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

(Stock Code: 3606)

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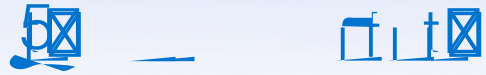
2022年

2022年，本公司实现营业收入28,098,754,000元，较2021年增加19.05%；实现净利润5,578,543,000元，较2021年增加46.10%。报告期内，公司经营活动产生的现金流量净额为4,755,033,000元，较2021年增加51.16%。报告期内，公司总资产增加1.82亿元，较2021年末增加47.97%。

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Definitions of common terms

1. **本公司**：指福耀玻璃工业集团股份有限公司。

2. **公司**：指福耀玻璃工业集团股份有限公司。

3. **控股股东**：指持有公司百分之五十以上股份的股东。

4. **实际控制人**：指通过直接或间接的方式，能够实际支配公司行为的自然人、法人或其他组织。

5. **实际控制人之一致行动人**：指与实际控制人签署一致行动协议，共同控制公司的自然人、法人或其他组织。

6. **实际控制人及其一致行动人**：指实际控制人及其一致行动人。

7. **实际控制人及其一致行动人及其关联方**：指实际控制人及其一致行动人及其关联方。

8. **关联方**：指根据《上市公司信息披露管理办法》和《上海证券交易所股票上市规则》等法律法规及规范性文件的规定，与公司存在关联关系的自然人、法人或其他组织。

9. **关联关系**：指根据《上市公司信息披露管理办法》和《上海证券交易所股票上市规则》等法律法规及规范性文件的规定，一方能够对另一方的财务和经营决策产生重大影响或控制。

10. **关联自然人**：指直接或间接持有公司百分之五以上股份的自然人，公司董事、监事及高级管理人员，以及前述自然人的配偶、父母、子女、兄弟姐妹、配偶的父母、兄弟姐妹、配偶的兄弟姐妹、配偶的兄弟姐妹的父母、兄弟姐妹及其配偶。

11. **关联法人**：指直接或间接持有公司百分之五以上股份的法人或其他组织，以及前述法人的控股股东、实际控制人、董事、监事及高级管理人员。

12. **关联交易**：指公司与关联方之间发生的转移资源或义务的事项，包括购买或出售资产、对外投资（含委托理财、委托贷款等）、提供财务资助、提供担保、提供借款、租赁、销售商品、提供劳务、签订许可使用协议、转让技术、提供担保、提供借款、租赁、销售商品、提供劳务、签订许可使用协议、转让技术等。

13. **日常关联交易**：指公司与关联方之间发生的购买或销售商品、提供或接受劳务、提供担保、提供借款、租赁、销售商品、提供劳务、签订许可使用协议、转让技术等。

14. **非日常关联交易**：指公司与关联方之间发生的购买或出售资产、对外投资（含委托理财、委托贷款等）、提供财务资助、提供担保、提供借款、租赁、销售商品、提供劳务、签订许可使用协议、转让技术等。

15. **关联交易定价**：指公司与关联方之间发生的关联交易的价格。

16. **关联交易公允**：指公司与关联方之间发生的关联交易的价格符合公平、合理、公开的原则。

17. **关联交易决策程序**：指公司与关联方之间发生的关联交易的决策程序。

18. **关联交易回避**：指公司与关联方之间发生的关联交易时，关联股东或关联董事应当回避表决。

19. **关联交易披露**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行披露。

20. **关联交易公告**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行公告。

21. **关联交易报告**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行报告。

22. **关联交易审计**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行审计。

23. **关联交易评估**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行评估。

24. **关联交易备案**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行备案。

25. **关联交易备案表**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行备案表。

26. **关联交易备案编号**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行备案编号。

27. **关联交易备案日期**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行备案日期。

28. **关联交易备案有效期**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行备案有效期。

29. **关联交易备案变更**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行备案变更。

30. **关联交易备案撤销**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行备案撤销。

31. **关联交易备案注销**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行备案注销。

32. **关联交易备案恢复**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行备案恢复。

33. **关联交易备案延期**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行备案延期。

34. **关联交易备案续期**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行备案续期。

35. **关联交易备案展期**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行备案展期。

36. **关联交易备案延期续期展期**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行延期续期展期。

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48. **关联交易备案延期续期展期展期延期续期展期续期展期**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行延期续期展期展期延期续期展期续期展期。

49. **关联交易备案延期续期展期展期续期展期延期续期展期续期展期**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行延期续期展期展期续期展期延期续期展期续期展期。

50. **关联交易备案延期续期展期展期续期展期延期续期展期续期展期续期展期**：指公司与关联方之间发生的关联交易应当按照法律法规及规范性文件的规定进行延期续期展期展期续期展期延期续期展期续期展期续期展期。

Information on the Company's Shares

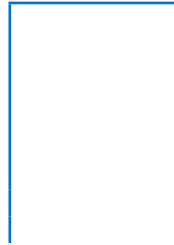
Class of shares	Stock exchange on which shares are listed	Stock abbreviation	Stock code
人民币普通股	深圳证券交易所	福耀玻璃	600660
人民币普通股	上海证券交易所	福耀玻璃	3606
人民币普通股 (H股)	香港交易所	福耀玻璃	3606
人民币普通股 (H股)	香港交易所	福耀玻璃	3606

(I) Principal accounting data

Principal accounting data	2022		2021		2020	
	2022	2021	2021	2020	(%)	(%)
As at the end of 2022	28,098,754	23,603,063	19.05	19,906,593		
As at the end of 2021	4,755,033	3,145,652	51.16	2,600,245		
As at the end of 2020	4,665,706	2,815,936	65.69	2,303,990		
As at the end of 2019	5,590,337	5,490,396	1.82	4,849,518		
As at the end of 2018	29,013,638	26,317,208	10.25	21,606,224		
As at the end of 2017	50,778,126	44,796,085	13.35	38,435,332		



(II) Principal financial indicators





(II) Explanation on the differences under domestic and overseas accounting standards

Under domestic accounting standards, the Company's financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the PRC. Under overseas accounting standards, the Company's financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The differences between domestic and overseas accounting standards are as follows:



Non-recurring profit or loss items

	Amount for the year of 2022	2021	2020
<p> 2022年1-9月，公司发生非经常性损益-127,946,902元，其中： </p> <p> 1. 计入当期损益的政府补助（与公司正常经营业务密切相关，按照国家统一规定执行且用于以后期间的费用扣除） </p> <p> 2. 计入当期损益的对非金融企业收取的资金占用费 </p> <p> 3. 计入当期损益的债务重组损益 </p> <p> 4. 计入当期损益的资产处置损益 </p> <p> 5. 计入当期损益的公允价值变动损益 </p> <p> 6. 计入当期损益的金融资产、金融负债终止确认产生的利得或损失 </p> <p> 7. 计入当期损益的自用无形资产、固定资产、在建工程、投资性房地产、长期股权投资、长期应收款、长期待摊费用、递延所得税资产、递延所得税负债、其他非流动资产处置损益 </p> <p> 8. 计入当期损益的预计负债、或有负债的清偿、形成或转回 </p> <p> 9. 计入当期损益的除上述各项之外的其他营业外收入和支出 </p> <p> 10. 其他 </p>	<p>-127,946,902</p> <p>215,071,387</p> <p>1,997,973</p> <p>-18,397,177</p> <p>1,545,494</p> <p>39,596,038</p> <p>21,045,640</p> <p>931,183</p> <p>89,889,990</p>	<p>-103,003,542</p> <p>242,337,506</p> <p>25,149,971</p> <p>41,253,695</p> <p>3,217,440</p> <p>160,300,053</p> <p>38,974,925</p> <p>48,866</p> <p>330,231,332</p>	<p>-67,154,040</p> <p>352,820,556</p> <p>33,351,987</p> <p>68,230,043</p> <p></p> <p>-14,764,811</p> <p>74,969,953</p> <p>727,656</p> <p>296,786,126</p>



(II) Development, performance or status of the business of the Company

Financial indicators are presented in the following table. The data is presented in the following table:

Financial indicators	Year ended December 31		
	2022	2021	2020
Return on Equity (1)	19.05%	18.57%	-5.67%
Return on Assets (2)	51.23%	20.96%	-10.34%
Return on Capital Employed (3)	32.73%	34.95%	35.35%
Operating Profit Margin (4)	20.88%	17.53%	17.40%
Operating Profit to Sales (5)	16.91%	13.31%	13.05%
Operating Profit to Sales (6)	16.39%	11.95%	12.03%
Operating Profit to Sales (7)	9.36%	7.02%	6.76%
Operating Profit to Sales (8)	42.89%	41.28%	43.79%
Operating Profit to Sales (9)	79	81	86
Operating Profit to Sales (10)	95	92	94

Notes: (1) Return on Equity = $\frac{\text{Net Profit}}{\text{Equity}} \times 100\%$; (2) Return on Assets = $\frac{\text{Net Profit}}{\text{Assets}} \times 100\%$; (3) Return on Capital Employed = $\frac{\text{Net Profit}}{\text{Capital Employed}} \times 100\%$; (4) Operating Profit Margin = $\frac{\text{Operating Profit}}{\text{Sales}} \times 100\%$; (5) Operating Profit to Sales = $\frac{\text{Operating Profit}}{\text{Sales}} \times 100\%$; (6) Operating Profit to Sales = $\frac{\text{Operating Profit}}{\text{Sales}} \times 100\%$; (7) Operating Profit to Sales = $\frac{\text{Operating Profit}}{\text{Sales}} \times 100\%$; (8) Operating Profit to Sales = $\frac{\text{Operating Profit}}{\text{Sales}} \times 100\%$; (9) Operating Profit to Sales = $\frac{\text{Operating Profit}}{\text{Sales}} \times 100\%$; (10) Operating Profit to Sales = $\frac{\text{Operating Profit}}{\text{Sales}} \times 100\%$.

(I) The Industry landscape and development trend

2022 27.021 26.864
 3.4% 2.1%

2022 100 50 22 5

2022 100 50 22 5

50 50 50 50

50 50 50 50



(II) Development strategy of the Company

Our development strategy is to focus on the core business of providing high-quality, reliable, and efficient energy services to our customers. We will continue to invest in research and development to improve our products and services, and to expand our market reach. We will also focus on strengthening our financial position and improving our operational efficiency.

Our development strategy is based on the following principles:

1. We will focus on providing high-quality, reliable, and efficient energy services to our customers. We will continue to invest in research and development to improve our products and services, and to expand our market reach.
2. We will focus on strengthening our financial position and improving our operational efficiency. We will continue to invest in our infrastructure and human resources, and to improve our cost structure.
3. We will focus on expanding our market reach and increasing our market share. We will continue to invest in marketing and sales, and to expand our presence in new markets.
4. We will focus on improving our environmental, social, and governance (ESG) performance. We will continue to invest in sustainable energy and to improve our social and governance practices.
5. We will focus on improving our customer service and satisfaction. We will continue to invest in training and development, and to improve our customer support and service quality.
6. We will focus on improving our operational efficiency and reducing our costs. We will continue to invest in process improvement and automation, and to optimize our supply chain.
7. We will focus on improving our risk management and compliance. We will continue to invest in risk assessment and mitigation, and to ensure compliance with applicable laws and regulations.
8. We will focus on improving our financial performance and increasing our profitability. We will continue to invest in capital expenditure and to improve our financial ratios.
9. We will focus on improving our corporate governance and transparency. We will continue to invest in corporate governance and to improve our transparency and disclosure.



(IV) Potential risks

1. Risks associated with economic, political and social conditions, government policies and wars

When the global economic environment is unstable, the demand for glass products will be affected. In addition, the government's policies and regulations will also have a significant impact on the glass industry. For example, the government's trade policies will affect the import and export of glass products, and the government's environmental protection policies will affect the production and use of glass products. Therefore, the company needs to pay attention to the changes in the external environment and adjust its business strategy in time to reduce the impact of external risks.

2. Risks associated with industry development

The glass industry is a traditional industry with a long history. However, with the rapid development of science and technology, the glass industry is facing new challenges and opportunities. For example, the emergence of new glass materials and technologies will change the traditional glass products and their applications. At the same time, the increasing demand for high-quality glass products will also bring new challenges to the glass industry. Therefore, the company needs to strengthen its R&D capabilities and improve its product quality to meet the market's demand for high-quality glass products.

3. Risks associated with market competition

The glass industry is a highly competitive industry. There are many enterprises in the industry, and the competition is very fierce. The company needs to pay attention to the changes in the market competition and adjust its business strategy in time. For example, the company can improve its product quality, reduce its production costs, and expand its sales channels to enhance its market competitiveness. At the same time, the company can also strengthen its cooperation with other enterprises in the industry to achieve mutual benefits and win-win cooperation.



- 6. The Company might not be able to respond quickly enough to rapid technological change and evolving standards in the automotive glass industry or in industries where its customers operate

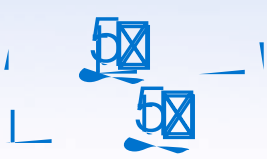
本公司可能无法对汽车玻璃行业或其客户所在行业的快速技术变化和不断演进的规范做出足够迅速的响应。

- 7. Cyber risk and security

网络安全和信息安全。随着网络技术的普及，网络攻击和数据泄露的风险日益增加。公司可能面临黑客攻击、数据丢失、系统瘫痪等网络安全风险。此外，随着业务的发展，公司可能面临更多的信息安全挑战，如客户数据保护、供应链信息安全等。公司应加强网络安全建设，提升信息安全水平，以应对日益严峻的网络安全威胁。

- 8. Information swindle and theft

信息欺诈和盗窃。随着信息技术的广泛应用，信息欺诈和盗窃的风险日益突出。公司可能面临客户信息泄露、商业秘密被盗、知识产权侵权等风险。此外，随着业务规模的扩大，公司可能面临更多的信息安全和隐私保护挑战。公司应加强信息安全管理，提升信息安全水平，以应对日益严峻的信息安全和隐私保护挑战。



本公司根據《關於深港股票市場交易互聯互通機制試點有關稅收政策的通
知》(財稅 2016 127 號) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通
知》(財稅 2016 127 號)), 本公司向香港投資者派發股息時, 將按 10% 的稅率代扣預扣股息稅。
本公司將根據《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通
知》(財稅 2014 81 號) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有
關稅收政策的通
知》(財稅 2014 81 號)), 本公司向滬港投資者派發股息時, 將按 20% 的稅率代扣預扣股息稅。
本公司將根據《關於個人所得稅若干政策問題的通知》(財稅字 1994 020 號) (《關於個人所得稅若干政策問題的通知》(財稅字 1994 020 號))
及《關於個人所得稅若干政策問題的通知》(財稅字 13, 1994,
31, 2022) 的規定, 本公司將按 20% 的稅率代扣預扣股息稅。

Holders of H shares

本公司根據《關於個人所得稅若干政策問題的通知》(財稅字 1994 020 號) (《關於個人所得稅若干政策問題的通知》(財稅字 1994 020 號))
及《關於個人所得稅若干政策問題的通知》(財稅字 13, 1994,
31, 2022) 的規定, 本公司將按 20% 的稅率代扣預扣股息稅。

本公司根據《國家稅務總局關於中國居民企業向
境外 股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函 2008 897 號) (《國家稅務總局關於中國居民企業向
境外 股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函 2008 897 號)), 本公司向非居民投資者派發股息時, 將按 10% 的稅率代扣預扣股息稅。
本公司將根據《關於個人所得稅若干政策問題的通知》(財稅字 1994 020 號) (《關於個人所得稅若干政策問題的通知》(財稅字 1994 020 號))
及《關於個人所得稅若干政策問題的通知》(財稅字 13, 1994,
31, 2022) 的規定, 本公司將按 20% 的稅率代扣預扣股息稅。

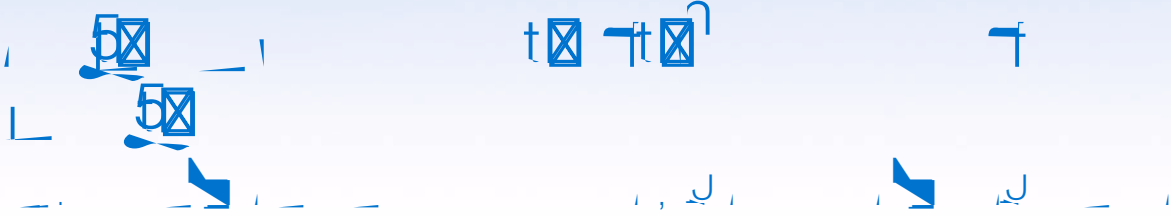
本公司根據《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通
知》(財稅 2014 81 號) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有
關稅收政策的通
知》(財稅 2014 81 號)), 本公司向滬港投資者派發股息時, 將按 20% 的稅率代扣預扣股息稅。
本公司將根據《關於個人所得稅若干政策問題的通知》(財稅字 1994 020 號) (《關於個人所得稅若干政策問題的通知》(財稅字 1994 020 號))
及《關於個人所得稅若干政策問題的通知》(財稅字 13, 1994,
31, 2022) 的規定, 本公司將按 20% 的稅率代扣預扣股息稅。

55 2021 年 12 月 31 日，本公司已發行 101,126,000 股 H 股，每股面值 1.00 元，總額 101,126.00 萬元。根據 2016 年 12 月 27 日（《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》（財稅〔2016〕127 號）），自 2016 年 12 月 27 日起，對香港投資者滙入的股息所得，按照 20% 的稅率代扣預扣個人所得稅。本公司 2021 年 12 月 31 日應付股息總額為 42.90 萬元，已派發股息總額為 42.90 萬元。2022 年 1 月 1 日，本公司應付股息總額為 4,312.78 萬元。本公司 2022 年 1 月 1 日應付股息總額為 4,312.78 萬元。

准福耀玻璃工業集團股份有限公司增發境外上市外資股的批覆》（證監許可〔2021〕1495 號），本公司 2021 年 12 月 31 日應付股息總額為 42.90 萬元，已派發股息總額為 42.90 萬元。2022 年 1 月 1 日，本公司應付股息總額為 4,312.78 萬元。本公司 2022 年 1 月 1 日應付股息總額為 4,312.78 萬元。

Proposed use of the proceeds	Planned use of the net proceeds	Utilized net proceeds	Unutilized net proceeds as at 31 December, 2022	Expected timeline of use of the proceeds
用於補充公司流動資金及日常經營	2,587.67	1,757.61	830.06	2023 年及 2024 年
用於收購	646.92	646.92	0	
用於投資及研發	646.92	646.92	0	
用於其他用途	431.27	209.45	221.82	2023 年及 2024 年
總計	4,312.78	3,260.90	1,051.88	









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31, 2022,	50,778,126,000,	
↑ 13.35%		
21,779,200,000,	29,013,638,000,	↑ 10.25%
↑ 17.78%		
28,098,754,000,	4,755,033,000,	
↑ 19.05%;		
4,665,706,000,		
↑ 51.16%;		
1.82,		
65.69%;		↑ 47.97%.

