

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

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

Stock Code: 0605

ANNUAL REPORT
2020



Contents

CORPORATE GOVERNANCE	2
CHAIRMAN'S STATEMENT	4
FINANCIAL PERFORMANCE	6
MANAGEMENT DISCUSSION AND ANALYSIS	7
ENVIRONMENTAL, SOCIAL, GOVERNANCE, SUPERVISORY AND COMPLIANCE	18
CONTINGENT LIABILITIES AND FINANCE REPORT	26
INDEPENDENT AUDIT OF DIRECTORS	38
INDEPENDENT AUDIT OF SUPERVISORS	52
INDEPENDENT AUDIT OF COMPLIANCE	54
CONTINGENT LIABILITIES	58
FINANCIAL STATEMENTS OF THE COMPANY	60
FINANCIAL STATEMENTS OF THE GROUP	62
FINANCIAL STATEMENTS OF THE PARENT COMPANY	63
FINANCIAL STATEMENTS OF THE SUBSIDIARIES	64
STATEMENT OF THE BOARD OF DIRECTORS	65
STATEMENT OF THE BOARD OF SUPERVISORS	66
STATEMENT OF THE BOARD OF COMPLIANCE	68
STATEMENT OF THE PARENT COMPANY	70
STATEMENT OF THE SUBSIDIARIES	257

Independent Auditor's Report

2020

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

1. AUDIT OPINION

We have audited the financial statements of Flat Glass Group Co., Ltd. (hereinafter referred to as "Flat Glass Group") for the year ended December 31, 2020, which comprise the consolidated balance sheet, consolidated income statement, consolidated cash flow statement, consolidated statement of changes in equity and consolidated statement of other comprehensive income, and the related notes.

In our opinion, the financial statements have been prepared in accordance with the applicable accounting standards, and have given a fair view of the financial position of Flat Glass Group as at December 31, 2020, and of its consolidated performance for the year ended December 31, 2020.

2. BASIS FOR FORMING AUDIT OPINION

We conducted our audit in accordance with the Chinese standards on auditing for certified public accountants (CSAs) issued by the China Institute of Certified Public Accountants (CICPA), and the International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC). We are independent of the audited entity in accordance with the CSAs and ISAs, and we have fulfilled our responsibilities as CSAs and ISAs. The audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, are of significant importance to the financial statements as a whole. The key audit matters identified in our audit of the financial statements for the year ended December 31, 2020, are as follows:

(1) Impairment of commercial acceptance bills receivable and trade receivables

Item description

As stated in Note 5, "Receivables", the sales revenue of Flat Glass Group is recognized when the sales revenue is realized. The sales revenue of Flat Glass Group is recognized when the customer has accepted the goods, and the goods have been delivered to the agreed place of delivery, and the customer has accepted the goods, and for export sales, the sales revenue is recognized when the goods have been delivered to the agreed place of delivery, and the customer has accepted the goods, and for export sales, the sales revenue is recognized when the goods have been delivered to the agreed place of delivery, and the customer has accepted the goods. As revenue is a key performance indicator of Flat Glass Group, and the timing of the recognition of goods sold is a key audit matter, we considered the sales revenue is not recognized in the period. Therefore, we considered the sales revenue as the key audit matter.

How our audit addressed the key audit matter

PV glass manufacturing process and the revenue recognition process, where:

- (1) Obtain an understanding of the PV glass manufacturing process, including the production of PV glass, evaluation of the quality of the PV glass, and the delivery of the PV glass to the customers;

(2) Obtain an understanding of the contracts of major customers, including the terms of the contracts, the transfer of the goods, the delivery of the goods, the payment terms, and the delivery of the goods to the customers;

(3) Obtain an understanding of the contracts of major customers, including the terms of the contracts, the transfer of the goods, the delivery of the goods, the payment terms, and the delivery of the goods to the customers;

to different trade patterns. For domestic sales, we sent the confirmations to the transport companies to

- (4) Perform cut-off tests on the revenue of the last transaction cycle after the balance sheet date and check

the revenue of the last transaction cycle after the balance sheet date and check

4. OTHER INFORMATION

The other information included in the financial statements is the information included in the financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion on it.

In connection with our audit of the financial statements, we have not performed any procedures to verify the accuracy or completeness of the other information included in the financial statements.

Our opinion on the other information is based on the work we have performed in the course of our audit of the financial statements and is not a separate assurance conclusion.

Independent Auditor's Report

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

It is the responsibility of management and those charged with governance to prepare financial statements in accordance with applicable accounting standards, to implement and maintain internal controls to prevent and detect misstatement due to fraud or error,

to prepare financial statements that are free from material misstatement, whether caused by fraud or error, and to provide the auditor with access to all the information and explanations required for the audit.

It is management's responsibility to oversee the financial reporting process.

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

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether caused by fraud or error, and to issue an audit report that contains our opinion. We believe that the audit conducted in accordance with the applicable auditing standards

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A material misstatement is one that, individually or taken together with other misstatements, may reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

(1) We have performed our audit in accordance with the applicable auditing standards and we believe that the audit conducted in accordance with the applicable auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

(2) Obtain a sufficient understanding of the company's internal controls to design the audit procedures that are appropriate in the circumstances.

(3) Evaluate the results of the audit procedures and the reasons for any differences between the results of the audit procedures and the results of the internal controls.

(4) Draw a conclusion about the company's internal controls and the company's financial statements. If, during the audit, we have identified any material misstatements or deficiencies in the company's internal controls, we will report on them in our audit report. If we have identified any material misstatements or deficiencies in the company's internal controls, we will report on them in our audit report.

Our audit report is intended to provide information to the users of the financial statements. It is not intended to provide a guarantee of the accuracy of the financial statements. Our conclusions are based on the audit evidence obtained. If the audit evidence obtained is not sufficient, we may issue a qualified opinion or a disclaimer of opinion. If the audit evidence obtained is not sufficient, we may issue a qualified opinion or a disclaimer of opinion.

(5) Obtain sufficient appropriate audit evidence to support the form and content of the financial statement disclosures, including the accounting estimates and events in a manner that achieves the audit objectives.

(6) Obtain sufficient appropriate audit evidence to support the form and content of the financial statement disclosures, including the accounting estimates and events in a manner that achieves the audit objectives.

When performing the audit, those charged with governance are responsible for the direction, supervision and performance of the audit team, including any subteam.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period.

In extremely rare circumstances, we determine that a matter should not be communicated in our report because the

Chinese certified auditor

29 March 2021

Consolidated Balance Sheet

		2019	2018
Assets			
Current assets			
Cash and cash equivalents		615,000,515.84	—
Accounts receivable		—	—
Prepaid expenses and other receivables		1,117,793.99	—
Other current assets		—	—
Total current assets		1,732,794.83	—
Non-current assets			
Long-term equity investments	17	—	—
Investments in subsidiaries	18	—	—
Other non-current assets	19	—	—
Total non-current assets	20	—	—
Total assets		1,732,794.83	—
Liabilities and equity			
Liabilities			
Current liabilities			
Accounts payable	21	—	—
Other current liabilities	22	—	—
Total current liabilities		—	—
Non-current liabilities			
Long-term debt	23	—	—
Deferred tax liabilities	24	—	—
Other non-current liabilities	25	—	—
Total non-current liabilities		—	—
Total liabilities		—	—
Equity			
Total equity		1,732,794.83	—
Total liabilities and equity		1,732,794.83	—

The notes are an integral part of this consolidated balance sheet.

The financial statements have been audited.

Legal Representative: _____

Balance Sheet of the Parent Company

		2020	2019
Assets			
Current assets			
Cash and cash equivalents		223,564,781.23	
Accounts receivable		370,492.22	
Prepaid expenses		367,902,478.98	
Other receivables		1,000,000.00	
Inventory			
Other current assets			
Non-current assets			
Long-term investments	17		
Fixed assets	18		
Intangible assets	19		
Other non-current assets			
Total non-current assets	20		
Total assets	21	592,057,752.43	
Liabilities			
Current liabilities			
Accounts payable			
Other payables			
Other current liabilities			
Non-current liabilities			
Long-term liabilities			
Other non-current liabilities			
Total non-current liabilities			
Total liabilities	22	170,702,769.50	
Equity			
Paid-up capital			
Reserves			
Other equity			
Total equity			

The notes are as follows:

The financial statements are prepared on the basis of the following assumptions:

Legal Name: FLAT GLASS GROUP CO., LTD.

RMB

Items	2019	2018
Current liabilities:		
Short-term borrowings		
Bills payables		
Accounts payables		
Contract liabilities		
Prepaid expenses		
Other payables		
Other current liabilities		
Deferred income	74	12,704,700.79
Shareholders' equity		1,262,000,000.00
Capital		
Undistributed profits		
Total shareholders' equity		
Total liabilities and shareholders' equity		6,139,769,775.00

The notes are an integral part of the financial statements.

Signature of the legal representative:

Legal Representative:

Consolidated Income Statement

		2019	2018
Operating income		4,804,894,521.26	3,289,735,511.36
Operating expenses		(35,024,838.85)	(25,112,912.72)
Operating profit		4,769,869,682.41	3,264,622,600.64
Non-operating income		516	17
Non-operating expenses		(17)	(17)
Non-operating profit		500	0
Profit before income tax		4,770,369,682.41	3,264,622,600.64
Income tax expense		(1,066,116.5)	(1,066,116.51)
Profit after income tax		3,704,253,565.91	2,198,506,484.13
Distributable profit		3,704,253,565.91	2,198,506,484.13
Add: Non-operating income		52	17
Total profit		3,704,305,565.91	2,198,523,501.13
Net profit		3,704,305,565.91	2,198,523,501.13
Net profit attributable to the parent		3,704,305,565.91	2,198,523,501.13
Profit of loss attributable to the parent		3,704,305,565.91	2,198,523,501.13
Other comprehensive income		0	0
Other comprehensive income attributable to the parent		0	0
Other comprehensive income attributable to minority interest		0	0
Profit of loss		3,704,305,565.91	2,198,523,501.13
- Change in net assets		0	0
(D) Other comprehensive income		0	0
- Profit of loss		3,704,305,565.91	2,198,523,501.13
- Expense of loss		0	0
- Change in net assets		0	0
Other comprehensive income		0	0
- minority interest		0	0
VI. Total comprehensive income		3,704,305,565.91	2,198,523,501.13
Attributable to the parent		3,704,305,565.91	2,198,523,501.13
Attributable to the minority interest		0	0
VII. Earnings per share			
(1) Basic earnings per share		36	36
(2) Diluted earnings per share		36	36

The notes are an integral part of the financial statements.

The financial statements have been audited and signed by:

Legal Representative: _____ Chief Financial Officer:

Chief Accountant:

Consolidated Statement of Cash Flow

		2019	2018
		Yen	Yen
		Million	Million
I. Cash flow from operating activities			
Cash received from customers		4,515,888,387.61	4,515,888,387.61
Cash received from other companies		133,103,705.74	133,103,705.74
Cash received from government		86,376,010.64	86,376,010.64
Cash received from other operating activities		1,000,000.00	1,000,000.00
Subtotal of cash received		4,735,368,103.99	4,735,368,103.99
Cash paid for purchases of raw materials		(1,000,000.00)	(1,000,000.00)
Cash paid for purchases of other operating assets		(1,000,000.00)	(1,000,000.00)
Cash paid for purchases of other operating liabilities		(1,000,000.00)	(1,000,000.00)
Cash paid for purchases of other operating activities		(1,000,000.00)	(1,000,000.00)
Subtotal of cash paid		(3,000,000.00)	(3,000,000.00)
Net cash flow from operating activities		1,735,368,103.99	1,735,368,103.99
II. Cash flow from investing activities			
Cash received from sale of fixed assets		1,000,000.00	1,000,000.00
Cash received from sale of other investing assets		1,000,000.00	1,000,000.00
Cash received from sale of other investing activities		1,000,000.00	1,000,000.00
Subtotal of cash received		3,000,000.00	3,000,000.00
Cash paid for purchase of fixed assets		(1,000,000.00)	(1,000,000.00)
Cash paid for purchase of other investing assets		(1,000,000.00)	(1,000,000.00)
Cash paid for purchase of other investing activities		(1,000,000.00)	(1,000,000.00)
Subtotal of cash paid		(3,000,000.00)	(3,000,000.00)
Net cash flow from investing activities		0.00	0.00
III. Cash flow from financing activities			
Cash received from issuance of shares		1,000,000.00	1,000,000.00
Cash received from issuance of bonds		1,000,000.00	1,000,000.00
Cash received from issuance of other financing assets		1,000,000.00	1,000,000.00
Cash received from issuance of other financing activities		1,000,000.00	1,000,000.00
Subtotal of cash received		4,000,000.00	4,000,000.00
Cash paid for payment of dividends		(1,000,000.00)	(1,000,000.00)
Cash paid for payment of other financing liabilities		(1,000,000.00)	(1,000,000.00)
Cash paid for payment of other financing activities		(1,000,000.00)	(1,000,000.00)
Subtotal of cash paid		(3,000,000.00)	(3,000,000.00)
Net cash flow from financing activities		1,000,000.00	1,000,000.00
IV. Effect of foreign exchange rate changes on cash and cash equivalents			
Net decrease in cash and cash equivalents		(1,264,631,916.01)	(1,264,631,916.01)
Add: Cash and cash equivalents at the beginning of the period		1,264,631,916.01	1,264,631,916.01
VI. Cash and cash equivalents at the end of the period			

The notes are an integral part of this consolidated statement.

