福萊特玻璃集團

2024

ANNUAL REPORT

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Corporate Information

DIRECTORS

Executive directors

Mr. Ruan Hongliang *(Chairman of the Board of Directors)*
Ms. Jiang Jinhua
Ms. Ruan Zeyun
Mr. Wei Yezhong
Mr. Shen Qifu

Independent non-executive directors

Ms. Xu Pan
Ms. Hua Fulan *(resigned on 18 November 2024)*
Ms. Ng Yau Kuen Carmen
Ms. Du Jian *(appointed on 18 November 2024)*

SUPERVISORS

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

AUDIT COMMITTEE

Ms. Xu Pan *(Chairman)*
Ms. Hua Fulan *(resigned on 18 November 2024)*
Ms. Ng Yau Kuen Carmen
Ms. Du Jian *(appointed on 18 November 2024)*

REMUNERATION COMMITTEE

Ms. Xu Pan *(Chairman)*
Mr. Ruan Hongliang
Ms. Hua Fulan *(resigned on 18 November 2024)*
Ms. Du Jian *(appointed on 18 November 2024)*

NOMINATION COMMITTEE

Ms. Xu Pan *(Chairman)*
Mr. Ruan Hongliang
Ms. Hua Fulan *(resigned on 18 November 2024)*
Ms. Du Jian *(appointed on 18 November 2024)*

STRATEGIC DEVELOPMENT COMMITTEE

Mr. Ruan Hongliang *(Chairman)*
Mr. Wei Yezhong *(resigned on 18 November 2024)*
Ms. Ruan Zeyun *(appointed on 18 November 2024)*
Ms. Xu Pan

RISK MANAGEMENT COMMITTEE

Mr. Ruan Hongliang *(Chairman)*
Ms. Jiang Jinhua
Ms. Hua Fulan *(resigned on 18 November 2024)*
Ms. Du Jian *(appointed on 18 November 2024)*

COMPANY SECRETARY

Ms. Ruan Zeyun

AUTHORISED REPRESENTATIVES

Mr. Ruan Hongliang
Ms. Ruan Zeyun

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

No. 1999 Yunhe Road
Xiuzhou District
Jiaxing
Zhejiang Province
People's Republic of China ("PRC")

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6, 11/F, Prosperity Place
6 Shing Yip Street, Kwun Tong
Kowloon
Hong Kong

CORPORATE WEBSITE

www.flatgroup.com.cn

LEGAL ADVISERS AS TO HONG KONG LAW

Morgan, Lewis & Bockius

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants LLP

PRINCIPAL BANKERS

Bank of China Limited
China CITIC Bank Corporation Limited
Industrial and Commercial Bank of China Limited
DBS Bank Limited

H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Five-Year Financial Summary

	For the year ended 31 December				
	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000	2020 RMB'000
Revenue	18,682,602	21,523,709	15,460,843	8,713,228	6,260,418
Net profit	1,016,130	2,763,027	2,122,780	2,119,919	1,628,784
Earnings per share					
– Basic (RMB)	0.43	1.24	0.99	0.99	0.83
– Diluted (RMB)	0.43	1.24	0.99	0.99	0.81

	For the year ended 31 December				
	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000	2020 RMB'000
– Non-current assets	29,042,752	26,149,026	20,000,430	11,184,615	6,696,524
– Current assets	13,877,046	16,832,972	12,381,293	8,898,302	5,569,277
Total assets	42,919,798	42,981,998	32,381,723	20,082,917	12,265,800
– Current liabilities	8,695,528	9,184,980	10,533,414	6,164,462	3,330,801
– Non-current liabilities	12,440,109	11,506,108	7,815,861	2,108,286	1,700,256
Total liabilities	21,135,637	20,691,088	18,349,275	8,272,748	5,031,058
Net assets	21,784,161	22,290,910	14,032,447	11,810,169	7,234,743
Share capital	585,730	587,831	536,723	536,723	510,312
Total equity	21,784,161	22,290,910	14,032,447	11,810,169	7,234,743
Equity attributable to owners of the parent company	21,698,798	22,215,074	14,032,447	11,810,169	7,234,743

The financial summary for the years 2020, 2021, 2022, 2023 and 2024 were extracted from the consolidated financia statements prepared in accordance with the China Accounting Standards for Business Enterprises.

BUSINESS OVERVIEW

The Group is principally engaged in the manufacturing and sales of various glass products, including PV glass, float glass, architectural glass and household glass. The production facilities of the Group are strategically located in Jiaxing, Zhejiang Province, and Fengyang County, Chuzhou, Anhui Province in the PRC and Haiphong, Vietnam. The Group mainly sells glass products to customers in countries including China, Korea, India, Germany, Turkey, the United States and Southeast Asia.

In 2024, the Group faced numerous challenges in its operations. The decline in glass prices became a key factor affectin the Company's profitability. As the core product of the Company, PV glass saw its market price continue to fall since the second half of last year. Affected by this, the Company's overall gross margin declined significantly. Meanwhile, due to the imbalance of supply and demand in the industry, in order to optimize the capacity structure, some of the Company's kilns entered the cold repair phase, which had a certain impact on the Company's operating revenue.

For the financial year ended 31 December 2024, the operating revenue of the Group was approximately RMB18,682.6 million, representing a decrease of 13.20% as compared to the revenue of RMB21,523.7 million for the financial year ended 31 December 2023. Despite facing tremendous challenges in the industry environment, the Group was unable t fully offset the operating pressure from continuous bottom out in the price of PV glass even with a series of measures such as deepening the quality and efficiency improvement strategy and optimizing the operation and management mechanism Consequently, the net profit attributable to the parent company decreased significantly year-on-year. For the financial year ended 31 December 2024, the net profit attributable to shareholders of the parent company was RMB1,006.6 million, representing a decrease of 63.53% as compared to the net profit attributable to shareholders of the parent company o RMB2,759.7 million for the financial year ended 31 December 2023.

SHARE SCHEMES OF THE COMPANY

2020 Restricted A Share Incentive Scheme

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b. The participants of the 2020 Incentive Scheme

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

c. The total number of Shares available for issue

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

There are no shares available for issue under the 2020 Incentive Scheme as at 31 December 2024.

d. The maximum entitlement of each participant

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

e. The remaining life of the 2020 Incentive Scheme

The validity period of the 2020 Incentive Scheme shall commence on the grant date and end on the date when all th restricted shares are unlocked or otherwise repurchased and cancelled, which shall not be longer than 72 months. A at 31 December 2024, the remaining life of the first granted shares of the 2020 Incentive Scheme and the reserve granted shares of the 2020 Incentive Scheme shall be 20 months and 30 months, respectively.

b. The participants of the 2020 Incentive Scheme

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

c. The total number of Shares available for issue

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

There are no shares available for issue under the 2020 Incentive Scheme as at 31 December 2024.

d. The maximum entitlement of each participant

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

e. The remaining life of the 2020 Incentive Scheme

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(VIII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

1. Risk Management Objectives and Policies (Continued)

1.1 Market risk (Continued)

1.1.1 Foreign exchange risk (Continued)

RMB

Items	Closing balance	Opening balance
Cash in bank and on the hand	1,504,158,054.99	1,269,081,381.14
Trade receivables	623,411,657.94	690,717,533.42
Other receivables	51,878,150.84	3,597.69
Debt investment	143,768,000.00	–
Trade payables	64,529,510.59	23,468,801.31
Other payables	3,085,899.70	5,806,942.05
Borrowings	584,509,737.60	792,921,984.00

The Group closely monitors exchange rate movements and formulates relevant hedging policies to reduce foreign exchange risk. Foreign exchange forward contracts can be used to eliminate foreign exchange risk. For the year ended 31 December 2024, the Group entered into contracts in relation to foreign currency assets equivalent to RMB129,391,200.00 (equivalent to USD18,000,000.00).

(VIII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

1. Risk Management Objectives and Policies (Continued)

1.1 Market risk (Continued)

1.1.1 Foreign exchange risk (Continued)

Sensitivity analysis of foreign exchange risk

The following table details the sensitivity of this Group to 5% of the change of foreign exchanges rate from functional currency of related group entities (including: RMB and VND) to other foreign currencies. Internal reports to senior management adopt such ratio of 5% which represents the estimation of the management on the possible changes of foreign exchange rate. The Group's foreign exchange risk sensitivity analysis at the reporting date includes only monetary items denominated in foreign currencies and does not consider the impact of the derivative financial instruments purchased. Positive refers to an increase in profit before tax due to exchange rate changes, and negative refers to a decrease in profit before tax due to exchange rate changes.

RMB

		Amount for the year		Amount for last year	
Items	Changes in the exchange rates	Impact on profit before tax	Impact on Shareholder's equity	Impact on profit before tax	Impact on Shareholder's equity
Entities using RMB as functional currency					
USD	Appreciation of 5% against RMB	88,997,873.48	88,997,873.48	31,614,723.17	31,614,723.17
USD	Depreciation of 5% against RMB	(88,997,873.48)	(88,997,873.48)	(31,614,723.17)	(31,614,723.17)
EUR	Appreciation of 5% against RMB	2,873,160.75	2,873,160.75	1,708,827.10	1,708,827.10
EUR	Depreciation of 5% against RMB	(2,873,160.75)	(2,873,160.75)	(1,708,827.10)	(1,708,827.10)
JPY	Appreciation of 5% against RMB	174,208.52	174,208.52	234,538.54	66,272.06
JPY	Depreciation of 5% against RMB	(174,208.52)	(174,208.52)	(234,538.54)	(66,272.06)
HKD	Appreciation of 5% against RMB	(23,021,738.69)	(23,021,738.69)	17,096,589.49	17,096,589.49
HKD	Depreciation of 5% against RMB	23,021,738.69	23,021,738.69	(17,096,589.49)	(17,096,589.49)
GBP	Appreciation of 5% against RMB	1,738.95	1,738.95	1,749.81	1,749.81
GBP	Depreciation of 5% against RMB	(1,738.95)	(1,738.95)	(1,749.81)	(1,749.81)
AUD	Appreciation of 5% against RMB	59,128.30	59,128.30	66,272.03	66,272.03
AUD	Depreciation of 5% against RMB	(59,128.30)	(59,128.30)	(66,272.03)	(66,272.03)
Entities using VND as functional currency					
USD	Appreciation of 5% against VND	12,237,379.99	12,237,379.99	23,121,977.51	23,121,977.51
USD	Depreciation of 5% against VND	(12,237,379.99)	(12,237,379.99)	(23,121,977.51)	(23,121,977.51)

(VIII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

1. Risk Management Objectives and Policies (Continued)

1.1 Market risk (Continued)

1.1.2 Interest rate risk

The Group's risks to the changes in cash flows of financial instruments arising from changes in interest rates is primarily related to floating rate bank borrowings and floating rate bank deposits. As at 31 December 2024, the Group's floating borrowings amounted to RMB8,983,041,024.82 (31 December 2023: RMB6,420,362,000.00) (please refer to Notes (VI) 23 and 33). The Group considers that the risk of interest rate changes has no significant impact on floating rate bank deposits. The management of the Group closely monitors interest rate risk. The Group's policy is to maintain the floating interest rate of these loans. At present, there is no interest rate swap arrangement.

Sensitivity analysis of interest rate risk

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

If the bank borrowing interest rate rises by 100 basis points, and all other variables remain unchanged, the Group's net profit increase and decrease for the year ended 31 December 2024 (excluding the impact of interest capitalisation) is as follows:

RMB

	Closing balance	Opening balance
Decrease in net profit	72,903,862.58	45,910,401.35
Decrease in shareholders' equity	72,903,862.58	45,910,401.35

If the bank borrowing interest rate drops by 100 basis points and all other variables remain unchanged, the annual net profit and year-end shareholders' equity will increase by the same amount as described above.

The management believes that the above sensitivity analysis does not represent interest rate risk because the year-end risk exposure does not reflect the risk exposure for the year.

(VIII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

1. Risk Management Objectives and Policies (Continued)

1.2 Credit risk

As at 31 December 2024, the maximum credit risk exposure that may cause the Group's credit losses is mainly due to the loss of the Group's financial assets caused by the failure of the other party to perform its obligations and the financial guarantees undertaken by the Group (without considering available collateral or other credit enhancements), specifically: cash at bank and on hand (Note (VI) 1), bills receivable (Note (VI) 4), trade receivables (Note (VI) 5), financing receivables (Note (VI) 6), other receivables (Note (VI) 8), bank certificates of deposit in other current assets (Note (VI) 10), debt investment (Note (VI) 11), other debt investment (Note (VI) 12), etc., and held-for-trading financial assets (Note (VI) 2) and derivative financial assets that are not included in the scope of impairment assessment (Note (VI) 3), etc. As at the balance sheet date, the carrying amount of the Group's financial assets has represente its maximum credit risk exposure.