(I) Analysis of principal business

1. Analysis of changes in relevant items in the income statement and cash flow statement

Items	For the Reporting Period	Unit: 000	
		2022	2021 (%)
	28,098,754	23,603,063	19.05
	18,901,092	15,352,658	23.11
	1,350,721	1,150,992	17.35
	2,152,007	1,953,523	10.16
	25,388	150,103	-83.09
	1,248,593	997,203	25.21
	925,649	-444,134	
	5,590,337	5,490,396	1.82
	-7,353,305	-1,676,064	338.72
	-1,235,883	1,951,817	



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(2) Analysis of production and sales volumes

Principal products	Unit	Production volume	Sales volume	Inventory	Change in production volume as compared with last year (%)	Change in sales volume as compared with last year (%)	Change in inventory as compared with last year (%)
Flat glass	10,000㎡	131.04	127.14	15.34	7.01	7.33	7.58
Tempered glass	10,000㎡	174.65	161.69	36.19	22.78	13.18	47.32

(3) Costs analysis

By products	Cost structure	Amount for the period	Amount for the period accounting for total costs (%)	Amount for the period	Amount for the period accounting for total costs (%)	Amount for the period	Amount for the period accounting for total costs (%)
Flat glass		11,435,996	62.98	9,296,832	61.63	23.01	
Tempered glass		1,030,360	5.67	871,258	5.78	18.26	
Insulating glass		2,548,774	14.04	2,152,684	14.27	18.40	
Monolithic glass		3,141,585	17.31	2,763,402	18.32	13.69	
Other products		1,206,601	35.70	867,263	33.11	39.13	
Flat glass		1,135,855	33.61	809,482	30.91	40.32	
Tempered glass		228,744	6.77	216,820	8.28	5.50	
Insulating glass		808,181	23.92	725,451	27.70	11.40	

(4) Changes in equity of major subsidiaries during the Reporting Period resulting in changes in the scope of merger

At the end of the reporting period, the company has 37 subsidiaries, including 5 wholly-owned subsidiaries, 10 equity-accounted subsidiaries, and 22 equity-accounted subsidiaries.



(5) Major customers and suppliers

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3. Expenses

Expenses for the period ended December 31, 2022, were 1,248,593 thousand yuan, an increase of 4.44% compared with the same period in 2021. The increase was mainly due to the increase in research and development costs.

4. Research and development costs

(1) Analysis of research and development (R&D) costs

	Unit: 10,000 yuan	2022	2021
Research and development costs		1,248,593	1,248,593
Capitalized research and development costs		0	0
Research and development costs		1,248,593	1,248,593
Research and development costs as a percentage of total R&D costs	(%)	4.44	4.44
Research and development costs as a percentage of total R&D costs	(%)	0	0

(2) Analysis of R&D staff

	2022	2021
Number of R&D staff	4,258	4,258
Number of R&D staff as a percentage of total staff	14.69%	14.69%

Educational structure of R&D staff

Educational level	Number of staff
Doctoral degree	5
Master's degree	166
Bachelor's degree	2,305
Junior college	1,110
High school	672

Age structure of R&D staff

Age level	Number of staff
Under 30	1,423
30-40	1,797
40-50	762
50-60	262
60 and above	14

5. Details of charge on assets

As of December 31, 2022, the carrying amount of assets under construction was 19,162,000 yuan, an increase of 5.11% compared with the same period in 2021. The increase was mainly due to the increase in the carrying amount of assets under construction.



6. Liquidity and capital sources

6.1 Cash flows

Items	Amount for the Reporting Period	
	2022	2021
(1) Cash flows from operations	5,590,337	5,490,396
(2) Cash flows from financing activities	(7,353,305)	(1,676,064)
(3) Cash flows from investing activities	(1,235,883)	1,951,817
(4) Net change in cash and cash equivalents	(2,998,851)	5,766,149

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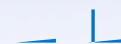
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Items	Amount for the Reporting Period	2022	2021	Change (%)	Notes
Interest income	-	11,321	-11,321	-100.00	Interest income from bank deposits.
Dividend income	36,947	36,947		100.00	Dividend income from equity investments.
Income from operations	4,742,813	4,742,813		100.00	Income from operations of the company.
Other income	76,917	17,777	59,140	332.68	Other income from various sources.
Income from disposal of assets	145,100	145,100		100.00	Income from disposal of assets.
Other expenses	-	3,578,964	-3,578,964	-100.00	Other expenses including depreciation and amortization.



Items	Amount for the Reporting Period	2023	2022	2023 / 2022 (%)
Raw materials	14,867,851	10,742,823	4,125,028	38.40
Manufacturing costs	13,043,226	9,976,147	3,067,079	30.74
Selling expenses	2,609,744	1,957,308	652,436	33.33
Administrative expenses	152,886	110,884	42,002	37.88
Financial expenses	-	5,137	-5,137	-100.00



6.3 Capital expenditure

	2022	2021	2020
Capital expenditure	3,130	469	347
	335		

6.4 Borrowings

	2022	2021	2020
Borrowings	11,577	3,293	10,250
	2,793		
	31,202		

Type	Amount
Bank borrowings	60.60
Trade payables	0.15
Accounts payable	5.02
Other payables	2.90
Accounts receivable	27.22
Other receivables	2.85
Prepaid expenses	12.00
Other assets	13.00
Total	123.74

Amounts are in million US dollars.

7. Foreign exchange risks and foreign exchange gains or losses

	2022	2021	2020
Foreign exchange gains or losses	1,045	528	

8. Capital efficiency

2022年12月31日，公司净资产为12,412,383千元，较2021年12月31日的10,588,440千元增加18.24%。2022年度，公司净资产收益率（加权平均）为2.81%，较2021年度的-13.12%有所提升。

	2022年12月31日	2021年12月31日
净资产	12,412,383	10,588,440
归属于母公司股东的净资产	594,676	612,480
少数股东权益	69,424	74,150
净资产收益率（加权平均）	-12,237,862	-14,325,322
归属于母公司股东的净资产收益率	838,621	-3,050,252
少数股东权益收益率	28,998,926	26,305,296
净资产收益率	29,837,547	23,255,044
净资产收益率（%）	2.81%	-13.12%

9. Commitments

截至2022年12月31日，公司无重大承诺事项。

10. Contingent liabilities

截至2022年12月31日，公司无重大或有负债。

11. Events occurring after the reporting period

截至2022年12月31日，公司无重大期后事项。



(II) Analysis on assets and liabilities

1. Analysis on assets and liabilities

Unit: '000

	Closing balance	The percentage of closing balance to the total assets (%)	2022	2021	Change (%)
Accounts receivable	316,416	0.62	461,516	1.20	-31.44
Prepaid expenses	38,981	0.08	2,034	0.01	1,816.47
Other receivables	4,742,813	9.34	-	-	100.00
Other assets	3,723,080	7.33	2,770,394	7.21	34.39
Other liabilities	331,920	0.65	246,668	0.64	34.56

2. Overseas Assets

(1) Size of assets

As of December 31, 2022, the total amount of overseas assets was RMB 19,370 million, accounting for 38.15% of the total assets.

(2) Details of the higher percentage of overseas assets

The major overseas assets are as follows: (1) Accounts receivable: RMB 3,700 million, accounting for 19.10% of the total overseas assets. (2) Prepaid expenses: RMB 500 million, accounting for 2.58% of the total overseas assets. (3) Other receivables: RMB 500 million, accounting for 2.58% of the total overseas assets. (4) Inventory: RMB 500 million, accounting for 2.58% of the total overseas assets. (5) Other assets: RMB 6,280 million, accounting for 32.56% of the total overseas assets. As of December 31, 2022, the total amount of overseas assets was RMB 19,370 million, accounting for 38.15% of the total assets.

(III) Analysis on industry operating information

The automobile manufacturing industry is a capital-intensive industry with high fixed assets and high operating costs. The industry is characterized by high concentration and high barriers to entry. The industry is highly competitive, and the major players are Fuyao Glass Industry Group Co., Ltd., Saint-Gobain, and Corning. The industry is highly dependent on technology and innovation, and the major players are continuously investing in R&D to improve their products and services.

Analysis on operating information of automobile manufacturing industry

1. Production volume and sales volume of components and parts

The following table shows the production volume and sales volume of components and parts for the automobile manufacturing industry in 2022.

Classification of components and parts	Sales volume			Production volume		
	Accumulation within the year	55 - t0	55 - t0 / 55 - t0 (%)	Accumulation within the year	55 - t0	55 - t0 / 55 - t0 (%)
t0 t0	127.14	118.46	7.33	131.04	122.46	7.01



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Classification of components and parts	Sales volume in components market for finished automobiles			Sales volume in after-sales service market		
	Accumulation within the year	55 - t0	55 - t0	Accumulation within the year	55 - t0	55 - t0
t0 t0	105.97	96.69	9.60	21.17	21.77	-2.76

(IV) Analysis on investments

Overall analysis on external equity investment

At the end of December 31, 2022, the Company has external equity investments totaling \$650,000,000 (including \$300,000,000 in equity investments and \$350,000,000 in debt investments). The equity investments include investments in Fuyao Glass Illinois Limited (福耀玻璃伊利諾伊有限公司) and other companies. The debt investments include investments in Fuyao Glass Illinois Limited (福耀玻璃伊利諾伊有限公司) and other companies. The Company's external equity investments are primarily in the automotive glass industry.

At the end of 2021, the Company's external equity investments were as follows: (1) investment in Fuyao Glass Illinois Limited (福耀玻璃伊利諾伊有限公司) totaling 100 million; (2) investment in Fuyao Glass Illinois Limited (福耀玻璃伊利諾伊有限公司) totaling 40 million; (3) investment in Fuyao Glass Illinois Limited (福耀玻璃伊利諾伊有限公司) totaling 5,136,749.49; (4) investment in Fuyao Glass Illinois Limited (福耀玻璃伊利諾伊有限公司) totaling 600 million.

1. Financial assets at fair value

Classification of assets	2019		2018		2017		As at the end of the Reporting Period
	12/31	6/30	12/31	6/30	12/31	6/30	
Financial assets at fair value	6,320,181	-2,033,177	-1,133,823		3,109,154		7,396,158
Financial assets at fair value through profit or loss		-16,364,000	-16,364,000		16,364,000		
Financial assets at fair value through other comprehensive income	69,320,755		8,245,988			8,245,988	77,566,743
Total	1,114,012,365	-12,840,733			6,423,656,920	6,386,700,386	1,138,128,166
Financial assets at fair value	1,189,653,301	-31,237,910	-9,251,835		6,443,130,074	6,386,700,386	8,245,988

As at the end of the Reporting Period

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(V) Material disposal of assets and equities

55. 本公司於2018年2月28日，以1,004.45萬人民幣（相當於51%）收購太原金諾實業有限公司（太原金諾實業有限公司），該公司持有（福耀集團北京福通安全玻璃有限公司）（太原金諾實業有限公司）75%的股權。該收購事項的總對價為1,004.45萬人民幣，其中現金支付683.05萬人民幣，發行可轉換優先股20.05萬股。該收購事項於2018年2月28日完成。該收購事項使本公司獲得對該項資產的51%控制權。該項資產的淨資產為321.40萬人民幣，佔收購價值的24%。該項資產的淨資產包括664,032,500股太原金諾實業有限公司的股份，佔該公司於2018年2月28日總股本的682,452,200股的77%。該項資產的淨資產包括29,181,000股太原金諾實業有限公司的股份，佔該公司於2018年2月25日總股本的75%。該項資產的淨資產包括29,181,000股太原金諾實業有限公司的股份，佔該公司於2019年2月6日總股本的75%。該項資產的淨資產包括29,181,000股太原金諾實業有限公司的股份，佔該公司於2020年1月18日總股本的75%。該項資產的淨資產包括29,181,000股太原金諾實業有限公司的股份，佔該公司於2021年1月17日總股本的24%。該項資產的淨資產包括29,181,000股太原金諾實業有限公司的股份，佔該公司於2021年5月31日總股本的3.85%。該項資產的淨資產包括29,181,000股太原金諾實業有限公司的股份，佔該公司於2021年5月31日總股本的3.85%。該項資產的淨資產包括29,181,000股太原金諾實業有限公司的股份，佔該公司於2021年5月31日總股本的3.85%。該項資產的淨資產包括29,181,000股太原金諾實業有限公司的股份，佔該公司於2021年5月31日總股本的3.85%。

(VI) Analysis of major subsidiaries and investee companies

Company	Business nature	Major products or services	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
			74,514.95	360,560.87	173,097.26	261,996.71	60,664.54	56,132.61
			68,048,800	628,174.12	135,168.26	378,640.34	66,750.57	56,111.44
			75,000,000	523,907.97	138,083.04	356,177.91	74,539.04	63,767.18
			1,500	628,005.75	132,682.94	457,195.59	45,432.89	34,521.51
			100%					

(福耀集團(上海)汽車玻璃有限公司)

(廣州福耀玻璃有限公司)

(福耀美國資產公司)

(福耀伊利諾有限公司)



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(I) Shareholders to Convene an Extraordinary General Meeting

Shareholders holding 10% or more of the shares of the Company with the right to vote are entitled to convene an Extraordinary General Meeting. The shareholders holding 10% or more of the shares of the Company with the right to vote must submit a written request to the Board of Directors to convene an Extraordinary General Meeting. If the Board of Directors fails to convene an Extraordinary General Meeting, the shareholders holding 10% or more of the shares of the Company with the right to vote may convene an Extraordinary General Meeting on their own. The Extraordinary General Meeting convened by shareholders shall have the same authority as the Extraordinary General Meeting convened by the Board of Directors.

The Board of Directors shall convene an Extraordinary General Meeting if it receives a written request from shareholders holding 10% or more of the shares of the Company with the right to vote. The Extraordinary General Meeting convened by shareholders shall have the same authority as the Extraordinary General Meeting convened by the Board of Directors.

The Extraordinary General Meeting convened by shareholders shall be held within 90 days after the date of receipt of the request. The Extraordinary General Meeting convened by shareholders shall be held in the same place as the Extraordinary General Meeting convened by the Board of Directors.

The Extraordinary General Meeting convened by shareholders shall be held at the same time as the Extraordinary General Meeting convened by the Board of Directors. The Extraordinary General Meeting convened by shareholders shall be held in the same place as the Extraordinary General Meeting convened by the Board of Directors.

(II) Shareholders to Convene a Meeting for a Certain Class of Shareholders

Shareholders holding 10% (or 5% for the Company) of the shares of the Company with the right to vote are entitled to convene a meeting for a certain class of shareholders. The shareholders holding 10% (or 5% for the Company) of the shares of the Company with the right to vote must submit a written request to the Board of Directors to convene a meeting for a certain class of shareholders. If the Board of Directors fails to convene a meeting for a certain class of shareholders, the shareholders holding 10% (or 5% for the Company) of the shares of the Company with the right to vote may convene a meeting for a certain class of shareholders on their own. The meeting for a certain class of shareholders convened by shareholders shall have the same authority as the meeting for a certain class of shareholders convened by the Board of Directors.

The Board of Directors shall convene a meeting for a certain class of shareholders if it receives a written request from shareholders holding 10% (or 5% for the Company) of the shares of the Company with the right to vote. The meeting for a certain class of shareholders convened by shareholders shall have the same authority as the meeting for a certain class of shareholders convened by the Board of Directors.

The meeting for a certain class of shareholders convened by shareholders shall be held within 30 days after the date of receipt of the request. The meeting for a certain class of shareholders convened by shareholders shall be held in the same place as the meeting for a certain class of shareholders convened by the Board of Directors.

The meeting for a certain class of shareholders convened by shareholders shall be held at the same time as the meeting for a certain class of shareholders convened by the Board of Directors. The meeting for a certain class of shareholders convened by shareholders shall be held in the same place as the meeting for a certain class of shareholders convened by the Board of Directors.



(III) Procedures for Putting Forward Enquiries to the Board of Directors

The Board of Directors is responsible for the overall management and supervision of the Company's business operations. The Board of Directors is composed of independent non-executive directors, executive directors, and non-executive directors. The Board of Directors is responsible for the overall management and supervision of the Company's business operations. The Board of Directors is composed of independent non-executive directors, executive directors, and non-executive directors.

(IV) Procedures for Proposing a Resolution to the General Meeting

The General Meeting is the highest decision-making body of the Company. The General Meeting is composed of all shareholders of the Company. The General Meeting is responsible for the overall management and supervision of the Company's business operations. The General Meeting is composed of all shareholders of the Company.

The General Meeting is responsible for the overall management and supervision of the Company's business operations. The General Meeting is composed of all shareholders of the Company. The General Meeting is responsible for the overall management and supervision of the Company's business operations. The General Meeting is composed of all shareholders of the Company.

(V) Investor Exchange and Related Contact Information

The Company is committed to providing timely and accurate information to its investors. The Company's investor exchange and related contact information is as follows: Investor Exchange and Related Contact Information. The Company is committed to providing timely and accurate information to its investors. The Company's investor exchange and related contact information is as follows: Investor Exchange and Related Contact Information.

The Company is committed to providing timely and accurate information to its investors. The Company's investor exchange and related contact information is as follows: Investor Exchange and Related Contact Information. The Company is committed to providing timely and accurate information to its investors. The Company's investor exchange and related contact information is as follows: Investor Exchange and Related Contact Information.

(I) Changes in shareholding of current directors, supervisors and senior management and those resigned during the Reporting Period and their remuneration

Unit: 10,000 shares

Name	Position	Gender	Age	Commencement date of the term	Cessation date of the term	Number of shares held at the beginning of the year	Number of shares held at the end of the year	Changes in shares held for the year	Reason for changes
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Name Major working experience

1999. (全國工商聯諮詢委員會), (中國企業改革與發展研究會)

1994, 1999, 1988, 1994, 1987, 2003, 1976, 1987.

1998, 2015, 2006, 2015, 14, 13, 2001, 2009, 2001, 2009, 1996, 1996, 1994, 1994, 1992, 1994, 1989, 2005, 2012.

(三鋒控股管理有限公司), (福建三鋒投資集團有限公司), (福建三鋒汽配開發有限公司), (福建鉅鴻百納科技有限公司), (福建易道大咖啡商業管理有限公司).



Name Major working experience

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 1991
 2000



Name Major working experience

<p>2011年，任5... 2016年，任5... 2010年，任5... 2008年，任5... 2010年，任5... 2003年，任5... 1982年，任5... 1990年，任5... 1992年，任5... 2013年，任5...</p>	<p>2011年，任5... 2016年，任5... 2010年，任5... 2008年，任5... 2010年，任5... 2003年，任5... 1982年，任5... 1990年，任5... 1992年，任5... 2013年，任5...</p>
<p>2018年，任5... 2010年，任5... 2001年，任5...</p>	<p>2018年，任5... 2010年，任5... 2001年，任5...</p>



Name Major working experience

2019. 5月，任安徽海螺水泥股份有限公司（股票代码：00914）营销中心副经理。2016年10月，任融信中国控股有限公司（股票代码：03301）营销中心副经理。2022年，任大唐集团控股有限公司（股票代码：02117）营销中心副经理。2020年，任广东宝丽华新能源股份有限公司（股票代码：000690）营销中心副经理。2015年至2021年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。2016年至2017年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。2005年至2007年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。2003年至2005年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。1995年至1999年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。2001年至2003年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。2002年至2004年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。

2015年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。2006年至2015年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。1999年至2015年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。1995年至1999年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。2001年至2003年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。1998年至1999年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。1996年至1998年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。1995年至1996年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。

2015年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。2005年至2017年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。2000年至2017年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。1998年至2017年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。1995年至2017年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。2005年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。2016年至2022年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。1981年，任福建南平太阳电缆股份有限公司（股票代码：002300）营销中心副经理。



Name **Major working experience**

<p>2019</p> <p>2019</p> <p>2019</p>	<p>2019</p> <p>2019</p> <p>2019</p>
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(II) POSITIONS OF CURRENT DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT AND THOSE RESIGNED DURING THE REPORTING PERIOD

1. Positions in shareholder entities

Name	Name of shareholder entities	Position held in shareholder entities	Commencement date of term	Cessation date of term
Mr. [Name]	[Entity Name]	[Position]	28, 2021	
Mr. [Name]	[Entity Name]	[Position]	4, 1991	
Mr. [Name]	[Entity Name]	[Position]	15, 2018	
Mr. [Name]	[Entity Name]	[Position]	1, 2016	
Mr. [Name]	[Entity Name]	[Position]	9, 2010	
Mr. [Name]	[Entity Name]	[Position]	9, 2010	
Mr. [Name]	[Entity Name]	[Position]	[Date]	
Mr. [Name]	[Entity Name]	[Position]	[Date]	

2. Positions in other entities

Name	Name of other entities	Position held in other entities	Commencement date of term	Cessation date of term
Mr. [Name]	[Entity Name]	[Position]	28, 1995	
Mr. [Name]	[Entity Name]	[Position]	10, 2015	
Mr. [Name]	[Entity Name]	[Position]	25, 1993	
Mr. [Name]	[Entity Name]	[Position]	28, 1995	
Mr. [Name]	[Entity Name]	[Position]	13, 2015	
Mr. [Name]	[Entity Name]	[Position]	15, 2018	
Mr. [Name]	[Entity Name]	[Position]	21, 2022	
Mr. [Name]	[Entity Name]	[Position]	15, 2021	
Mr. [Name]	[Entity Name]	[Position]	15, 2021	



Name	Name of other entities	Position held in other entities	Commencement date of term	Cessation date of term
			29, 2017	
			16, 2019	
			30, 2020	
			23, 2021	
			1, 2016	
			8, 2015	
			31, 2022	
			12, 2018	
			15, 2015	
			24, 2021	
			1, 2022	
			21, 2017	



تتمثل في توفير بيئة عمل آمنة وصحية لجميع الموظفين، وذلك من خلال تنفيذ برامج السلامة والصحة المهنية، وتوفير التدريب اللازم للموظفين، والعمل على تحسين بيئة العمل بشكل عام.