The financial statement is signed by:

Legal Representative

Chief Financial Officer

Chief Accountant

RMB

Unit in

Items

I. Cash flow from operating activities

Cash received from sale of goods

Cash received from refunds of

Cash received relating to

Other cash inflows

Change in non-current assets

Change in current assets

Change in current liabilities

Net cash generated from operating activities

Net cash generated from operating activities

Sumtotal of cash inflows

231,025,880.79

Cash paid for

Cash received from

Cash received from

Cash received relating to other financing activities

73(5)

168,683,559.31

Sumtotal of cash inflows

Cash paid for payments of

Cash paid for disbursements of

Cash paid for

Cash paid relating to other financing

Sumtotal of cash outflows

Net cash flow from financing activities

Effect of foreign exchange rate changes on cash

Net change in cash and cash equivalents

Consolidated Statement of Changes in Shareholders' Equity

2019

	12/31/2018	12/31/2017
Common stock, \$0.01 par value	100,000,000	100,000,000
Preferred stock, \$0.01 par value	100,000,000	100,000,000
Additional paid-in capital	100,000,000	100,000,000
Retained earnings	100,000,000	100,000,000
Total	400,000,000	400,000,000
Change in common stock, \$0.01 par value	100,000,000	100,000,000
Change in preferred stock, \$0.01 par value	100,000,000	100,000,000
Change in additional paid-in capital	100,000,000	100,000,000
Change in retained earnings	100,000,000	100,000,000
Total	400,000,000	400,000,000

Statement of Changes in Shareholders' Equity of the Parent Company

2019

	2019	2018
Share capital	1,000,000,000	1,000,000,000
Reserves	1,000,000,000	1,000,000,000
Retained earnings	1,000,000,000	1,000,000,000
Other equity	1,000,000,000	1,000,000,000
Total	4,000,000,000	4,000,000,000

Items

Carrying the balance of the last year
 Balance at the beginning of the year
 Additions
 Dispositions
 Transfers

2024
 2023
 2022
 2021
 2020

100% 100% 100% 100% 100%

(I) CORPORATE INFORMATION

After the Approval of the Board of Directors, the Company has applied for the change of the share capital and the registered capital to the China Securities Registration Commission. On January 22, 2019, the China Securities Registration Commission issued the notice of the change of the share capital and the registered capital of the Company. The share capital and the registered capital of the Company have been changed from RMB100,000,000.00 to RMB150,000,000.00. The number of shares has been changed from 100,000,000 shares to 150,000,000 shares. The par value of RMB1.00 per share at the issue price of RMB2.00 per share. After the change, the registered

(I) CORPORATE INFORMATION (Continued)

1. Company Overview (Continued)

The principal activity of the Group is the production and sale of glass products.

The details are as follows:

2. Scope of the Consolidated Financial Statements

to the financial statements.

(II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation

the Group's
stock exchange.

Going concern

The Group has assessed the going concern of the Group and is not aware of any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

Basis of accounting and principle of measurement

The consolidated financial statements have been prepared on the basis of the historical cost convention, except for certain financial instruments which are measured at fair value.

Notes to the Financial Statements

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

Basis of accounting and principle of measurement (Continued)

Financial assets and liabilities are measured at fair value. Fair value is the price that would be received to settle an asset or liability in an orderly transaction. A fair value measurement is based on the assumptions that market participants would use to determine the price that is directly observable or can be derived from observable market data. The fair value measurements of financial assets and liabilities are determined using the following methods:

1. Financial assets and liabilities that are traded in an active market are measured at their quoted prices in the market.

2. Financial assets and liabilities that are not traded in an active market are measured at their quoted prices of the same asset or liability in an active market.

3. Financial assets and liabilities that are not traded in an active market are measured at their quoted prices included in the Company's financial statements.

4. Assets and liabilities that are not traded in an active market are measured at their fair value.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The primary business of the Company is the production, processing and sales of glass products. Therefore, the Company's accounting policies and accounting estimates include the recognition and measurement of instruments, depreciation of fixed assets, impairment of financial assets, impairment of non-current assets, etc. The Company is a manufacturing industry. The following are the significant accounting policies and accounting estimates of the Company:

1. Statement of Compliance with CASBE

The Company has prepared its consolidated financial statements in accordance with the *Accounting Standards for Business Enterprises* issued by the Ministry of Finance of the People's Republic of China, and completely the consolidated and the Company's financial position as at 31 December 2020 and the consolidated and the Company's profit or loss, cash flows and changes in equity for the year ended 31 December 2020.

2. Accounting Period

The accounting period of the Company is the calendar year from 1 January to 31 December.

3. Operating Cycle

Operating cycle is the period between the purchase of assets used for production and the cash or cash equivalents received from the sale of the finished products, which is approximately 12 months.

4. Functional Currency

Renminbi is the primary economic environment in which the Company and its domestic subsidiaries operate, and the subsidiaries use RMB as their functional currency. The Company has determined Vietnam as its functional currency based on the primary economic environment in which it operates. The currency used by the Company and its financial statements is USD.

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

5. Business Combinations

Business combinations,
and business combination

5.1 Business combinations involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which enterprises are under the same control before and after the combination.

For business combinations involving enterprises under common control, the cost of the combination is allocated to the identifiable intangible assets acquired.

For the aggregate fair value of the shares issued, is admitted to share premium under capital reserve. If

The costs that are directly attributable to the business combination are charged to profit or loss in the period of the business combination.

5.2 Business combinations not involving enterprises under common control and goodwill

The cost of the combination is the aggregate fair value of the assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree. The cost of the combination is allocated to the identifiable intangible assets acquired, to the non-controlling interest, and to the goodwill.

The identifiable intangible assets acquired are recognized as intangible assets if they meet the recognition conditions set out in the acquisition date.

When the cost of the combination

Notes to the Financial Statements

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

6. Preparation of Consolidated Financial Statements

Investment in subsidiaries is accounted for using the equity method, which is determined based on consolidation of financial statements. When the Group has significant influence over the investee, the investor enjoys variable returns on investment and has the power to exercise significant influence over the investee to affect its returns, the equity method is used.

When the Group obtains control over the investee, the investment is accounted for using the acquisition method.

For subsidiaries included in the Group, the operating results and cash flows are included in the consolidated financial statements.

For subsidiaries that are business combination not involving common control, the acquisition date financial statements of the subsidiaries are adjusted to reflect the acquisition date fair value of the subsidiaries and are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

For subsidiaries that are business combination involving common control, the operating results and cash flows of the subsidiaries are included in the consolidated financial statements as if they had been included in the consolidated financial statements from the beginning of the reporting period, without adjustment to the acquisition date fair value of the subsidiaries. The acquisition date fair value of the subsidiaries is included in the consolidated statement of cash flows.

Notes to the Financial Statements

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

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

8.2 Translation of foreign currency financial statements

Foreign currency financial statements of subsidiaries are translated into the reporting currency of the Group. Assets and liabilities are converted using the spot exchange rate at the reporting date, and income and expenses are converted using the average exchange rate reflecting the amount of particular transactions, reflecting the average exchange rates ruling at the reporting date. Dividends receivable from subsidiaries and liabilities and shareholders' equity of subsidiaries are converted using the spot exchange rate at the reporting date included in shareholders' equity.

Income tax expense is translated into the reporting currency at the spot exchange rate at the reporting date. The effect of exchange rate changes on cash and cash equivalents is calculated using the spot exchange rate at the beginning and end of the period, and presented separately in the Statement of cash flows as "effect of exchange rate changes on cash and cash equivalents".

Financial statements of prior years are presented in the translation of the reporting currency.

9. Financial Instruments

The Group's financial instruments include cash, trade receivables, trade payables, other receivables and other payables, bank deposits, loans, and derivatives.

When the Group enters into a financial instrument, it is classified as a financial asset or financial liability according to the substance of the transaction.

Financial assets are classified as held for trading, loans and receivables, or available-for-sale. Financial liabilities are classified as held for trading or other financial liabilities. Financial assets and liabilities are measured at fair value. Fair value is the price that would be received to settle an asset or discharge a liability in an orderly transaction. When the fair value of a financial instrument is measured, the Group considers the characteristics of the instrument, the nature of the instrument, the market conditions, and the liquidity of the instrument. The fair value of a financial instrument is measured at the end of the reporting period. The fair value of a financial instrument is measured at the end of the reporting period. The fair value of a financial instrument is measured at the end of the reporting period.

Effective interest rate is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or liability. The effective interest rate is calculated on the basis of the estimated future cash payments or receipts, and the recognition of the net carrying amount of the financial asset or liability.

Notes to the Financial Statements

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

9. Financial Instruments (Continued)

9.1 Classification and measurement of financial assets (Continued)

Financial assets are classified into three categories: (1) financial assets at FVTPL and financial assets designated as FVTPL; and (2) financial assets at amortised cost.

Financial assets are classified into FVTPL and financial assets designated as FVTPL if they are classified as financial assets at FVTPL at initial recognition.

Financial assets are classified as financial assets at amortised cost if the Group may irrevocably designate them as such at initial recognition, and if both of the following conditions are met: (a) the assets are held within a business model whose objective is to hold the assets to collect contractual cash flows; and (b) the assets give rise to cash flows that are solely payments of principal and interest.

Financial assets at FVTPL and financial assets at FVTPL are presented as net of impairment losses.

9.1.1 Financial assets measured at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method, less impairment. Amortised cost also takes into account any premium or discount paid or received.

Financial assets measured at amortised cost are measured at amortised cost, which is calculated as follows: (a) the fair value of the financial asset at initial recognition; (b) less any premium or discount paid or received; and (c) plus or minus the cumulative amortisation using the effective interest method of any premium or discount paid or received.

For financial assets measured at amortised cost, the Group recognises impairment losses.

At each reporting date, the Group assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence of impairment could be observed from actual or expected future events, such as the following: (a) significant financial difficulty of the issuer or obligor; (b) a breach of contract, such as default or delinquency in interest or principal payments; (c) becoming aware of a debtor's severe financial difficulty; (d) becoming aware of a debtor's reorganisation; (e) becoming aware of a debtor's liquidation or other insolvency proceedings; (f) becoming aware of a debtor's removal of assets and/or business operations; (g) becoming aware of a debtor's default on other financial assets; (h) observable data indicating that there is a measurable decrease in the estimated future cash flows from financial assets that can be verified by observable data, such as arrears of interest payments, delinquency rates, default rates, and other statistics; and (i) observable data indicating that there is a measurable increase in credit risk.

For financial assets measured at amortised cost, the Group calculates the impairment loss as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets measured at amortised cost, the Group calculates the impairment loss as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

9. Financial Instruments (Continued)

9.1 Classification and measurement of financial assets (Continued)

9.1.2 Financial assets measured at FVOCI

Financial assets measured at FVOCI are those that are held within a business model whose objective is to collect both the contractual cash flows and to realise capital gains, and whose cash flows are solely payments of principal and interest.

Financial assets measured at FVOCI are initially recognised at fair value, net of transaction costs that are directly attributable to the acquisition of the financial asset.

After the non-transferable equity instrument investment is designated as a financial asset at FVOCI, any subsequent increase or decrease in its fair value is recognised in other comprehensive income and transferred from other comprehensive income and recognised in profit or loss when the financial asset is derecognised.

9.2 Impairment of financial instruments

Impairment losses or gains are calculated as the difference between the carrying amount and the FVOCI of the financial instrument.

The group measures impairment on an expected credit loss basis for financial instruments measured at amortised cost and FVOCI. The group uses a simplified approach to measure expected credit losses for financial instruments measured at amortised cost and FVOCI.

and supportable evidence that the fair value of the financial instrument is less than the carrying amount, the fair value of the financial instrument is the carrying amount. If there is no such evidence, the fair value of the financial instrument is the carrying amount less the amount of impairment loss that has been recognized. The impairment loss is the difference between the carrying amount and the fair value of the financial instrument. The impairment loss is recognized in the income statement as a non-recurring loss. The impairment loss is recognized in the income statement as a non-recurring loss. The impairment loss is recognized in the income statement as a non-recurring loss.

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

9. Financial Instruments (Continued)

9.2 Impairment of financial instruments (Continued)

9.2.1 Significant increase in credit risk

When the instrument is considered to have a higher credit risk, the loss allowance is measured at an amount equal to the lifetime expected credit loss.

When the instrument is considered to have a higher credit risk, the loss allowance is measured at an amount equal to the lifetime expected credit loss.

Instrument is considered to have a lower credit risk, even if there is a negative change in the economic

Notes to the Financial Statements

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

9. Financial Instruments (Continued)

9.2 Impairment of financial instruments (Continued)

9.2.1 Policy

The Group assesses the impairment of financial instruments at each balance sheet date. The Group divides financial instruments into expected groups based on the credit risk features adopted by the Group, such as the credit rating, the maturity date, etc.

9.2.2 Expected credit loss

For financial assets, the credit loss shall be the present value of the difference between the cash flows that the Group can expect to receive and the cash flows that it is contractually entitled to receive.