In order to reduce credit risk, the Group has established a team responsible for determining the credit limits and conducting credit approval. At the same time, the Group performs other monitoring procedures to ensure that necessary measures are taken to recover overdue claims. In addition, the Group review the recovery of financial assets on each balance sheet date to ensure that adequate credit loss provisio are made for the relevant financial assets. As a result, the management of the Group believes that th credit risk assumed by the Group has been significantly reduced.

The Group's cash at bank and on hand and bank certificates of deposit are deposited in banks with highe credit ratings, so cash at bank and on hand and bank certificates of deposit is subject to lower credit risk For bank acceptance bills held, the management of the Group believes that the credit risk arising from bank default is low. For details, please refer to Note (VI) 4 and Note (VI) 6. For other receivables, the Group considers that there is no significant expected credit loss risk for other receivables after considering the nature of the other receivables and assessments. For details, please refer to Note (VI) 8.

The Group has adopted necessary policies to ensure that all sales customers have a good credit recor Except for the top five accounts receivable disclosed in Note (VI) 5, the Group has no other significant credit concentration risk.

1.3 Liquidity risk

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

(VIII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

1. Risk Management Objectives and Policies (Continued)

1.3 Liquidity risk (Continued)

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

RMB

Items	Within one year	One to two years	Two to five years	Over five years	Total undiscounted cash flows	Book balance
Short-term borrowings	1,030,735,949.26	–	–	–	1,030,735,949.26	1,020,422,329.02
Bills payable	874,305,689.59	–	–	–	874,305,689.59	874,305,689.59
Trade payables	4,023,960,176.25	–	–	–	4,023,960,176.25	4,023,960,176.25
Other payables (excluding interests payable, dividends payable)	118,885,071.18	–	–	–	118,885,071.18	118,885,071.18
Long-term borrowings (including due within 1 year)	2,546,448,202.03	1,451,063,075.12	4,116,982,825.35	1,747,949,648.34	9,862,443,750.84	9,324,934,299.77
Bonds payables (including due within 1 year)	39,999,260.00	59,998,890.00	4,553,230,832.16	–	4,653,228,982.16	3,941,696,068.93
Long-term payables (including due within 1 year)	49,440,000.00	49,440,000.00	–	–	98,880,000.00	93,846,651.81

(VIII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

2. Transfer of Financial Assets

2.1 Classification of transfer methods

RMB

Transfer methods	Nature of transferred financial assets	Amount of transferred financial assets	Derecognition status	Basis for derecognition judgment
Endorsement	Bank acceptance	7,944,435,454.93	Full Derecognition	The credit rating for accepting bank is relatively higher, and the risk of recourse is extremely low
Discounting	Bank acceptance	2,344,252,211.45	Full Derecognition	
Endorsement	Bank acceptance	389,625,048.27	Not derecognized	The credit rating for accepting bank is normal, with risk of recourse
Discounting	Bank acceptance	8,886,467.84	Not derecognized	
Total		10,687,199,182.49		

2.2 Financial assets derecognized due to transfer

RMB

Transfer methods	Transfer methods of financial assets	Amount of transferred financial assets	Losses related to derecognition
Bank acceptance	Endorsement	7,944,435,454.93	–
Bank acceptance	Discounting	2,344,252,211.45	10,060,836.65
Total		10,288,687,666.38	10,060,836.65

(IX) 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
Fair value as at 31 December 2024				
I. Continuous fair value				
(I) Trading financial assets-equity instrument investment	18,576.54	–	–	18,576.54
(II) Trading financial assets-financial products	–	–	520,000,000.00	520,000,000.00
(III) Financing receivables	–	–	1,566,522,584.04	1,566,522,584.04
(IV) Derivative financial assets	–	698,070.40	–	698,070.40
(V) Other debt investment	–	–	223,712,827.25	223,712,827.25
(VI) Derivative financial liabilities	–	767,714.98	–	767,714.98
Fair value as at 31 December 2023				
I. Continuous fair value				
(I) Trading financial assets-financial products	–	–	230,000,000.00	230,000,000.00
(II) Financing receivables	–	–	2,006,375,691.99	2,006,375,691.99
(III) Derivative financial assets	–	623,194.84	–	623,194.84
(IV) Derivative financial liabilities	–	1,756,309.49	–	1,756,309.49

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

The item continuing to be measured at the level 1 fair value refers to other equity instruments, with fair value quoted in the secondary stock market.

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 31 December 2024	Valuation techniques	Main input value
Financial assets at FVTPL – derivative financial assets	698,070.40	Discounted cash flow method	Forward exchange rate
Financial assets at FVTPL – derivative financial liabilities	767,714.98	Discounted cash flow method	Forward exchange rate

(IX) DISCLOSURE OF FAIR VALUE (Continued)

5. During the years ended 31 December 2024 and 2023, there were no transfers between Level 1, Level 2, and Level 3 within the Group.

6. Fair Value of Financial Assets and Financial Liabilities Not Measured at Fair Value

As of 31 December 2024, the management of the Group believes that the carrying amounts of financial assets and liabilities measured at amortized cost apart from bond payables in the financial statements are close to the fair values of these assets and liabilities. As of December 31, 2024, the carrying amount of bond payables in the financial statements of the Group was RMB3,916,928,685.43, and the fair value was RMB4,371,903,816.00.

(X) RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. The Group's actual controllers

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

2. The Group's subsidiaries

Please refer to Note (V),1 for relevant information of subsidiaries.

3. Associates of the Group

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

Name of enterprise	Relationship with the Group
Kaihong Flat	Associate
Jiaxing Gas	Associate

4. Related Party Transactions

Enterprise name	Relationship with the connected party
Jiaxing Yihe Investment Co., Ltd.*	Controlled by one of the actual controllers of the Company
Fengyang Hongding Port Co., Ltd.*	Controlled by one of the actual controllers of the Company

* *for identification purpose only*

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

5. Related Party Transaction

(1) Sales of goods/providing labor service

RMB

Related party	Content of the related party transaction	Amount for the year	Amount for last year
Kaihong Flat	Sales of goods, sale of low-value consumables	2,519,271.60	–

(2) Purchase of goods/accepting labor service

RMB

Related party	Content of the related party transaction	Amount for the year	Amount for last year
Jiaxing Gas	Purchase of raw materials	226,475,764.30	395,233,618.55
Kaihong Flat	Accepting labor service	420,932,519.91	339,499,473.40
Total		647,408,284.21	734,733,091.95

(3) Related rental income

RMB

Related party	Content of the related party transaction	Amount for the year	Amount for last year
Kaihong Flat	House lease	352,210.79	322,924.48

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

5. Related Party Transaction (Continued)

(4) Related rental expense

RMB

Related party	Content of the related party transaction	Amount for the year	Amount for last year
Jiaxing Yihe Investment Co., Ltd.*	House lease	8,499,629.28	8,499,629.28
Fengyang Hongding Port Co., Ltd.*	Pier lease	1,651,376.15	1,651,376.15
Total		10,151,005.43	10,151,005.43

RMB

Related party	Type of leased asset	Short-term lease with simplified processing		Rentals paid		Interest expense on committed lease liabilities		Addition of right-of-use assets	
		Amount for the year	Amount for last year	Amount for the year	Amount for last year	Amount for the year	Amount for last year	Amount for the year	Amount for last year
Jiaxing Yihe Investment Co., Ltd.*	House lease	8,499,629.28	8,499,629.28	9,016,599.84	9,016,599.84	–	–	–	–
Fengyang Hongding Port Co., Ltd.*	Pier lease	1,651,376.15	1,651,376.15	1,800,000.00	1,800,000.00	–	–	–	–
Total		10,151,005.43	10,151,005.43	10,816,599.84	10,816,599.84	–	–	–	–

* *for identification purpose only*

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

5. Related Party Transaction (Continued)

(5) Remuneration of key management personnel

RMB

Item	Amount for the year	Amount for last year
Remuneration of key management personnel	10,828,731.06	9,607,586.02

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

7. Directors' Remuneration

2024

RMB

Name	Remuneration	Salaries and other benefits (Note 1)	Bonus (Note 3)	Post-employment benefits (Note 2)	Total
Executive Directors					
Ruan Hongliang	–	1,244,635.40	36,000.00	46,265.66	1,326,901.06
Jiang Jinhua	–	884,659.91	36,000.00	–	920,659.91
Ruan Zeyun	–	1,205,877.43	36,000.00	65,585.94	1,307,463.37
Wei Yezhong	–	635,220.71	36,000.00	45,964.16	717,184.87
Shen Qifu	–	655,546.37	36,000.00	49,819.13	741,365.50
Independent non-executive Directors					
Hua Fulan (Note 4)	91,666.67	–	–	–	91,666.67
Xu Pan	100,000.00	–	–	–	100,000.00
Ng Yau Kuen Carmen	192,725.52	–	–	–	192,725.52
Du Jian (Note 4)	8,333.33	–	–	–	8,333.33
Total	392,725.52	4,625,939.82	180,000.00	207,634.89	5,406,300.23

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

7. Directors' Remuneration (Continued)

2023

RMB

Name	Remuneration	Salaries and other benefits (Note 1)	Bonus (Note 3)	Post-employment benefits (Note 2)	Total
Executive Directors					
Ruan Hongliang	–	1,171,946.78	36,000.00	38,821.17	1,246,767.95
Jiang Jinhua	–	844,244.28	36,000.00	–	880,244.28
Ruan Zeyun	–	1,032,197.41	36,000.00	69,639.90	1,137,837.31
Wei Yezhong	–	617,358.25	36,000.00	38,821.17	692,179.42
Shen Qifu	–	613,770.65	36,000.00	34,323.70	684,094.35
Independent non-executive Directors					
Hua Fulan	100,000.00	–	–	–	100,000.00
Xu Pan	100,000.00				100,000.00
Ng Yau Kuen Carmen	188,080.47				188,080.47
Total	388,080.47	4,279,517.37	180,000.00	181,605.94	5,029,203.78

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

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

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

Note 4: Ms. Hua Fulan, an independent non-executive director of our group, resigned in 2024. Our company has appointed Ms. Du Jian as an independer non-executive director of our company.

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

7. Directors' Remuneration (Continued)

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

RMB

	Total of this year	Total of last year
Salaries and other benefits	3,389,274.85	3,247,224.97
Post-employment benefits	164,903.77	147,282.29
Bonus	108,000.00	108,000.00
Share-based Payments	805,430.81	–
Total	4,467,609.43	3,502,507.26

Pay range:

	Number of this year	Number of last year
Below HK$1,000,000	–	–
HK$1,000,001 to HK$1,500,000	5	5
HK$1,500,001 to HK$2,000,000	–	–

(XI) SHARE-BASED PAYMENTS

1. Details of share-based payments

(1) Restricted A Share Incentive Scheme

Pursuant to the Resolution on Restricted A Share Incentive Scheme for 2020 of Flat Glass Group Co., Ltd. (Draft) and its Summary ("Restricted A Share Incentive Scheme For 2020"), the Resolution on Assessment Management Measures for the Implementation of the Restricted A Share Incentive Scheme for 2020 of Flat Glass Group Co., Ltd. as considered and approved at the 16th meeting of the fifth session of the Board held by the Company on 29 April 2020, the Resolution on Restricted A Share Incentive Scheme for 2020 of Flat Glass Group Co., Ltd. (Draft) and its Summary and the Resolution on Assessment Management Measures for the Implementation of the Restricted A Share Incentive Scheme for 2020 of Flat Glass Group Co., Ltd. as considered and approved at the 2019 Annual General Meeting held on 29 June 2020, 2020 first A shareholders class meeting and 2020 first H shareholders class meeting and the Resolution on Adjusting the List of Participants and the Number of Restricted Shares Granted in the First Grant in Restricted A Share Incentive Scheme for 2020 of the Company and the Resolution on the First Grant of Restricted A Shares to the Participants as considered and approved at the 23rd meeting the fifth session of the Board held by the Company on 11 August 2020. The first grant date of restricted shares was 11 August 2020. A total of 15 participants actually subscribed for 4,600,000 RMB ordinary shares (A shares), with a par value of RMB0.25 per share at a grant price of RMB6.23 per share. The sales restriction period of each batch of restricted shares in the Restricted A Share Incentive Scheme For 2020 is 12 months, 24 months, 36 months, 48 months and 60 months from the date of completion of the first grant registration. The Company shall repurchase and cancel the restricted shares that have not applied for lifting the restrictions within the agreed period or that cannot be lifted due to the failure to meet the conditions for lifting the restrictions. The repurchase price is the grant price.