كما نحرص على توفير بيئة عمل مرنة، وذلك من خلال توفير خيارات العمل عن بعد، والعمل على تحسين بيئة العمل بشكل عام، وذلك من خلال توفير بيئة عمل آمنة وصحية لجميع الموظفين.

ونحرص على توفير بيئة عمل مرنة، وذلك من خلال توفير خيارات العمل عن بعد، والعمل على تحسين بيئة العمل بشكل عام، وذلك من خلال توفير بيئة عمل آمنة وصحية لجميع الموظفين.

تتمثل في توفير بيئة عمل آمنة وصحية لجميع الموظفين، وذلك من خلال تنفيذ برامج السلامة والصحة المهنية، وتوفير التدريب اللازم للموظفين، والعمل على تحسين بيئة العمل بشكل عام.

كما نحرص على توفير بيئة عمل مرنة، وذلك من خلال توفير خيارات العمل عن بعد، والعمل على تحسين بيئة العمل بشكل عام، وذلك من خلال توفير بيئة عمل آمنة وصحية لجميع الموظفين.

ونحرص على توفير بيئة عمل مرنة، وذلك من خلال توفير خيارات العمل عن بعد، والعمل على تحسين بيئة العمل بشكل عام، وذلك من خلال توفير بيئة عمل آمنة وصحية لجميع الموظفين.

(II) The Management

تتمثل في توفير بيئة عمل آمنة وصحية لجميع الموظفين، وذلك من خلال تنفيذ برامج السلامة والصحة المهنية، وتوفير التدريب اللازم للموظفين، والعمل على تحسين بيئة العمل بشكل عام.

كما نحرص على توفير بيئة عمل مرنة، وذلك من خلال توفير خيارات العمل عن بعد، والعمل على تحسين بيئة العمل بشكل عام، وذلك من خلال توفير بيئة عمل آمنة وصحية لجميع الموظفين.



(II) Training of the Directors

本公司董事於2022年1月1日至2022年12月31日止的培訓情況如下：

截至2022年12月31日，全體董事均接受了至少13.5小時的培訓。其中，執行董事接受了16小時的培訓，非執行董事接受了16小時的培訓，獨立非執行董事接受了16小時的培訓。

Director	Duration of training ()	
	A	H
Executive directors		
Mr. [Name]	13.5	16
Mr. [Name]	13.5	16
Mr. [Name]	13.5	16
Mr. [Name]	13.5	32
Non-executive directors		
Mr. [Name]	13.5	16
Mr. [Name]	13.5	16
Independent non-executive directors		
Mr. [Name]	13.5	16
Mr. [Name]	33.5	16
Mr. [Name]	13.5	16

註釋：

1. A: 以小時為單位的培訓總時數； H: 以小時為單位的培訓總時數。

(III) The Performance of the Duty of Corporate Governance by the Board of Directors

本公司董事於2022年1月1日至2022年12月31日止的表現如下：

- 全體董事均遵守了《香港上市規則》及《香港聯合交易所有限公司證券上市規則》的相關規定。
- 全體董事均遵守了《香港上市規則》及《香港聯合交易所有限公司證券上市規則》的相關規定。
- 全體董事均遵守了《香港上市規則》及《香港聯合交易所有限公司證券上市規則》的相關規定。
- 全體董事均遵守了《香港上市規則》及《香港聯合交易所有限公司證券上市規則》的相關規定。



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 - (1) ...

Type of the committees Names of members

<ul style="list-style-type: none"> •
<ul style="list-style-type: none"> •
<ul style="list-style-type: none"> •



(2) 2022年5月17日，公司召开2022年第二次临时股东大会，审议通过了《关于修改〈公司章程〉的议案》。

Date	Topic	Key opinions and proposals	Other performance of duties
2022年5月17日	修改《公司章程》	该议案符合《公司法》及《上市公司章程指引》等相关法律法规的规定，不存在损害公司及全体股东利益的情形，同意将该议案提交股东大会审议。	独立董事对该议案的审议和表决程序进行了核查，认为该议案符合《公司法》及《上市公司章程指引》等相关法律法规的规定，不存在损害公司及全体股东利益的情形，同意将该议案提交股东大会审议。
2022年5月30日	修改《公司章程》	该议案符合《公司法》及《上市公司章程指引》等相关法律法规的规定，不存在损害公司及全体股东利益的情形，同意将该议案提交股东大会审议。	独立董事对该议案的审议和表决程序进行了核查，认为该议案符合《公司法》及《上市公司章程指引》等相关法律法规的规定，不存在损害公司及全体股东利益的情形，同意将该议案提交股东大会审议。

(3) 2022年5月17日，公司召开2022年第二次临时股东大会，审议通过了《关于修改〈公司章程〉的议案》。

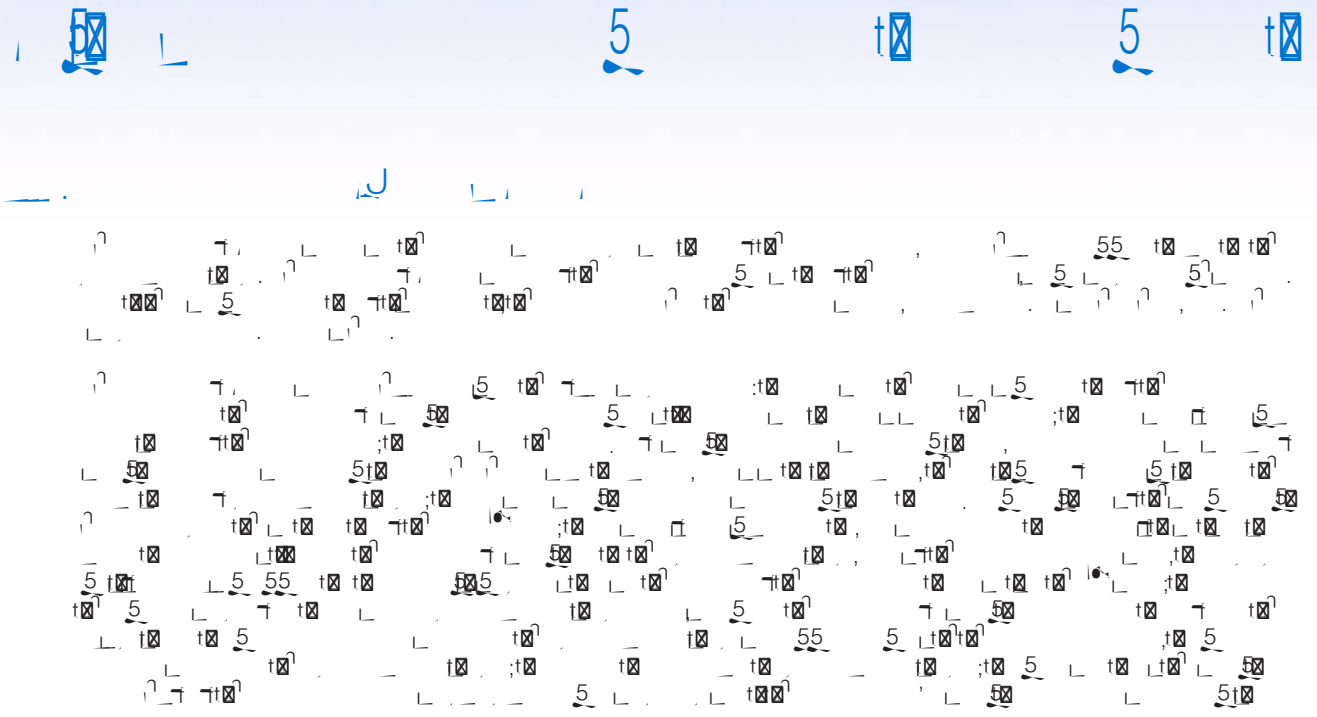
Date	Topic	Key opinions and proposals	Other performance of duties
2022年5月17日	修改《公司章程》	该议案符合《公司法》及《上市公司章程指引》等相关法律法规的规定，不存在损害公司及全体股东利益的情形，同意将该议案提交股东大会审议。	独立董事对该议案的审议和表决程序进行了核查，认为该议案符合《公司法》及《上市公司章程指引》等相关法律法规的规定，不存在损害公司及全体股东利益的情形，同意将该议案提交股东大会审议。



Date	Topic	Key opinions and proposals	Other performance of duties
14, 2022	<p>1. 2022. 5. 14. ()</p>		<p>5. 14. 2022.</p>
30, 2022	<p>1. 2022. 5. 30. ()</p>		<p>5. 30. 2022.</p>
20, 2022	<p>1. 2022. 5. 20. ()</p>		<p>5. 20. 2022.</p>

(4) 1. 2022. 5. 17. ()

Date	Topic	Key opinions and proposals	Other performance of duties
17, 2022	<p>1. 2022. 5. 17. ()</p>		<p>5. 17. 2022.</p>



5. 5

2022 年 5 月 5 日，公司召开 2022 年第二次临时股东大会，审议通过了《关于向特定对象发行人民币普通股股票募集资金投资项目可行性分析报告的议案》。

2022 年 5 月 5 日，公司召开 2022 年第二次临时股东大会，审议通过了《关于向特定对象发行人民币普通股股票募集资金投资项目可行性分析报告的议案》。

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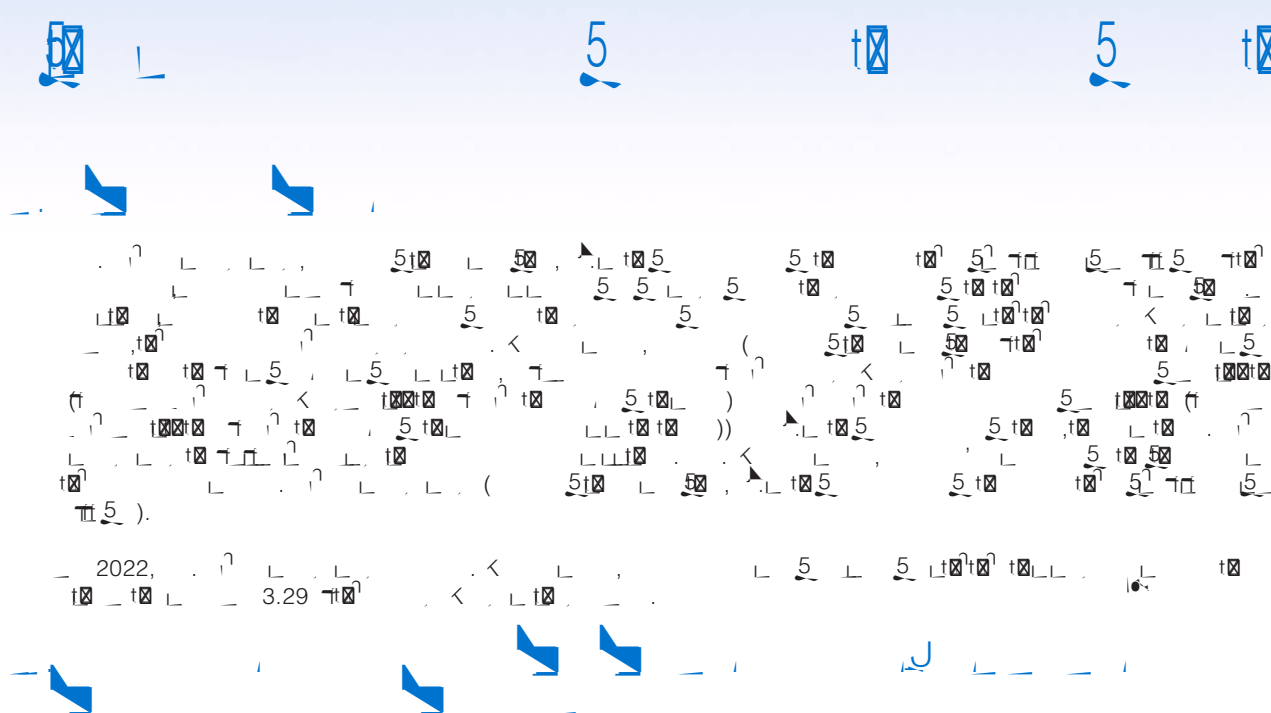
2022 年 5 月 5 日，公司召开 2022 年第二次临时股东大会，审议通过了《关于向特定对象发行人民币普通股股票募集资金投资项目可行性分析报告的议案》。

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2022 年 5 月 5 日，公司召开 2022 年第二次临时股东大会，审议通过了《关于向特定对象发行人民币普通股股票募集资金投资项目可行性分析报告的议案》。

2022 年 5 月 5 日，公司召开 2022 年第二次临时股东大会，审议通过了《关于向特定对象发行人民币普通股股票募集资金投资项目可行性分析报告的议案》。



(I) Employees

Male	1,461
Female	27,521
Total	28,982
Part-time	44

Composition of Genders

Type of Genders	Number of persons
Male	22,543
Female	6,439

Composition of professions

Type of profession	Number of staff
Administrative	20,556
Technical	800
Professional	4,365
Operative	284
Other	1,072
Total	1,905
Total	28,982



Education level

Type of education level	Number of persons
Primary school	4,773
Junior high school	4,971
Senior high school	12,092
University	7,146
Total	28,982

The company has a total of 28,982 employees. The education level distribution is as follows: 4,773 primary school, 4,971 junior high school, 12,092 senior high school, and 7,146 university graduates. The percentage of university graduates is 77.78%, and the percentage of senior high school graduates is 22.22%.

(II) Labor standards

The company's labor standards are based on the national labor standards and the company's own labor standards. The company has a total of 28,982 employees. The labor standards are as follows:

- Primary school: 4,773 employees
- Junior high school: 4,971 employees
- Senior high school: 12,092 employees
- University: 7,146 employees

(III) Remuneration policy

The company's remuneration policy is based on the national remuneration policy and the company's own remuneration policy. The company has a total of 28,982 employees. The remuneration policy is as follows:

- Primary school: 4,773 employees
- Junior high school: 4,971 employees
- Senior high school: 12,092 employees
- University: 7,146 employees

(IV) Training plan

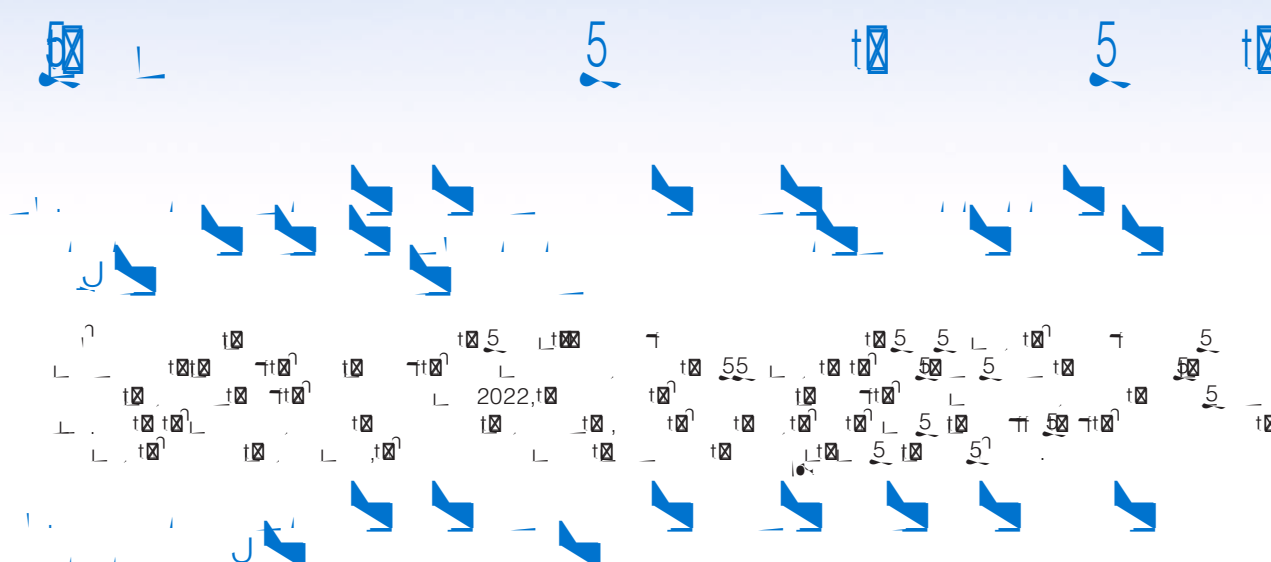
The company's training plan is based on the national training plan and the company's own training plan. The company has a total of 28,982 employees. The training plan is as follows:

- Primary school: 4,773 employees
- Junior high school: 4,971 employees
- Senior high school: 12,092 employees
- University: 7,146 employees



(II) Special explanation of cash dividend distribution policies

<p>1. 公司利润分配政策为：在符合法律法规及公司章程规定的条件下，公司将优先采用现金方式分配股利，且每年现金股利不低于当年可供分配的利润的百分之十；如公司采取股票股利方式进行利润分配的，则现金股利不低于当年可供分配的利润的百分之十。</p>	✓	↙
<p>2. 公司利润分配政策为：在符合法律法规及公司章程规定的条件下，公司将优先采用现金方式分配股利，且每年现金股利不低于当年可供分配的利润的百分之十；如公司采取股票股利方式进行利润分配的，则现金股利不低于当年可供分配的利润的百分之十。</p>	✓	↙
<p>3. 公司利润分配政策为：在符合法律法规及公司章程规定的条件下，公司将优先采用现金方式分配股利，且每年现金股利不低于当年可供分配的利润的百分之十；如公司采取股票股利方式进行利润分配的，则现金股利不低于当年可供分配的利润的百分之十。</p>	✓	↙



(I) Statement of the responsibilities for internal control

The Board of Directors is responsible for the establishment and effectiveness of the Company's internal control system. The Board of Directors has established the internal control system in accordance with the requirements of the relevant laws and regulations, and has implemented the internal control system in accordance with the requirements of the relevant laws and regulations. The Board of Directors has also established the internal control system in accordance with the requirements of the relevant laws and regulations, and has implemented the internal control system in accordance with the requirements of the relevant laws and regulations.