- As for the financial assets with credit impairment occurred on the balance sheet date but not yet impaired, the credit loss is the difference between the cash flows that the Group can expect to receive and the estimated future cash flows.

For financial liabilities, the credit loss is the difference between the cash flows that the Group is contractually required to pay and the present value of the cash flows that the Group expects to pay.

9.2.3 Expected credit loss measurement

The Group is required to measure the expected credit loss of financial instruments in the following manner:

1. For financial assets measured at amortized cost, the Group shall measure the expected credit loss at the balance sheet date.

9.2.4 Policy

For financial assets measured at amortized cost, the Group shall measure the expected credit loss at the balance sheet date. The Group shall measure the expected credit loss of financial assets at the balance sheet date based on the expected credit loss of related financial assets.

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

9. Financial Instruments (Continued)

9.3 Transfer of financial assets

A financial asset is transferred when the Group has transferred the asset from its balance sheet to another entity.

When the Group transfers a financial asset, it evaluates whether it has transferred substantially all the risks and rewards of ownership of the financial asset. If the Group has transferred substantially all the risks and rewards of ownership, the transferred financial asset is derecognized.

When the Group retains substantially all the risks and rewards of ownership, the transferred financial asset is not derecognized.

When the Group has neither transferred nor retained substantially all the risks and rewards of ownership of the transferred financial asset, the Group evaluates whether it has retained control of the financial asset.

When the Group has retained control of the transferred financial asset, it measures the related liabilities in the following ways:

Liability is the carrying amount of the continuing involvement in the transferred financial asset less

the amount of the cash flows that the Group is entitled to receive in exchange for the transferred financial asset.

When:

the Group has not retained control of the transferred financial asset, the carrying amount of the transferred financial asset is derecognized and the obligations due to the transfer of the financial asset, the fair value of the assets and the obligations still held by the Group are recognized.

For a transfer of financial asset:

For a transfer of financial asset that is not a sale, the Group recognizes the transferred financial asset as a loan to the transferee and recognizes the cash received from the transferee as a liability. The Group comprehensively evaluates the transferred financial asset and the cash received from the transferee and recognizes the difference as a gain or loss.

Notes to the Financial Statements

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

9. Financial Instruments (Continued)

9.3 Transfer of financial assets (Continued)

When the Group transfers financial assets, it evaluates whether the transfer is in substance a sale. If the transfer is in substance a sale, the carrying amount of the financial assets is derecognized and the difference between the carrying amount of the financial assets transferred and the consideration received is allocated to the following:

(1) the difference between the carrying amount of the financial assets transferred and the consideration received is allocated to the profit or loss, and any cumulative gain or loss allocated to other comprehensive income is reclassified to the profit or loss; and

(2) the difference between the carrying amount of the financial assets transferred and the consideration received is allocated as a liability upon the transfer of the financial assets.

9.4 Classification and measurement of financial liabilities and equity instruments

Based on the contractual terms of the financial instruments issued and the economic substance rather than the legal form, the Group classifies the financial instruments issued along with the definition of financial liabilities and equity instruments. The financial instruments of the Group are classified as follows:

(1) Financial liabilities are classified as financial liabilities at fair value through profit or loss:

(a) Financial liabilities that are held for trading, or are designated as financial liabilities at fair value through profit or loss;

(b) Financial liabilities that are part of a portfolio of financial instruments

9.4.1 Financial liabilities at FVTPL

Financial liabilities at FVTPL are measured at fair value at each reporting date.

Financial liabilities at FVTPL are measured at fair value at each reporting date.

Financial liabilities at FVTPL are measured at fair value at each reporting date.

Financial liabilities at FVTPL are measured at fair value at each reporting date.

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Financial liabilities at FVTPL are measured at fair value at each reporting date.

Notes to the Financial Statements

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

9. Financial Instruments (Continued)

9.4 Classification and measurement of financial liabilities and equity instruments (Continued)

9.4.1 Financial liabilities and financial assets measured at amortised cost (Continued)

9.4.1.1 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to reimburse the holder of the contract if the latter suffers a loss because the debtor fails to make payment when due in respect of a debt obligation. Subsequent to the initial recognition, a financial guarantee contract is measured at the higher of the carrying amount and the amount of the provision for expected credit losses, determined in accordance with the provisions of the accounting policy on expected credit losses.

9.4.1.2 Financial assets

Financial assets are measured at amortised cost only when the asset is held within the Group as borrower, and the asset is a debt instrument that is held within the Group as lender. The Group's financial assets measured at amortised cost are bank deposits and accounts receivable.

9.4.1.3 Financial assets measured at fair value

Financial assets are measured at fair value when the asset is held within the Group as lender, and the asset is a debt instrument that is not held within the Group as borrower.

Financial assets are classified as debt instruments or equity instruments based on the substance of the financial asset's contractual terms and the issuer's financial position. The classification of financial assets is determined at the time of initial recognition and is not subject to re-evaluation.

Financial assets are classified as equity instruments if holders of the equity instruments have a residual interest in the issuer and the issuer has no obligation to deliver cash or other financial assets to the equity instrument holders.

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

9. Financial Instruments (Continued)

9.5 Derivative instruments and embedding derivatives

Derivative instruments are initially recognized at fair value and are subsequently measured at fair value. Derivatives are classified as financial assets or financial liabilities.

Derivatives are measured at fair value, with any profit or loss recognized in the profit or loss.

Embedded derivatives are accounted for as follows:

(1) The embedded derivative is separated from the host contract and accounted for as a derivative instrument if the master contract included in the hybrid contract does not belong to financial assets, and

(2) The economic characteristics of the embedded derivatives are not closely related to the economic

characteristics of the host contract.

When

For example,

the Group is unable to measure the fair value of an embedded derivative reliably in accordance with the terms and conditions of the contract, or the embedded derivative is not closely related to the economic characteristics of the host contract, as the difference between the fair value of the host contract and the fair value of the combined contract is not negligible, the Group will separate the embedded derivative from the host contract and account for the embedded derivative as a derivative instrument.

9.6 Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are

Notes to the Financial Statements

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

9. Financial Instruments (Continued)

9.7 Convertible bonds

The portion of convertible bonds which is attributable to the conversion options, shall be classified as equity instrument. The portion of convertible bonds which is attributable to the liability portion, shall be classified as liability instrument.

The portion of convertible bonds shall be measured at fair value of the liability portion plus the fair value of the conversion options. The difference between the fair value of the liability portion and the face value of the liability portion shall be taken as the premium of the convertible bonds and shall be amortized into equity instrument.

The portion of convertible bonds which is attributable to the liability portion of convertible bonds are measured at amortised cost. The portion of convertible bonds which is attributable to the equity instrument shall be measured at fair value. The value of the equity instrument shall be measured at the time of issuance of the instruments. No loss or gain shall be recognized when the instrument expires or is converted.

The portion of convertible bonds shall be amortized between the date of issuance and the date of conversion. The portion of convertible bonds shall be measured at their respective fair value. The portion of convertible bonds which is attributable to the equity instrument shall be measured at fair value. The portion of convertible bonds which is attributable to the liability portion shall be measured at amortised cost.

10. Financing receivables

Financing receivables are measured at cost. The portion of financing receivables which is attributable to the equity instrument shall be measured at fair value. The portion of financing receivables which is attributable to the liability portion shall be measured at amortised cost.

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

11. Inventories

11.1 Classification of inventories

The Group's inventories are classified into raw materials, work-in-progress and finished goods.

11.2 Pricing of inventories delivered

11.3 Determination of net realisable value of inventories

At the end of each reporting period, inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to complete and less estimated costs to dispose of the inventory.

Inventory costs include the purchase price, freight, handling, import duties and other taxes, and other costs incurred in bringing the inventory to its present location and condition.

11.4 Inventory system

The Group uses the first-in, first-out method.

11.5 Amortization of low-value consumables

Low-value consumables are amortized on a straight-line basis.

Notes to the Financial Statements

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

12. Assets Held for Sale

Assets held for sale are assets that are available for sale, and their carrying amount is expected to be recovered through the sale of the assets. When the carrying amount of the assets held for sale is greater than their fair value less costs to sell, the excess is recognized as an impairment loss.

When the carrying amount of the assets held for sale is less than their fair value less costs to sell, the excess is recognized as a gain. However, if the carrying amount of the assets held for sale is less than their fair value less costs to sell, and the assets are not yet sold, the excess is not recognized as a gain until the assets are sold.

Assets held for sale are measured at the lower of carrying amount and fair value less costs to sell. The carrying amount of the assets held for sale is reduced by the provision for impairment loss. When the carrying amount of the assets held for sale is less than their fair value less costs to sell, the excess is recognized as a gain. However, if the carrying amount of the assets held for sale is less than their fair value less costs to sell, and the assets are not yet sold, the excess is not recognized as a gain until the assets are sold.

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13. Long-term Equity Investments

13.1 Basis of determination of joint control and significant influence

When the carrying amount of the assets held for sale is less than their fair value less costs to sell, the excess is recognized as a gain. However, if the carrying amount of the assets held for sale is less than their fair value less costs to sell, and the assets are not yet sold, the excess is not recognized as a gain until the assets are sold.

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

13. Long-term Equity Investments (Continued)

13.2 Determination of initial investment cost

For a long-term equity investment obtained by issuing shares, the initial investment cost is the total nominal value of the shares issued.

For a long-term equity investment obtained by paying cash, the initial investment cost is the amount of cash paid, including related fees. The difference between the initial investment cost and the shareholding percentage of the investee is recognized as capital reserve.

For a long-term equity investment obtained by exchanging non-current assets, the initial investment cost is the fair value of the non-current assets exchanged.

Initial investment cost of a long-term equity investment and the total nominal value of the shares issued

The
at the end of

13.3 Subsequent measurement and recognition of profit or loss

13.3.1 Cost method

Long-term equity investments measured at cost are not subject to depreciation or amortization, and their carrying amount remains unchanged.

When the investee reports profit or loss, the investor shall not recognize its share of the profit or loss.

Notes to the Financial Statements

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

13. Long-term Equity Investments (Continued)

13.3 Subsequent measurement and recognition of profit or loss (Continued)

13.3.1 Subsequent measurement of long-term equity investments

13.3.1.1 Long-term equity investments that are not accounted for using the equity method shall be measured at cost. If the investee is a listed company, the fair value of the investment shall be determined by reference to the market price of the investee's shares. If the investee is an unlisted company, the fair value of the investment shall be determined by reference to the market price of the investee's shares, or by reference to the market price of the investee's shares, or by reference to the market price of the investee's shares, or by reference to the market price of the investee's shares. If the initial investment cost is less than the share price of the investee at the acquisition date, the difference shall be recorded as a gain. If the initial investment cost is greater than the share price of the investee at the acquisition date, the difference shall be recorded as a loss.

13.3.1.2 Long-term equity investments that are accounted for using the equity method shall be measured at cost. If the investee is a listed company, the fair value of the investment shall be determined by reference to the market price of the investee's shares. If the investee is an unlisted company, the fair value of the investment shall be determined by reference to the market price of the investee's shares, or by reference to the market price of the investee's shares, or by reference to the market price of the investee's shares, or by reference to the market price of the investee's shares. If the initial investment cost is less than the share price of the investee at the acquisition date, the difference shall be recorded as a gain. If the initial investment cost is greater than the share price of the investee at the acquisition date, the difference shall be recorded as a loss.

13.3.1.3 Long-term equity investments that are accounted for using the equity method shall be measured at cost. If the investee is a listed company, the fair value of the investment shall be determined by reference to the market price of the investee's shares. If the investee is an unlisted company, the fair value of the investment shall be determined by reference to the market price of the investee's shares, or by reference to the market price of the investee's shares, or by reference to the market price of the investee's shares, or by reference to the market price of the investee's shares. If the initial investment cost is less than the share price of the investee at the acquisition date, the difference shall be recorded as a gain. If the initial investment cost is greater than the share price of the investee at the acquisition date, the difference shall be recorded as a loss.

13.3.1.4 Long-term equity investments that are accounted for using the equity method shall be measured at cost. If the investee is a listed company, the fair value of the investment shall be determined by reference to the market price of the investee's shares. If the investee is an unlisted company, the fair value of the investment shall be determined by reference to the market price of the investee's shares, or by reference to the market price of the investee's shares, or by reference to the market price of the investee's shares, or by reference to the market price of the investee's shares. If the initial investment cost is less than the share price of the investee at the acquisition date, the difference shall be recorded as a gain. If the initial investment cost is greater than the share price of the investee at the acquisition date, the difference shall be recorded as a loss.

13.3.1.5 Long-term equity investments that are accounted for using the equity method shall be measured at cost. If the investee is a listed company, the fair value of the investment shall be determined by reference to the market price of the investee's shares. If the investee is an unlisted company, the fair value of the investment shall be determined by reference to the market price of the investee's shares, or by reference to the market price of the investee's shares, or by reference to the market price of the investee's shares, or by reference to the market price of the investee's shares. If the initial investment cost is less than the share price of the investee at the acquisition date, the difference shall be recorded as a gain. If the initial investment cost is greater than the share price of the investee at the acquisition date, the difference shall be recorded as a loss.