Authorised by the Company's 2019 annual general meeting, the first A share class meeting in 2020, and the first H share class meeting in 2020, the Company held the second meeting of the sixth session of the board of directors on 25 May 2021, in which the Resolution on the Reserved Grant of the Restricted A Shares To Participants was reviewed and approved. According to the resolution, the Company set the grant date on 25 May 2021 and granted 700,000 restricted A shares to 3 eligible participants, at the grant price of RMB14.23 per share. The lock-up periods for the restricted shares are 12 months, 24 months, 36 months, 48 months, and 60 months from the date of completion of the first grant registration. For the restricted shares that have not been applied for unlocking or cannot be applied for unlocking due to failure to meet the unlocking conditions during the aforesaid unlocking periods, the Company will repurchase and cancel such restricted shares from relevant participants in accordance with the principle of the incentive scheme.

(XI) SHARE-BASED PAYMENTS (Continued)

1. Details of share-based payments (Continued)

(1) Restricted A Share Incentive Scheme (Continued)

The Company held the 37th meeting of the sixth session of the board of directors and the 29th meeting of the sixth session of the board of supervisors on 6 June 2023 to review and approve the Resolution About the First Grant of the 2020 Restricted A Share Incentive Scheme for the Reserved Part of the Second Unlocking Period for the Achievement of Removing the Sales Restriction Conditions. According to the resolution, we lifted the sales restriction of the 140,000 restricted shares that met the conditions for lifting the restriction during the second lock-up period. The lifting of restrictions on sales has been authorised by the Company's 2019 annual general meeting, the first A share class meeting in 2020 and the first H share class meeting in 2020.

The Company held the 43rd meeting of the sixth session of the board of directors and the 34th meeting of the sixth session of the board of supervisors on 8 September 2023 to review and approve the Resolution About the First Grant of the 2020 Restricted A Share Incentive Scheme for the Reserved Part of the Third Unlocking Period for the Achievement of Removing the Sales Restriction Conditions. According to the resolution, we lifted the sales restriction of the 920,000 restricted shares that met the conditions for lifting the restriction during the third lock-up period. The lifting of restrictions on sales has been authorised by the Company's 2019 annual general meeting, the first A share class meeting in 2020 and the first H share class meeting in 2020.

(XI) SHARE-BASED PAYMENTS (Continued)

1. Details of share-based payments (Continued)

(1) Restricted A Share Incentive Scheme (Continued)

The Company held the 54th meeting of the sixth session of the board of directors and the 42th meeting of the sixth session of the board of supervisors on 7 June 2024 to review and approve the Resolution About the First Grant of the 2020 Restricted A Share Incentive Scheme for the Reserved Part of the Second Unlocking Period for the Achievement of Removing the Sales Restriction Conditions. According to the resolution, we lifted the sales restriction of the 140,000 restricted shares that met the conditions for lifting the restriction during the third lock-up period. The lifting of restrictions on sales has been authorised by the Company's 2019 annual general meeting, the first A share class meeting in 2020 and the first H share class meeting in 2020.

The Company held the 58th meeting of the sixth session of the board of directors and the 43rd meeting of the sixth session of the board of supervisors on 27 August 2027 to review and approve the Resolution About the First Grant of the 2020 Restricted A Share Incentive Scheme for the Reserved Part of the Third Unlocking Period for the Achievement of Removing the Sales Restriction Conditions. According to the resolution, we lifted the sales restriction of the 860,000 restricted shares that met the conditions for lifting the restriction during the forth lock-up period. The lifting of restrictions on sales has been authorised by the Company's 2019 annual general meeting, the first A share class meeting in 2020 and the first H share class meeting in 2020.

On 27 August 2024, the 58th meeting of the sixth Board of Directors and the 43rd meeting of the sixth Board of Supervisors were convened. The proposal "On the Repurchase and Cancellation of Certain Shares Granted under the 2020 A-Share Restricted Stock Incentive Plan" was reviewed and approved. Given that one incentive recipient has resigned for personal reasons and no longer meets the incentive criteria, the Board agreed to repurchase and cancel 120,000 restricted shares that have been granted but not yet released from restrictions. The total repurchase amount is RMB747,600. In addition, the cash dividends corresponding to the shares to be repurchased and cancelled, which were originally held in custody, will also be recovered. This repurchase and cancellation matter has been authorized by the Company's 2019 Annual General Meeting, the 2020 First A-Share Category General Meeting, and the 2020 First H-Share Category General Meeting.

(XI) SHARE-BASED PAYMENTS (Continued)

1. Details of share-based payments (Continued)

(2) Share Option Scheme

According to the Resolution About the 2021 A Share Option Incentive Scheme of Flat Glass Group Co., Ltd. (Draft) and Its Summary, Resolution on the Administrative Measures for the Implementation of the 2021 A Share Option Incentive Scheme of Flat Glass Group Co., Ltd. which were reviewed and approved by the seventh meeting of the sixth session of the board of directors and the fifth meeting of the sixth session of the board of supervisors held by the Company on 17 August 2021, the Resolution on the 2021 A Share Option Incentive Scheme of Flat Glass Group Co., Ltd. (Revised Draft) and Its Summary and Resolution on Flat Glass Group Co., Ltd. 2021 A Share Option Incentive Scheme (Revised Draft) which were reviewed and approved by the eighth meeting of the sixth session of the board of directors held on 12 October 2021 and the sixth meeting of the sixth session of the board of supervisors, the Resolution on the First Grant of 2021 A Share Options to Participant, which was reviewed and approved by the eleventh meeting of the sixth session of the board of directors held by the company on 19 November 2021 by authorisation of the Company's third extraordinary general meeting in 2021, the third A share class meeting in 2021 and the third H share class meeting in 2021, the first grant date was set on 19 November 2021 and 5,341,072 A share options were granted to 288 eligible participants, with exercise price RMB44.02 per share. During the share option registration process after the authorisation date was determined, 5 participants gave up the subscription due to personal reasons. The company actually granted a total of 5,245,472 A share options to 283 participants. The lock-up periods for the exercise periods of the first grant of share options are 12 months, 24 months, 36 months, 48 months, and 60 months from the date of first grant of partial share options. The share options not fulfilling the exercise conditions during the above lock-up periods shall not be exercised or deferred to the next exercise period, and the Company shall cancel the corresponding share options of the participants according to the terms stipulated in the incentive scheme. After the expiration of each exercise period of the share options, the relevant share options that have not been exercised by the participants shall be terminated, and the Company will cancel the share options.

Items	Share option incentive scheme 2021	Restricted A Share Incentive Scheme for 2020
Total equity instruments outstanding at the beginning of the year	3,147,283.20	2,260,000.00
Total equity instruments unlocked for the current year	(1,049,094.40)	(1,000,000.00)
Total equity instrument invalid for the current year	Ñ	(120,000.00)
Total equity instruments outstanding at the end of the year	2,098,188.80	1,140,000.00
Exercise price in respect of equity instruments outstanding at the end of the year	RMB44.02	RMB6.23, RMB14.23
Remaining contract terms in respect of equity instruments outstanding at the end of the year	Approximately 1.9 years	Approximately 0.7, 1.4 years

(XI) SHARE-BASED PAYMENTS (Continued)

1. Details of share-based payments (Continued)

(2) Share Option Scheme (Continued)

Unit j Share, RMB

Participants granted	Unlocked shares for the current year		Invalid shares for the current year	
	Quantity	Amount	Quantity	Amount
Senior managers	160,000.00	3,041,600.00	Ñ	Ñ
Core employee	840,000.00	15,313,200.00	120,000.00	2,281,200.00
	1,000,000.00	18,354,800.00	120,000.00	2,281,200.00

Share option or equity instruments outstanding at the end of the year

Participants granted	Share option outstanding at the end of the year		Restricted shares outstanding at the end of the year	
	Price	Remaining contract term	Price	Remaining contract term
Senior managers	RMB44.02	Approximately 1.9 years	RMB6.23, RMB14.23	Approximately 0.7 years, Approximately 1.4 years,
Core employee	RMB44.02	Approximately 1.9 years	RMB6.23, RMB14.23	Approximately 0.7 years, Approximately 1.4 years,

(XI) SHARE-BASED PAYMENTS (Continued)

2. Equity settled share-based payments

RMB

	Share option incentive scheme 2021	Restricted A Share Incentive Scheme for 2020
Method for determining the fair value as at the grant date	Black-Scholes Model	Open market quotation of the grant date
Basis for determining the number of equity instruments with exercisable rights	When the optionee reaches the exercise period in the stock option scheme, and meets the appraisal conditions of the Company's results and personal performance, the corresponding equity instrument is the equity instrument of the exercisable right	When the optionee reaches the exercise period in the stock option scheme, and meets the appraisal conditions of the Company's results and personal performance, the corresponding equity instrument is the equity instrument of the exercisable right
Reasons for significant differences of estimate between the current year and the previous period	Nil	Nil
Cumulative amount of equity settled share-based payment recognised into capital reserves	23,399,521.01	92,451,215.35
Total recognised fees of share-based payment settled in equity in the current year	5,270,770.28	6,942,371.73

(XI) SHARE-BASED PAYMENTS (Continued)

2. Equity settled share-based payments (Continued)

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

	Share option incentive scheme 2021
Exercise price of share option	RMB44.02/share
Market price on the date of share grant	RMB42.89/share
Standard Deviation – Annualised Volatility	14.73%~18.71%
Risk free rate	1.50%~2.75%
Expected duration	5 years

(XII) COMMITMENTS AND CONTINGENCIES

1. Significant Matters of Commitments

Capital Commitment

As of the balance sheet date, the irrevocable purchase of long-term assets contracts signed by the Group as follows:

RMB

	Closing balance	Opening balance
Contracted but not confirmed in the financial statements Purchase – Build long-term asset commitments	4,324,867,408.98	4,492,127,667.04

2. Contingencies

The Group does not have any significant contingencies that need to be disclosed.

(XIII) EVENTS AFTER THE BALANCE SHEET DATE

The Group has no significant post-balance sheet events required to be disclosed.

(XIV) OTHER SIGNIFICANT MATTERS

1. Segment Report

According to the internal organisational structure, management requirements and internal reporting system of the Group, the Group's operating activities are divided into certain operating segments. Based on the operating segments, the Group has identified certain reporting segments, namely the PV glass segment, the household glass segment, architectural glass segment, float glass segment, mining products, electricity generation revenue segment. These reporting segments are based on product categories. The main products provided by each of the Group's reporting segments are PV glass, household glass, architectural glass, float glass, mining products, electricity generation revenue. The management of the Group regularly evaluates the operating results of these segments to determine the resources to be allocated to them and to evaluate their performance. The evaluation does not include the review of the assets and liabilities of the operating segments. Transfer transactions between segments are measured on the basis of actual transaction prices, and segment revenue and segment expens are determined based on the actual revenue and expenses of each segment.