(II) The establishment of risk management and internal control system of the Company

1. Risk management and internal control of the Company and their characteristics

The Company has established a risk management and internal control system in accordance with the requirements of the relevant laws and regulations. The Company's risk management and internal control system is designed to identify, assess, and manage the Company's risks, and to ensure the Company's internal control system is effective. The Company's risk management and internal control system is designed to identify, assess, and manage the Company's risks, and to ensure the Company's internal control system is effective.



2. Composition of the risk management and internal control system of the Company

The Company has established a risk management and internal control system that covers all aspects of its operations. This system is designed to identify, assess, and manage risks that could affect the Company's ability to achieve its strategic objectives. The system is based on a top-down approach, with the Board of Directors and the Management Board providing the overall framework and direction. The system is supported by a series of policies, procedures, and controls that are tailored to the Company's specific risks and business environment. The system is regularly reviewed and updated to ensure its effectiveness and relevance.

3. Procedures for identifying, evaluating and managing significant risks of the Company

The Company has established a robust process for identifying, evaluating, and managing significant risks. This process involves a continuous cycle of risk assessment and management. The process begins with the identification of risks, which is done through a combination of top-down and bottom-up approaches. The identified risks are then evaluated based on their potential impact on the Company's financial performance and its ability to achieve its strategic objectives. The risks are then managed through a series of measures, including the implementation of controls, the development of contingency plans, and the regular monitoring and reporting of risk levels. The Company's risk management process is supported by a series of tools and techniques, including risk registers, risk matrices, and risk assessment frameworks. The process is designed to be transparent and accountable, with clear roles and responsibilities assigned to all relevant stakeholders.

4. Measures adopted by the Company for material internal control deficiency

The Company has implemented a series of measures to address material internal control deficiencies. These measures are designed to strengthen the Company's internal control system and to prevent the recurrence of similar deficiencies. The measures include the implementation of new controls, the revision of existing controls, and the provision of training and education to all relevant employees. The Company has also established a process for the regular monitoring and reporting of internal control deficiencies, which allows the Company to identify and address any weaknesses in its internal control system in a timely and effective manner. The Company's measures are supported by a series of policies and procedures that are designed to ensure the effectiveness and reliability of the internal control system.



2. Construction and operation of pollution prevention and control facilities



(II) Explanations on the environmental protection efforts of the companies other than key pollutant discharging companies

1. Reference to other environmental information disclosed by key pollutant discharging companies

(1) Float glass business division

... 5t ... 100 5t ... 26453 2011 ... 2021 2022, ... 100,000 3/1 ... 70,000 3/1 ... 80,000 3/1



(2) Automotive glass business division

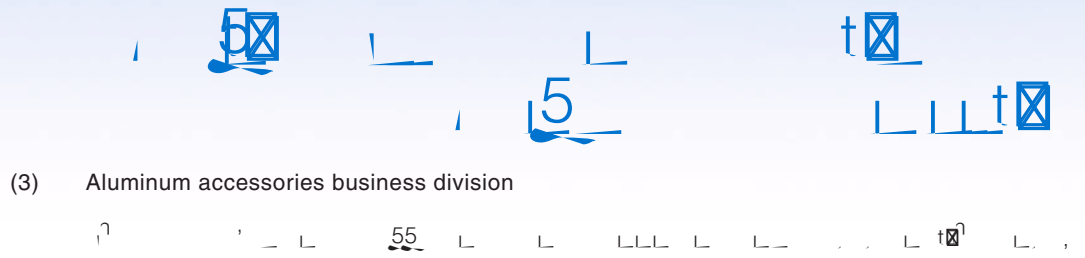
1. 2022年1-9月，汽车玻璃业务板块实现营业收入1,234,567,890.12元，较上年同期增长15.23%。其中，国内销售收入为876,543,210.98元，同比增长12.56%；境外销售收入为358,024,679.14元，同比增长22.15%。

2. 报告期内，汽车玻璃业务板块毛利率为28.56%，较上年同期提高1.23个百分点。主要系：（1）产品结构优化，高附加值产品占比提升；（2）规模效应显现，单位固定成本下降；（3）汇率波动影响，境外销售收入折算人民币金额增加。

3. 汽车玻璃业务板块研发投入为12,345,678.90元，占营业收入的1.00%。主要用于新型玻璃材料研发、生产工艺改进及检测设备的购置。

4. 报告期内，汽车玻璃业务板块经营活动产生的现金流量净额为567,890,123.45元，较上年同期增加12.34%。主要系销售回款增加及采购付款延迟所致。

5. 未来，汽车玻璃业务板块将继续加大研发投入，提升产品竞争力，并积极开拓海外市场，实现高质量发展。





(III) Information on efforts conducive to ecological protection, pollution prevention and control and environmental responsibility fulfillment

1. 2022年，公司按照《环境因素识别与评价控制程序》的要求，对生产经营活动中的环境因素进行了识别与评价，确定了环境因素清单。公司根据环境因素清单，制定了《环境因素控制计划》，明确了环境因素的控制措施、责任人、完成时间等。公司通过加强环境因素控制，有效降低了生产经营活动对环境的影响。
2. 2015年，公司按照《环境因素识别与评价控制程序》的要求，对生产经营活动中的环境因素进行了识别与评价，确定了环境因素清单。公司根据环境因素清单，制定了《环境因素控制计划》，明确了环境因素的控制措施、责任人、完成时间等。公司通过加强环境因素控制，有效降低了生产经营活动对环境的影响。
3. 2017年，公司按照《环境因素识别与评价控制程序》的要求，对生产经营活动中的环境因素进行了识别与评价，确定了环境因素清单。公司根据环境因素清单，制定了《环境因素控制计划》，明确了环境因素的控制措施、责任人、完成时间等。公司通过加强环境因素控制，有效降低了生产经营活动对环境的影响。
4. 2018年，公司按照《环境因素识别与评价控制程序》的要求，对生产经营活动中的环境因素进行了识别与评价，确定了环境因素清单。公司根据环境因素清单，制定了《环境因素控制计划》，明确了环境因素的控制措施、责任人、完成时间等。公司通过加强环境因素控制，有效降低了生产经营活动对环境的影响。
5. 2019年，公司按照《环境因素识别与评价控制程序》的要求，对生产经营活动中的环境因素进行了识别与评价，确定了环境因素清单。公司根据环境因素清单，制定了《环境因素控制计划》，明确了环境因素的控制措施、责任人、完成时间等。公司通过加强环境因素控制，有效降低了生产经营活动对环境的影响。



(IV) Measures taken to reduce its carbon emissions during the Reporting Period and its effects

Item	2022	2023
1. Energy conservation and emission reduction	111,431	776.9
2. Improving energy efficiency	7.5	22.5
3. Improving energy efficiency	8,442	8,442
4. Improving energy efficiency	1,845	1,845
5. Improving energy efficiency	1,840	1,840

(I) Whether the social responsibility report, sustainable development report or ESG report are disclosed separately

本公司於2022年5月27日，在「香港交易所披露易」披露了2022年社會責任報告，該報告是根據香港交易所的《上市規則》及《環境、社會及管治報告指引》編製的。該報告是本公司2022年社會責任報告的摘要，並與完整的社會責任報告一併披露。該報告的完整版本可於本公司網站（www.hkex.com.hk）及香港交易所披露易（www.hkex.com.hk）查閱。該報告的完整版本亦可於本公司2022年股東週年大會上索取。該報告的完整版本亦可於本公司2022年股東週年大會上索取。該報告的完整版本亦可於本公司2022年股東週年大會上索取。

(II) Details of Social Responsibility

External donations and public welfare projects	Quantity/Content
External donations and public welfare projects (10,000)	52,639.36
External donations and public welfare projects (10,000)	52,639.36
External donations and public welfare projects (10,000)	

Illustration

本公司於2022年5月27日，在「香港交易所披露易」披露了2022年社會責任報告，該報告是根據香港交易所的《上市規則》及《環境、社會及管治報告指引》編製的。該報告是本公司2022年社會責任報告的摘要，並與完整的社會責任報告一併披露。該報告的完整版本可於本公司網站（www.hkex.com.hk）及香港交易所披露易（www.hkex.com.hk）查閱。該報告的完整版本亦可於本公司2022年股東週年大會上索取。該報告的完整版本亦可於本公司2022年股東週年大會上索取。該報告的完整版本亦可於本公司2022年股東週年大會上索取。



Poverty alleviation and rural revitalisation project

Quantity/Content

<p> $52,342.42$ (10,000) $52,342.42$ (10,000) $52,342.42$ (10,000) $52,342.42$ (10,000) </p>	<p> $52,342.42$ $52,342.42$ </p>
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Illustration

522,704,200
 300
 55
 5



(I) Undertakings of the de facto controller of the Company, shareholders, related parties, acquirer and the Company during or subsisting to the Reporting Period

Nature of the undertaking	Type of the undertaking	Undertaking party	Details of the undertaking	Time and term of the undertaking	Whether there is a term for the undertaking	Whether performed timely and strictly
100%	LLC	-	100% 2021-2023 18, 2021 100% 2021-2023 18, 2021 100% 2021-2023 18, 2021 100% 2021-2023 18, 2021 100% 2021-2023 18, 2021 100% 2021-2023 18, 2021	100% 2021-2023 100% 2021-2023 100% 2021-2023 100% 2021-2023 100% 2021-2023 100% 2021-2023	100% 2021-2023 100% 2021-2023 100% 2021-2023 100% 2021-2023 100% 2021-2023 100% 2021-2023	100% 2021-2023 100% 2021-2023 100% 2021-2023 100% 2021-2023 100% 2021-2023 100% 2021-2023



1. Non-competition

... 5 ... 5 ... 8, 2002 ...

董事及高級管理人員的薪酬

董事及高級管理人員的薪酬詳情載列如下：

		2022年	2021年
		港幣千元	港幣千元
Current appointment			
主席	李國章	488	21
副主席	鄭嘉彥		
	臧成琪	4	
董事	李國章	107	8

Name

Remuneration

主席	李國章	港幣千元	港幣千元
副主席	鄭嘉彥		
	臧成琪	4	
董事	李國章	107	8

6,320,800, 379,200.

董事及高級管理人員的薪酬詳情載列如下：



Description of the matter

Inquiry index

... 2021 ... 28, 2021. ... 29, 2021 ... 158,325.65 ... 2,770,698.88, ... 33,248,386.50. ... 1, 2022 ... 31, 2024.

... 2022, ... 29, 2021 ... 2022 ... 28, 2021.

... 2023 ... 21, 2022 ... 2023 ... 20, 2022.

关联交易披露

截至2022年12月31日止，关联交易披露如下：

单位：人民币千元

Connected party	Connected relationship	Type of connected transaction	Content of connected transaction	Pricing principle of connected transaction	Estimated amounts in 2022	Actual amounts in 2022	Percentage of Settlement amount of the method of same type of connected transactions transaction (%)
烟台福耀玻璃有限公司	全资子公司	提供担保	为烟台福耀玻璃有限公司提供担保	按协议约定	12,000.00	8,872.76	22.06
烟台福耀玻璃有限公司	全资子公司	提供担保	为烟台福耀玻璃有限公司提供担保	按协议约定	25,000.00	31,346.64	77.94
烟台福耀玻璃有限公司	全资子公司	提供担保	为烟台福耀玻璃有限公司提供担保	按协议约定	20.00	0	0
烟台福耀玻璃有限公司	全资子公司	提供担保	为烟台福耀玻璃有限公司提供担保	按协议约定	300.00	156.97	100
烟台福耀玻璃有限公司	全资子公司	提供担保	为烟台福耀玻璃有限公司提供担保	按协议约定	130.00	156.85	100
烟台福耀玻璃有限公司	全资子公司	提供担保	为烟台福耀玻璃有限公司提供担保	按协议约定	300.00	291.35	82.92
烟台福耀玻璃有限公司	全资子公司	提供担保	为烟台福耀玻璃有限公司提供担保	按协议约定	80.00	60.03	17.08
烟台福耀玻璃有限公司	全资子公司	提供担保	为烟台福耀玻璃有限公司提供担保	按协议约定	600.00	451.08	100
烟台福耀玻璃有限公司	全资子公司	提供担保	为烟台福耀玻璃有限公司提供担保	按协议约定	5.00	2.16	28.02
烟台福耀玻璃有限公司	全资子公司	提供担保	为烟台福耀玻璃有限公司提供担保	按协议约定	10.00	24.08	100
烟台福耀玻璃有限公司	全资子公司	提供担保	为烟台福耀玻璃有限公司提供担保	按协议约定	20.00	20.09	100
烟台福耀玻璃有限公司	全资子公司	提供担保	为烟台福耀玻璃有限公司提供担保	按协议约定	3,324.84	3,282.29	55.65
烟台福耀玻璃有限公司	全资子公司	提供担保	为烟台福耀玻璃有限公司提供担保	按协议约定	2,278.62	1,909.47	32.38
					44,068.46	46,573.77	

注：1. 烟台福耀玻璃有限公司为烟台福耀玻璃有限公司提供担保，截至2022年12月31日止，实际发生担保金额为46,573.77千元，占该类关联交易披露金额的100%。



(III) Amounts due to or from connected parties

1. Matters disclosed in interim announcements with subsequent development or changes during implementation

本公司於2016年12月24日，向中國銀行股份有限公司（以下簡稱「中國銀行」）申請貸款，金額為人民幣90,000,000元。該筆貸款由中國銀行總行批准，期限為12個月，利率為5.5%。該筆貸款已於2017年1月26日撥入本公司賬戶。

截至2017年12月31日，該筆貸款餘額為人民幣90,000,000元。該筆貸款由中國銀行總行批准，期限為12個月，利率為5.5%。該筆貸款已於2017年1月26日撥入本公司賬戶。

截至2019年12月31日，該筆貸款餘額為人民幣90,000,000元。該筆貸款由中國銀行總行批准，期限為12個月，利率為5.5%。該筆貸款已於2017年1月26日撥入本公司賬戶。

截至2021年12月31日，該筆貸款餘額為人民幣90,000,000元。該筆貸款由中國銀行總行批准，期限為12個月，利率為5.5%。該筆貸款已於2017年1月26日撥入本公司賬戶。

(I) Changes in shares

1. Changes in shares

2022年12月31日 2021年12月31日 2021年12月31日 2020年12月31日 2020年12月31日

(I) Total number of shareholders

2022年12月31日	2022年12月31日	2021年12月31日	2021年12月31日	2020年12月31日	2020年12月31日
174,674	44	174,718	174,718	174,713	0
					0
					0
					0
					0
					0

(II) Particulars of shareholdings of the top ten shareholders and the top ten shareholders with tradable shares (or shareholders not subject to selling restrictions) as at the end of the Reporting Period

Unit: million

Name of shareholder (Full name)	Increase/ decrease during the Reporting Period	Particulars of top 10 shareholders			Pledged, tagged or moratorium		
		Shareholding at the end of the Reporting Period	Percentage (%)	Number of shares held with selling restrictions	Status of shares	Number	Nature of shareholders
中國建設銀行股份有限公司	0	595,874,359	22.83				
中國銀行股份有限公司		390,578,816	14.97				
中國工商銀行股份有限公司	138,199,937	343,162,796	13.15				
中國農業銀行股份有限公司	-19,776,000	169,512,888	6.50			70,000,000	5-10
中國交通銀行股份有限公司	-4,221,000	40,883,281	1.57				
易方達消費行業股票型證券投資基金		34,653,315	1.33				
易方達消費行業股票型證券投資基金	0	28,095,485	1.08				
易方達消費行業股票型證券投資基金	0	24,077,800	0.92				5-10
易方達消費行業股票型證券投資基金	0	21,922,059	0.84				
易方達消費行業股票型證券投資基金	0	20,561,966	0.79				

Name of shareholder	Shareholding of the top ten shareholders not subject to selling restrictions	
	Number of tradable shares held without selling restrictions	Type and number of shares Number
中國建設銀行股份有限公司	595,874,359	595,874,359
中國銀行股份有限公司	390,578,816	390,578,816
交通銀行股份有限公司	343,162,796	343,162,796
招商局銀行股份有限公司	169,512,888	169,512,888
中國工商銀行股份有限公司	40,883,281	40,883,281
易方達消費行業股票型證券投資基金	34,653,315	34,653,315
中國農業銀行股份有限公司	28,095,485	28,095,485
中國民生銀行股份有限公司	24,077,800	24,077,800
中國郵政儲蓄銀行	21,922,059	21,922,059
中國信託業銀行股份有限公司	20,561,966	20,561,966
中國建設銀行股份有限公司		
中國銀行股份有限公司		
交通銀行股份有限公司		
招商局銀行股份有限公司		
中國工商銀行股份有限公司		
易方達消費行業股票型證券投資基金		
中國農業銀行股份有限公司		
中國民生銀行股份有限公司		
中國郵政儲蓄銀行		
中國信託業銀行股份有限公司		
香港中央結算(代理人)有限公司		

(III) Interests and short positions of directors, supervisors and chief executives in shares, underlying shares and debentures

As at 31, 2022, the interests and short positions of directors, supervisors and chief executives in shares, underlying shares and debentures of the Company are as follows:

Name	Capacity/nature of interest	Number of shares interested	Percentage of total issued share capital of the relevant class of shares ⁽³⁾ (%)	Percentage of total issued share capital of the Company ⁽³⁾ (%)	Class of shares
Mr. [Name]	[Description of interest]	414,971,444 ()	20.72 ()	15.90 ()	H
Mr. [Name]	[Description of interest]	12,086,605 ()	0.60 ()	0.46 ()	H

- (1) [Name] holds 314,828 shares of the Company, representing 0.015% of the total issued share capital of the Company. [Name] also holds 390,578,816 shares of the Company, representing 19.5% of the total issued share capital of the Company. [Name] also holds 24,077,800 shares of the Company, representing 1.18% of the total issued share capital of the Company.
- (2) [Name] holds 12,086,605 shares of the Company, representing 0.60% of the total issued share capital of the Company.
- (3) [Name] holds 5,000 shares of the Company, representing 0.0002% of the total issued share capital of the Company as at 31, 2022.
- (4) [Name] holds 0 shares of the Company, representing 0% of the total issued share capital of the Company.

As at 31, 2022, the interests and short positions of directors, supervisors and chief executives in shares, underlying shares and debentures of the Company are as follows:

(IV) Interests and short positions of substantial shareholders in shares and underlying shares

As at 31, 2022, the following table sets out the interests and short positions of substantial shareholders in shares and underlying shares of the Company:

Name	Capacity/nature of interest	Number of shares interested	Percentage of total issued share capital of the relevant class of shares ⁽⁶⁾ (%)	Percentage of total issued share capital of the Company ⁽⁶⁾ (%)	Class of shares
China Fuyao Glass Industry Group Co., Ltd. ⁽¹⁾	Directly held	414,971,444 ()	20.72 ()	15.90 ()	Ordinary shares
China Fuyao Glass Industry Group Co., Ltd.	Indirectly held	390,578,816 ()	19.50 ()	14.97 ()	Ordinary shares
China Fuyao Glass Industry Group Co., Ltd.	Indirectly held	169,512,888 ()	8.46 ()	6.50 ()	Ordinary shares
China Fuyao Glass Industry Group Co., Ltd. ⁽²⁾	Indirectly held	40,092,884 ()	6.61 ()	1.54 ()	Ordinary shares (2)
		266,000 ()	0.04 ()	0.01 ()	Preference shares



(5) 2022年5月31日，本公司共有30,340,800股普通股在公开市场交易，每股价格为222,400元。

(6) 截至2022年5月31日，本公司普通股每股价格为222,400元。

(7) 本公司普通股每股价格为222,400元。

截至2022年5月31日，本公司普通股每股价格为222,400元。截至2022年5月31日，本公司普通股每股价格为222,400元。

(I) Controlling Shareholder

1 Legal person

本公司控股股东为... 截至2022年5月31日，本公司控股股东持有本公司普通股... 截至2022年5月31日，本公司控股股东持有本公司普通股... 截至2022年5月31日，本公司控股股东持有本公司普通股...