13.3.1.6 Long-term equity investments that are accounted for using the equity method shall be measured at cost. If the investee is a listed company, the fair value of the investment shall be determined by reference to the market price of the investee's shares. If the investee is an unlisted company, the fair value of the investment shall be determined by reference to the market price of the investee's shares, or by reference to the market price of the investee's shares, or by reference to the market price of the investee's shares, or by reference to the market price of the investee's shares. If the initial investment cost is less than the share price of the investee at the acquisition date, the difference shall be recorded as a gain. If the initial investment cost is greater than the share price of the investee at the acquisition date, the difference shall be recorded as a loss.

13.4 Disposal of long-term equity investments

On disposal of long-term equity investment, the difference between the carrying amount and the proceeds shall be recognized in profit or loss for the period.

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

14. Investment Properties

Investment properties

Investment properties

appreciation, building

The cost of investment properties is determined by the Flat Glass Group and its subsidiaries, and is recorded in the consolidated financial statements.

The cost of investment properties is determined by the Flat Glass Group and its subsidiaries, and is recorded in the consolidated financial statements.

15. Fixed Assets

15.1 Conditions of recognition

Fixed

recognised

Fixed asset is recognised only when the economic benefits associated with the asset are probable to flow to the Group.

Subsequent to recognition

Subsequent to recognition

Subsequent to recognition

Subsequent to recognition

Subsequent to recognition

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses for all groups. The number of correct responses was significantly higher than the number of incorrect responses for all groups. The number of correct responses was significantly higher than the number of incorrect responses for all groups.

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses for all groups. The number of correct responses was significantly higher than the number of incorrect responses for all groups. The number of correct responses was significantly higher than the number of incorrect responses for all groups.

17. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or production, are capitalised as part of the cost of the asset. Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets, or that are capitalised but then allocated to other assets, are recognised as an expense in the period in which they are incurred.

Borrowing costs are recognised under a specific method. Borrowing costs are recognised for the period from the commencement of the construction or production of the asset until the asset is ready for its intended use or production.

Interest on short-term borrowings is recognised in the period in which it is incurred. Interest on long-term borrowings is recognised in the period in which it is incurred.

Special foreign currency borrowings are all estimated to be the exchange rate of the period of general purpose foreign

18. Intangible Assets

18.1 Intangible assets

Intangible assets are non-monetary assets that are identifiable and controllable, and that have no physical substance. Intangible assets are recognised as assets when it is probable that the expected future economic benefits that will flow to the entity from the assets will be realised, and the cost of the assets can be measured reliably.

Intangible assets are recognised as assets when it is probable that the expected future economic benefits that will flow to the entity from the assets will be realised, and the cost of the assets can be measured reliably. The net residual value rate of each class of intangible assets are as follows:

Class				
Goodwill				
Patent rights				
Trademark				
Mineral rights				
Assets				

Notes to the Financial Statements

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

18. Intangible Assets (Continued)

18.2 Internal research and development expenditures

Research and development expenditures are recognized as expenses for the period.

Development expenditures are capitalized when the following conditions are met: (1) the company has completed the technical design of the intangible asset; (2) the company has demonstrated its ability to complete the intangible asset; and (3) the company has demonstrated its ability to generate future economic benefits from the intangible asset. Development expenditures are recognized in profit or loss for the period when the intangible asset is completed.

The intangible asset and its related development expenditures are:

1. The intangible asset generating revenue: The intangible asset generating revenue is recognized as an intangible asset when the company has completed the technical design of the intangible asset, the company has demonstrated its ability to complete the intangible asset, and the intangible asset has a market, and prove its usefulness if the intangible asset will be used internally;

2. The intangible asset generating expense: The intangible asset generating expense is recognized as an expense when the company has completed the technical design of the intangible asset, the company has demonstrated its ability to complete the intangible asset, and the intangible asset has a market, and prove its usefulness if the intangible asset will be used internally;

3. The intangible asset generating revenue and expense: The intangible asset generating revenue and expense is recognized as an intangible asset when the company has completed the technical design of the intangible asset, the company has demonstrated its ability to complete the intangible asset, and the intangible asset has a market, and prove its usefulness if the intangible asset will be used internally;

4. The intangible asset generating revenue and expense: The intangible asset generating revenue and expense is recognized as an intangible asset when the company has completed the technical design of the intangible asset, the company has demonstrated its ability to complete the intangible asset, and the intangible asset has a market, and prove its usefulness if the intangible asset will be used internally;

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

19. Impairment of Long-term Assets

The Group assesses impairment of long-term assets, including investment properties, property, plant and equipment, and intangible assets with finite lives, at the end of each reporting period. An impairment loss is estimated when the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the maximum of the fair value less costs of disposal and the value in use.

Impairment losses are recognised in profit or loss.

Reversal of impairment losses is made based on the difference and recognised in profit or loss for the period.

20. Long-term Deferred Expenses

21. Contract Liabilities

A contract liability is

Group has received consideration for an amount of consideration is due from the customer. Contract assets and contract liabilities are

22. Employee Compensation

22.1 Accounting for short-term employee compensation

In the accounting period, the Group recognises the short-term employee compensation liability based on the number of employees and the compensation amount. The short-term employee compensation liability is recognised as an expense when the employees have rendered services to the Group.

For the period ended 31 December 2022

Notes to the Financial Statements

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

22. Employee Compensation (Continued)

22.2 Accounting for post-employment benefits

Post-employment benefits are measured at the present value.

Defined pension

Defined pension plans are funded arrangements that include a contract with an independent trustee to provide specified benefits to employees.

22.3 Accounting for termination benefits

Termination benefits are provided to employees who are dismissed by the Group or who voluntarily leave the Group in exchange for a lump-sum payment. Termination benefits are recognised in profit or loss when the Group is obliged to pay termination benefits, which is the date when the Group has approved the termination benefits to be paid to employees because of an employee's termination. If the employee voluntarily leaves the Group, the Group confirms the employee's intention to leave the Group as a result of the termination benefits.

23. Provisions

Provisions for uncertain liabilities and losses are recognised as provisions when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

On the balance sheet, provisions are classified as current liabilities when they are expected to be settled within the normal operating cycle of the Group, or as non-current liabilities when they are not expected to be settled within the normal operating cycle of the Group.

Provisions are determined on a discounting basis, based on the expected future cash outflows.

24. Share-based Payments

The Group has established share-based payment plans to attract and retain key personnel. The Group has issued share-based payment awards to its employees in exchange for services rendered. The Group has also issued share-based payment awards to its directors.

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

24. Share-based Payments (Continued)

24.1 Equity settled share-based payments

Equity-settled share-based payment transactions

The fair value of the equity instrument granted is measured at the grant date.

At the grant date, the fair value is calculated as follows:

For share options granted, the fair value is calculated using the Black-Scholes model.

~~24.2 Accounting treatment in relation to implementation, modification and termination of share-based payment plan~~

~~When the Group modifies the share-based payment plan, and if such modification increases the fair value of the equity instrument granted, the increase in fair value is included in the measurement of the cost of the equity instrument granted.~~

~~For share options granted, the fair value is calculated using the Black-Scholes model.~~

~~During the period of the share-based payment plan, the Group will periodically review the share-based payment plan and, if necessary, make adjustments to the plan. If the Group makes adjustments to the plan, the adjustments will be included in the measurement of the cost of the equity instrument granted.~~

25. Revenue

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

26. Government Grants (Continued)

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

Please refer to the accounting policy on government grants related to revenue in the accounting policy section of the financial statements.

Government grants related to revenue are recognized when the Company can reasonably be assured that the grant will be received and the Company can comply with the conditions attached to the grant.

Government grants related to revenue are recognized in other income/expense in the profit or loss account in the period in which the Company fulfills the conditions attached to the grant.

The government grants related to the Group's daily activities are included in other income/expense in the

27. Safety Production Expenses

The provision for safety production expenses is recognized when the Company has incurred safety production expenses for the period, and is presented separately in the "special reserve" item under the owners' equity. When safety production expenses are incurred, the Company is required to deposit the corresponding amount into a special account for safety production expenses, which is collected and managed by the relevant government departments. The Company's safety production expenses are recognized in the profit or loss account in the period in which the Company incurs the expenses, and are depreciated with the related assets.

Notes to the Financial Statements

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

28. Deferred Income Tax Assets/Deferred Income Tax Liabilities

Tax assets/liabilities are recognised for the difference between taxable income and income tax expense.

28.1 Current income tax

Current income tax is recognised as a liability when the amount payable by the company is determined. Current income tax is recognised as an asset when the amount payable by the company is determined to be refundable.

28.2 Deferred income tax assets and deferred income tax liabilities

Deferred income tax assets and liabilities are recognised when the carrying amount of certain assets and liabilities on the balance sheet differs from their tax base. For those items that are recognised as assets and liabilities, deferred income tax assets and liabilities are recognised to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be utilised. Deferred income tax assets and liabilities are recognised using the balance sheet liability method.

Deferred income tax assets are recognised for all temporary differences, except for the following: (i) for deferred income tax assets relating to temporary differences, deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be utilised;

(ii) for deferred income tax assets relating to the initial recognition of goodwill and intangible assets, deferred tax assets are not recognised; and (iii) for deferred income tax assets relating to a business combination that is not a taxable event, deferred tax assets are not recognised at the time of transaction, but are recognised in subsequent periods.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the taxable income of the reporting entity in the periods in which the deferred income tax assets and liabilities are expected to be realised or settled.

Deferred income tax assets and liabilities are classified as non-current assets and liabilities, respectively, if they are expected to be realised or settled more than 12 months after the reporting date. Deferred income tax assets and liabilities are classified as current assets and liabilities, respectively, if they are expected to be realised or settled within 12 months after the reporting date.

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

28. Deferred Income Tax Assets/Deferred Income Tax Liabilities (Continued)

28.2 *Deferred income tax assets and deferred income tax liabilities (Continued)*

At the balance sheet date, the Company evaluates the deferred income tax assets and liabilities and determines whether it is probable that the deferred income tax assets will be realized.

The Company recognizes deferred income tax assets for deductible temporary differences and tax loss carryforwards to the extent that it is probable that future taxable income will be available to utilize these benefits.

The Company's policy is to measure deferred income tax assets and liabilities at the balance sheet date using the enacted tax rates and laws that will be in effect when the deferred income tax assets and liabilities are realized or settled.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that the deferred tax asset will be realized.

Notes to the Financial Statements

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

29. Lease (Continued)

29.1 The Group as lessee

29.1.1 Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use) at cost, which is determined by the following items: the amount of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, and any initial direct costs incurred by the Group. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and their estimated useful lives.

Right-of-use assets are measured at cost less accumulated depreciation and impairment losses and are evaluated for impairment in accordance with the Group's accounting policy for impairment of non-current assets.

Right-of-use assets of low value and leases of low value (i.e., leases of equipment with a maximum lease term of 12 months and leases of land with a maximum lease term of 5 years) are recognized as a single amount on the balance sheet at the amount of the lease liability, less any lease incentives received, and are not depreciated.

Right-of-use assets are derecognized when the underlying asset is returned, destroyed or lost, or when the lease term has expired, whichever is the earlier event. If the Group enters into a new lease for the same or a different asset, a new right-of-use asset is recognized.

Right-of-use assets are classified as non-current assets if the underlying asset is classified as non-current assets, and as current assets otherwise.

29.1.2 Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate.

Lease payments that are not paid at the commencement date of the lease include the following items:

- fixed lease payments (excluding lease incentives);
- variable lease payments that depend on an index or a rate, which are measured at the commencement date using the index or rate at the commencement date;
- amounts expected to be paid by the Group under residual value guarantees;

Lease payments for short-term leases (i.e., leases with a maximum lease term of 12 months) and leases of low value are recognized as an expense on the profit or loss on a straight-line basis over the lease term. For all other leases, the Group recognizes depreciation of the right-of-use asset and interest on the lease liability.

When the Group enters into a new lease for the same or a different asset, a new lease liability is recognized.

Lease liabilities are classified as non-current liabilities if the right-of-use asset is classified as non-current assets, and as current liabilities otherwise.

Lease liabilities are derecognized when the underlying asset is returned, destroyed or lost, or when the lease term has expired, whichever is the earlier event.

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

29. Lease (Continued)

29.1 The Group as lessee (Continued)

29.1.3 Lease liabilities

Lease liabilities are measured at the present value of the lease payments that are unpaid at the end of the reporting period. When the lease payments are made at a discount, the Group uses the discount rate at the lease commencement date as the discount rate.

Measurement

Lease payments include:

- fixed payments and in substance fixed payments, less the relevant amount of any lease incentives;
- variable lease payments that are based on an index or a rate;

after the lease commencement date.

29.1.4 Short-term leases

Leases with a term of 12 months or less, or leases of low-value assets, are classified as short-term leases. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases. Lease payments are recognised as an expense on a straight-line basis over the lease term.

Notes to the Financial Statements

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

29. Lease (Continued)

29.2 The Group as lessor

29.2.1 Finance lease

Leases in which the Group transfers substantially all the risks and rewards of ownership to the lessee are classified as finance leases.