(1) Segment report information

RMB

	Amount for the year								
	PV glass	Household glass	Architectural glass	Float glass	Mining products	Electricity generation revenue	Other business	Mutual offset among segments	Total
Segment operating revenue	16,816,104,203.15	308,338,949.63	502,124,378.61	282,820,423.59	311,476,723.57	421,258,696.03	40,479,103.78	–	18,682,602,478.36
Segment operating costs	14,186,517,014.81	267,232,244.36	465,934,478.67	292,959,618.69	262,339,421.38	290,656,450.91	21,967,289.46	–	15,787,606,518.28
Segment profit (loss)	2,629,587,188.34	41,106,705.27	36,189,899.94	(10,139,195.10)	49,137,302.19	130,602,245.12	18,511,814.32	–	2,894,995,960.08
Adjusted items									
Less: Taxes and surcharges									

(XIV) OTHER SIGNIFICANT MATTERS (Continued)

1. Segment Report (Continued)

(1) Segment report information (Continued)

RMB

	Amount for last year								
	PV glass	Household glass	Architectural glass	Float glass	Mining products	Electricity generation revenue	Other business	Mutual offset among segments	Total
Segment operating revenue	19,676,531,705.61	328,383,288.15	582,707,703.55	342,204,685.60	435,376,908.44	89,060,601.79	69,443,629.28	–	21,523,708,522.42
Segment operating costs	15,260,010,550.61	290,560,652.88	519,852,974.98	354,566,859.90	320,262,703.86	53,685,093.94	31,782,404.37	–	16,830,721,240.54
Segment profit (loss)	4,416,521,155.00	37,822,635.27	62,854,728.57	(12,362,174.30)	115,114,204.58	35,375,507.85	37,661,224.91	–	4,692,987,281.88
Adjusted items									
Less: Taxes and surcharges									198,145,169.13
Selling expenses									119,751,307.45
Administrative expenses									302,200,735.53
Research and development expenses									596,750,492.70
Financial expenses									482,892,747.57
Including: Interest expense									590,660,016.42
Interest income									102,641,259.91
Add: other income									166,941,306.05
Investment income									27,722,636.72
Including: Gains on investment in associates									18,159,670.48
Gains from changes in fair value									632,854.33
Credit impairment losses									(77,813,105.53)
Asset impairment losses									(52,288,682.63)
Losses on disposal of assets									(7,086,732.47)
II. Operating profit									3,051,355,105.97
Add: Non-operating income									4,101,236.71
Less: Non-operating expenses									3,648,182.91
III. Total profit									3,051,808,159.77
Less: Income tax expense									288,781,280.25
IV. Net profit									2,763,026,879.52

(XIV) OTHER SIGNIFICANT MATTERS (Continued)

1. Segment Report (Continued)

(2) Income by geographical area

RMB

Items	Amount for the year	Amount for last year
PRC	14,277,293,828.74	17,200,202,835.78
Asia (excluding the PRC)	3,109,178,385.96	3,740,599,329.79
Europe	162,939,436.36	229,407,085.64
North America	1,114,478,083.29	336,042,409.04
Others	18,712,744.01	17,456,862.17
Total	18,682,602,478.36	21,523,708,522.42

(3) Non-current assets by location

RMB

Items (Note)	Closing balance	Opening balance
PRC	26,891,990,501.07	24,230,780,063.35
Vietnam	1,456,783,249.02	1,698,540,913.87
Total	28,348,773,750.09	25,929,320,977.22

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

The management of the Group does not evaluate the assets and liabilities of the above operating segments hence no the assets and liabilities of the above reporting segments were not disclosed.

(XV) OTHER SIGNIFICANT MATTERS (Continued)

1. Segment Report (Continued)

(4) Reliance on major customers

In 2024, the income from 3 customers for PV glass segment account for 18%, 11% and 11% (2023: 16%, 13% and 10%) of the Group's total revenue in 2024, respectively.

2. Net profit for the year had deducted the following items

RMB

Items	Amount for the year	Amount for last year
Employees' salaries (including directors' salaries)	884,139,081.25	801,372,702.30
Basic pension insurance	74,183,086.67	67,280,139.76
Total employees' salaries	958,322,167.92	868,652,842.06
Audit fee	3,700,000.00	3,800,000.00
Depreciation and amortisation (included in operating cost, selling expenses, administrative expenses and research and development expenses)	2,052,689,259.26	1,845,102,892.79
Leases	13,133,901.50	21,532,230.38
Inventory selling costs	13,077,475,270.93	14,141,417,266.87
Provision for impairment of inventories	78,778,738.44	30,401,058.91
Impairment of fixed assets	277,441,873.10	21,887,623.72

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

1. Trade Receivables

(1) Disclosed by ageing:

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

RMB

Ageing	Closing balance				Opening balance			
	Book balance	Provision for bad debts	Accrual percentage (%)	Book value	Book balance	Provision for bad debts	Accrual percentage (%)	Book value
Within 1 year	578,314,856.43	10,689,999.05	1.85	567,624,857.38	1,014,270,332.29	20,173,440.87	1.99	994,096,891.42
1–2 years	26,240,441.65	2,184,253.23	8.32	24,056,188.42	9,315,203.92	6,433,342.26	69.06	2,881,861.66
2–3 years	1,748,061.11	1,748,061.11	100.00	–	13,488,437.14	13,488,437.14	100.00	–
Over 3 years	13,568,007.32	13,568,007.32	100.00	–	6,136,680.33	6,136,680.33	100.00	–
Total	619,871,366.51	28,190,320.71	4.55	591,681,045.80	1,043,210,653.68	46,231,900.60	4.43	996,978,753.08

(2) Disclosed by classification of bad debt

RMB

Items	Closing balance				
	Book balance		Bad debt provision		
	Amount	Percentage(%)	Amount	Percentage(%)	Book value
Provision for bad debts calculated individually	17,625,272.00	2.84	17,625,272.00	100.00	–
Provision for bad debts calculated on a portfolio basis	602,246,094.51	97.16	10,565,048.71	1.75	591,681,045.80
Total	619,871,366.51	100.00	28,190,320.71	4.55	591,681,045.80

RMB

Items	Opening balance				
	Book balance		Bad debt provision		
	Amount	Percentage(%)	Amount	Percentage(%)	Book value
Provision for bad debts calculated individually	17,462,566.89	1.67	17,462,566.89	100.00	–
Provision for bad debts calculated on a portfolio basis	1,025,748,086.79	98.33	28,769,333.71	2.80	996,978,753.08
Total	1,043,210,653.68	100.00	46,231,900.60	4.43	996,978,753.08

(XV)

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

1. Trade Receivables (Continued)

(3) Changes in bad debt

RMB

	Provision for bad debts over the entire life of the receivables (Credit impairment that has not occurred yet)	Provision for bad debts over the entire life of the receivables (Credit impairment that has occurred)	Lifetime expected credit loss
Balance at 1 January 2024	28,769,333.71	17,462,566.89	46,231,900.60
Provision for the year (Reversal)	(18,022,467.63)	–	(18,022,467.63)
Transfer to the provision for bad debts with credit impairment that has occurred over the entire life of the receivables	(181,817.37)	181,817.37	–
Write-offs for the year	–	(19,112.26)	(19,112.26)
Balance at 31 December 2024	10,565,048.71	17,625,272.00	28,190,320.71

(4) The actual write-off of accounts receivable for this year

RMB

Item	Amount
The actual write-off of accounts receivable	19,112.26

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

At the end of the year, the top five trade receivables of the Company with the closing balances classified by the borrowers amounted to RMB413,992,608.23 (as at the end of the last year: RMB730,653,810.70), accounting for 66.79% (as at the end of the last year: 70.04%) of the total balance of trade receivables and the provision for credit losses of top five trade receivables amounted to RMB5,155,537.01 (as at the end of the last year: RMB12,859,507.07).

(6) At the end of the year, the Company had no trade receivable derecognised due to the transfer of financial assets.

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

2. Other Receivables

RMB

Items	Closing balance	Opening balance
Dividends receivable	14,030,000.00	-
Other receivables	2,460,959,297.15	5,061,996,708.25
Total	2,474,989,297.15	5,061,996,708.25

2.1 Other dividends receivable

Item	Closing balance	Opening balance
Dividends receivable of subsidiaries	14,030,000.00	-

2.2 Other receivables

(1) Disclosed by ageing

RMB

Ageing	Closing balance			Opening balance		
	Other receivables	Bad debt provision	Accrual percentage (%)	Other receivables	Bad debt provision	Accrual percentage (%)
Within 1 year	2,078,073,745.23	–	–	5,044,396,670.83	–	–
1–2 years	366,251,319.11	–	–	38,785.16	–	–
2–3 years	–	–	–	246,000.00	–	–
Over 3 years	16,634,232.81	–	–	17,315,252.26	–	–
Total	2,460,959,297.15	–	–	5,061,996,708.25	–	–

(XVI) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

2. Other Receivables (Continued)

2.2 Other receivables (Continued)

(2) Other receivables listed by classification by nature

RMB

Nature of other receivables	Closing balance book value	Opening balance book value
Amounts receivable from subsidiaries	2,447,774,613.58	5,055,699,951.73
Deposit, margin	8,719,930.00	5,887,000.00
Reserve fund	45,000.00	55,000.00
Others	4,419,753.57	354,756.52
Total	2,460,959,297.15	5,061,996,708.25

(3) Impairment of other receivables

Based on the nature of other receivables and after evaluation, the Company believes that other receivables have no significant risk of ECL, so no provision for credit loss has been made.

(XVI) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

2. Other Receivables (Continued)

2.2 Other receivables (Continued)

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

RMB

Name	Relationship with the company	Amount	Percentage of the total closing balance of other receivables (%)	Closing balance of credit loss provision
Flat (Nantong) Solar Glass Co., Ltd.* (E : $(Ì ·) ˆ • š ¨ Þ " ® !)	Subsidiary	747,767,467.62	30.39	–
Flat (Hong Kong) Limited* (E : $(0 ¥) Þ " ® !)	Subsidiary	560,358,622.35	22.77	–
Zhejiang Fulaitai New Energy Co., Ltd.* (ê E 8 - • U Þ " ® !)	Subsidiary	422,002,846.14	17.15	–
Zhejiang Jiafu Glass Co., Ltd.* (ê — E š ¨ Þ " ® !)	Subsidiary	309,284,790.34	12.57	–
Flat Photoenergy Co., Ltd.* (E : $ ˆ • Þ " ® !)	Subsidiary	256,266,931.43	10.41	–
Total		2,295,680,657.88	93.29	–

(5) Other receivables had been actually written-off during the period

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

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

3. Long-term Equity Investments

Details of long-term equity investments are as follows:

RMB

Invested unit	Accounting method	Opening balance	Changes during the year: Investments/ additional investments	Changes during the year: Investment gains recognised under equity method	Changes during the year: Dividends declared	Closing balance	Dividend of long-term equity investment accounted for by cost method declared this year
Subsidiaries:							
Zhejiang Flat	Cost method	10,000,000.00	–	–	–	10,000,000.00	50,000,000.00
Zhejiang Jiafu	Cost method	150,000,000.00	–	–	–	150,000,000.00	600,000,000.00
Shanghai Flat	Cost method	70,000,000.00	–	–	–	70,000,000.00	–
Anhui Flat Glass	Cost method	1,030,000,000.00	1,500,000,000.00	–	–	2,530,000,000.00	–
Flat (Hong Kong)	Cost method	66,137,343.00	–	–	–	66,137,343.00	–
Flat New Energy	Cost method	10,000,000.00	–	–	–	10,000,000.00	–
Flat Import & Export	Cost method	7,000,000.00	–	–	–	7,000,000.00	–
Nantong Flat	Cost method	59,130,000.00	145,240,017.10	–	–	204,370,017.10	–
Flat Port	Cost method	100,000.00	200,000.00	–	–	300,000.00	–
Flat Intelligent Equipment	Cost method	10,000,000.00	–	–	–	10,000,000.00	14,030,000.00
Guangxi Flat	Cost method	1,000,000.00	–	–	–	1,000,000.00	–
Fulaitai	Cost method	328,000,000.00	–	–	–	328,000,000.00	–
Flat Photoenergy	Cost method	86,030,000.00	13,970,000.00	–	–	100,000,000.00	–
Fulian Port	Cost method	–	2,000,000.00	–	–	2,000,000.00	–
Associates:							
Kaihong Flat	Equity method	19,962,629.86	3,200,000.00	10,183,139.18	(4,000,000.00)	29,345,769.04	–
Jiaxing Energy	Equity method	4,500,000.00	–	–	–	4,500,000.00	–
Total		1,851,859,972.86	1,664,610,017.10	10,183,139.18	(4,000,000.00)	3,522,653,129.14	664,030,000.00

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

4. Operating Revenue and Operating Cost

(1) Operating revenue and operating cost

RMB

Items	Amount for the year		Amount for last year	
	Revenue	Cost	Revenue	Cost
Main business	4,007,372,325.27	3,605,465,957.76	5,098,394,466.16	4,186,778,464.89
Other business	244,558,569.88	179,304,021.78	307,651,732.91	227,448,326.93
Total	4,251,930,895.15	3,784,769,979.54	5,406,046,199.07	4,414,226,791.82

The Company's operating revenue is recognised at a certain point in time.