(II) De facto controller

1 Natural person

1. 根據《公司法》第203條之規定，持有公司百分之十以上有表決權之股份，足以對公司經營管理產生重大影響者，即為該公司之實際控制人。

2. 根據《公司法》第203條之規定，持有公司百分之十以上有表決權之股份，足以對公司經營管理產生重大影響者，即為該公司之實際控制人。

3. 根據《公司法》第203條之規定，持有公司百分之十以上有表決權之股份，足以對公司經營管理產生重大影響者，即為該公司之實際控制人。

4. 根據《公司法》第203條之規定，持有公司百分之十以上有表決權之股份，足以對公司經營管理產生重大影響者，即為該公司之實際控制人。

5. 根據《公司法》第203條之規定，持有公司百分之十以上有表決權之股份，足以對公司經營管理產生重大影響者，即為該公司之實際控制人。

6. 根據《公司法》第203條之規定，持有公司百分之十以上有表決權之股份，足以對公司經營管理產生重大影響者，即為該公司之實際控制人。

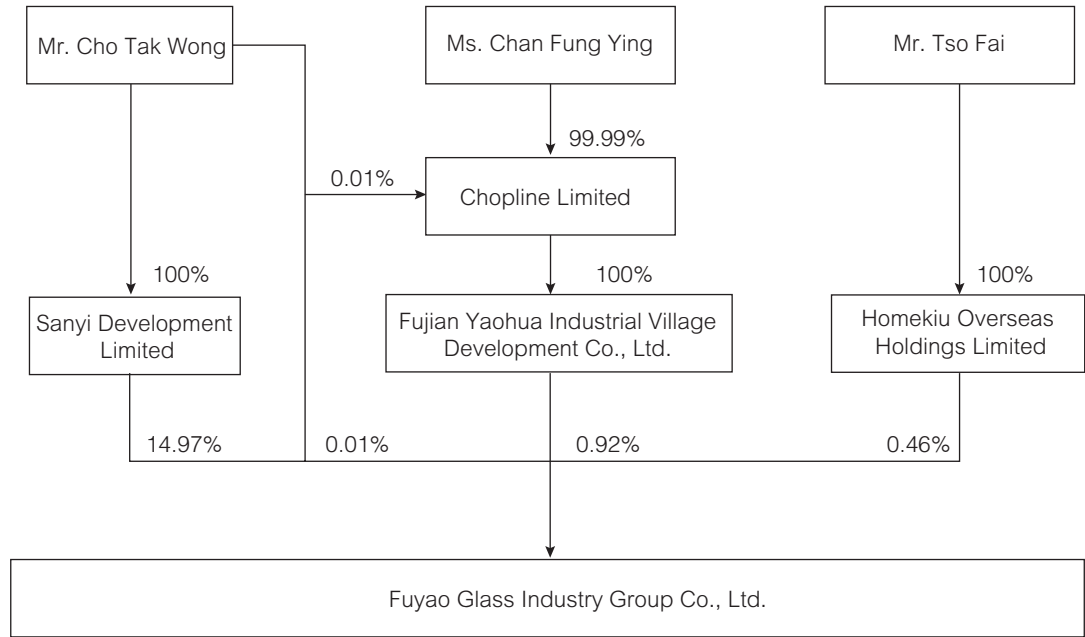
7. 根據《公司法》第203條之規定，持有公司百分之十以上有表決權之股份，足以對公司經營管理產生重大影響者，即為該公司之實際控制人。

8. 根據《公司法》第203條之規定，持有公司百分之十以上有表決權之股份，足以對公司經營管理產生重大影響者，即為該公司之實際控制人。

9. 根據《公司法》第203條之規定，持有公司百分之十以上有表決權之股份，足以對公司經營管理產生重大影響者，即為該公司之實際控制人。

10. 根據《公司法》第203條之規定，持有公司百分之十以上有表決權之股份，足以對公司經營管理產生重大影響者，即為該公司之實際控制人。

2 Chart setting out the share interests and controlling relationships between the Company and the de facto controller



Name of legal person shareholder	Person-in-charge or legal representative	Date of establishment	Code of organisation	Registered capital	Principal operations or management activities, etc
...	...	14, 1991	...	...	...
...

(I) Company Bonds

1. Basic information on the issuance of company bonds from the Reporting Period up to the date of approval of the annual report

Unit: RMB '0,000

Whether there is a risk of termination of listing for trading

Name of bonds	Short name	Code	Issue date	Value date	Maturity date	Balance of bonds	Interest rate (%)	Payment of Principal and interest	Trading place	Trading mechanism	Whether there is a risk of termination of listing for trading
2022年5月17日发行的2022年5月17日到期	22	001	012280609	17, 2022	2022	21, 100, 20, 40,000	2.35	2022年5月17日	上海证券交易所	固定利率、分期付息、一次还本	否
2022年5月13日发行的2022年5月26日到期	22	002	012280774	5月1, 2022	5月3, 2022	100, 26, 30,000	2.27	2022年5月13日	上海证券交易所	固定利率、分期付息、一次还本	否
2022年5月4日发行的2022年5月7日到期	22	003	012280849	5月4, 2022	5月7, 2022	100, 2, 29,300	2.25	2022年5月4日	上海证券交易所	固定利率、分期付息、一次还本	否
2022年6月8日发行的2022年8月28日到期	22	004	012281353	6, 2022	8, 2022	100, 28, 30,000	2.27	2022年6月8日	上海证券交易所	固定利率、分期付息、一次还本	否
2022年6月24日发行的2022年6月26日到期	22	005	012281631	6月24, 2022	6月26, 2022	100, 20, 40,000	2.19	2022年6月24日	上海证券交易所	固定利率、分期付息、一次还本	否
2022年6月15日发行的2022年6月18日到期	22	006	012282511	6月15, 2022	6月18, 2022	5, 28, 30,000	1.95	2022年6月15日	上海证券交易所	固定利率、分期付息、一次还本	否
2022年6月24日发行的2022年6月25日到期	22	007	012283018	6月24, 2022	6月25, 2023	16, 40,000	1.76	2022年6月24日	上海证券交易所	固定利率、分期付息、一次还本	否
2022年6月30日发行的2022年6月31日到期	22	008	012283088	6月30, 2022	6月31, 2023	24, 30,000	1.75	2022年6月30日	上海证券交易所	固定利率、分期付息、一次还本	否



Unit: '0,000

Whether there is a risk of termination of listing for trading

Name of bonds	Short name	Code	Issue date	Value date	Maturity date	Balance of bonds	Interest rate (%)	Payment of Principal and interest	Trading place	Trading mechanism	Whether there is a risk of termination of listing for trading
...	...	009	23, 2022	26, 2022	5 ¹ 24, 2023	30,000	1.74	...	...	...
...	...	010	4, 2022	2022	7, 27, 2023	30,000	1.74	...	...	...

2. Basic information of company bonds in existence on the date of approval of the annual report

Unit: '0,000

Whether there is a risk of termination of listing for trading

Name of bonds	Short name	Code	Issue date	Value date	Maturity date	Balance of bonds	Interest rate (%)	Payment of Principal and interest	Trading place	Trading mechanism	Whether there is a risk of termination of listing for trading
...	...	002	20, 2020	22, 2020	22, 2023	60,000	2.75	...	...	...
...	...	009	23, 2022	26, 2022	5 ¹ 24, 2023	30,000	1.74	...	...	...
...	...	010	2022	7, 2022	27, 2023	30,000	1.74	...	...	...



Redacted text line

Name of bonds	Explanations of the payment of interest
Redacted bond name and details	Redacted explanation
Redacted bond name and details	Redacted explanation
Redacted bond name and details	Redacted explanation
Redacted bond name and details	Redacted explanation
Redacted bond name and details	Redacted explanation
Redacted bond name and details	Redacted explanation

3. Intermediaries providing services for bond issuance and business in duration period

Name of intermediaries	Office address	Name of signing auditors	Contact Persons	Telephone no.
Redacted name	Redacted address	Redacted name	(劉瑩)	010-66428877
Redacted name	Redacted address	Redacted name	(蔣浩)	0591-88065558



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4. Use of Proceeds at the end of the Reporting Period

Name of bonds	Total proceeds	Amount utilized	Unutilized amount	The operating condition of the special account for the proceeds (if any)	₹ Lakhs '0,000	5:
					Rectification of use of Proceeds (if any)	Whether the use of proceeds is in compliance with the use, plan and other undertakings in the



6. Implementation of and changes in guarantee, debt repayment plan and other repayment assurance measures during the Reporting Period and their impacts

(1) Guarantee

During the reporting period, the company has not provided any guarantee for other parties.

(2) Implementation of debt repayment plan of debt financing instruments

At the end of the reporting period, the company's total debt financing instruments amount to 28,098,754,000 yuan, of which 5,578,543,000 yuan is short-term debt financing instruments, 4,755,033,000 yuan is long-term debt financing instruments, and 17,765,178,000 yuan is other debt financing instruments. The company's debt financing instruments are mainly bank loans, with a total of 28,098,754,000 yuan, of which 19,050,000 yuan is short-term debt financing instruments, 5,578,543,000 yuan is long-term debt financing instruments, and 4,755,033,000 yuan is other debt financing instruments. The company's debt financing instruments are mainly bank loans, with a total of 28,098,754,000 yuan, of which 19,050,000 yuan is short-term debt financing instruments, 5,578,543,000 yuan is long-term debt financing instruments, and 4,755,033,000 yuan is other debt financing instruments. The company's debt financing instruments are mainly bank loans, with a total of 28,098,754,000 yuan, of which 19,050,000 yuan is short-term debt financing instruments, 5,578,543,000 yuan is long-term debt financing instruments, and 4,755,033,000 yuan is other debt financing instruments.

(3) Implementation of repayment assurance measures

The company's debt financing instruments are mainly bank loans, with a total of 28,098,754,000 yuan, of which 19,050,000 yuan is short-term debt financing instruments, 5,578,543,000 yuan is long-term debt financing instruments, and 4,755,033,000 yuan is other debt financing instruments. The company's debt financing instruments are mainly bank loans, with a total of 28,098,754,000 yuan, of which 19,050,000 yuan is short-term debt financing instruments, 5,578,543,000 yuan is long-term debt financing instruments, and 4,755,033,000 yuan is other debt financing instruments.



(II) Accounting data and financial indicators for the last two years as at the end of the Reporting Period (Prepared in accordance with the China Accounting Standards for Business Enterprises)

Main indicators	Unit: 10,000 Yuan		
	2022	2021	Change (%)
Total assets	4,665,705,551	2,815,935,759	65.69
Current assets	1,710,000,000	1,680,000,000	1.79
Non-current assets	2,955,705,551	1,135,935,759	1.45
Total liabilities	42.90	41.29	1.61
Current liabilities	0.54	0.5	8
Non-current liabilities	19.62	12.72	54.25
Equity	22.95	20.43	12.33
Shareholders' equity	27.46	19.65	39.75
Minority interest	100	100	0
Operating profit margin (%)	100	100	0

- (1) Total assets = Current assets + Non-current assets
- (2) Current assets = (Cash and cash equivalents + Accounts receivable + Prepaid expenses + Other current receivables + Inventory + Other current assets) / 10,000 Yuan
- (3) Total liabilities = (Accounts payable + Prepaid liabilities + Other current liabilities + Long-term liabilities) × 100%
- (4) Total liabilities = (Accounts payable + Prepaid liabilities + Other current liabilities + Long-term liabilities) / (Total assets - Equity) × 100%
- (5) Current liabilities = (Accounts payable + Prepaid liabilities + Other current liabilities) / (Total liabilities - Long-term liabilities) × 100%
- (6) Non-current liabilities = (Long-term liabilities) / (Total liabilities - Long-term liabilities) × 100%
- (7) Equity = (Shareholders' equity + Minority interest) / (Total assets - Total liabilities) × 100%
- (8) Shareholders' equity = (Shareholders' equity) / (Total assets - Total liabilities) × 100%
- (9) Minority interest = (Minority interest) / (Total assets - Total liabilities) × 100%

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Key Audit Matter

Key Audit Matter description text in Chinese.

Key Audit Matter description text in Chinese.

Key Audit Matter

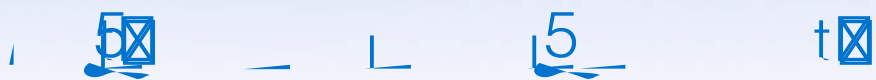
How our audit addressed the Key Audit Matter

Revenue recognition

Revenue recognition audit details in Chinese, including the number 31 and the year 2022.

Revenue recognition audit details in Chinese, including the number 2.27.

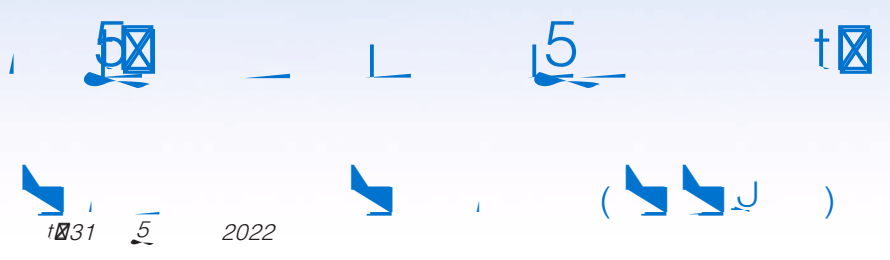
Revenue recognition audit details in Chinese.



31 5 2022

As at 31 December

		2022 RMB'000	2021 '000
ASSETS			
Non-current assets			
	6	18,136,589	16,990,990
	7	575,442	595,393
	8	997,751	995,398
	9	340,443	338,612
	10	44,564	43,478
	10	205,476	185,346
	16	77,567	69,321
	11	405,971	432,929
	13	316,416	461,516
		21,100,219	20,112,983
Current assets			
	12	5,403,360	4,327,048
	13	6,109,367	4,908,366
	16	7,396	6,320
	16	1,138,128	1,114,012
	14	38,981	2,034
	14	4,742,813	
	14	12,237,862	14,325,322
		29,677,907	24,683,102
Total assets		50,778,126	44,796,085
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
	17	2,609,744	2,609,744
	18	9,680,392	9,680,392
	18	3,723,080	2,770,394
	18	13,000,422	11,256,678
		29,013,638	26,317,208
Non-controlling interests		(14,712)	(11,912)
Total equity		28,998,926	26,305,296



As at 31 December

		2022 RMB'000	2021 '000
LIABILITIES			
Non-current liabilities			
	19	3,007,000	2,337,718
	7	476,982	507,683
	20	64,473	69,424
	11	199,324	179,500
	21	671,050	677,683
		4,418,829	3,772,008
Current liabilities			
	22	6,568,838	5,248,131
	23	931,585	863,737
		331,920	246,668
	19	9,405,383	8,250,722
	7	117,694	104,797
	20	4,951	4,726
		17,360,371	14,718,781
Total liabilities		21,779,200	18,490,789
Total equity and liabilities		50,778,126	44,796,085

19 2021年12月31日 129,216 2022年12月31日 129,216

22 2021年12月31日 6,568,838 2022年12月31日 6,568,838

Cho Tak Wong

Chen Xiangming

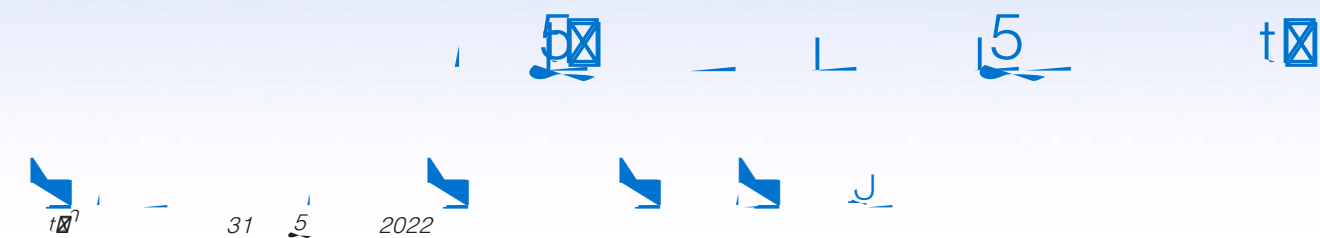
		Year ended 31 December	
		2022 RMB'000	2021 '000
Revenue	24	28,098,754	23,603,063
	24,27	(18,901,092)	(15,352,658)
Gross profit		9,197,662	8,250,405
	27	(1,350,721)	(1,150,992)
	27	(2,152,007)	(1,953,523)
	27	(1,248,593)	(997,203)
	3.1	(4,093)	(5,436)
	25	215,071	242,338
	26	925,649	(444,134)
Operating profit		5,582,968	3,941,455
	29	262,734	168,838
	29	(288,122)	(318,941)
Finance costs – net		(25,388)	(150,103)
	10	20,963	26,975
Profit before income tax		5,578,543	3,818,327
	30	(826,310)	(675,861)
Profit for the year		4,752,233	3,142,466
Profit is attributable to:		4,755,033	3,145,652
		(2,800)	(3,186)
Profit for the year		4,752,233	3,142,466
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
	31	1.82	1.23



Year ended 31 December

	2022 RMB'000	2021 '000
Profit for the year	4,752,233	3,142,466
Other comprehensive income/(loss):		
18 544,957 (56,325)	544,957	(56,325)
18 6,184	6,184	
Other comprehensive income/(loss) for the year, net of tax	551,141	(56,325)
Total comprehensive income for the year	5,303,374	3,086,141
Total comprehensive income is attributable to:		
5,306,174 (2,800)	5,306,174 (2,800)	3,089,327 (3,186)
Total comprehensive income for the year	5,303,374	3,086,141

129,216 129,216 5 5



Attributable to owners of the Company

		Share capital '000 (17)	Share premium '000 (18)	Other reserves '000 (18)	Retained earnings '000 (18)	Total '000	Non-controlling interests '000	Total equity '000
Total equity at 1 January 2021		2,508,618	6,202,553	2,577,798	10,317,255	21,606,224	(3,610)	21,602,614
Comprehensive income:					3,145,652	3,145,652	(3,186)	3,142,466
Other comprehensive income:				(56,325)		(56,325)		(56,325)
Total comprehensive income				(56,325)	3,145,652	3,089,327	(3,186)	3,086,141
Investment and reduction of capital by shareholders	17,18	101,126	3,477,839			3,578,965		3,578,965
Total transaction with equity holders:	32				(1,957,308)	(1,957,308)		(1,957,308)
Total transaction with equity holders, recognised directly in equity					(1,957,308)	(1,957,308)		(1,957,308)
	18			248,921	(248,921)			
							(5,116)	(5,116)
Balance at 31 December 2021		<u>2,609,744</u>	<u>9,680,392</u>	<u>2,770,394</u>	<u>11,256,678</u>	<u>26,317,208</u>	<u>(11,912)</u>	<u>26,305,296</u>
Total equity at 1 January 2022		<u>2,609,744</u>	<u>9,680,392</u>	<u>2,770,394</u>	<u>11,256,678</u>	<u>26,317,208</u>	<u>(11,912)</u>	<u>26,305,296</u>
Comprehensive income:					4,755,033	4,755,033	(2,800)	4,752,233
Other comprehensive income:				544,957		544,957		544,957
				6,184		6,184		6,184
Total comprehensive income				551,141	4,755,033	5,306,174	(2,800)	5,303,374
Total transaction with equity holders:	32				(2,609,744)	(2,609,744)		(2,609,744)
Total transaction with equity holders, recognised directly in equity					(2,609,744)	(2,609,744)		(2,609,744)
	18			401,545	(401,545)			
Balance at 31 December 2022		<u>2,609,744</u>	<u>9,680,392</u>	<u>3,723,080</u>	<u>13,000,422</u>	<u>29,013,638</u>	<u>(14,712)</u>	<u>28,998,926</u>