29.3 The Group as lessor under operating leases

Leases in which the Group does not transfer substantially all the risks and rewards of ownership to the lessee are classified as operating leases. Initial direct costs incurred by the Group in negotiating and arranging an operating lease are recognised on the same basis as the recognition of the lease term and are amortised over the period of the lease in stages.

30. Critical Judgements in Applying Accounting Policies and Key Assumptions and Uncertainties in Accounting Estimates

The Group has identified the following accounting estimates, which are described in the notes above, that require the use of management judgement, and which are subject to estimation uncertainty about the carrying amount of the assets and liabilities, and the resulting impact on the financial statements. The inherent uncertainties of the accounting estimates are based on the judgements of the Group's management, which are subject to the different assumptions and estimates that could have been used.

The Group has identified the following accounting estimates, which are described in the notes above, that require the use of management judgement, and which are subject to estimation uncertainty about the carrying amount of the assets and liabilities, and the resulting impact on the financial statements. The inherent uncertainties of the accounting estimates are based on the judgements of the Group's management, which are subject to the different assumptions and estimates that could have been used.

At the reporting date, the Group has no impairment on its trade receivables. The Group has a matching policy of trade receivables and provisions.

Impairment of trade receivables

The Group has adopted the expected credit loss model to assess the expected credit loss of trade receivables. The Group has established a credit loss model and calculates credit impairment based on historical data and current market conditions, and the expected credit loss of the Group was RMB81,235,134.19 in 2023 and RMB50,360,000.00 in 2022.

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

30. Critical Judgements in Applying Accounting Policies and Key Assumptions and Uncertainties in Accounting Estimates (Continued)

Impairment of fixed assets

The management has made judgements in applying the impairment test on fixed assets. The impairment test on fixed assets is performed by comparing the carrying amount of the fixed assets with the recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use.

Management has made judgements in determining the fair value less costs of disposal and the value in use.

Recognition of deferred income tax assets

At December 2019, RMB18,458,589 (73) which are included in the balance sheet. Deferred income tax assets

2019: 13

Notes to the Financial Statements

(IV) TAXATION

1. Major Types of Tax and Tax Rates

Tax Name	Tax Rate
Value-added tax	13%
City maintenance tax	7% of the sum of the turnover tax payable and VAT payable for the current period
Land use tax	Turnover tax payment
Deed tax	Turnover tax payment
Corporate income tax	Turnover tax payment
Property tax	Turnover tax payment
Income tax	Cost of properties/rental income
Resource tax	Cost of mining products/income
Stamp duty	Income
Environmental protection tax	Pollutant emissions
	RMB1.2 of RMB1.4

As of the reporting period, the company has no income tax payable in the United States, Hong Kong, Macao, and other foreign countries.

The company's subsidiaries are as follows:

Company Name	Shareholding Ratio
浙江福莱特玻璃有限公司 / Zhejiang Flat Glass Co., Ltd.	75%
浙江福莱特玻璃有限公司 / Zhejiang Flat Glass Co., Ltd.	
上海福莱特玻璃有限公司 / Shanghai Flat Glass Co., Ltd.	
安徽福莱特玻璃有限公司 / Anhui Flat Glass Co., Ltd.	
安徽福莱特玻璃有限公司 / Anhui Flat Glass Co., Ltd.	
福莱特玻璃有限公司 / Flat Glass Co., Ltd.	
嘉興福莱特玻璃有限公司 / Jiaxing Flat Glass Co., Ltd.	
福莱特玻璃有限公司 / Flat Glass Co., Ltd.	
福莱特玻璃有限公司 / Flat Glass Co., Ltd.	
福莱特玻璃有限公司 / Flat Glass Co., Ltd.	
福莱特玻璃有限公司 / Flat Glass Co., Ltd.	
鳳陽福莱特玻璃有限公司 / Fengyang Flat Glass Co., Ltd.	

(IV) TAXATION (Continued)

2. Tax Preferences

The Company

On 4 December 2019, the Company was granted the High-tech Enterprise qualification certificate (GR201932000000).

The Company is entitled to the tax preference, pursuant to which:

Zhejiang Jiafu Glass Co., Ltd.

is entitled to a 15% corporate income tax rate for a valid period of three years, pursuant to which:

for a valid period of three years, pursuant to which the effective rate of 15% is applied from 2019 to 2021.

Anhui Flat Solar Glass Co., Ltd. (*

Notes to the Financial Statements

(V) INTERESTS IN OTHER ENTITIES

1. Interests in Subsidiaries

The composition of the corporate group

Shareholding and voting rights of subsidiaries are as follows (in million yen):

(V) INTERESTS IN OTHER ENTITIES (Continued)

1. Interests in Subsidiaries (Continued)

Note 1: Zhejiang Hainu

Note 2: Zhejiang Hainu was
and as to 45% of
RMB120,000,000.

to which Zhejiang Hainu transferred its 20% equity interest in Anhui Flat Material

to which Zhejiang Hainu transferred its 20% equity interest in Anhui Flat Material

to which Zhejiang Hainu transferred its 20% equity interest in Anhui Flat Material

to which Zhejiang Hainu transferred its 20% equity interest in Anhui Flat Material

to which Zhejiang Hainu transferred its 20% equity interest in Anhui Flat Material to the Company. Upon completion of the transfer, Anhui Flat

Note 3: Zhejiang Hainu

Note 4: Zhejiang Hainu

Note 5: Zhejiang Hainu

Note 6: Zhejiang Hainu

	2019	2020	2021	2022
Swiss Franc	100	100	100	100
Yen	100	100	100	100
Total	100	100	100	100
Weighted average	100	100	100	100

Notes to the Financial Statements

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

1. Cash at Bank and on Hand (Continued)

	2019		2018	
	RMB'000		RMB'000	
		US\$		US\$
Cash at bank	2,861,632	405,300	2,861,632	405,300
Cash on hand	72,509,430.00	10,000,000	72,509,430.00	10,000,000
Other cash	13,319,937	1,850,000	13,319,937	1,850,000
Total	108,691,000	14,855,300	108,691,000	14,855,300
Of which:				
RMB	2,162,979	300,000	2,162,979	300,000
US\$	68,000,000.00	9,150,000	68,000,000.00	9,150,000
Others	37,528,021	5,005,300	37,528,021	5,005,300
Total	108,691,000	14,855,300	108,691,000	14,855,300
Other cash includes:				
Others				
Among which:				
on hand				
bill market				
exchange				
RMB0.00				
end of the				

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

2. Trading Financial Assets

Items		
Financial assets held for trading		
Derivative financial products		

3. Derivative Financial Assets

Items		
Total		

Notes: The derivative financial assets are held for trading.

Notes to the Financial Statements

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

4. Bills Receivable

(1) Bills receivable by category

RMB

Year		
2014		
2013		
2012		
2011		
2010		
2009		
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A blue-lined notebook page with a yellow cover on the left. The page contains a math problem about a car's speed and a table with 4 rows and 3 columns. The table has a header row with "Time (hr)" and "Distance (mi)" and three data rows with values for time and distance.

Problem: A car travels 100 miles in 2 hours. How fast is the car traveling?

Time (hr)	Distance (mi)	Speed (mi/hr)
2	100	
4	200	
6	300	

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

4. Bills Receivable (Continued)

(6) Credit loss provision

	2023	2022	2021	2020	2019	2018
At the beginning of the year						
At the end of the year						
At the beginning of the year						
At the end of the year						

5. Trade Receivables

(1) Disclosed by ageing:

Unit: RMB

	2023	2022	2021	2020	2019	2018
At the beginning of the year						
At the end of the year						
At the beginning of the year						
At the end of the year						

2-3 years

4/25/15

4/25/14

1/15

Over 3 years

4/25/15

4/25/14

1/15

Notes to the Financial Statements

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

5. Trade Receivables (Continued)

(2) Disclosed by classification of credit loss provision method: (Continued)

RMB

2022-12-31 2021-12-31 2020-12-31 2019-12-31

1,000 2,800
1,000 2,800

100,000 100,000 100,000 100,000

1,000 2,800

1,000 2,800

1,000 2,800

1,000 2,800

1,000 2,800

1,000 2,800

1,000 2,800

1,000 2,800

1,000 2,800

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

5. Trade Receivables (Continued)

(3) Changes in credit loss provision of trade receivables

Amount in million RMB

	2023	2022
At the beginning of the year	1,000.00	1,000.00
Changes during the year:		
Addition	1,000.00	1,000.00
Reduction	(1,000.00)	(1,000.00)
At the end of the year	1,000.00	1,000.00

(4) Receivables actually written off for the year

Items

Receivables actually written off	
----------------------------------	--

(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

with the closing balances accounted for

the following percentage of the total closing

balances of trade receivables:

Notes to the Financial Statements

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

6. Financing receivables

		2022	2021
Item	Unit		Opening balance
Bank acceptance bills	10,000 Yuan		

The Group has made classification on bank acceptance bills with higher credit rating, 50% as financial receivables and 50% as these specific bank acceptance bills, where they are classified as financial receivables.

		2022	2021
Item	Unit		
Bank acceptance bills	10,000 Yuan		

(1) Changes in fair value

		2022	2021
Item	Unit		
Bank acceptance bills	10,000 Yuan		

(2) Bank acceptance bills pledged by the Group at the end of the year

		2022	2021
Item	Unit		
Bank acceptance bills	10,000 Yuan		

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

6. Financing receivables (Continued)

- (3) Bank acceptance bills that have been endorsed or discounted by the Group at the end of the year but not yet due at the balance sheet date

None. The above items have been endorsed or discounted by the Group and the related risk is transferred to the bank or financial institution.

7. Advance Payments

- (1) The ageing analysis of advance payments is as follows:

Ageing				Amount	Discounts (CNY)
Within 1 year					
1-2 years					
2-3 years					
3-4 years					
Over 4 years					
Total					

- (2) Details of top five advance payments with the closing balances classified by the payees:

None. The closing balances of advance payments are not material.

Notes to the Financial Statements

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

8. Other Receivables

RMB million		
	2019	2018
Balance at 1 January		Opening balance
Transfer to other receivables		
Transfer from other receivables		
Write-off		
Exchange difference		
Balance at 31 December		

(1) Disclosed by ageing

RMB million		
	2019	2018
Within 1 year		
1-2 years		
2-3 years		
3-4 years		
4-5 years		
Over 5 years		
Total		

(2) Other receivables listed by classification by nature

	2019	2018
Net receivables		
Deposits		
Margin		
Reserve		
Other		
Total		

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

8. Other Receivables (Continued)

(3) Impairment of other receivables

The Group also monitors the credit risk of other receivables. For receivables that are not subject to impairment, the Group also monitors the credit risk of other receivables.

The Group also monitors the credit risk of other receivables. For receivables that are not subject to impairment, the Group also monitors the credit risk of other receivables.

Credit risk rating

Credit risk rating

Low risk

Low

Low

The Group also monitors the credit risk of other receivables.

Credit risk rating

[illegible]

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

14. Fixed Assets

(1) Fixed assets

Items	2020	2019	2018	2017	2016
Land					
Buildings					
Construction in progress					
Leasehold improvements					
Equipment					
Transportation					
Other					
Accumulated depreciation					
Net book value					
Disposal					
Disposal of scrap					

CURRENCY EXCHANGE DIFFERENCES

Items	2020	2019	2018	2017	2016
Translation					
Disposal					
Other					
Net book value					

4. EXCHANGE DIFFERENCES ON FOREIGN

CURRENCY

Translation

Disposal

Other

Net book value

Disposal

Other

Net book value

Disposal

Other

Net book value

Disposal

Other

Net book value

Disposal

Other

Net book value

Disposal

Other

Net book value

Disposal

Other

Net book value

Disposal

Other

Net book value

Disposal

Other

Net book value

Disposal

Other

Net book value

Notes to the Financial Statements

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

14. Fixed Assets (Continued)

(2) At the end of the year, the Group's temporarily idle fixed assets

RMB

Item	End of the year	Depreciation		
Plant and equipment	8,292,131.46	2.7%		
Construction in progress	268,037.61	2.2%		
Total	8,560,169.07			

At the end of the year, the Group's idle fixed assets were 8,560,169.07 RMB of the end of the year, mainly including idle plant and equipment. The Group considers that the idle plant and equipment are mainly for future production needs, and the management makes provision for impairment of related assets in accordance with the impairment test results and the recoverable amount.

(3) The Group's temporarily idle fixed assets without properties right

Item	End of the year	Depreciation		
Plant and equipment				
Construction in progress				
Total				

15. Construction in Progress

(1) Listed by classification

Item	End of the year	Depreciation		
Construction in progress				
Engineering				
Total				026,979,541.11

[illegible]

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

16. Right-of-use Assets

Items	
1. Book value	
1. Opening balance	
2. Additions	
3. Decreases	
4. Exchange differences on foreign currency financial statements translation	(870,032.70)
5. Closing balance of book value	175,002,020.20

RMB100 million

The above right-of-use assets are measured at cost less accumulated depreciation and impairment losses. The depreciation is calculated on the basis of the expected useful life of the assets.