(2) Disaggregation of operating revenue

RMB

Items	Amount for the year		Amount for last year	
	Operating revenue	Operating cost	Revenue	Cost
Category of goods				
PV glass				

(XV)

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(2) Related party transactions

1) Sale of goods

RMB

Related parties	Content of the related party transaction	Amount for the year	Amount for last year
Anhui Flat Glass	Sale	153,819,024.41	129,252,981.38
Flat (Hong Kong)	Sale	394,467,121.37	219,212,324.77
Zhejiang Flat	Sale	92,505,364.49	128,587,695.39
Zhejiang Jiafu	Sale	55,015,950.40	66,506,269.38
Flat (Nantong)	Sale	2,104,773.21	–
Flat Photoenergy	Sale	828,049.24	–
Fengyang Flat New Energy	Sale	377,768.14	–
Flat (Vietnam)	Sale	181,171.20	1,822,007.47
Flat Import and Export	Sale	286,693.80	1,357,757.70
Kaihong Flat	Sale	2,518,882.22	–
Flat intelligent Equipment	Sale	1,034,116.12	77,173,014.53
Shanghai Flat	Sale	–	894,983.99
Flat New Energy	Sale	46,622.06	666,646.95
Total		703,185,536.66	625,473,681.56

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(2) Related party transactions (Continued)

2) Purchase of goods

RMB

Related parties	Content of the related party transaction	Amount for the year	Amount for last year
Zhejiang Jiafu	Purchase of raw materials	2,567,612.45	134,298,657.98
Anhui Flat Glass	Purchase of raw materials	189,698,861.74	124,579,345.95
Sanli Mining	Purchase of raw materials	–	167,752,440.41
JiaXing Gas	Purchase of raw materials	226,475,764.30	257,913,608.88
Kaihong Flat	Accepting labor service	78,755,615.11	67,626,971.51
Anhui Flat Materials	Purchase of raw materials	37,483,672.27	–
Flat Intelligent Equipment	Purchase of raw materials	7,193,047.05	–
Flat New Energy	Purchase of raw materials	15,046,767.58	5,625,275.23
Zhejiang Flat	Purchase of raw materials	895,932.39	1,700,335.37
Total		558,117,272.89	759,496,635.33

(XVI) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(3) Related leases

The Company as the lessor:

RMB

Lessee name	Type of leased asset	Amount for the year Recognised rental incomes	Amount for last year Recognised rental incomes
Zhejiang Flat	Houses	6,035,622.84	6,035,622.84
Kaihong Flat	Houses	352,210.79	322,924.48
Total		6,387,833.63	6,358,547.32

The Company as the lessee:

RMB

Lessor name	Type of leased asset	Amount for the year Recognised rental expenses	Amount for last year Recognised rental expenses
Jiaxing Yihe Investment Co., Ltd.	Houses	8,499,629.28	8,499,629.28

(XVI) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(4) Sale of fixed assets

RMB

Related parties	Related Party transaction	Amount for the year	Amount for last year
Zhejiang Jiafu	Sale of fixed assets	1,200,595.85	99,309.73
Zhejiang Flat	Sale of fixed assets	117,751.08	–
Anhui Flat Glass	Sale of fixed assets	–	2,279,014.50
Flat New Energy	Sale of fixed assets	3,526,872.29	58,773.81
Fulian logistics	Sale of fixed assets	1,086,749.52	–
Flat intelligent Equipment	Sale of fixed assets	1,038,450.34	5,183,651.57
Flat Photoenergy	Sale of fixed assets	22,274.49	–
Total		6,992,693.57	7,620,749.61

(5) Procurement of fixed assets and engineering materials

RMB

Related parties	Content of the related party transaction	Amount for the year	Amount for last year
Anhui Flat Glass	Procurement of fixed assets and engineering materials	70,057.91	2,062,373.51
Zhejiang Jiafu	Procurement of fixed assets and engineering materials	5,949.49	217,777.77
Flat intelligent Equipment	Procurement of fixed assets and engineering materials	2,263,208.86	3,333,471.93
Zhejiang Flat	Procurement of fixed assets and engineering materials	8,945.93	–
Total		2,348,162.19	5,613,623.21

(XVI)

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(6) Amounts due to/from related parties (Continued)

Items	Related parties	Closing balance	Opening balance
Other receivables	Anhui Flat Material	16,380,140.13	2,781,552,874.88
Other receivables	Anhui Flat Glass	52,012,654.17	–
Other receivables	Flat (Hong Kong)	560,358,622.35	1,192,025,873.23
Other receivables	Fengyang Flat New Energy	–	636,392,459.25
Other receivables	Fulaitai	422,002,846.14	325,000,000.00
Other receivables	Sanli Mining	–	90,000,000.00
Other receivables	Flat Intelligent Equipment	80,727,608.95	25,438,744.37
Other receivables	Nantong Flat	747,767,467.62	4,780,000.00
Other receivables	JiaXing Gas	500,000.00	500,000.00
Other receivables	Guangxi Flat	500,000.00	500,000.00
Other receivables	Zhejiang Jiafu	309,284,790.34	–
Other receivables	Flat (Singapore)	3,552.45	–
Other receivables	Yibin Photoenergy	210,000.00	–
Other receivables	Flat Photoenergy	256,266,931.43	–
Other receivables	Nantong Natural Gas	2,260,000.00	10,000.00
Total		2,448,274,613.58	5,056,199,951.73
Dividends receivable	Flat intelligent Equipment	14,030,000.00	–
Other non-current assets	Anhui Flat Glass	9,004,994,008.80	9,242,432,904.53
Other non-current assets	Fengyang Flat New Energy	636,392,459.25	–
Other non-current assets	Zhejiang Jiafu	–	83,443,303.46
Other non-current assets	Flat Import and Export	82,623,430.09	78,124,522.86
Other non-current assets	Nantong Flat	–	1,500,000.00
Total		9,724,009,898.14	9,405,500,730.85
Contract liabilities	Flat (Hong Kong)	44,966,888.52	39,378,663.37
Contract liabilities	Kaihong Flat	–	25,604.55
Total		44,966,888.52	39,404,267.92

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(6) Amounts due to/from related parties (Continued)

Items	Related parties	Closing balance	Opening balance
Other payables	Flat (Hong Kong)	418,995,555.20	416,703,442.65
Other payables	Anhui Flat Material	–	335,464,970.00
Other payables	Zhejiang Flat	11,518,066.27	164,000,000.00
Other payables	Fengyang Flat New Energy	100,000,000.00	100,000,000.00
Other payables	Shanghai Flat	15,000,000.00	10,000,000.00
Other payables	Dahua Mining	210,000,000.00	8,448,000.00
Other payables	Kaihong Flat	500,000.00	400,000.00
Other payables	Sanli Mining	482,812,950.41	–
Other payables	Flat New Energy	641,583.11	–
Total		1,239,468,154.99	1,035,016,412.65
Trade payables	Anhui Flat Glass	88,276,973.37	28,208,580.24
Trade payables	Flat Import & Export	–	12,206,790.44
Trade payables	Kaihong Flat	22,445,434.13	8,299,495.23
Trade payables	Anhui Flat Material	5,960,670.15	–
Trade payables	Flat Intelligent Equipment	89,659.95	6,081,004.43
Trade payables	Flat New Energy	1,132,595.85	4,394,740.93
Trade payables	Nantong Flat	–	1,650,000.00
Trade payables	Zhejiang Jiafu	1,447,243.17	300,202.42
Trade payables	Zhejiang Flat	179,370.33	290,882.81
Trade payables	Jiaxing Yihe Investment Co., Ltd	270,035.99	270,616.47
Total		119,801,982.94	61,702,312.97

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(7) Borrowings to related parties

RMB

Related parties	Increased in the year	Decreased in the year	Commencement date	Expiry date	Year end amount	Particulars
During the year						
Anhui Flat Material	–	2,765,172,734.75	Nil	Nil	16,380,140.13	Interest free with no fixed term of repayment
Anhui Flat Glass	–	–	Nil	Nil	100,000,000.00	Interest free with no fixed term of repayment
Anhui Flat Glass	–	–	Nil	Nil	500,000,000.00	Interest free with no fixed term of repayment
Anhui Flat Glass	–	–	Nil	Nil	1,444,025,000.00	Interest free with no fixed term of repayment
Anhui Flat Glass	3,723,945,265.78	3,961,384,161.51	Nil	Nil	6,960,969,008.80	Interest free with no fixed term of repayment
Anhui Flat Glass	52,012,654.17	–	2022-06-01	2025-12-31	52,012,654.17	Fixed rate at 3.5% to 3.85%
Zhejiang Jiafu	1,252,578,790.34	1,026,737,303.46	Nil	Nil	309,284,790.34	Interest free with no fixed term of repayment
Flat Import & Export	46,339,570.00	41,840,662.77	Nil	Nil	82,623,430.09	Interest free with no fixed term of repayment
Flat (Hong Kong)	–	727,929.45	Nil	Nil	16,426,322.81	Interest free with no fixed term of repayment
Flat (Hong Kong)	–	84,992,400.00	2021-03-10	2024-03-09	–	Fixed rate at 2.5%
Flat (Hong Kong)	–	177,067,500.00	2021-03-10	2024-04-13	–	Fixed rate at 2.5%
Flat (Hong Kong)	–	70,827,000.00	2021-02-26	2024-02-25	–	Fixed rate at 2.5%
Flat (Hong Kong)	–	70,827,000.00	2021-07-19	2024-07-18	–	Fixed rate at 2.5%
Flat (Hong Kong)	–	141,654,000.00	2021-09-01	2024-08-31	–	Fixed rate at 2.5%
Flat (Hong Kong)	–	141,654,000.00	2021-10-27	2024-10-21	–	Fixed rate at 2.5%
Flat (Hong Kong)	–	177,067,500.00	2021-11-30	2024-10-21	–	Fixed rate at 2.5%
Flat (Hong Kong)	–	141,654,000.00	2022-03-14	2024-03-13	–	Fixed rate at 2.5%
Flat (Hong Kong)	–	141,654,000.00	2022-04-13	2024-04-12	–	Fixed rate at 2.5%
Flat (Hong Kong)	–	27,474,220.97	2021-03-10	2024-04-12	–	Fixed rate at 2.5%
Flat (Hong Kong)	359,420,000.00	–	2024-04-10	2029-10-09	359,420,000.00	Fixed rate at 2.5%
Flat (Hong Kong)	179,710,000.00	–	2024-10-22	2029-10-21	179,710,000.00	Fixed rate at 2.5%
Flat (Hong Kong)	4,802,299.54	–	2024-04-10	2029-10-21	4,802,299.54	Fixed rate at 2.5%
Sanli Mining	–	90,000,000.00	Nil	Nil	–	Interest free with no fixed term of repayment
Flat (Nan tong)	1,051,487,467.62	310,000,000.00	Nil	Nil	747,767,467.62	Interest free with no fixed term of repayment
Fengyang Flat New Energy	–	–	Nil	Nil	636,392,459.25	Interest free with no fixed term of repayment
Flat Intellectual Equipment	55,288,864.58	–	Nil	Nil	80,727,608.95	Interest free with no fixed term of repayment
Flat (Guangxi)	–	–	Nil	Nil	500,000.00	Interest free with no fixed term of repayment
Flat (Singapore)	3,552.45	–	Nil	Nil	3,552.45	Interest free with no fixed term of repayment
Yibin Photoenergy	210,000.00	–	Nil	Nil	210,000.00	Interest free with no fixed term of repayment
Flat Photoenergy	256,266,931.43	–	Nil	Nil	256,266,931.43	Interest free with no fixed term of repayment
Nantong Natural Gas	2,250,000.00	–	Nil	Nil	2,260,000.00	Interest free with no fixed term of repayment
Fulaitai	97,002,846.14	–	Nil	Nil	422,002,846.14	Interest free with no fixed term of repayment

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(7) Borrowings to related parties (Continued)