		Year ended 31 December	
		2022 RMB'000	2021 '000
Cash flow from operating activities			
	33()	6,235,281	6,042,015
		(644,944)	(551,619)
Net cash generated from operating activities		5,590,337	5,490,396
Cash flow from investing activities			
	33()	83,421	122,876
	33()	-	14,952
		(3,061,091)	(2,290,122)
		(42,588)	(38,390)
		(26,574)	
		(16,364)	300,000
		-	(11,321)
		262,734	203,264
		4,900	4,900
		(36,947)	
		(4,742,813)	
	21	76,917	17,777
		145,100	
Net cash used in investing activities		(7,353,305)	(1,676,064)
Cash flows from financing activities			
		-	3,578,964
		14,867,851	10,742,823
		(13,043,226)	(9,976,147)
	18	(2,609,744)	(1,957,308)
		(297,878)	(320,494)
		(152,886)	(110,884)
		-	(5,137)
Net cash (used in)/generated from financing activities		(1,235,883)	1,951,817
Net (decrease)/increase in cash and cash equivalents		(2,998,851)	5,766,149
		14,325,322	8,807,952
		911,391	(248,779)
Cash and cash equivalents at end of the year		12,237,862	14,325,322



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 SUBSIDIARIES

2.3.1 Consolidation

本公司在编制合并财务报表时，以控制为基础确定合并范围。控制是指投资方拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响其回报金额。在判断投资方是否能够对被投资方实施控制时，应当首先判断投资方是否具有对被投资方的权力。投资方应当考虑其享有的权利是否足以使其拥有对被投资方的权力，通常情况下，持有被投资方半数以上表决权的投资方拥有对被投资方的权力。但是，在极少数情况下，持有被投资方半数或以下表决权的投资方也可能拥有对被投资方的权力。投资方在判断是否拥有对被投资方的权力时，应当考虑所有相关事实和情况，包括：投资方享有的权利是否使其有能力主导被投资方的相关活动；投资方是否通过与其他方达成协议而拥有对被投资方的权力；投资方是否通过与其他方的一致行动而拥有对被投资方的权力；投资方是否通过其他方式拥有对被投资方的权力。

投资方在判断是否拥有对被投资方的权力时，应当考虑所有相关事实和情况，包括：投资方享有的权利是否使其有能力主导被投资方的相关活动；投资方是否通过与其他方达成协议而拥有对被投资方的权力；投资方是否通过与其他方的一致行动而拥有对被投资方的权力；投资方是否通过其他方式拥有对被投资方的权力。

投资方在判断是否拥有对被投资方的权力时，应当考虑所有相关事实和情况，包括：投资方享有的权利是否使其有能力主导被投资方的相关活动；投资方是否通过与其他方达成协议而拥有对被投资方的权力；投资方是否通过与其他方的一致行动而拥有对被投资方的权力；投资方是否通过其他方式拥有对被投资方的权力。

2.3.2 Business combinations

本公司在编制合并财务报表时，以控制为基础确定合并范围。控制是指投资方拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响其回报金额。在判断投资方是否能够对被投资方实施控制时，应当首先判断投资方是否具有对被投资方的权力。投资方应当考虑其享有的权利是否足以使其拥有对被投资方的权力，通常情况下，持有被投资方半数以上表决权的投资方拥有对被投资方的权力。但是，在极少数情况下，持有被投资方半数或以下表决权的投资方也可能拥有对被投资方的权力。投资方在判断是否拥有对被投资方的权力时，应当考虑所有相关事实和情况，包括：投资方享有的权利是否使其有能力主导被投资方的相关活动；投资方是否通过与其他方达成协议而拥有对被投资方的权力；投资方是否通过与其他方的一致行动而拥有对被投资方的权力；投资方是否通过其他方式拥有对被投资方的权力。

投资方在判断是否拥有对被投资方的权力时，应当考虑所有相关事实和情况，包括：投资方享有的权利是否使其有能力主导被投资方的相关活动；投资方是否通过与其他方达成协议而拥有对被投资方的权力；投资方是否通过与其他方的一致行动而拥有对被投资方的权力；投资方是否通过其他方式拥有对被投资方的权力。

投资方在判断是否拥有对被投资方的权力时，应当考虑所有相关事实和情况，包括：投资方享有的权利是否使其有能力主导被投资方的相关活动；投资方是否通过与其他方达成协议而拥有对被投资方的权力；投资方是否通过与其他方的一致行动而拥有对被投资方的权力；投资方是否通过其他方式拥有对被投资方的权力。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

The functional currency of the Company is the Renminbi Yuan (RMB). The presentation currency of the financial statements is the US Dollar (USD). All amounts are rounded to the nearest million RMB, unless otherwise specified.

(b) Transactions and balances

Transactions and balances are translated from the functional currency to the presentation currency at the exchange rate prevailing at the reporting date. Exchange gains and losses are recognized in profit or loss.

(c) Group companies

The financial statements of the subsidiaries are prepared in their functional currencies. The financial statements of the subsidiaries are translated into the presentation currency of the Company as follows:

- For subsidiaries whose functional currency is the same as the presentation currency of the Company, the assets and liabilities are translated at the exchange rate prevailing at the reporting date, and the income and expenses are translated at the exchange rate prevailing at the transaction date.
- For subsidiaries whose functional currency is different from the presentation currency of the Company, the assets and liabilities are translated at the exchange rate prevailing at the reporting date, and the income and expenses are translated at the exchange rate prevailing at the transaction date.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment is the purchase price plus any directly attributable costs. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The estimated useful life and depreciation rate for each class of property, plant and equipment are as follows:

	Estimated useful lives	Estimated residual rate	Annual depreciation rate
Buildings	10 to 20	10%	4.5% to 9%
Leasehold improvements	10 to 12	10%	7.5% to 9%
Plant and equipment	5	10%	18%
Motor vehicles	3 to 5	10%	18% to 30%

When an item of property, plant and equipment is sold or otherwise disposed of, the gain or loss is calculated as the difference between the net proceeds and the carrying amount of the asset. The gain or loss is recognized in the profit or loss. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The estimated useful life and depreciation rate for each class of property, plant and equipment are as follows:

2.9 LAND USE RIGHTS

Land use rights are measured at cost less accumulated depreciation and impairment losses. The cost of an item of land use rights is the purchase price plus any directly attributable costs. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The estimated useful life and depreciation rate for each class of land use rights are as follows:



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 INTANGIBLE ASSETS

(a) Goodwill

Goodwill is the excess of the cost of an acquisition over the fair value of the identifiable intangible assets acquired. Goodwill is tested for impairment annually, or more frequently if there are indicators of impairment. An impairment loss is recognized if the carrying amount of goodwill exceeds its recoverable amount. Recoverable amount is the maximum of fair value less costs of disposal and value in use. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each cash-generating unit, or to the smallest group of cash-generating units, that is expected to benefit from the synergies to a significant amount. An impairment loss is recognized immediately in the profit or loss. Goodwill is not amortized.

(b) Patents

Patents are recognized as intangible assets when the company obtains legal rights to the patents. Patents are measured at cost less accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over the expected useful life of the patents.

(c) Licenses fee

Licenses fee are recognized as intangible assets when the company obtains legal rights to the licenses. Licenses fee are measured at cost less accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over the expected useful life of the licenses.

(d) Computer software

Computer software is recognized as intangible assets when the company obtains legal rights to the software. Computer software is measured at cost less accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over the expected useful life of the software.

(e) Other intangible assets

Other intangible assets are recognized as intangible assets when the company obtains legal rights to the assets. Other intangible assets are measured at cost less accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over the expected useful life of the assets.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses at the end of each reporting period whether there is any indication that the carrying amount of non-financial assets may not be recoverable. If such indication exists, the carrying amount of the asset is compared with the recoverable amount, which is the maximum amount of cash or cash equivalents that can be derived from the asset, less costs to sell. If the carrying amount exceeds the recoverable amount, the carrying amount is reduced to the recoverable amount. The impairment loss is recognized in the profit or loss. An impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount and the reversal does not exceed the carrying amount that would have been determined had no impairment loss been recognized in the previous period.

2.12 NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD-FOR-SALE

Non-current assets (or disposal groups) are classified as held-for-sale if they are available for sale in their current condition and the Group is committed to sell them within 12 months from the end of the reporting period. The carrying amount of non-current assets (or disposal groups) classified as held-for-sale is measured at the lower of carrying amount and fair value less costs to sell. The fair value less costs to sell is determined based on the best estimate of the amount for which the asset (or disposal group) could be sold in an orderly transaction in the current condition at the measurement date, less the costs to sell. The fair value less costs to sell is determined based on the best estimate of the amount for which the asset (or disposal group) could be sold in an orderly transaction in the current condition at the measurement date, less the costs to sell. The fair value less costs to sell is determined based on the best estimate of the amount for which the asset (or disposal group) could be sold in an orderly transaction in the current condition at the measurement date, less the costs to sell.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 INVESTMENTS AND FINANCIAL ASSETS

2.13.1 Classification

Investments are classified into financial assets and non-current investments. Financial assets are further classified into trading financial assets, held-to-maturity investments, available-for-sale financial assets, and loans and receivables. Non-current investments are classified into equity investments and other non-current investments. The classification is based on the business model and the contractual cash flow characteristics of the financial asset.

2.13.2 Recognition and derecognition

Financial assets are recognized when the company has entered into a contract that gives rise to a financial asset. They are derecognized when the contractual rights to the cash flows from the asset expire, or when the company transfers the asset and the transfer qualifies for derecognition.

2.13.3 Measurement

Financial assets are measured at fair value. The fair value of financial assets is determined using various valuation techniques, including market quotations, discounted cash flow analysis, and other methods. The measurement is based on the best available information at the reporting date.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 BORROWINGS COST

At the end of the reporting period, the carrying amount of borrowings was RMB 1,500 million, of which RMB 1,500 million were secured by assets. The average interest rate of borrowings was 5.5%.

2.23 DERIVATIVE FINANCIAL INSTRUMENTS

The Company has not entered into any derivative financial instruments. The Company's policy is to not use derivative financial instruments to hedge its foreign currency risk.

2.24 CURRENT AND DEFERRED INCOME TAX

The Company's income tax is calculated based on the taxable income in each jurisdiction. The Company's income tax expense is recognized in the profit and loss account.

(a) Current income tax

The Company's current income tax is calculated based on the taxable income in each jurisdiction. The Company's current income tax expense is recognized in the profit and loss account.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 CURRENT AND DEFERRED INCOME TAX (Continued)

(b) Deferred income tax

	2022	2021
Deferred income tax assets	5,123	5,123
Deferred income tax liabilities	(5,123)	(5,123)
Net deferred income tax	0	0
Current income tax	5,123	5,123
Deferred income tax	(5,123)	(5,123)
Total income tax	0	0



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 EMPLOYEE BENEFITS (Continued)

(b) Pension obligations

At the end of the reporting period, the Company has pension obligations of RMB1,234,567,000 (2022: RMB1,123,456,000). The obligations are primarily related to the Company's participation in various pension plans established in China. The Company's pension obligations are measured at the present value of the defined benefit obligations, using the projected benefit method. The discount rate used for the measurement is 5.5% (2022: 5.5%). The Company's pension obligations are primarily related to the Company's participation in various pension plans established in China. The Company's pension obligations are measured at the present value of the defined benefit obligations, using the projected benefit method. The discount rate used for the measurement is 5.5% (2022: 5.5%).

The Company's pension obligations are primarily related to the Company's participation in various pension plans established in China. The Company's pension obligations are measured at the present value of the defined benefit obligations, using the projected benefit method. The discount rate used for the measurement is 5.5% (2022: 5.5%).

The Company's pension obligations are primarily related to the Company's participation in various pension plans established in China. The Company's pension obligations are measured at the present value of the defined benefit obligations, using the projected benefit method. The discount rate used for the measurement is 5.5% (2022: 5.5%).

(c) Termination benefits

At the end of the reporting period, the Company has termination benefits of RMB567,890,000 (2022: RMB456,789,000). The termination benefits are primarily related to the Company's participation in various termination benefit plans established in China. The Company's termination benefits are measured at the present value of the defined benefit obligations, using the projected benefit method. The discount rate used for the measurement is 5.5% (2022: 5.5%).

The Company's termination benefits are primarily related to the Company's participation in various termination benefit plans established in China. The Company's termination benefits are measured at the present value of the defined benefit obligations, using the projected benefit method. The discount rate used for the measurement is 5.5% (2022: 5.5%).

The Company's termination benefits are primarily related to the Company's participation in various termination benefit plans established in China. The Company's termination benefits are measured at the present value of the defined benefit obligations, using the projected benefit method. The discount rate used for the measurement is 5.5% (2022: 5.5%).



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 PROVISION AND CONTINGENT LIABILITIES

As at 31 December 2022, the Group has no provision or contingent liabilities.

2.27 REVENUE RECOGNITION

Sales of products

Revenue from sales of products is recognized when the Group has transferred control of the goods to the customer, which is generally when the goods are delivered to the customer and the customer has accepted them.

2.28 INTEREST INCOME

Interest income is recognized on a time proportion basis on the amount outstanding at the reporting date.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.31 Leases (Continued)

1. 对于短期租赁和低价值资产租赁，公司选择不确认使用权资产和租赁负债，并将相关租金计入当期损益。

2. 对于其他租赁，公司按照《企业会计准则第21号——租赁》的规定进行会计处理。

3. 公司作为出租人，对于经营租赁，公司将租赁资产按照成本减去累计折旧和减值准备后的金额，以及尚未收到的租赁收款额按照租赁内含利率的现值，孰低者进行初始计量。

4. 公司作为承租人，对于经营租赁，公司将租赁付款额计入当期损益。

5. 对于融资租赁，公司在租赁期开始日，按照租赁开始日租赁资产公允价值与最低租赁付款额现值孰低者作为租入资产的入账价值，将最低租赁付款额作为长期应付款的入账价值，其差额作为未确认融资费用。

6. 公司在租赁期内各个期间按照直线法计提折旧。

7. 对于融资租赁，公司将租赁付款额扣除租赁负债利息后的金额计入当期损益。

8. 对于经营租赁，公司将租赁付款额扣除租赁负债利息后的金额计入当期损益。

9. 对于经营租赁，公司将租赁付款额扣除租赁负债利息后的金额计入当期损益。

10. 对于经营租赁，公司将租赁付款额扣除租赁负债利息后的金额计入当期损益。

11. 对于经营租赁，公司将租赁付款额扣除租赁负债利息后的金额计入当期损益。

12. 对于经营租赁，公司将租赁付款额扣除租赁负债利息后的金额计入当期损益。

2.32 GOVERNMENT GRANTS



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.34 RESEARCH AND DEVELOPMENT

Research and development costs are expensed as incurred. The costs of research and development are classified as intangible assets if they meet the criteria for recognition as such. The costs of research and development are classified as intangible assets if they meet the criteria for recognition as such. The costs of research and development are classified as intangible assets if they meet the criteria for recognition as such.

3 FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Group is exposed to various financial risks, including market risk, credit risk, and liquidity risk. The Group has established risk management policies and procedures to identify, assess, and manage these risks. The Group has established risk management policies and procedures to identify, assess, and manage these risks.

(a) Market risk

The Group is exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group has established risk management policies and procedures to identify, assess, and manage these risks. The Group has established risk management policies and procedures to identify, assess, and manage these risks.

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(a) Market risk (Continued)

ii) Interest rate risk (Continued)

The Group's interest rate risk arises from its borrowings and financial assets. The Group's borrowings are denominated in RMB and are subject to interest rate risk. The Group's financial assets are denominated in RMB and are subject to interest rate risk. The Group's interest rate risk is managed through the use of interest rate derivatives.

	Year ended 31 December	
	2022 RMB'000	2021 '000
Interest rate risk	(390,317)	(312,553)
	<u>390,317</u>	<u>312,553</u>

iii) Foreign exchange risk (Continued)

The Group's foreign exchange risk arises from its foreign currency denominated assets and liabilities. The Group's foreign exchange risk is managed through the use of foreign exchange derivatives.

The Group's foreign exchange risk is managed through the use of foreign exchange derivatives. The Group's foreign exchange risk is managed through the use of foreign exchange derivatives.

	Year ended 31 December	
	2022 RMB'000	2021 '000
Foreign exchange risk	(1,069)	(1,125)
	<u>1,069</u>	<u>1,125</u>



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk

... () ... 5 ... 2022 ...

(L) ...

... 5 ... 2022 ... 2021 ...

... -19 ... 5 ...