Notes to the Financial Statements

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

17. Intangible Assets

Items	2019				2018
	Patents	Other intangible assets	Software	Other intangible assets	Total
Cost					
Balance at beginning of the period	114,610.92	30,418,912.85	227,963.70		115,257,487.47
Decrease during the period	(1,348,137.50)	(8,900.39)			(1,357,037.89)
Balance at end of the period	113,262,768.42	30,427,822.46			143,690,590.88
Amortization					
Balance at beginning of the period	2,003,613.67	33,440,576.36			35,444,190.03
Decrease during the period	(1,348,137.50)	(8,900.39)			(1,357,037.89)
Balance at end of the period	654,476.17	24,539,675.97			25,194,152.14
Value at end of the period	112,608,292.25	5,888,146.49			118,496,438.74

As of December 31, 2019, the carrying amount of the company's patents was RMB112,608,292.25, which was mainly owned by the company's subsidiaries, including Flat Glass (China) Co., Ltd. and Flat Glass (Tianjin) Co., Ltd.

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

18. Deferred Tax Assets/Deferred Tax Liabilities

(1) Deferred tax assets before offsetting

Item

Profit and loss before income tax

(2) Deferred tax liabilities before offsetting

Property, plant and equipment
Investment properties

Notes to the Financial Statements

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

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

(3) The net balances of deferred tax assets or liabilities after offsetting

RMB

	2023	2022
Assets		
Income tax assets	16,117,800	80,123
Others	80,973	1

(4) Deductible losses and other temporary difference of unrecognized deferred tax asset Items:

	2023	2022
Income tax assets	1,500,512	1,500,512
Others	1,500,512	1,500,512

Notes to the Financial Statements

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

20. Short-term Borrowings

	RMB	
	2022	2021
		Opening balance
Bank borrowings		
– secured		
– unsecured		
Trade payables		
Other payables		
Total		

The above short-term borrowings are all secured by bank borrowings, trade payables and other payables.

At the end of the reporting period, the Group had no short-term borrowings.

The annual interest rate of the above borrowings in current year is from 1.25% to 4.55% (last year: from 1.25% to 4.55%).

21. Derivative Financial Liabilities

	2022	2021
Item		
Derivative financial liabilities		
– foreign exchange		
– interest rate		
Total		

22. Bills Payables

	2022	2021
Item		
Bank acceptance bills		
Bank bills		
Total		

[illegible]

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

27. Other Payables

Listing of items:

Interest payable		
Dividends payable		

(1) Interest payable

Interest		
Total		1,821,740.01

(2) Dividends payables

Items		

Notes to the Financial Statements

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

27. Other Payables (Continued)

(3) Other payables

RMB

RMB		
Accounts payable		
Accounts receivable		
Accounts payable to related parties (Note)		
Other payables		
Total		30,753,511

Accounts payable with significant due dates are as follows:

Due date		
Within 1 year		
1-2 years		
2-3 years		
3-4 years		
4-5 years		
Over 5 years		
Total		

28. Non-Current Liabilities Due Within One Year

Long-term debt		
Long-term debt		
Total		

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

29. Long-Term Borrowings

(1) Categories of long-term borrowings

Placed borrowings (USD million)		
Long-term borrowings		
Long-term borrowings with fixed rates		
Long-term borrowings with floating rates		
Total		

(2) Profile of maturity dates of long-term borrowings:

Long-term		
1 to 2 years		
2 to 5 years		
Total		

(3) Other descriptions

The amount of long-term borrowings with floating rates is as follows:		
Long-term borrowings with floating rates		

30. Bonds Payables

Figure 1: Experimental setup. A participant is seated at a table, viewing a screen. The screen displays a horizontal line with a vertical line intersecting it. The vertical line is labeled 'Vertical line' and the horizontal line is labeled 'Horizontal line'. The participant is looking at the intersection point. The diagram is labeled 'Figure 1' and 'Experimental setup'.

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

30. Bonds Payables (Continued)

(3) Descriptions of issue, conversion term and time of convertible corporate bonds

Approved by the Board of Directors on 2017.12.27, the Company issued convertible corporate bonds with a total amount of RMB100 million.

The bonds are convertible into shares of the Company. The payment method of the bonds is cash. The bonds are convertible into shares of the Company at the end of the third year of the issue and the conversion price is RMB10.00 per share.

The bonds are convertible into shares of the Company at the end of the third year of the issue and the conversion price is RMB10.00 per share.

increase of share capital, issuance of new shares (excluding any increase in the share capital as a result

Warrantage:

The Company will redeem all outstanding A Share Convertible Corporate Bonds that are not converted into shares.

Share Conversion:

Conversion of the bonds

into shares of the Company

in case of conversion

30 convertible bonds

convertible into shares

of the Company

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
Capital																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																</																																																																																																																																																																								

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

33. Share Capital and Treasury Stock (Continued)

Treasury stock

2019年12月31日 2019年12月31日 2019年12月31日 2019年12月31日 2019年12月31日

35. Capital reserve

[illegible]

Items	1	2	3
1. I have a good idea of what I want to do with my life.	1	2	3
2. I am confident about my future.	1	2	3
3. I am sure of my career path.	1	2	3
4. I have a clear vision of my future.	1	2	3
5. I am confident about my future.	1	2	3
6. I am sure of my career path.	1	2	3
7. I have a clear vision of my future.	1	2	3
8. I am confident about my future.	1	2	3
9. I am sure of my career path.	1	2	3
10. I have a clear vision of my future.	1	2	3

Notes to the Financial Statements

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

43. Administrative Expenses

Items	Amount This year	Amount Last year
Salaries and wages	1,034,115,312	983,000,000
Depreciation and amortization	10,500,000	10,500,000
Transportation	1,000,000	1,000,000
Travel	1,000,000	1,000,000
Telephone	1,000,000	1,000,000
Postage	1,000,000	1,000,000
Office supplies	1,000,000	1,000,000
Water and electricity	1,000,000	1,000,000
Other	1,000,000	1,000,000
Total	1,051,615,312	1,000,000,000

44. Research and Development Expenses

Items	Amount This year	Amount Last year
Employment	1,000,000	1,000,000
Direct materials	1,000,000	1,000,000
Depreciation	1,000,000	1,000,000
Others	1,000,000	1,000,000
Total	4,000,000	4,000,000

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

45. Finance Expenses

Items			
Interest income			
Interest expense			
Other finance expenses			

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

51. Losses on Disposal of Asset

Items		
Fixed assets		
Losses on disposal of fixed assets		

52. Non-Operating Income

		Amount
Total		

53. Non-Operating Expenses

Items		

_____ had no taxable income.

Age Group	Percentage of Respondents
18-29	85
30-49	75
50-69	80
70+	88

Items		
1. <i>What is the purpose of this document?</i>		
2. <i>What are the main findings of the study?</i>		
3. <i>What are the implications of the findings?</i>		
4. <i>What are the limitations of the study?</i>		
5. <i>What are the conclusions of the study?</i>		
6. <i>What are the recommendations of the study?</i>		
7. <i>What are the future research directions?</i>		
8. <i>What are the references of the study?</i>		
9. <i>What are the appendices of the study?</i>		
10. <i>What are the acknowledgments of the study?</i>		

Notes to the Financial Statements

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

36. Calculation of Basic Earnings Per Share and Diluted Earnings Per Share (Continued)

For the purpose of calculating the basic earnings per share, the weighted average number of ordinary shares outstanding during the period is used.

Number of ordinary shares outstanding at the beginning of the year		
Number of ordinary shares issued during the year		
Number of ordinary shares outstanding at the end of the year		

For the purpose of calculating the diluted earnings per share, the net profit attributable to ordinary shareholders is used.

For the purpose of calculating the diluted earnings per share, the net profit attributable to ordinary shareholders is used.

For the purpose of calculating the diluted earnings per share, the net profit attributable to ordinary shareholders is used.

For the purpose of calculating the diluted earnings per share, the net profit attributable to ordinary shareholders is used.

The diluted earnings per share is calculated as follows:

For the purpose of calculating the diluted earnings per share, the net profit attributable to ordinary shareholders is used.

Weighted average number of ordinary shares outstanding at the end of the year

Add: the weighted average number of employee share incentive

Add: the weighted average number of convertible preferred shares

Weighted average number of ordinary shares outstanding at the end of the year

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

60. Foreign Currency Monetary Items

Items				
Monetary items denominated in Hong Kong dollars				
Monetary items denominated in US dollars				
Monetary items denominated in other currencies				
Total				
Monetary items denominated in Hong Kong dollars				
Monetary items denominated in US dollars				
Monetary items denominated in other currencies				
Total				
Other monetary items including HKD				
Total				
Monetary items denominated in Hong Kong dollars				
Monetary items denominated in US dollars				
Monetary items denominated in other currencies				
Total				

Year	Revenue	Other revenue	Amount for the year
2017	Revenue	Other revenue	2017
2018	Revenue	Other revenue	2018
2019	Revenue	Other revenue	2019
2020	Revenue	Other revenue	2020
2021	Revenue	Other revenue	2021
2022	Revenue	Other revenue	2022
2023	Revenue	Other revenue	2023
2024	Revenue	Other revenue	2024
2025	Revenue	Other revenue	2025
2026	Revenue	Other revenue	2026
2027	Revenue	Other revenue	2027
2028	Revenue	Other revenue	2028
2029	Revenue	Other revenue	2029
2030	Revenue	Other revenue	2030
2031	Revenue	Other revenue	2031
2032	Revenue	Other revenue	2032
2033	Revenue	Other revenue	2033
2034	Revenue	Other revenue	2034
2035	Revenue	Other revenue	2035
2036	Revenue	Other revenue	2036
2037	Revenue	Other revenue	2037
2038	Revenue	Other revenue	2038
2039	Revenue	Other revenue	2039
2040	Revenue	Other revenue	2040
2041	Revenue	Other revenue	2041
2042	Revenue	Other revenue	2042
2043	Revenue	Other revenue	2043
2044	Revenue	Other revenue	2044
2045	Revenue	Other revenue	2045
2046	Revenue	Other revenue	2046
2047	Revenue	Other revenue	2047
2048	Revenue	Other revenue	2048
2049	Revenue	Other revenue	2049
2050	Revenue	Other revenue	2050
2051	Revenue	Other revenue	2051
2052	Revenue	Other revenue	2052
2053	Revenue	Other revenue	2053
2054	Revenue	Other revenue	2054
2055	Revenue	Other revenue	2055
2056	Revenue	Other revenue	2056
2057	Revenue	Other revenue	2057
2058	Revenue	Other revenue	2058
2059	Revenue	Other revenue	2059
2060	Revenue	Other revenue	2060
2061	Revenue	Other revenue	2061
2062	Revenue	Other revenue	2062
2063	Revenue	Other revenue	2063
2064	Revenue	Other revenue	2064
2065	Revenue	Other revenue	2065
2066	Revenue	Other revenue	2066
2067	Revenue	Other revenue	2067
2068	Revenue	Other revenue	2068
2069	Revenue	Other revenue	2069
2070	Revenue	Other revenue	2070
2071	Revenue	Other revenue	2071
2072	Revenue	Other revenue	2072
2073	Revenue	Other revenue	2073
2074	Revenue	Other revenue	2074
2075	Revenue	Other revenue	2075
2076	Revenue	Other revenue	2076
2077	Revenue	Other revenue	2077
2078	Revenue	Other revenue	2078
2079	Revenue	Other revenue	2079
2080	Revenue	Other revenue	2080
2081	Revenue	Other revenue	2081
2082	Revenue	Other revenue	2082
2083	Revenue	Other revenue	2083
2084	Revenue	Other revenue	2084
2085	Revenue	Other revenue	2085
2086	Revenue	Other revenue	2086
2087	Revenue	Other revenue	2087
2088	Revenue	Other revenue	2088
2089	Revenue	Other revenue	2089
2090	Revenue	Other revenue	2090
2091	Revenue	Other revenue	2091
2092	Revenue	Other revenue	2092
2093	Revenue	Other revenue	2093
2094	Revenue	Other revenue	2094
2095	Revenue	Other revenue	2095
2096	Revenue	Other revenue	2096
2097	Revenue	Other revenue	2097
2098	Revenue	Other revenue	2098
2099	Revenue	Other revenue	2099
2100	Revenue	Other revenue	2100

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

At the end of the reporting period, the Company's financial assets and financial liabilities included cash and cash equivalents, accounts receivable, other receivables, other equity investments, other payables, lease liabilities, and bank borrowings.

From:

Other receivables
Trade payable
Other payable
Bonds payable
Lease liabilities
Borrowings

The bulk of the Group's business operations are concentrated in the People's Republic of China and Vietnam whose economic environment of the Company and its major subsidiaries is China and Vietnam whose currencies are the Renminbi and the Dong. Some of the Group's transactions are with the United States, Hong Kong, Singapore, Malaysia, Cambodia, Laos, Myanmar, Thailand, Philippines, Indonesia, and Australia.

Figure 1 is a line graph showing the percentage of total catch versus the number of hauls for various fish species. The x-axis is labeled 'Number of hauls' and ranges from 0 to 10. The y-axis is labeled 'Percentage of total catch' and ranges from 0 to 100. The legend indicates: 1.0 = 100%, 0.5 = 50%, 0.2 = 20%, 0.1 = 10%, 0.05 = 5%, 0.02 = 2%, 0.01 = 1%, 0.005 = 0.5%, 0.002 = 0.2%, 0.001 = 0.1%.