Related parties	Increased in the year	Decreased in the year	Commencement date	Expiry date	Year end amount	Particulars
During last year						
Anhui Flat Material	2,781,552,874.88	–	Nil	Nil	2,781,552,874.88	Interest free with no fixed term of repayment
Anhui Flat Glass	–	–	Nil	Nil	100,000,000.00	Interest free with no fixed term of repayment
Anhui Flat Glass	–	–	Nil	Nil	500,000,000.00	Interest free with no fixed term of repayment
Anhui Flat Glass	–	–	Nil	Nil	1,444,025,000.00	Interest free with no fixed term of repayment
Anhui Flat Glass	5,302,834,143.30	2,197,873,456.93	Nil	Nil	7,198,407,904.53	Interest free with no fixed term of repayment
Zhejiang Jiafu	335,430,824.36	709,087,520.90	Nil	Nil	83,443,303.46	Interest free with no fixed term of repayment
Flat Import & Export	189,440,330.24	114,911,118.10	Nil	Nil	78,124,522.86	Interest free with no fixed term of repayment
Flat (Hong Kong)	1,389,710.70	–	Nil	Nil	17,154,252.26	Interest free with no fixed term of repayment
Flat (Hong Kong)	1,384,800.00	–	2021-03-10	2024-03-09	84,992,400.00	Fixed rate at 2.5%
Flat (Hong Kong)	2,885,000.00	–	2021-03-10	2024-04-13	177,067,500.00	Fixed rate at 2.5%
Flat (Hong Kong)	1,154,000.00	–	2021-02-26	2024-02-25	70,827,000.00	Fixed rate at 2.5%
Flat (Hong Kong)	1,154,000.00	–	2021-07-19	2024-07-18	70,827,000.00	Fixed rate at 2.5%
Flat (Hong Kong)	2,308,000.00	–	2021-09-01	2024-08-31	141,654,000.00	Fixed rate at 2.5%
Flat (Hong Kong)	2,308,000.00	–	2021-10-27	2024-10-21	141,654,000.00	Fixed rate at 2.5%
Flat (Hong Kong)	2,885,000.00	–	2021-11-30	2024-10-21	177,067,500.00	Fixed rate at 2.5%
Flat (Hong Kong)	2,308,000.00	–	2022-03-14	2024-03-13	141,654,000.00	Fixed rate at 2.5%
Flat (Hong Kong)	2,308,000.00	–	2022-04-13	2024-04-12	141,654,000.00	Fixed rate at 2.5%
Flat (Hong Kong)	27,474,220.97	–	2021-03-10	2024-04-12	27,474,220.97	Fixed rate at 2.5%
Sanli Mining	500,000,000.00	410,000,000.00	Nil	Nil	90,000,000.00	Interest free with no fixed term of repayment
Flat (Nan tong)	3,380,000.00	–	Nil	Nil	6,280,000.00	Interest free with no fixed term of repayment
Fengyang Flat New Energy	230,392,459.25					

term of repayment

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(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(8) Borrowings from related parties

RMB

Related parties	Increased in the year	Decreased in the year	Commencement date	Expiry date	Year end amount	Particulars
During the year						
Flat (Hong Kong)	2,292,112.55	–	Nil	Nil	418,995,555.20	Interest free with no fixed term of repayment
Flat New Energy	2,741,583.11	2,100,000.00	Nil	Nil	641,583.11	Interest free with no fixed term of repayment
Zhejiang Flat	60,430,446.99	212,912,380.72	Nil	Nil	11,518,066.27	Interest free with no fixed term of repayment
Shanghai Flat	5,000,000.00	–	Nil	Nil	15,000,000.00	Interest free with no fixed term of repayment
Anhui Flat Material	–	335,464,970.00	Nil	Nil	–	Interest free with no fixed term of repayment
Dahua Mining	210,000,000.00	8,448,000.00	Nil	Nil	210,000,000.00	Interest free with no fixed term of repayment
Sanli Mining	719,373,150.41	236,560,200.00	Nil	Nil	482,812,950.41	Interest free with no fixed term of repayment
Fengyang Flat New Energy	–	–	Nil	Nil	100,000,000.00	Interest free with no fixed term of repayment
During the last year						During the last year
Flat (Hong Kong)	–	92,582,360.09	Nil	Nil	416,703,442.65	Interest free with no fixed term of repayment
Flat New Energy	–	11,000,000.00	Nil	Nil	–	Interest free with no fixed term of repayment
Zhejiang Flat	91,702,400.00	–	Nil	Nil	164,000,000.00	Interest free with no fixed term of repayment
Shanghai Flat	–	–	Nil	Nil	10,000,000.00	Interest free with no fixed term of repayment
Flat Import & Export	24,581,156.50	50,000,000.00	Nil	Nil	–	Interest free with no fixed term of repayment
Anhui Flat Material	150,000,000.00	18,000,000.00	Nil	Nil	335,464,970.00	Interest free with no fixed term of repayment
Dahua Mining	60,448,000.00	52,000,000.00	Nil	Nil	8,448,000.00	Interest free with no fixed term of repayment
Fengyang Flat New Energy	100,000,000.00	–	Nil	Nil	100,000,000.00	Interest free with no fixed term of repayment

(9) Interest income

RMB

Related party	Content of the related party transaction	Amount for the year	Amount for last year
Anhui Flat Glass	borrowing funds	52,012,654.17	–
Flat (Hong Kong)	borrowing funds	16,703,165.22	27,474,220.97
Total		68,715,819.39	27,474,220.97

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(10) Receiving guarantees from related parties

RMB

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(10) Receiving guarantees from related parties (Continued)

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2024
During the year					
Zhejiang Jiafu	The Company	50,000.00	2024-03-22	2024-09-21	Yes
Zhejiang Jiafu	The Company	50,000.00	2024-03-22	2025-03-21	No
Zhejiang Jiafu	The Company	50,000.00	2024-03-22	2025-09-21	No
Zhejiang Jiafu	The Company	50,000.00	2024-03-22	2026-03-21	No
Zhejiang Jiafu	The Company	50,000.00	2024-03-22	2026-09-21	No
Zhejiang Jiafu	The Company	39,750,000.00	2024-03-22	2027-03-21	No
Zhejiang Jiafu	The Company	200,000,000.00	2024-05-10	2027-05-10	Yes
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-17	2025-03-17	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-17	2025-09-17	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-17	2026-03-17	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-17	2026-09-17	No
Zhejiang Jiafu	The Company	179,000,000.00	2024-05-17	2027-05-17	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-20	2025-03-17	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-20	2025-09-17	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-20	2026-03-17	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-20	2026-09-17	No
Zhejiang Jiafu	The Company	179,000,000.00	2024-05-20	2027-05-17	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-28	2025-06-20	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-28	2025-12-20	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-28	2026-06-20	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-28	2026-12-20	No
Zhejiang Jiafu	The Company	152,000,000.00	2024-05-28	2027-05-27	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-31	2025-06-20	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-31	2025-12-20	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-31	2026-06-20	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-31	2026-12-20	No
Zhejiang Jiafu	The Company	166,000,000.00	2024-05-31	2027-05-28	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-06-26	2025-07-20	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-06-26	2026-01-20	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-06-26	2026-07-20	No
Zhejiang Jiafu	The Company	5,000,000.00	2024-06-26	2027-01-20	No
Zhejiang Jiafu	The Company	180,000,000.00	2024-06-26	2027-06-24	No

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(10) Receiving guarantees from related parties (Continued)

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2024
During the year					
Zhejiang Jiafu	The Company	2,000,000.00	2024-06-30	2025-07-20	No
Zhejiang Jiafu	The Company	2,000,000.00	2024-06-30	2026-01-20	No
Zhejiang Jiafu	The Company	2,000,000.00	2024-06-30	2026-07-20	No
Zhejiang Jiafu	The Company	2,000,000.00	2024-06-30	2027-01-20	No
Zhejiang Jiafu	The Company	92,000,000.00	2024-06-30	2027-06-25	No
Zhejiang Jiafu	The Company	1,200,000.00	2024-07-19	2025-01-18	No
Zhejiang Jiafu	The Company	10,800,000.00	2024-07-19	2025-07-18	No
Zhejiang Jiafu	The Company	1,200,000.00	2024-07-19	2026-01-18	No
Zhejiang Jiafu	The Company	22,800,000.00	2024-07-19	2026-07-18	No
Zhejiang Jiafu	The Company	1,200,000.00	2024-07-19	2027-01-18	No
Zhejiang Jiafu	The Company	82,800,000.00	2024-07-19	2027-07-18	No
Zhejiang Jiafu	The Company	800,000.00	2024-07-19	2025-01-18	No
Zhejiang Jiafu	The Company	7,200,000.00	2024-07-19	2025-07-18	No
Zhejiang Jiafu	The Company	800,000.00	2024-07-19	2026-01-18	No
Zhejiang Jiafu	The Company	15,200,000.00	2024-07-19	2026-07-18	No
Zhejiang Jiafu	The Company	800,000.00	2024-07-19	2027-01-18	No
Zhejiang Jiafu	The Company	55,200,000.00	2024-07-19	2027-07-18	No
Zhejiang Jiafu	The Company	13,000,000.00	2024-07-25	2025-07-24	Yes
Zhejiang Jiafu	The Company	150,000,000.00	2024-07-30	2025-07-29	Yes
Zhejiang Jiafu	The Company	500,000.00	2024-10-31	2025-04-20	No
Zhejiang Jiafu	The Company	500,000.00	2024-10-31	2025-10-20	No
Zhejiang Jiafu	The Company	500,000.00	2024-10-31	2026-04-20	No
Zhejiang Jiafu	The Company	500,000.00	2024-10-31	2026-10-20	No
Zhejiang Jiafu	The Company	500,000.00	2024-10-31	2027-04-20	No
Zhejiang Jiafu	The Company	85,500,000.00	2024-10-31	2027-10-20	No
Zhejiang Jiafu	The Company	1,000,000.00	2024-12-27	2025-06-24	No
Zhejiang Jiafu	The Company	12,000,000.00	2024-12-27	2025-12-20	No
Zhejiang Jiafu	The Company	1,000,000.00	2024-12-27	2026-06-24	No
Zhejiang Jiafu	The Company	25,000,000.00	2024-12-27	2026-12-20	No
Zhejiang Jiafu	The Company	1,000,000.00	2024-12-27	2027-06-24	No
Zhejiang Jiafu	The Company	90,000,000.00	2024-12-27	2027-11-20	No

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(10) Receiving guarantees from related parties (Continued)

RMB

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2023
During the last year					
Anhui Flat Glass	The Company	20,000,000.00	2022-07-28	2023-07-28	Yes
Anhui Flat Glass	The Company	200,000,000.00	2022-07-29	2023-07-27	Yes
Anhui Flat Glass	The Company	98,000,000.00	2023-04-30	2023-10-29	Yes
Anhui Flat Glass	The Company	500,000.00	2021-11-17	2023-06-20	Yes
Anhui Flat Glass	The Company	500,000.00	2021-11-17	2023-12-20	Yes
Anhui Flat Glass	The Company	500,000.00	2021-11-17	2024-06-20	No
Anhui Flat Glass	The Company	197,500,000.00	2021-11-17	2024-11-16	No
Anhui Flat Glass	The Company	500,000.00	2021-11-19	2023-06-20	Yes
Anhui Flat Glass	The Company	500,000.00	2021-11-19	2023-12-20	Yes
Anhui Flat Glass	The Company	500,000.00	2021-11-19	2024-06-20	No
Anhui Flat Glass	The Company	197,500,000.00	2021-11-19	2024-11-16	No
Anhui Flat Glass	The Company	10,000,000.00	2022-11-30	2023-06-15	Yes
Anhui Flat Glass	The Company	10,000,000.00	2022-11-30	2023-12-15	Yes
Anhui Flat Glass	The Company	20,000,000.00	2022-11-30	2024-06-15	No
Anhui Flat Glass	The Company	20,000,000.00	2022-11-30	2024-12-15	No
Anhui Flat Glass	The Company	20,000,000.00	2022-11-30	2025-06-15	No
Anhui Flat Glass	The Company	20,000,000.00	2022-11-30	2025-11-29	No
Anhui Flat Glass	The Company	100,000,000.00	2023-01-01	2023-06-08	Yes
Anhui Flat Glass	The Company	100,000,000.00	2023-01-01	2023-06-08	Yes
Anhui Flat Glass	The Company	111,000,000.00	2023-01-11	2023-02-15	Yes
Anhui Flat Glass	The Company	199,000,000.00	2023-02-08	2023-08-07	Yes
Anhui Flat Glass	The Company	200,000,000.00	2023-04-18	2026-04-20	No
Anhui Flat Glass	The Company	200,000,000.00	2023-06-07	2026-06-07	No
Anhui Flat Glass	The Company	199,000,000.00	2023-06-12	2026-06-15	No
Anhui Flat Glass	The Company	199,000,000.00	2023-06-13	2026-06-13	No
Anhui Flat Glass	The Company	200,000,000.00	2023-06-20	2026-06-16	No
Anhui Flat Glass	The Company	175,000,000.00	2023-11-30	2030-10-29	No
Anhui Flat Glass	The Company	175,000,000.00	2023-11-30	2030-10-29	No