	Economic Scenarios		
	Benchmark (Weights: 80%)	Unfavourable (Weights: 10%)	Favourable (Weights: 10%)
2022	2.10%-5.00%	-0.40%-4.00%	3.50%-6.00%
2021	4.40%-5.20%	3.00%-3.80%	6.00%-6.60%

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

本公司于资产负债表日对应收款项按信用风险特征进行分组，以类似信用风险特征的应收款项组合为基础，按照预期信用损失法计提坏账准备。

本公司于资产负债表日对应收款项按信用风险特征进行分组，以类似信用风险特征的应收款项组合为基础，按照预期信用损失法计提坏账准备。2022年12月31日，本公司应收款项的信用风险特征如下：

At 31 December 2022	Current	1 to 2 years	2 to 3 years	Over 3 years	Total
信用风险特征	0.08%	29.39%	92.54%	100.00%	-
应收款项	5,462,263	5,462	2,135	3,560	5,473,420
坏账准备	4,406	1,605	1,975	3,560	11,546
	-	4,688	1,360	-	6,048
Total loss allowance	4,406	6,293	3,335	3,560	17,594

本公司于资产负债表日对应收款项按信用风险特征进行分组，以类似信用风险特征的应收款项组合为基础，按照预期信用损失法计提坏账准备。2022年12月31日，本公司应收款项的信用风险特征如下：

	Trade receivables		Other receivables		Long term receivables	
	2022 RMB'000	2021 '000	2022 RMB'000	2021 '000	2022 RMB'000	2021 '000
At 1 January	11,962	4,865	1,125	46,101	4,984	-
增加	5,194	7,179	(1,101)	(1,615)	-	-
减少	19	(34)	(19)	(2,193)	-	-
其他	419	(48)	(5)	(36,184)	-	-
	-	-	-	(4,984)	-	4,984
At 31 December	17,594	11,962	-	1,125	4,984	4,984



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(i) 截至2022年5月31日 ()

本公司截至2022年5月31日止的信用风险敞口为人民币5,698,000元(2021年12月31日: 9,267,000元)。本公司截至2022年5月31日止的信用风险敞口为人民币(1,605,000)元(2021年12月31日: (3,831,000)元)。

	2022 RMB'000	2021 '000
截至2022年5月31日	5,698	9,267
截至2021年12月31日	(1,605)	(3,831)
截至2022年5月31日	<u>4,093</u>	<u>5,436</u>

(ii) 截至2022年5月31日, 本公司持有的应收账款总额为人民币1,223,091,000元(2021年12月31日: 1,189,653,000元)。



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Liquidity risk

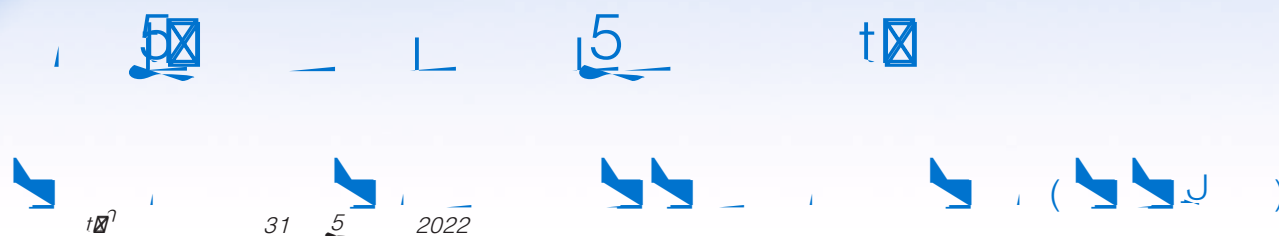
As at 31 December 2022, the Group's liquidity risk is managed through a comprehensive liquidity risk management framework. The Group maintains a strong liquidity position, with sufficient cash and cash equivalents to meet its short-term obligations. The Group's liquidity risk is primarily derived from its operating activities, which are closely monitored and managed by the Finance Department. The Group's liquidity risk is also influenced by changes in market conditions, such as interest rate fluctuations and currency exchange rates. The Group's liquidity risk is managed through a variety of measures, including maintaining a diversified portfolio of assets, entering into derivative contracts, and maintaining a strong relationship with financial institutions. The Group's liquidity risk is also managed through a variety of measures, including maintaining a diversified portfolio of assets, entering into derivative contracts, and maintaining a strong relationship with financial institutions.

2021:

As at 31 December

	2022 RMB'000	2021 '000
20,427,261	24,786,404	
13,572,258	14,640,420	
33,999,519	39,426,824	

The Group's liquidity risk is managed through a comprehensive liquidity risk management framework. The Group maintains a strong liquidity position, with sufficient cash and cash equivalents to meet its short-term obligations. The Group's liquidity risk is primarily derived from its operating activities, which are closely monitored and managed by the Finance Department. The Group's liquidity risk is also influenced by changes in market conditions, such as interest rate fluctuations and currency exchange rates. The Group's liquidity risk is managed through a variety of measures, including maintaining a diversified portfolio of assets, entering into derivative contracts, and maintaining a strong relationship with financial institutions. The Group's liquidity risk is also managed through a variety of measures, including maintaining a diversified portfolio of assets, entering into derivative contracts, and maintaining a strong relationship with financial institutions.



3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Liquidity risk (Continued)

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
As at 31 December 2022					
Financial assets	9,519,476	613,068	2,490,047	-	12,622,591
Financial liabilities	8,026	8,026	24,079	48,157	88,288
Contractual liabilities	127,553	125,873	236,721	163,277	653,424
	5,835,652	-	-	-	5,835,652
	15,490,707				

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 CAPITAL RISK MANAGEMENT

本公司在2022年12月31日及2021年12月31日的资本风险管理情况如下：(单位：人民币千元)

本公司在2022年12月31日及2021年12月31日的资本风险管理情况如下：(单位：人民币千元)

本公司在2022年12月31日及2021年12月31日的资本风险管理情况如下：(单位：人民币千元)

本公司在2022年12月31日及2021年12月31日的资本风险管理情况如下：(单位：人民币千元)

本公司在2022年12月31日及2021年12月31日的资本风险管理情况如下：(单位：人民币千元)

	As at 31 December	
	2022 RMB'000	2021 '000
货币资金	12,412,383	10,588,440
应收账款	594,676	612,480
预付款项	69,424	74,150
其他流动资产	(12,237,862)	(14,325,322)
流动资产合计	838,621	(3,050,252)
非流动资产	28,998,926	26,305,296
非流动资产合计	29,837,547	23,255,044
净负债到权益比率	2.81%	-13.12%



3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 FAIR VALUE ESTIMATION

(a) The table below analyses the Group's financial instruments carried at fair value as at 31 December 2022 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- i. Financial instruments traded in active markets (Level 1);
- ii. Financial instruments that are not traded in active markets, but whose fair value can be determined by reference to a quoted price in an active market for an identical instrument (Level 2);
- iii. Financial instruments whose fair value is determined by valuation techniques (Level 3).

	Level 1 '000	Level 2 '000	Level 3 '000	Total '000
As at 31 December 2022				
Assets				
Financial instruments traded in active markets	7,396	-	-	7,396
Financial instruments that are not traded in active markets, but whose fair value can be determined by reference to a quoted price in an active market for an identical instrument	-	-	1,138,128	1,138,128
Financial instruments whose fair value is determined by valuation techniques	-	-	77,567	77,567
	7,396	-	1,215,695	1,223,091

As at 31 December 2021				
Assets				
Financial instruments traded in active markets	6,320	-	-	6,320
Financial instruments that are not traded in active markets, but whose fair value can be determined by reference to a quoted price in an active market for an identical instrument	-	-	1,114,012	1,114,012
Financial instruments whose fair value is determined by valuation techniques	-	-	69,321	69,321
	6,320	-	1,183,333	1,189,653



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Current and deferred income tax

The Company's current and deferred income tax is determined based on the tax laws and regulations in the countries where the Company operates. The Company's tax status is subject to change due to changes in tax laws and regulations. The Company's tax status is subject to change due to changes in tax laws and regulations. The Company's tax status is subject to change due to changes in tax laws and regulations.

(d) Impairment of financial assets

The Company's impairment of financial assets is determined based on the Company's assessment of the credit risk of the financial assets. The Company's impairment of financial assets is determined based on the Company's assessment of the credit risk of the financial assets. The Company's impairment of financial assets is determined based on the Company's assessment of the credit risk of the financial assets.

(e) Impairment of non-financial assets

The Company's impairment of non-financial assets is determined based on the Company's assessment of the fair value of the non-financial assets. The Company's impairment of non-financial assets is determined based on the Company's assessment of the fair value of the non-financial assets. The Company's impairment of non-financial assets is determined based on the Company's assessment of the fair value of the non-financial assets.

5 SEGMENT INFORMATION

6 PROPERTY, PLANT AND EQUIPMENT

	Buildings and freehold land '000	Machinery and equipment '000	Electronic and other equipment '000	Tools, moulds, vehicles and others '000	Construction in progress '000	Total '000
At 1 January 2021	5,238,634	7,477,475	1,537,097	507,417	2,354,298	17,114,921
5 t	(63,307)	(108,597)	(12,431)	(405)	(22,992)	(207,732)
t	297,976	1,134,127	425,131	6,341	(1,863,575)	2,311,078
t	104,466	207,945	186,789	302,792	1,509,086	2,311,078
L t 33()	(16,556)	(71,184)	(48,754)	(32,135)		(168,629)
t 27)	(353,557)	(984,783)	(456,146)	(264,162)		(2,058,648)
L t	5,207,656	7,654,983	1,631,686	519,848	1,976,817	16,990,990
At 31 December 2021	7,635,164	14,214,199	3,826,100	1,995,820	1,976,817	29,648,100
t	(2,427,508)	(6,559,216)	(2,194,414)	(1,475,972)		(12,657,110)
L t	5,207,656	7,654,983	1,631,686	519,848	1,976,817	16,990,990
At 1 January 2022	5,207,656	7,654,983	1,631,686	519,848	1,976,817	16,990,990
5 t	184,031	199,068	21,664	14,624	37,615	457,002
t	194,616	732,851	520,412	2,103	(1,449,982)	-
t	41,459	106,224	62,796	320,786	2,580,484	3,111,749
L t 33()	(35,328)	(94,037)	(41,735)	(15,998)	-	(187,098)
t 27)	(388,121)	(1,044,832)	(442,538)	(279,297)	-	(2,154,788)
L t	(20,702)	(42,082)	(7,047)	-	(11,435)	(81,266)
L t	5,183,611	7,512,175	1,745,238	562,066	3,133,499	18,136,589
At 31 December 2022	8,047,503	15,014,068	4,190,799	2,260,679	3,145,457	32,658,506
t	(2,842,244)	(7,457,888)	(2,438,192)	(1,698,613)	-	(14,436,937)
L t	(21,648)	(44,005)	(7,369)	-	(11,958)	(84,980)
L t	5,183,611	7,512,175	1,745,238	562,066	3,133,499	18,136,589

8 LAND USE RIGHTS

		As at 31 December	
		2022 RMB'000	2021 '000
Land use rights		995,398	1,020,870
Less: Accumulated depreciation		1,248	(398)
Land use rights, net		26,574	(25,074)
Land use rights, net		(25,469)	(25,074)
Land use rights, net		27	
Land use rights, net		25,469	25,074
Land use rights, net		26,574	

() t 5 31, 2022, t 19,162,000 (31 5 2021: 17,767,000) < 30,000,000 (31 5 2021: < 30,000,000).

() t 31 5 2022, t 5 t (31 5 2021:).



9 INTANGIBLE ASSETS

	Goodwill '000	Patents '000	License fee '000	Computer software '000	Mining rights '000	Others '000	Total '000
Year ended 31 December 2021							
At 1 January 2021	154,941	1,587	22,551	46,013	113,651	8,732	347,475
Acquisition of intangible assets			(473)	(282)		(10)	(765)
Disposal of intangible assets				27,847	10,112	431	38,390
Amortisation				(224)	(858)		(1,082)
Impairment losses		(1,587)	(3,243)	(32,044)	(7,364)	(1,168)	(45,406)
At 31 December 2021	<u>154,941</u>	<u></u>	<u>18,835</u>	<u>41,310</u>	<u>115,541</u>	<u>7,985</u>	<u>338,612</u>
At 31 December 2021							
At 1 January 2021	154,941	32,902	67,763	200,995	147,983	26,303	630,887
Disposal of intangible assets		(32,902)	(48,928)	(159,685)	(32,442)	(18,318)	(292,275)
At 31 December 2021	<u>154,941</u>	<u></u>	<u>18,835</u>	<u>41,310</u>	<u>115,541</u>	<u>7,985</u>	<u>338,612</u>
Year ended 31 December 2022							
At 1 January 2022	154,941	-	18,835	41,310	115,541	7,985	338,612
Acquisition of intangible assets			1,616	305	-	(1)	1,920
Disposal of intangible assets		1,043	-	41,506	-	39	42,588
Amortisation		(189)	(3,396)	(30,392)	(7,540)	(1,160)	(42,677)
At 31 December 2022	<u>154,941</u>	<u>854</u>	<u>17,055</u>	<u>52,729</u>	<u>108,001</u>	<u>6,863</u>	<u>340,443</u>
At 31 December 2022							
At 1 January 2022	154,941	33,945	71,296	244,232	147,983	25,202	677,599
Disposal of intangible assets		(33,091)	(54,241)	(191,503)	(39,982)	(18,339)	(337,156)
At 31 December 2022	<u>154,941</u>	<u>854</u>	<u>17,055</u>	<u>52,729</u>	<u>108,001</u>	<u>6,863</u>	<u>340,443</u>
At 31 December 2021	154,941	33,945	71,296	244,232	147,983	25,202	677,599
At 31 December 2022	154,941	854	17,055	52,729	108,001	6,863	340,443

At 31 December 2021, the carrying amount of intangible assets was 338,612,000 (2021: 997,203,000).

9 INTANGIBLE ASSETS (Continued)

(a) Impairment tests for goodwill

本集团于资产负债表日对商誉进行减值测试。减值测试结果表明，截至2022年12月31日，本集团商誉未发生减值。

本集团于资产负债表日对商誉进行减值测试。减值测试结果表明，截至2022年12月31日，本集团商誉未发生减值。

		Year ended 31 December	
		2022	2021
		RMB'000	'000
商誉	74,942	74,942	
无形资产	62,744	62,744	
其他非流动资产	11,934	11,934	
其他非流动资产	4,087	4,087	
其他非流动资产	1,234	1,234	
	154,941	154,941	

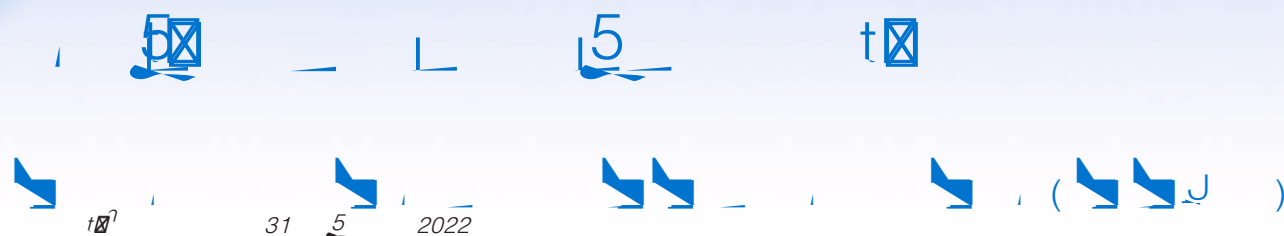
本集团于资产负债表日对商誉进行减值测试。减值测试结果表明，截至2022年12月31日，本集团商誉未发生减值。

(i) Fuyao (Xiamen) Precision Corp.

		Year ended 31 December	
		2022	2021
商誉	19%-25%	16%	24%
无形资产	16%	16%	
其他非流动资产	12%-16%	16%	22%
其他非流动资产	2%	2%	
	2%	2%	

(ii) Fujian Wanda Automobile Glass Industry Co., Ltd.

		Year ended 31 December	
		2022	2021
商誉	34%	32%	
无形资产	15%	15%	
其他非流动资产	3%	3%	
其他非流动资产	2%	2%	
	2%	2%	



10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(a) Joint venture

(i) The Group's investments in a joint venture during the year, which is unlisted, is set out as follows:

Company name	Country/place and date of incorporation	% of ownership interest	Attributable equity interests to the Group as at 31 December		Principle activities
			2022 RMB'000	2021 '000	
特耐王包装(福州)有限公司 (特耐王包装(福州)有限公司)	中国, 2005	49%	44,564	43,478	生产、销售、服务

(ii) The Group's share of the results of its joint venture, and the aggregated assets and liabilities, are as follows:

	Assets '000	Liabilities '000	Revenues '000	Profit '000	Net assets '000
Year ended 31 December 2022	55,650	11,086	99,026	5,986	44,564
31 2021	51,554	8,076	83,999	6,173	43,478

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(b) Associates

(i) The Group's investments in associates during the year, which is unlisted, is set out as follows:

Company name	Country/place and date of incorporation	% of ownership interest	Attributable equity interests to the Group as at 31 December		Principle activities
			2022 RMB '000	2021 '000	
金墾玻璃工業雙遠有限公司 (金墾玻璃工業雙遠有限公司)	中國, 2003	25%	97,090	76,191	玻璃製造
福耀集團北京福通安全玻璃有限公司	中國, 2003	25%	108,386	109,155	玻璃製造

(ii) The Group's share of the results of its associates, and the aggregated assets and liabilities, are as follows:

	Assets '000	Liabilities '000	Revenues '000	Profit/ (Loss) '000	Net assets '000
Year ended 31 December 2022					
金墾玻璃工業雙遠有限公司	108,725	16,294	118,320	20,899	92,431
福耀集團北京福通安全玻璃有限公司	112,785	4,399	1,433	(769)	108,386
	221,510	20,693	119,753	20,130	200,817
Year ended 31 December 2021					
金墾玻璃工業雙遠有限公司	123,246	51,714	90,092	21,591	71,532
福耀集團北京福通安全玻璃有限公司	112,958	3,803	1,418	(789)	109,155
	236,204	55,517	91,510	20,802	180,687

11 DEFERRED INCOME TAX ASSETS AND LIABILITIES

		As at 31 December	
		2022 RMB'000	2021 '000
Income tax assets		1,007,420	934,628
Income tax liabilities		(601,449)	(501,699)
Income tax assets		405,971	432,929
Income tax liabilities		800,773	681,199
Income tax liabilities		(601,449)	(501,699)
Income tax assets		199,324	179,500

Deferred income tax assets	Tax losses carried forward (a) '000	Impairment provision '000	Accruals '000	Unrealised profit (b) '000	Government grants '000	Others '000	Total '000
At 31 December 2021	431,607	1,829	71,196	264,596	59,624	105,776	934,628
5,000,000	(140,981)	6,128	17,314	58,504	2,409	83,860	27,234
5,000,000	23,949	45	6,702	718	243	13,901	45,558
At 31 December 2022	314,575	8,002	95,212	323,818	62,276	203,537	1,007,420

12 INVENTORIES

At the end of the year	31 December 2022
Raw materials	2,072,203
Work in progress	459,106
Finished goods	2,835,477
Supplies	92,083
Other inventories	23,503
Total	5,482,372
Less: Allowance for obsolescence	(79,012)
Net inventories	5,403,360

As at 31 December

2022 RMB'000	2021 '000
2,072,203	1,797,261
459,106	339,844
2,835,477	2,139,606
92,083	77,427
23,503	20,633
5,482,372	4,374,771
(79,012)	(47,723)
5,403,360	4,327,048

At the end of the year 31 December 2022 (2021: 31 December 2021) 9,660,253,000 (7,474,561,000)

At the beginning of the year 1 January 2022 (2021: 1 January 2021) 5,403,360 (4,327,048)

Year ended 31 December

At beginning of the year	1 January 2021
Change during the year	2022 (2021)
At end of the year	31 December 2022

2022 RMB'000	2021 '000
47,723	46,623
34,802	18,976
1,938	(3,833)
(5,451)	(14,043)
79,012	47,723

13 RECEIVABLES, PREPAYMENTS AND OTHER CURRENT ASSETS

	As at 31 December	
	2022 RMB'000	2021 '000
Trade receivables due from third parties (a):		
2022	204,612	38,888
2021	5,274,948	4,323,196
	(17,594)	(11,962)
	<u>5,461,966</u>	<u>4,350,122</u>
Other receivables due from third parties (b):		
2022	448,974	476,364
2021	(4,984)	(6,109)
	<u>443,990</u>	<u>470,255</u>
Amount due from related parties (Note 36(c)):		
2022	3,923	146,728
2021	1,798	10
	<u>5,721</u>	<u>146,738</u>
Others:		
2022	234,137	238,950
2021	279,969	163,817
	<u>514,106</u>	<u>402,767</u>
Receivables, prepayments and other current assets	<u>6,425,783</u>	<u>5,369,882</u>
	(316,416)	(316,416)
	-	(145,100)
Receivables, prepayments and other current assets – net	<u>6,109,367</u>	<u>4,908,366</u>



13 RECEIVABLES, PREPAYMENTS AND OTHER CURRENT ASSETS (Continued)

(i) 2022年12月31日，本集团的应收账款、预付款项及其他流动资产总额为人民币5,932,457,000元，较2021年12月31日的4,985,176,000元增加947,281,000元，增幅为19.0%。其中，应收账款为人民币3,770,290,000元，较2021年12月31日的3,221,929,000元增加548,361,000元，增幅为17.0%。预付款项为人民币1,519,175,000元，较2021年12月31日的1,328,088,000元增加191,087,000元，增幅为14.4%。其他流动资产为人民币642,992,000元，较2021年12月31日的635,159,000元增加7,833,000元，增幅为1.2%。