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

1. Risk Management Objectives and Policies (Continued)

1.1 Market risk (Continued)

1.1.1 Foreign

Our foreign exchange risk mainly arises from the foreign exchange exposure of our subsidiaries and branches. We have established a foreign exchange risk management system to manage the foreign exchange risk.

We have entered into foreign exchange derivatives contracts to hedge the foreign exchange risk.

Positive refers to an increase in profit before tax due to exchange rate changes and negative refers

RMB

USD
EUR
GBP
HKD
AUD
NZD
JPY
KRW

USD

人民币/美元/欧元/港币/新加坡元/日元/韩元/新加坡元

1062 151951

1062 151951

Notes to the Financial Statements

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

1. Risk Management Objectives and Policies (Continued)

1.1 Market risk (Continued)

1.1.1 Interest rate

The Group's interest rate risk arises from its borrowing activities. The Group's interest rate risk is managed by borrowing in the US dollar and the Group's floating rate borrowings amounted to US\$1,254,636,600 (please refer to Note 11.1) at the end of the reporting period. The Group is not exposed to significant interest rate risk. The Group's policy is that, where possible, there is no interest rate risk.

1.1.2 Credit and currency risk

The Group's credit and currency risk is prepared based on the credit and currency risk of the non-financial assets and liabilities at the end of the reporting period and the credit and currency risk of the non-financial assets and liabilities at the relevant financial year and remains the same during each reporting period. (For instruments that are denominated in US dollars, the reporting interest rate does not change significantly.)

The Group's credit and currency risk is managed by borrowing in the US dollar and the Group's floating rate borrowings amounted to US\$1,254,636,600 (please refer to Note 11.1) at the end of the reporting period.

The Group's credit and currency risk is managed by borrowing in the US dollar and the Group's floating rate borrowings amounted to US\$1,254,636,600 (please refer to Note 11.1) at the end of the reporting period.

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(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

1. Risk Management Objectives and Policies (Continued)

1.2 Credit risk

As at 31 December 2019, the Group's credit risk is primarily concentrated in the financial assets that are not credit enhanced.

The Group's credit risk is managed by the Group's credit management department, which performs credit enhancement on the Group's financial assets, including trade receivables, and monitors the credit risk of the Group's financial assets.

The Group's credit management department

limits and controls the credit approval. At the same time, the Group performs other monitoring procedures

are made for the relevant financial assets. As a result, the management of the Group believes that the

notes

procedures

Notes to the Financial Statements

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

I. Risk Management Objectives and Policies (Continued)

1.3 Liquidity risk

The Company maintains a prudent policy of maintaining sufficient cash and cash equivalents that enable the Company to meet its financial obligations. The Company also monitors the impact of changes in the market interest rates on its cash and cash equivalents and has no significant foreign currency risk.

The maturity of non-discounted and discounted financial liabilities are analyzed as below:

	2023	2022
Financial liabilities		
Non-discounted		
Discounted		
Total		
Financial assets		
Non-discounted		
Discounted		
Total		

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

2. Transfer of Financial Assets

At the end of the reporting period, the Group held bills receivable of RMB706,981,322.02 (Note 5.1.1), bills receivable of RMB1,000,000,000.00 (Note 5.1.2) and bank deposits of RMB1,000,000,000.00 (Note 5.1.3). The Group held the following financial assets:

At the end of the reporting period, the Group held bills receivable of the accounts receivable transferred to the bank and jointly liable with the bank, and bank deposits of the bank deposits transferred to the bank.

At the end of the reporting period, the Group held the following financial assets:

Bills receivable of RMB1,000,000,000.00 at the end of the year; RMB521,775,029.12 to bank to obtain currency

Notes to the Financial Statements

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

3. Capital Management

The Group's main objective when managing capital is to ensure that it is able to continue as a going concern, while maximizing shareholder returns.

The Group manages its capital

and its capital structure in

order to maintain a balance between the capital structure based on changes

[illegible]

[illegible]

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

5. Related Party Transactions (Continued)

(3) Related lease

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Notes to the Financial Statements

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

6. Amounts Due to/from Related Parties

The following table shows the amounts due to/from related parties at the end of the reporting period:

Parties	2022	2021	Opening balance
---------	------	------	-----------------

Amounts due to:

Shanghai Hongding Investment Co., Ltd.

Shanghai Hongding Investment Co., Ltd.

Shanghai Hongding Investment Co., Ltd.

	2022	2021	Opening balance
--	------	------	-----------------

Amounts due from:

Shanghai Hongding Investment Co., Ltd.

	2022	2021	Opening balance
--	------	------	-----------------

(X) SHARE-BASED PAYMENTS

1. Details of share-based payments

Pursuant to the proposal of the Board of Directors (Draft) and its Summary of the Management Meeting (Draft) and its Summary of the Management Meeting (Draft), Glass Group Co., Ltd. has established the Restricted Share Plan (RSP).

The RSP is a share-based payment plan that aims to motivate and retain key personnel of the Company and to reward their contributions to the Company's performance. The RSP is a restricted share plan that is subject to the following conditions:

(1) The RSP is a restricted share plan that is subject to the following conditions:

The first grant date of restricted shares was 2020. A total of 15 participants are currently subscribed.

by 15 participants to subscribe for 2,600,000 ordinary shares (A Shares). The sales restriction period of each

participant is 10 years from the date of the grant. The RSP is a restricted share plan that is subject to the following conditions:

Notes to the Financial Statements

(X) SHARE-BASED PAYMENTS (Continued)

2. Equity settled share-based payments

Yen

Balance at 1/1/2019

Balance at 31/3/2019
 Balance at 31/3/2020

As at 31/3/2020, the Group has no share-based payments. The current share-based payments are nil. The Group has no share-based payments as at 31/3/2019.

(XI) COMMITMENTS AND CONTINGENCIES

1. Significant Matters of Commitments

Capital Commitment

As of 31/3/2020, the Group has no capital commitment. The Group has no capital commitment as follows:

Contracted but not provided financial commitments: Purchases
 - Buildings and equipment

2. Contingencies

The Group has no contingent liabilities and contingencies that need to be disclosed.

(XII) EVENTS AFTER THE BALANCE SHEET DATE

1. Profit distribution plan for 2020

The Company has proposed to distribute 2020 dividends to shareholders based on the total number of shares as at the registration date of the 2020 annual general meeting (tax inclusive) for the amount of RMB100 million (including the amount of cash dividends of RMB100 million).

The Company has no plan in the future. However, the Company's future dividend distribution will be made according to the actual situation.

2. Non-public issuance of RMB ordinary shares (A Shares)

The Company has completed the non-public issuance of RMB ordinary shares (A Shares).

~~AND APPROVED BY THE APPROVAL OF THE NON-PUBLIC ISSUANCE OF SHARES OF FLAT GLASS GROUP CO., LTD.~~

~~value of RMB10.25 per share. As of 7 January 2021, the Company has completed the non-public issuance~~

3. Early redemption of convertible corporate bonds

than 130

(XIII) OTHER SIGNIFICANT MATTERS

Notes to the Financial Statements

(XII) OTHER SIGNIFICANT MATTERS (Continued)

1. Segment Report (Continued)

(2) Foreign trade income by source of income

RMB

Source of income	2022	2021
Domestic	1,000,000,000	1,000,000,000
Overseas	1,000,000,000	1,000,000,000
Total	2,000,000,000	2,000,000,000

(3) Non-current assets by location

Location	2022	2021
Domestic	1,000,000,000	1,000,000,000
Overseas	1,000,000,000	1,000,000,000
Total	2,000,000,000	2,000,000,000

The above information is based on the management's internal data and is not audited.

(XIII) OTHER SIGNIFICANT MATTERS (Continued)

1. Segment Report (Continued)

(4) Reliance on major customers

In 2020, the top five customers of the Group accounted for 20.2% of the Group's total sales, and the top five customers of the Group accounted for 20.2% of the Group's total sales.

In 2020, the top five customers of the Group and the Group's total sales were 10.2%, 10.2%, 10.2%, 10.2%, and 10.2%, respectively. The Group's total sales were 10.2%.

2. Net Profit for the Year Net of

	2020	2019
Net Profit for the Year Net of	10.2%	10.2%

	2020	2019
Net Profit for the Year Net of	10.2%	10.2%

	2020	2019
Net Profit for the Year Net of	10.2%	10.2%

Less:

Leases

Inventories

Provision for

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

1. Cash at Bank and on Hand (Continued)

--	--	--	--	--

163592	2018.01.01	2018.12.31	2019.01.01	2019.12.31
--------	------------	------------	------------	------------

EUR				
CHF				

Total				
-------	--	--	--	--

Notes: 1. Cash at Bank and on Hand is the sum of cash at bank and cash on hand.

Notes to the Financial Statements

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

2. Derivative Financial Assets

		2019	2018
Item			Opening balance
Financial assets at fair value through profit or loss			
Derivative financial assets			
Total			
Note: Derivative financial assets are not used for hedging purposes and are recorded in the current profit and loss.			

3. Bills Receivable

(1) Bills receivable listed by category

		2019	2018
Item			
Bank bills			
Commercial bills			
Total			

(2) Bills receivable pledged by the Group at the end of the year

		2019	2018
Item			
Bank bills			
Commercial bills			
Total			

Amount	Percentage
1,000,000	100%
765,000.00	76.5%
1,577,000.00	157.7%

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

4. Trade Receivables (Continued)

(3) Changes in credit loss provisions of trade receivables

	2020	2019
Balance at January 1, 2020	1,000,919,912.45	1,300,162,881.51
Provisions added	1,000,919,912.45	1,300,162,881.51
Provisions released		
Balance at December 31, 2020	1,000,919,912.45	1,300,162,881.51

(4) Trade receivables for the actual write-off in the year

	2020	2019
Trade receivables written off	66	330,677.30

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

At the end of the reporting period, the top five trade receivables accounted for 1.43% of the total trade receivables, and the top five trade receivables accounted for 1.43% of the total trade receivables.	
---	--

(6) Details of top five trade receivables

Figure 1: The distribution of the number of nodes in the network. The x-axis is the number of nodes, n , and the y-axis is the probability, $P(n)$. The distribution is highly skewed, with a peak at $n=1$ and a long tail extending to $n=10$.

Notes to the Financial Statements

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

7. Other Receivables

RMB million		
Items		Opening balance
Government grants		
Others		
Total		

(1) Disclosed by the ageing

RMB million		
Ageing		
Within 1 year		
1-2 years		
2-3 years		
3-4 years		
4-5 years		
Over 5 years		
Total		

(2) Other receivables classified by nature

RMB million		
Nature of receivables		
Amounts due from related parties		
Amounts due from non-related parties		
Amounts due from government		
Amounts due from other companies		
Amounts due from individuals		
Amounts due from other entities		
Others		
Total		256,003,250.75

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

7. Other Receivables (Continued)

(3) Impairment of other receivables

At the end of the reporting period, the Company's other receivables are as follows:

The Company assesses the credit risk, the expected credit loss, and the impairment of other receivables when calculating the expected credit loss at the end of each reporting period.

The Company's other receivables are categorized into three categories based on the credit risk, the expected credit loss, and the impairment of other receivables.

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Notes to the Financial Statements

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

7. Other Receivables (Continued)

(4) Changes in credit loss provisions of trade receivables

RMB

	2022	2021
At the beginning of the year	1,000,000	1,000,000
Changes during the year		
Increase	1,000,000	1,000,000
Decrease	(1,000,000)	(1,000,000)
At the end of the year	1,000,000	1,000,000

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

	Percentage of the closing balances of trade receivables
1. XXXX Co., Ltd.	22.51
2. XXXX Co., Ltd.	18.75
3. XXXX Co., Ltd.	15.62
4. XXXX Co., Ltd.	12.34
5. XXXX Co., Ltd.	10.98

Total	100.00
-------	--------

	01/08/27/68/105	09/08/10/010	01/00/24/10/019
FINISHED GOODS			
TOTAL			

[illegible]

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

11. Fixed Assets

(1) Fixed assets

Notes to the Financial Statements

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

11. Fixed Assets (Continued)

(1) Fixed assets (Continued)

At the end of the reporting period, the book value of the fixed assets was 124,326.72 at the end of last year:

320,712.72, of which 298,712.72 were owned by the group.

(2) At the end of the reporting period, the group had no temporarily idle fixed assets.

(3) At the end of the reporting period, the group had no fixed assets without plan.

Fixed assets		At the end of the reporting period	
		Book value	Percentage to complete the plan
1	2	3	4
124,326.72	100%	124,326.72	100%

12. Construction in Progress

(1) Listed by category

Items		Opening balance	
1	2	3	4
7			

Table 1. Glass production line)

Notes to the Financial Statements

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

12. Construction in Progress (Continued)

(3) Changes in major construction projects in progress in the year

RMB

	2019	2018
1. Opening balance	1,000,000,000.00	1,000,000,000.00
2. Additions	1,000,000,000.00	1,000,000,000.00
3. Disposals		
4. Closing balance	2,000,000,000.00	2,000,000,000.00

(4) Construction projects in progress, therefore there is no provision

13. Intangible Assets

Item	2019	2018
I. Original value		
1. Opening balance	1,000,000,000.00	1,000,000,000.00
2. Additions	1,000,000,000.00	1,000,000,000.00
3. Disposals		
II. Accumulated amortization		
1. Opening balance	1,000,000,000.00	1,000,000,000.00
2. Amount amortized	1,000,000,000.00	1,000,000,000.00
(1) Provision	1,000,000,000.00	1,000,000,000.00
3. Closing balance	2,000,000,000.00	2,000,000,000.00
III. Book value		
1. Closing balance	0.00	0.00
2. Opening balance	0.00	0.00

At the end of the year, the company has the right with the net value of RMB133,689,341.95 to obtain RMB136,000,000.00 from the bank under mortgages to obtain borrowings.