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(10) Receiving guarantees from related parties (Continued)

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2023
During the last year					
Zhejiang Jiafu	The Company	100,000,000.00	2022-04-18	2023-01-27	Yes
Zhejiang Jiafu	The Company	9,000,000.00	2022-07-19	2023-01-16	Yes
Zhejiang Jiafu	The Company	12,000,000.00	2022-07-29	2023-01-30	Yes
Zhejiang Jiafu	The Company	9,000,000.00	2022-08-09	2023-02-06	Yes
Zhejiang Jiafu	The Company	9,000,000.00	2022-08-19	2023-02-14	Yes
Zhejiang Jiafu	The Company	11,000,000.00	2022-08-29	2023-02-21	Yes
Zhejiang Jiafu	The Company	10,000,000.00	2022-10-28	2023-04-24	Yes
Zhejiang Jiafu	The Company	150,000,000.00	2022-11-08	2023-07-01	Yes
Zhejiang Jiafu	The Company	30,000,000.00	2023-01-18	2023-08-22	Yes
Zhejiang Jiafu	The Company	100,000,000.00	2023-01-28	2023-08-22	Yes
Zhejiang Jiafu	The Company	100,000,000.00	2023-02-01	2023-07-04	Yes
Zhejiang Jiafu	The Company	15,000,000.00	2023-02-24	2023-08-23	Yes
Zhejiang Jiafu	The Company	5,000,000.00	2023-03-03	2023-08-29	Yes
Zhejiang Jiafu	The Company	10,000,000.00	2023-03-09	2023-09-04	Yes
Zhejiang Jiafu	The Company	10,000,000.00	2023-03-24	2023-09-19	Yes
Zhejiang Jiafu	The Company	10,000,000.00	2023-04-04	2023-10-07	Yes
Zhejiang Jiafu	The Company	100,000,000.00	2023-04-11	2023-04-30	Yes
Zhejiang Jiafu	The Company	5,220,000.00	2023-06-27	2023-12-22	Yes
Zhejiang Jiafu	The Company	150,000,000.00	2023-08-22	2024-08-21	No
Zhejiang Jiafu	The Company	80,000,000.00	2020-12-28	2023-12-22	Yes
Zhejiang Jiafu	The Company	150,000,000.00	2022-10-08	2025-10-07	No
Zhejiang Jiafu	The Company	90,000,000.00	2020-11-16	2023-11-15	Yes
Zhejiang Jiafu	The Company	100,000.00	2021-12-07	2023-06-03	Yes
Zhejiang Jiafu	The Company	100,000.00	2021-12-07	2023-12-03	Yes
Zhejiang Jiafu	The Company	100,000.00	2021-12-07	2024-06-03	No
Zhejiang Jiafu	The Company	119,500,000.00	2021-12-07	2024-12-03	No
Zhejiang Jiafu	The Company	500,000.00	2023-01-19	2023-07-18	Yes
Zhejiang Jiafu	The Company	500,000.00	2023-01-19	2024-01-18	No
Zhejiang Jiafu	The Company	500,000.00	2023-01-19	2024-07-18	No

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(10) Receiving guarantees from related parties (Continued)

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2023
During the last year					
Zhejiang Jiafu	The Company	500,000.00	2023-01-19	2025-01-18	No
Zhejiang Jiafu	The Company	500,000.00	2023-01-19	2025-07-18	No
Zhejiang Jiafu	The Company	97,500,000.00	2023-01-19	2026-01-18	No
Zhejiang Jiafu	The Company	100,000.00	2023-02-28	2023-08-26	Yes
Zhejiang Jiafu	The Company	100,000.00	2023-02-28	2024-02-26	No
Zhejiang Jiafu	The Company	100,000.00	2023-02-28	2024-08-26	No
Zhejiang Jiafu	The Company	100,000.00	2023-02-28	2025-02-26	No
Zhejiang Jiafu	The Company	100,000.00	2023-02-28	2025-08-26	No
Zhejiang Jiafu	The Company	139,500,000.00	2023-02-28	2026-02-26	No
Zhejiang Jiafu	The Company	50,000,000.00	2023-03-10	2026-03-09	No

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(11) Providing guarantees to related parties

RMB

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2024
During the year					
The Company	Zhejiang Flat	11,000,000.00	2023-05-31	2024-05-31	Yes
The Company	Zhejiang Jiafu	20,000,000.00	2024-05-31	2025-05-31	No
The Company	Zhejiang Jiafu	50,000,000.00	2023-10-31	2024-04-30	Yes
The Company	Zhejiang Jiafu	120,000,000.00	2024-01-02	2024-03-15	Yes
The Company	Zhejiang Jiafu	20,000,000.00	2024-09-30	2025-09-30	No
The Company	Zhejiang Jiafu	49,500,000.00	2021-03-04	2024-03-03	Yes
The Company	Zhejiang Jiafu	100,000.00	2023-03-21	2024-03-19	Yes
The Company	Zhejiang Jiafu	100,000.00	2023-03-21	2024-09-19	Yes
The Company	Zhejiang Jiafu	100,000.00	2023-03-21	2025-03-19	No
The Company	Zhejiang Jiafu	100,000.00	2023-03-21	2025-09-19	No
The Company	Zhejiang Jiafu	179,500,000.00	2023-03-21	2026-03-19	No
The Company	Zhejiang Jiafu	200,000,000.00	2024-06-27	2027-06-24	No
The Company	Anhui Flat Glass	75,000,000.00	2023-01-10	2024-01-10	Yes
The Company	Anhui Flat Glass	15,000,000.00	2023-08-24	2024-02-20	Yes
The Company	Anhui Flat Glass	75,000,000.00	2024-03-28	2025-03-28	No
The Company	Anhui Flat Glass	100,000,000.00	2024-03-28	2025-03-28	No
The Company	Anhui Flat Glass	50,000,000.00	2024-04-25	2025-04-21	No
The Company	Anhui Flat Glass	30,000,000.00	2024-05-07	2025-05-06	No
The Company	Anhui Flat Glass	50,000,000.00	2024-05-23	2025-05-16	No
The Company	Anhui Flat Glass	30,000,000.00	2024-06-06	2025-06-05	No
The Company	Anhui Flat Glass	40,000,000.00	2024-08-09	2025-08-09	No
The Company	Anhui Flat Glass	50,000,000.00	2024-09-25	2025-09-27	No
The Company	Anhui Flat Glass	30,000,000.00	2024-11-07	2025-11-06	No
The Company	Anhui Flat Glass	30,000,000.00	2024-09-06	2025-09-01	No
The Company	Anhui Flat Glass	40,000,000.00	2024-08-23	2025-08-11	No
The Company	Anhui Flat Glass	30,000,000.00	2024-10-08	2025-09-25	No
The Company	Anhui Flat Glass	50,000,000.00	2024-10-25	2025-10-20	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2024-02-01	Yes

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(11) Providing guarantees to related parties (Continued)

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2024
During the year					
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2024-06-06	Yes
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2025-04-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2025-10-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2026-04-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2026-10-27	No
The Company	Anhui Flat Glass	100,000,000.00	2022-11-16	2027-04-27	No
The Company	Anhui Flat Glass	100,000,000.00	2022-11-16	2027-10-27	No
The Company	Anhui Flat Glass	155,000,000.00	2021-06-28	2024-06-25	Yes
The Company	Anhui Flat Glass	229,500,000.00	2021-06-15	2024-06-15	Yes
The Company	Anhui Flat Glass	2,000,000.00	2023-03-16	2024-02-15	Yes
The Company	Anhui Flat Glass	46,000,000.00	2023-03-16	2024-09-11	Yes
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2024-06-20	Yes
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2024-12-20	Yes
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-06-20	No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-12-20	No
The Company	Anhui Flat Glass	44,000,000.00	2023-03-22	2026-03-16	No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2024-06-20	Yes
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2024-12-20	Yes
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-06-20	No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-12-20	No
The Company	Anhui Flat Glass	39,000,000.00	2023-03-22	2026-03-16	No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-28	2024-06-20	Yes
The Company	Anhui Flat Glass	47,000,000.00	2023-03-28	2024-09-19	Yes
The Company	Anhui Flat Glass	126,000,000.00	2023-07-03	2024-04-03	Yes
The Company	Anhui Flat Glass	14,000,000.00	2023-07-03	2024-07-01	Yes
The Company	Anhui Flat Glass	54,000,000.00	2023-07-03	2024-04-29	Yes
The Company	Anhui Flat Glass	6,000,000.00	2023-07-03	2026-06-15	No
The Company	Anhui Flat Glass	155,000,000.00	2023-07-03	2026-12-15	No
The Company	Anhui Flat Glass	245,000,000.00	2024-03-25	2029-06-01	No
The Company	Anhui Flat Glass	50,000,000.00	2024-06-27	2027-06-24	No

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(11) Providing guarantees to related parties (Continued)

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2024
During the year					
The Company	Anhui Flat Glass	50,000,000.00	2024-06-27	2027-06-23	No
The Company	Anhui Flat Glass	50,000,000.00	2024-09-23	2027-09-22	No
The Company	Anhui Flat Glass	50,000,000.00	2024-09-23	2027-09-22	No
The Company	Anhui Flat Glass	152,000,000.00	2024-11-07	2027-11-07	No
The Company	Anhui Flat Glass	30,000,000.00	2024-12-23	2027-12-22	No
The Company	Anhui Flat Glass	200,000,000.00	2024-09-29	2027-09-28	No
The Company	Flat (Hong Kong)	17,000,000.00	2023-02-03	2024-02-01	Yes
The Company	Flat (Hong Kong)	10,000,000.00	2023-03-20	2024-02-29	Yes
The Company	Flat (Hong Kong)	20,000,000.00	2023-11-21	2024-08-26	Yes
The Company	Flat (Hong Kong)	42,496,200.00	2023-06-05	2026-06-05	No
The Company	Flat (Hong Kong)	169,644,384.00	2023-06-05	2026-06-05	No
The Company	Flat (Hong Kong)	169,925,184.00	2024-03-04	2026-06-05	No
The Company	Flat (Hong Kong)	42,635,400.00	2024-03-04	2026-06-05	No
The Company	Flat (Hong Kong)	56,750,400.00	2024-04-24	2026-06-05	No
The Company	Flat (Hong Kong)	42,804,289.71	2024-04-24	2024-11-30	Yes
The Company	Flat (Hong Kong)	183,443,134.29	2024-04-24	2026-06-05	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2024-11-25	Yes
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2025-05-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2025-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2026-05-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2026-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2027-05-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2027-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2028-05-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2028-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2029-05-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2029-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2030-05-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2030-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2031-05-25	No

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(11) Providing guarantees to related parties (Continued)

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2024
During the year					
The Company	Anhui Flat Material	47,500,000.00	2023-05-25	2031-11-25	No
The Company	Anhui Flat Material	47,500,000.00	2023-05-25	2032-05-25	No
The Company	Anhui Flat Material	41,000,000.00	2023-05-25	2032-11-25	No
The Company	Anhui Flat Material	41,000,000.00	2023-05-25	2033-05-25	No
The Company	Flat (Nantong)	110,000,000.00	2024-07-17	2031-12-20	No
The Company	Flat (Nantong)	110,000,000.00	2024-07-19	2031-12-20	No
The Company	Flat (Nantong)	190,000,000.00	2024-07-16	2031-12-20	No
The Company	Flat (Nantong)	90,000,000.00	2024-07-17	2031-12-20	No
The Company	Sanli Mining	10,000,000.00	2023-09-27	2024-05-24	Yes
The Company	Dahua Mining	50,000,000.00	2023-12-19	2024-12-18	Yes
The Company	Fulaitai	105,337,872.80	2023-12-14	2024-12-21	Yes
The Company	Fulaitai	1,540,499,068.00	2023-12-20	2039-06-26	No

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(11) Providing guarantees to related parties (Continued)

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2024
During the last year					
The Company	Zhejiang Flat	11,000,000.00	2023-05-31	2024-05-31	No
The Company	Zhejiang Jiafu	200,000,000.00	2022-07-29	2023-07-28	Yes
The Company	Zhejiang Jiafu	50,000,000.00	2022-11-01	2023-10-28	Yes
The Company	Zhejiang Jiafu	90,000,000.00	2022-12-29	2023-12-28	Yes
The Company	Zhejiang Jiafu	50,000,000.00	2023-10-31	2024-04-30	No
The Company	Zhejiang Jiafu	100,000.00	2021-03-04	2023-03-03	Yes
The Company	Zhejiang Jiafu	100,000.00	2021-03-04	2023-09-03	Yes
The Company	Zhejiang Jiafu	49,500,000.00	2021-03-04	2024-03-03	No
The Company	Zhejiang Jiafu	100,000.00	2023-03-21	2024-03-19	No
The Company	Zhejiang Jiafu	100,000.00	2023-03-21	2024-09-19	No
The Company	Zhejiang Jiafu	100,000.00	2023-03-21	2025-03-19	No
The Company	Zhejiang Jiafu	100,000.00	2023-03-21	2025-09-19	No
The Company	Zhejiang Jiafu	179,500,000.00	2023-03-21	2026-03-19	No
The Company	Anhui Flat Glass	75,000,000.00	2022-01-07	2023-01-07	Yes
The Company	Anhui Flat Glass	100,000,000.00	2022-12-06	2023-12-05	Yes
The Company	Anhui Flat Glass	75,000,000.00	2023-01-10	2024-01-10	No
The Company	Anhui Flat Glass	60,000,000.00	2022-11-16	2023-04-27	Yes
The Company	Anhui Flat Glass	60,000,000.00	2022-11-16	2023-10-27	Yes
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2024-04-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2024-10-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2025-04-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2025-10-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2026-04-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2026-10-27	No
The Company	Anhui Flat Glass	100,000,000.00	2022-11-16	2027-04-27	No
The Company	Anhui Flat Glass	100,000,000.00	2022-11-16	2027-10-27	No
The Company	Anhui Flat Glass	1,000,000.00	2021-06-28	2023-06-20	Yes
The Company	Anhui Flat Glass	1,000,000.00	2021-06-28	2023-12-20	Yes

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(11) Providing guarantees to related parties (Continued)

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2024
During the last year					
The Company	Anhui Flat Glass	155,000,000.00	2021-06-28	2024-06-24	No
The Company	Anhui Flat Glass	100,000.00	2021-06-15	2023-06-15	Yes
The Company	Anhui Flat Glass	100,000.00	2021-06-15	2023-12-15	Yes
The Company	Anhui Flat Glass	229,500,000.00	2021-06-15	2024-12-15	No
The Company	Anhui Flat Glass	2,000,000.00	2023-03-16	2024-02-15	No
The Company	Anhui Flat Glass	46,000,000.00	2023-03-16	2024-09-11	No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2024-06-20	No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2024-12-20	No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-06-20	No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-12-20	No
The Company	Anhui Flat Glass	44,000,000.00	2023-03-22	2026-03-16	No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2024-06-20	No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2024-12-20	No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-06-20	No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-12-20	No
The Company	Anhui Flat Glass	39,000,000.00	2023-03-22	2026-03-16	No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-28	2024-06-20	No
The Company	Anhui Flat Glass	47,000,000.00	2023-03-28	2024-09-19	No
The Company	Anhui Flat Glass	140,000,000.00	2023-06-29	2025-12-15	No
The Company	Anhui Flat Glass	60,000,000.00	2023-06-29	2026-06-15	No
The Company	Anhui Flat Glass	155,000,000.00	2023-06-29	2026-12-15	No
The Company	Flat (Hong Kong)	114,915,900.00	2022-01-28	2023-01-27	Yes
The Company	Flat (Hong Kong)	69,400,000.00	2023-03-20	2024-03-20	No
The Company	Flat (Hong Kong)	143,556,000.00	2023-11-21	2024-11-21	No
The Company	Flat (Hong Kong)	138,800,000.00	2023-03-10	2024-03-10	No
The Company	Flat (Hong Kong)	169,644,384.00	2023-06-05	2026-06-05	No
The Company	Flat (Hong Kong)	42,496,200.00	2023-06-05	2026-06-05	No
The Company	Flat Import & Export	6,000,000.00	2022-12-30	2023-12-29	Yes
The Company	Sanli Mining	10,000,000.00	2023-09-27	2024-05-24	No
The Company	Dahua Mining	50,000,000.00	2023-12-19	2024-12-18	No

(XV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

6. Related Parties and Related Party Transactions (Continued)

(11) Providing guarantees to related parties (Continued)

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2024
During the last year					
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2024-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2025-05-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2025-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2026-05-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2026-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2027-05-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2027-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2028-05-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2028-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2029-05-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2029-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2030-05-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2030-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2031-05-25	No
The Company	Anhui Flat Material	47,500,000.00	2023-05-25	2031-11-25	No
The Company	Anhui Flat Material	47,500,000.00	2023-05-25	2032-05-25	No
The Company	Anhui Flat Material	41,000,000.00	2023-05-25	2032-11-25	No
The Company	Anhui Flat Material	41,000,000.00	2023-05-25	2033-05-25	No
The Company	Fulaitai	920,894,228.00	2023-12-14	2033-12-20	No

1. DETAILS OF EXTRA-ORDINARY PROFIT OR LOSS

The calculation form of the details of extra-ordinary profit or loss is prepared in accordance with the relevant provisions of Public Issuance of Securities Companies Information Disclosure and Compilation Rules Interpretative Announcement No. 1 Extra-ordinary Profit or Loss (Revised in 2023) issued by the China Securities Regulatory Commission.

RMB

Items	During the year
Losses on disposal of non-current assets	(65,984,014.24)
Government grants recognized in the current period profit or loss, except for those closely related to the company's normal business operations, in compliance with national policy regulations, enjoyed according to established standards, and having a continuous impact on the company's profit or loss (Note)	24,052,914.90
Gains and losses arising from fair value changes of financial assets and financial liabilities held by non-financial enterprises, as well as gains and losses from the disposal of financial assets and financial liabilities, except for effective hedging activities related to the company's normal business operations	34,195,507.29
Other non-operating income and expenses other than the above	(1,649,663.09)
Subtotal	(9,385,255.14)
Effects of income tax	881,947.21
Effects of minority interests	(25,288.90)
Total	(8,528,596.83)

Note: For details of the government grants included in the current profit and loss for the year, please refer to Note (VII). The above subsidy amount does not include the subsidy of distributed PV power generation project of RMB1,837,094.43 and the government grants related to assets of RMB14,274,834.05, which are closely related to the Group's business and are fixed or quantified in accordance with national unified standards.

Supplementary Information

2. RETURN ON NET ASSETS AND EARNINGS PER SHARE

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

RMB

Profit in the reporting period	Weighted average return on net assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
During the year			
Net profit attributable to ordinary shareholders of the Company	4.55	0.43	0.43
Net profit attributable to ordinary shareholders of the Company excluding non-recurring items	4.59	0.43	0.43
During last year			
Net profit attributable to ordinary shareholders of the Company	15.49	1.24	1.24
Net profit attributable to ordinary shareholders of the Company excluding non-recurring items	15.13	1.21	1.21

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

RMB

Items	2024	2023	2022	2021	2020
I. Total operating income	18,682,602,478.36	21,523,708,522.42	15,460,843,227.36	8,713,228,065.59	6,260,417,792.26
Less: Operating costs	15,787,606,518.28	16,830,721,240.54	12,048,190,879.61	5,620,391,966.94	3,600,864,085.34
Taxes and surcharges	196,311,824.63	198,145,169.13	134,772,326.23	48,466,185.37	61,083,688.80
Selling expenses	51,974,447.60	119,751,307.45	118,877,978.75	85,724,646.32	47,632,079.18
General and administrative expenses	327,558,607.22	302,200,735.53	277,541,944.49	221,778,736.93	172,349,032.43
Research and development expenses	604,788,932.74	596,750,492.70	523,230,185.51	408,417,461.35	284,717,812.81
Financial expenses	407,493,717.54	482,892,747.57	240,434,620.48	52,518,443.24	141,528,692.18
Including: Interest expense	569,813,716.98	590,660,016.42	338,235,144.15	90,252,414.76	80,273,151.69
Interest income	126,044,839.70	102,641,259.91	59,295,478.89	37,314,406.92	16,412,291.81
Add: Other revenues	121,137,364.75	166,941,306.05	77,452,388.08	58,331,820.26	25,471,233.82
Investment income	51,804,613.22	27,722,636.72	12,864,496.08	31,886,225.40	5,675,836.26
Including: Gains on investment in associates	18,629,460.08	18,159,670.48	7,566,505.74	5,558,487.56	2,614,841.66
Gains (losses) from changes in fair values	1,020,354.15	632,854.33	(1,828,707.98)	(1,382,927.57)	1,245,626.59
Gains (losses) on credit impairment	71,532,046.19	(77,813,105.53)	(39,074,459.18)	23,554,616.85	(29,914,991.88)
Asset impairment losses	(356,220,611.54)	(52,288,682.63)	(3,094,217.86)	(10,202,178.73)	(71,783,469.77)
Gains (losses) on disposal of assets	(65,984,014.24)	(7,086,732.47)	(8,899,606.56)	3,599,005.34	(18,018,346.26)
II. Operating profit	1,130,158,182.88	3,051,355,105.97	2,155,215,184.87	2,381,717,186.99	1,864,918,290.28
Add: Non-operating income	4,730,625.24	4,101,236.71	1,435,472.21	2,674,782.95	12,889,216.85
Less: Non-operating expense	6,380,288.33	3,648,182.91	3,774,893.58	4,176,927.50	3,899,465.44
III. Total profit	1,128,508,519.79	3,051,808,159.77	2,152,875,763.50	2,380,215,042.44	1,873,908,041.69
Less: Income tax expenses	112,378,810.76	288,781,280.25	30,095,335.07	260,295,716.01	245,124,254.06
IV. Net profit	1,016,129,709.03	2,763,026,879.52	2,122,780,428.43	2,119,919,326.43	1,628,783,787.63
Net profit attributable to shareholders of the parent company	1,006,602,737.08	2,759,690,819.78	2,122,780,428.43	2,119,919,326.43	1,628,783,787.63
Profit or loss attributable to minority interests	9,526,971.95	3,336,059.74	–	–	–
V. Other comprehensive income, net of tax	(37,666,895.80)	(31,001,033.29)	49,963,457.84	13,594,620.59	(32,274,518.98)
Other comprehensive income, net of tax attributable to the owners of the parent company	(37,666,895.80)	(31,001,033.29)	49,963,457.84	13,594,620.59	(32,274,518.98)
(I) Other comprehensive income that cannot be reclassified to profit or loss	–	–	–	(1,913,160.00)	(3,217,914.84)
– Changes in fair value of other equity instrument investments	–	–	–	(1,913,160.00)	(3,217,914.84)
(II) Other comprehensive income that will be reclassified to profit or loss	(37,666,895.80)	(31,001,033.29)	49,963,457.84	15,507,780.59	(29,056,604.14)
– Translation differences in foreign currency financial statements	(51,575,055.55)	(20,208,141.20)	50,150,986.60	12,470,952.05	(23,092,036.70)
– Changes in fair value of accounts receivable financing	13,908,159.75	(10,792,892.09)	(187,528.76)	3,036,828.54	(5,964,567.44)
Other comprehensive income, net of tax attributable to minority interests	–	–	–	–	–
VI. Total comprehensive income	978,462,813.23	2,732,025,846.23	2,172,743,886.27	2,133,513,947.02	1,596,509,268.65
Total comprehensive income attributable to shareholders of the parent company	968,935,841.28	2,728,689,786.49	2,172,743,886.27	2,133,513,947.02	1,596,509,268.65
Other comprehensive income attributable to minority interests	9,526,971.95	3,336,059.74	–	–	–
VII. Earnings per share:					
(I) Basic earnings per share	0.43	1.24	0.99	0.99	0.83
(II) Diluted earnings per share	0.43	1.24	0.99	0.99	0.81

Supplementary Information

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

RMB

Items	31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
Total Assets	42,919,798,033.81	42,981,997,983.52	32,381,722,606.05	20,082,917,100.50	12,265,800,375.02
Total Liabilities	21,135,637,157.78	20,691,087,532.36	18,349,275,392.88	8,272,748,027.71	5,031,057,735.17
Minority interests	85,363,031.69	75,836,059.74	–	–	–
Total equity attributable to shareholders of the parent company	21,698,797,844.34	22,215,074,391.42	14,032,447,213.17	11,810,169,072.79	7,234,742,639.85