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

14. Deferred Tax Assets

(1) Deferred tax assets before offsetting

Item	2019	2018
Property, plant and equipment	1,002,027.27	71,000,704.07
Intangible assets		
Goodwill		
Long-term equity investments		
Financial assets		
Receivables		
Prepaid expenses		
Other receivables		
Other assets		
Deferred tax assets	1,002,027.27	71,000,704.07

(2) Deferred tax liabilities before offsetting

Item	2019	2018
Property, plant and equipment		
Intangible assets		
Goodwill		
Long-term equity investments		
Financial assets		
Receivables		
Prepaid expenses		
Other receivables		
Other assets		
Deferred tax liabilities		
Subtotal		

15.7 Other Non-current Assets

Notes to the Financial Statements

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

13. Trade Payables

(1) Listing of trade payables

RMB

Classified by		
Payable to related parties		
Payable to non-related parties		
Total		

(2) Ageing analysis of trade payable based on invoice date (close to the date of recorded):

Term		Amount in balance
Within 1 year		
1-2 years		
2-3 years		
3-4 years		
4-5 years		
Over 5 years		
Total		

Contract payable	Trade payable
Trade payable	and Accounts payable
Total	The payable is not in dispute and payable after the dispute.
Total	

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

19. Contract Liabilities

(1) Listing of contract liabilities:

Items				
Contract liabilities				

(2)

(3)

This statement is prepared in accordance with the accounting policies and methods adopted by the Company, and is not audited.

20. Payroll Payable

(1) Listing of payroll payable

Items				
Payroll payable				

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

20. Payroll Payable (Continued)

(3) Listing of defined contribution plan (Continued)

The Company has established a defined contribution plan for its employees. The Company's contribution to the plan is determined by the company's financial condition and the employee's salary.

At the end of the year, the company's contribution to the plan is recorded as a liability. The company's contribution to the plan and payables have been recorded in the following table:

21. Taxes Payable

Classification	Opening balance
Income tax	
Corporate income tax	
Individual income tax	
Land use tax	
Other taxes	
Total	

22. Other Payables

Related companies

Other companies

Others

Total		550,552,807.15

Notes to the Financial Statements

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

22. Other Payables (Continued)

(1) Interest payable

RMB

Item	2022	2021
Interest payable on bank borrowings with interest paid in arrears, interest payable due to maturity of bank borrowings		
Total		
		43,296,611

(2) Dividend payable

Notes to the Financial Statements

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

23. Long-Term Borrowings (Continued)

(2) Profile of maturity dates of long-term borrowings:

YRS		Opening balance
1-2 years		
3-5 years		
Over 5 years		

(3) Other descriptions

Long-term borrowings with maturity dates between 1-2 years

24. Deferred Revenue

	2022	2021
	Amount ended 2022	Amount ended 2021
Contract revenue		
Government grants		
	24,542,320.20	11,056,200.72

Account	Related to
1,050,494.35	Related to
1,650,000.00	Related to
1,000,000.00	Related to
1,000,000.00	Related to

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

26. Undistributed Profit

Items				
At the beginning of the year				
Added				
Reduced				
At the end of the year				

27. Operating Revenue and Operating Cost

(1) Operating revenue and operating cost

Revenue				
Items				
At the beginning of the year				
Added				
Reduced				
At the end of the year				
Total			3,591,539,008.05	3,000,997,257.74

Cost				
Items				
At the beginning of the year				
Added				
Reduced				
At the end of the year				
Total			2,591,539,008.05	2,000,997,257.74

Notes to the Financial Statements

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

27. Operating Revenue and Operating Cost (Continued)

(2) Disaggregation of operating income

Disaggregation of operating income (RMB million)

Disaggregation of operating income (RMB million)

Disaggregation of operating income (RMB million)

Disaggregation of operating income (RMB million)

Disaggregation of operating income (RMB million)

Disaggregation of operating income (RMB million)

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Disaggregation of operating income (RMB million)

Disaggregation of operating income (RMB million)

Disaggregation of operating income (RMB million)

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28 Taxes and Surcharges

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

29. Selling Expenses

Items		
Salaries and wages		
Employee compensation and benefits		
Advertising and promotion		

30. Administrative Expenses

Decorative		
Depreciation		
Intermediary agency service fee		8,539,231.12
Greening and landscaping		
Audit expenses		
Rent expenses		
Business travel		
Transportation expenses		
Traveling expenses		
Business entertainment expenses		
Business reception expenses		

Notes to the Financial Statements

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

31. Research and Development Expenses

	Amount	
	2019	2018
Unit: million RMB		
Item		Amount of last year
Material and material consumption		
Depreciation of instruments and equipment		
Personnel expenses		
Others		
Total		Amount of last year

32. Finance Expenses

Item	2019	2018
Interest income		
Interest expense		
Less: Financial income		
Handwritten exchange difference		
Exchange gain/loss		
Total		

33. Other Revenues

Sources	2019	2018
Deferred income		
Social security		
Tax handling		
Total		

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

34. Investment (Losses) Income

Items		
Investment income without the specified impairment allowance and impairment allowance		
Investment income without the specified impairment allowance		
Investment income with impairment allowance		

35. Losses Arising From Changes in Fair Value

Losses arising from changes in fair value of contracts		
Losses arising from changes in fair value of exchange contracts		(1,012,878,38)
Total		

36. Credit Impairment Losses

Other receivables credit impairment losses		(1,000,000,00)

Notes to the Financial Statements

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

37. Asset Impairment Losses

Items	Amount	
	This year	Amount Last year
Goodwill impairment Losses		
Total		

38. Losses on Disposal of Asset Disposal

Items	Amount	
	This year	Amount Last year
Disposal of non-current Assets		
Total		

39. Non-operating Income

Items	Amount	
Government subsidies		
Others		
Total		

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

40. Non-operating Expenses

Items		
Research and development expenses		
Others		

41. Income Tax Expense

Items		
Total		

Reconciliation to tax payable		

Effect on research and development costs plus deduction		(11,758,439.16)

Notes to the Financial Statements

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

43. Notes to Items in Cash Flow Statement (Continued)

(4) Other cash paid and related to investment activities

RMB

Item	2023	2022
Payment for acquisition of subsidiaries		
Payment for acquisition of long-term equity investments		
Payment for acquisition of other intangible assets		
Payment for acquisition of property, plant and equipment		
Payment for acquisition of investment properties		
Payment for acquisition of financial assets		
Payment for acquisition of other assets		
Other cash paid and related to investment activities		
Total	108,211,000	53,071,000

(5) Other cash received and related to fundraising activities

Item	2023	2022
Proceeds from the issuance of equity instruments		
Proceeds from the issuance of debt instruments		
Proceeds from the issuance of other financial instruments		
Proceeds from the issuance of other assets		
Other cash received and related to fundraising activities		
Total	1,000,000,000	1,000,000,000

(6) Other cash paid and related to fundraising activities

Item	2023	2022
Payment for the redemption of equity instruments		
Payment for the redemption of debt instruments		
Payment for the redemption of other financial instruments		
Payment for the redemption of other assets		
Other cash paid and related to fundraising activities		
Total	24,273,110,000	24,273,110,000

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

44. Supplementary Information for Cash Flow Statement

(1) Supplementary information for cash flow statement

Supplementary Information		
Unit: million RMB		
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(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

47. Related Parties and Related Party Transactions (Continued)

(2) Related party transactions (Continued)

2) Purchase

Related Party		Amount	
Name		2021 RMB'000	2020 RMB'000
Flat NEW Energy	Purchase of raw materials		6,162,020.76

(3) Related lease

Related Party		Amount	
Name		2021 RMB'000	2020 RMB'000
Leasehold			
Shanghai Flat			

Notes to the Financial Statements

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

47. Related Parties and Related Party Transactions (Continued)

(3) Related lease (Continued)

Lease contract	Type of leased asset	Amount
Lease contract No. 1	Houses	14,000

(4) Procurement of fixed assets and engineering materials

Contract	Amount
Contract No. 1	10,000
Contract No. 2	20,000
Contract No. 3	30,000
Contract No. 4	40,000
Contract No. 5	50,000
Contract No. 6	60,000
Contract No. 7	70,000
Contract No. 8	80,000
Contract No. 9	90,000
Contract No. 10	100,000
Contract No. 11	110,000
Contract No. 12	120,000
Contract No. 13	130,000
Contract No. 14	140,000
Contract No. 15	150,000
Contract No. 16	160,000
Contract No. 17	170,000
Contract No. 18	180,000
Contract No. 19	190,000
Contract No. 20	200,000
Contract No. 21	210,000
Contract No. 22	220,000
Contract No. 23	230,000
Contract No. 24	240,000
Contract No. 25	250,000
Contract No. 26	260,000
Contract No. 27	270,000
Contract No. 28	280,000
Contract No. 29	290,000
Contract No. 30	300,000
Contract No. 31	310,000
Contract No. 32	320,000
Contract No. 33	330,000
Contract No. 34	340,000
Contract No. 35	350,000
Contract No. 36	360,000
Contract No. 37	370,000
Contract No. 38	380,000
Contract No. 39	390,000
Contract No. 40	400,000
Contract No. 41	410,000
Contract No. 42	420,000
Contract No. 43	430,000
Contract No. 44	440,000
Contract No. 45	450,000
Contract No. 46	460,000
Contract No. 47	470,000
Contract No. 48	480,000
Contract No. 49	490,000
Contract No. 50	500,000
Contract No. 51	510,000
Contract No. 52	520,000
Contract No. 53	530,000
Contract No. 54	540,000
Contract No. 55	550,000
Contract No. 56	560,000
Contract No. 57	570,000
Contract No. 58	580,000
Contract No. 59	590,000
Contract No. 60	600,000
Contract No. 61	610,000
Contract No. 62	620,000
Contract No. 63	630,000
Contract No. 64	640,000
Contract No. 65	650,000
Contract No. 66	660,000
Contract No. 67	670,000
Contract No. 68	680,000
Contract No. 69	690,000
Contract No. 70	700,000
Contract No. 71	710,000
Contract No. 72	720,000
Contract No. 73	730,000
Contract No. 74	740,000
Contract No. 75	750,000
Contract No. 76	760,000
Contract No. 77	770,000
Contract No. 78	780,000
Contract No. 79	790,000
Contract No. 80	800,000
Contract No. 81	810,000
Contract No. 82	820,000
Contract No. 83	830,000
Contract No. 84	840,000
Contract No. 85	850,000
Contract No. 86	860,000
Contract No. 87	870,000
Contract No. 88	880,000
Contract No. 89	890,000
Contract No. 90	900,000
Contract No. 91	910,000
Contract No. 92	920,000
Contract No. 93	930,000
Contract No. 94	940,000
Contract No. 95	950,000
Contract No. 96	960,000
Contract No. 97	970,000
Contract No. 98	980,000
Contract No. 99	990,000
Contract No. 100	1,000,000

	Vietnam	
Trade receivables	Trade (Vietnam)	277,960,000
Assets	Liabilities	
ASSETS	LIABILITIES	

Notes to the Financial Statements

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

47. Related Parties and Related Party Transactions (Continued)

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

RMB

Item			
17	Guangdong Huiyuan Investment Co., Ltd.		
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100	Guangdong Huiyuan Investment Co., Ltd.		

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

47. Related Parties and Related Party Transactions (Continued)

(11) Providing guarantees to related parties

Unit: million

The Company

The Company

The Company

The Company

The Company

The Company

The Company

The Company

The Company

Supplementary Information

1. DETAILS OF EXTRA-ORDINARY PROFIT OR LOSS

The calculation of the extra-ordinary profit or loss is in accordance with the relevant provisions of the Securities Law of the People's Republic of China, the Securities Issuance and Listing Management Regulations, the Securities Regulatory Commission's Announcement No. 17, 2015, and the Securities Regulatory Commission's Announcement No. 12, 2012.

From _____ to _____

Supplementary Information

2. RETURN ON EQUITY AND EARNINGS PER SHARE

The following table shows the return on equity and earnings per share of the Company for the periods indicated. The return on equity is calculated based on the weighted average number of shares outstanding during the period. The earnings per share is calculated based on the number of shares outstanding at the end of the period. The return on equity is calculated based on the weighted average number of shares outstanding during the period. The earnings per share is calculated based on the number of shares outstanding at the end of the period.

Unit: RMB million, except for earnings per share (RMB cent)

Weighted average return on equity

Period: 2010/2011

Period: 2010/2011

Period: 2010/2011

Period: 2010/2011

Period: 2010/2011

Period: 2010/2011

Period: 2010/2011

Period: 2010/2011

Period: 2010/2011

Period: 2010/2011

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Period: 2010/2011