2022年12月31日，本集团的应收账款账龄分析如下：

账龄	2022年12月31日 (人民币千元)	2021年12月31日 (人民币千元)
少于3个月	3,770,290	3,221,929
3至6个月	1,519,175	1,328,088
6至12个月	528,389	373,424
超过12个月	114,603	61,735
合计	5,932,457	4,985,176

(ii) 2022年12月31日，本集团的预付款项账龄分析如下：

账龄	2022年12月31日 (人民币千元)	2021年12月31日 (人民币千元)
少于3个月	1,519,175	1,328,088
3至6个月	528,389	373,424
6至12个月	114,603	61,735
超过12个月	5,000	5,000
合计	2,167,167	1,768,247

As at 31 December

2022 RMB'000	2021 '000
3,770,290	3,221,929
1,519,175	1,328,088
528,389	373,424
114,603	61,735
5,932,457	4,985,176

人民币千元



13 RECEIVABLES, PREPAYMENTS AND OTHER CURRENT ASSETS (Continued)

(a) 截至2022年12月31日及2021年12月31日，本集团的应收账款、预付款项及其他流动资产如下：

截至2022年12月31日
 31,612,100
 612,100

As at 31 December

2022 RMB'000	2021 '000
5,080,868	4,092,663
345,459	220,990
35,937	36,839
17,296	11,592
5,479,560	4,362,084

(b) 截至2022年12月31日及2021年12月31日，本集团的预付款项及其他流动资产如下：

截至2022年12月31日
 321,400
 2,983
 38,746
 30,000
 13,019
 263

As at 31 December

2022 RMB'000	2021 '000
321,400	321,400
2,983	12,098
38,746	27,520
30,000	46,176
13,019	20,639
263	8,239
42,563	40,292
448,974	476,364

(c) 截至2022年12月31日及2021年12月31日，本集团的应收账款、预付款项及其他流动资产如下：

截至2022年12月31日
 5,080,868
 345,459
 35,937
 17,296

As at 31 December 2022

13 RECEIVABLES, PREPAYMENTS AND OTHER CURRENT ASSETS (Continued)

(d) Impairment and risk

As at 31 December 2022

14 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND HELD-TO-MATURITY TERM DEPOSITS WITH ORIGINAL MATURITY OF MORE THAN THREE MONTHS

As at 31 December

	2022 RMB'000	2021 '000
As at 31 December 2022	17,019,656	14,327,356
As at 31 December 2021	(38,981)	(2,034)
	(4,742,813)	
	<u>12,237,862</u>	<u>14,325,322</u>

(a) As at 31 December 2022

As at 31 December

	2022 RMB'000	2021 '000
As at 31 December 2022	6,005,439	4,319,736
As at 31 December 2021	4,624,901	8,330,347
	369,950	537,536
	1,185,994	1,078,387
	42,321	49,031
	2,226	2,695
	7,031	7,590
	<u>12,237,862</u>	<u>14,325,322</u>

14 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND HELD-TO-MATURITY TERM DEPOSITS WITH ORIGINAL MATURITY OF MORE THAN THREE MONTHS (Continued)

(b) 截至 2022 年 12 月 31 日止：

		As at 31 December	
		2022 RMB'000	2021 '000
人民币现金及现金等价物	人民币	37,003	
人民币现金及现金等价物	美元	1,978	2,034
		38,981	2,034
		As at 31 December	
		2022 RMB'000	2021 '000
人民币现金及现金等价物	人民币	36,946	
人民币现金及现金等价物	美元	2,011	2,012
		24	22
		38,981	2,034



15 Financial instruments by category

As at 31 December 2022

		As at 31 December	
		2022	2021
		RMB'000	'000
Financial assets			
Available-for-sale financial assets	13	5,593,463	4,908,366
Loans and receivables	13(1)(L)	316,416	461,516
Financial assets at fair value through profit or loss	14	12,237,862	14,325,322
Financial assets at fair value through other comprehensive income	14	4,742,813	
Financial assets at amortised cost	14	38,981	2,034
Financial assets at cost	16	1,215,695	1,183,333
Financial assets at fair value through profit or loss	16	7,396	6,320
		24,152,626	20,886,891
Financial liabilities			
Financial liabilities at fair value through profit or loss	22	5,835,649	5,248,131
Financial liabilities at fair value through other comprehensive income	19	12,412,383	10,588,440
Financial liabilities at amortised cost	7	594,676	612,480
Financial liabilities at cost	20	69,424	74,150
		18,912,132	16,523,201



18 SHARE PREMIUM, OTHER RESERVES AND RETAINED EARNINGS

Share premium	Retained Earnings	Statutory reserves	Other reserves			Capital reserve	Total
			Currency translation differences	Financial assets at FVOCI			
'000	'000	'000	'000	'000	'000	'000	'000

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19 BORROWINGS

As at 31 December	
2022	2021
RMB'000	'000

19 BORROWINGS (Continued)

(b) Super short-term commercial papers

2022, t¥1 (中國銀行間市場交易商協會). t¥1 t¥1 t¥1 t¥1

	Issuance date	Maturity	Interest rate	Principal amount ('000)	
t¥1 -22	17	2022	180	2.35%	400,000
t¥1 -22	1	5 2022	176	2.27%	300,000
t¥1 -22	4	5 2022	179	2.25%	293,000
t¥1 -22	6	2022	173	2.27%	300,000
t¥1 -22	24	2022	177	2.19%	400,000
t¥1 -22	15	2022	163	1.95%	300,000
t¥1 -22	24	t¥1 2022	175	1.76%	400,000
t¥1 -22	30	t¥1 2022	177	1.75%	300,000
t¥1 -22	23	t¥1 2022	179	1.74%	300,000
t¥1 -22		2022	171	1.74%	300,000

(c) The borrowings are denominated in the following currencies:

	As at 31 December	
	2022 RMB'000	2021 '000
t¥1	12,412,383	10,588,440

(d) The exposure of the borrowings to interest rate changes and the contractual repricing dates or maturity date whichever is earlier are as follows:

	As at 31 December	
	2022 RMB'000	2021 '000
t¥1 6 t¥1	2,842,303	5,071,944
t¥1 6 t¥1	6,846,090	3,478,778
1	2,723,990	2,037,718
	12,412,383	10,588,440

19 BORROWINGS (Continued)

(e) The maturity of borrowings is as follows:

	As at 31 December	
	2022 RMB'000	2021 '000
Long-term	9,405,383	8,250,722
Short-term	550,000	2,336,778
	2,457,000	940
	12,412,383	10,588,440

(f) The weighted average effective interest rates per annum for the year ended 31 December 2022 were as follows:

	As at 31 December	
	2022	2021
Long-term	2.46%	2.78%
Short-term	1.06%	0.64%

(g) The fair values of current borrowings approximate their carrying amounts as the impact of discounting and market price is not significant. The carrying amount and fair value of non-current borrowings as at each balance sheet date are set out as follows:

	As at 31 December		2021	
	2022 Carrying amount	Fair value	Carrying amount	Fair value
Long-term	3,007,000	2,937,528	1,138,940	1,108,426
Short-term	-	-	1,198,785	1,228,709

19 BORROWINGS (Continued)

(h) The Group has complied with the financial covenants of its borrowing during the year ended 31 December 2022 and 31 December 2021.

20 Long-term payables

		As at 31 December	
		2022 RMB'000	2021 '000
1. 应付账款	5	69,424	74,150
2. 应付票据	5	(4,951)	(4,726)
3. 应付股利	5		
4. 应付利息	5		
5. 其他应付款	5		
6. 长期应付款	5		
7. 递延收益	5		
8. 其他非流动负债	5		
9. 其他	5		
10. 合计	5	64,473	69,424

55 应付账款、应付票据、应付股利、应付利息、其他应付款、长期应付款、递延收益、其他非流动负债、其他

5 应付账款、应付票据、应付股利、应付利息、其他应付款、长期应付款、递延收益、其他非流动负债、其他

8,026,000 2022 (2021: 7,842,000)

21 DEFERRED INCOME ON GOVERNMENT GRANTS

		For the year ended 31 December	
		2022 RMB'000	2021 '000
1. 递延收益	5	677,683	735,790
2. 递延收益	5	76,917	17,777
3. 递延收益	5	(84,538)	(75,573)
4. 递延收益	5	988	(311)
5. 递延收益	5		
6. 递延收益	5		
7. 递延收益	5		
8. 递延收益	5		
9. 递延收益	5		
10. 合计	5	671,050	677,683

() 递延收益、递延收益、递延收益、递延收益、递延收益、递延收益、递延收益、递延收益、递延收益、递延收益

5 递延收益、递延收益、递延收益、递延收益、递延收益、递延收益、递延收益、递延收益、递延收益、递延收益

截至2022年12月31日，应付账款余额为人民币660,390,000元，较2021年12月31日的人民币530,495,000元增加人民币129,895,000元，增幅为24.5%。应付账款增加的主要原因是应付供应商款项增加。

22 TRADE AND OTHER PAYABLES

	As at 31 December	
	2022 RMB'000	2021 '000
应付账款	2,128,400	1,623,268
应付账款减值准备	1,964,981	1,474,466
应付账款净额	660,390	530,495
应付账款账龄	434,944	406,111
应付账款账龄	209,451	232,273
应付账款账龄	72,799	72,865
应付账款账龄	94,626	83,782
应付账款账龄	1,003,247	824,871
	6,568,838	5,248,131

截至2022年12月31日，应付账款余额为人民币660,390,000元，较2021年12月31日的人民币530,495,000元增加人民币129,895,000元，增幅为24.5%。应付账款增加的主要原因是应付供应商款项增加。

	As at 31 December	
	2022 RMB'000	2021 '000
应付账款	4,809,875	3,806,381
应付账款减值准备	695,427	603,908
应付账款净额	202,276	186,557
应付账款账龄	111,893	13,222
应付账款账龄	8,885	28,253
应付账款账龄	7,293	6,450
	5,835,649	4,644,771

22 TRADE AND OTHER PAYABLES (Continued)

()

		As at 31 December	
		2022	2021
		RMB'000	'000
3		3,174,644	2,343,019
6		892,795	731,778
12		16,202	14,981
1		9,740	7,956
		4,093,381	3,097,734

23 CONTRACT LIABILITIES

()

		As at 31 December	
		2022	2021
		RMB'000	'000
		931,585	863,737

		Year ended	
		31 December 2022	2021
		RMB'000	'000
		369,163	352,572
		-	-



24 REVENUE AND COST OF SALES

(a) Revenue and cost of sales by product

		Year ended 31 December			
		2022		2021	
		Revenue RMB'000	Cost of sales RMB'000	'000	t 1 '000
t 1		25,591,273	18,156,715	21,379,623	15,084,176
t 1		4,536,714	3,379,381	4,029,400	2,619,016
t 1		3,015,880	2,336,990	2,350,603	1,788,809
		33,143,867	23,873,086	27,759,626	19,492,001
		(5,045,113)	(4,971,994)	(4,156,563)	(4,139,343)
		28,098,754	18,901,092	23,603,063	15,352,658

(b) Revenue by geographical areas

		Year ended 31 December	
		2022 RMB'000	2021 '000
t 1		15,197,008	12,484,386
t 1		13,667,932	11,222,982
t 1		12,901,746	11,118,677
		6,810,978	6,027,494
		28,098,754	23,603,063

(c) ... 2022 92,083,000 (2021: 77,427,000)

(d) ... 34,854,000 ... 2022

25 OTHER INCOME

		Year ended 31 December	
		2022 RMB'000	2021 '000
Other income	()	130,533	166,765
Other expenses	()	84,538	75,573
		215,071	242,338

26 OTHER (GAINS)/LOSSES – NET

		Year ended 31 December	
		2022 RMB'000	2021 '000
Other gains	()	(1,045,238)	528,006
Other losses	()	16,364	(50,651)
Other gains	()	12,841	14,677
Other losses	()	2,033	9,397
Other gains	()	127,947	103,004
Other losses	()	1,396	1,293
Other gains	()	(59,671)	(204,115)
Other losses	()	21,126	43,746
Other gains	()	(2,447)	(1,223)
		(925,649)	444,134



27 EXPENSES BY NATURE

1. 销售费用	10,490,040	7,995,174
2. 管理费用	(829,787)	(520,613)
3. 研发费用	5,224,691	4,497,363
4. 财务费用	2,374,966	1,812,530
5. 资产减值损失	2,154,788	2,058,648
6. 公允价值变动收益	1,085,140	909,766
7. 信用减值损失	551,153	474,204
8. 其他收益	293,146	241,842
9. 其他综合收益	231,405	210,336
10. 营业外收入	142,983	118,787
11. 营业外支出	122,698	123,038
12. 所得税费用	116,681	93,720
13. 其他	97,851	81,490
14. 投资收益	86,625	57,518
15. 公允价值变动损失	81,266	48,135
16. 资产处置收益	55,623	41,888
17. 其他	46,727	41,888
18. 其他	42,677	45,406
19. 其他	34,802	18,976
20. 其他	25,469	25,074
21. 其他	24,237	
22. 其他	6,321	6,038
23. 其他	-	
24. 其他	1,192,911	1,115,056
25. 其他	23,652,413	19,454,376

Year ended 31 December

2022 RMB'000	2021 '000
10,490,040	7,995,174
(829,787)	(520,613)
5,224,691	4,497,363
2,374,966	1,812,530
2,154,788	2,058,648
1,085,140	909,766
551,153	474,204
293,146	241,842
231,405	210,336
142,983	118,787
122,698	123,038
116,681	93,720
97,851	81,490
86,625	57,518
81,266	48,135
55,623	41,888
46,727	41,888
42,677	45,406
34,802	18,976
25,469	25,074
24,237	
6,321	6,038
-	
1,192,911	1,115,056
23,652,413	19,454,376

28 EMPLOYEE BENEFIT EXPENSES

1. 短期薪酬	4,331,506	3,805,402
2. 离职后福利	717,883	573,756
3. 辞退福利	175,302	118,205
4. 其他	5,224,691	4,497,363

Year ended 31 December

2022 RMB'000	2021 '000
4,331,506	3,805,402
717,883	573,756
175,302	118,205
5,224,691	4,497,363

28 EMPLOYEE BENEFIT EXPENSES (Continued)

(a) Pensions – defined contribution plans

2022	2021
7,944,000	1,046,000

(b) Five highest paid individuals

2022 (2021) 40. (2021) :

Year ended 31 December	
2022	2021
RMB'000	'000
3,446	2,507
6,131	4,457
236	194
54	8
9,867	7,166

2022 (2021) :

Year ended 31 December	
2022	2021



29 FINANCE COSTS – NET

Finance income:

t0 t0 5

Finance cost:

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 : L 5 t0 5 t0 t0 6)

t0 t0 L
 t0 t0 t0 5 t0 5 t0 5 t0 t0
 , L t0 t0 5 5 t0

Finance costs – net

Year ended 31 December

2022 RMB'000	2021 '000
(262,734)	(168,838)
281,601	310,857
14,674	12,662
(10,908)	(6,257)
285,367	317,262
2,755	1,679
288,122	318,941
25,388	150,103

30 INCOME TAX EXPENSE

		Year ended 31 December	
		2022 RMB'000	2021 '000
Income tax expense		870,923	664,210
Deferred tax expense		(89,333)	(59,845)
Income tax expense		44,720	71,496
Income tax expense		826,310	675,861

(a) PRC corporate income tax

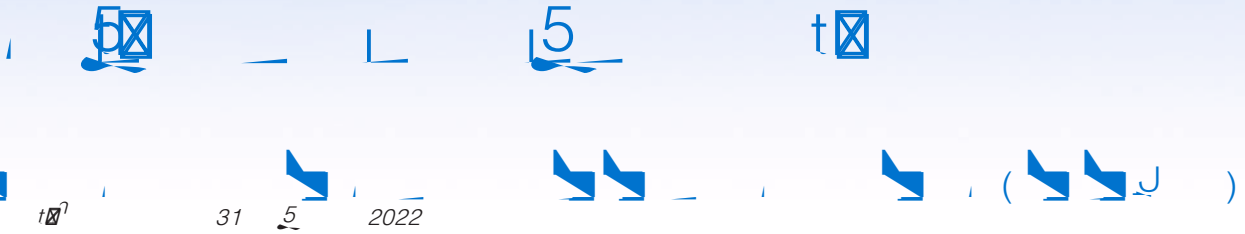
Income tax expense is calculated based on the taxable income of the Company and its subsidiaries in the PRC. The Company and its subsidiaries are subject to the PRC corporate income tax at a rate of 25%. The Company and its subsidiaries have obtained the qualification for the High and New Technology Enterprise (HNTE) status, which allows them to enjoy a preferential tax rate of 15% for the period from 2021 to 2023. The Company and its subsidiaries have also obtained the qualification for the Software Enterprise (SE) status, which allows them to enjoy a preferential tax rate of 10% for the period from 2021 to 2023. The Company and its subsidiaries have also obtained the qualification for the Software Enterprise (SE) status, which allows them to enjoy a preferential tax rate of 10% for the period from 2021 to 2023.

(b) Hong Kong profits tax

The Company and its subsidiaries are subject to Hong Kong profits tax at a rate of 16.5% on the chargeable profits of the Company and its subsidiaries in Hong Kong.

(c) United States of America profits tax

The Company and its subsidiaries are subject to United States of America profits tax at a rate of 25.64% on the taxable income of the Company and its subsidiaries in the United States of America. The Company and its subsidiaries have also obtained the qualification for the Software Enterprise (SE) status, which allows them to enjoy a preferential tax rate of 10% for the period from 2021 to 2023. The Company and its subsidiaries have also obtained the qualification for the Software Enterprise (SE) status, which allows them to enjoy a preferential tax rate of 10% for the period from 2021 to 2023.



30 INCOME TAX EXPENSE (Continued)

(e) Germany profits tax

For the year ended 31 December 2022, the effective tax rate was 28.43% (2021: 28.78%). The effective tax rate is calculated as the tax expense divided by the profit before tax. The tax expense is calculated based on the taxable profit after deducting tax reliefs and credits. The tax expense is calculated based on the taxable profit after deducting tax reliefs and credits.

	Year ended 31 December	
	2022 RMB'000	2021 '000
Income tax expense	5,578,543	3,818,327
Deferred tax expense	1,454,626	937,928
Income tax expense	(478,996)	(400,452)
Income tax expense	6,746	29,342
Income tax expense	(6,529)	(6,744)
Income tax expense	31,889	6,798
Income tax expense	108,990	195,234
Income tax expense	(216,208)	(17,969)
Income tax expense	(3,914)	(2,627)
Income tax expense	(9,046)	
Income tax expense	(11,604)	
Income tax expense	39,689	(5,804)
Income tax expense	(89,333)	(59,845)
Income tax expense	826,310	675,861

31 EARNINGS PER SHARE

()

		Year ended 31 December	
		2022	2021
Basic earnings per share (RMB '000)		4,755,033	3,145,652
Diluted earnings per share (RMB '000)		2,609,744	2,567,608
Basic earnings per share (RMB)		1.82	1.23

()

32 DIVIDENDS

(2020)

		Year ended 31 December	
		2022	2021
Dividend per share (RMB '000)		2,609,744,000	1,957,308,000
Dividend per share (RMB)		10.55	7.50

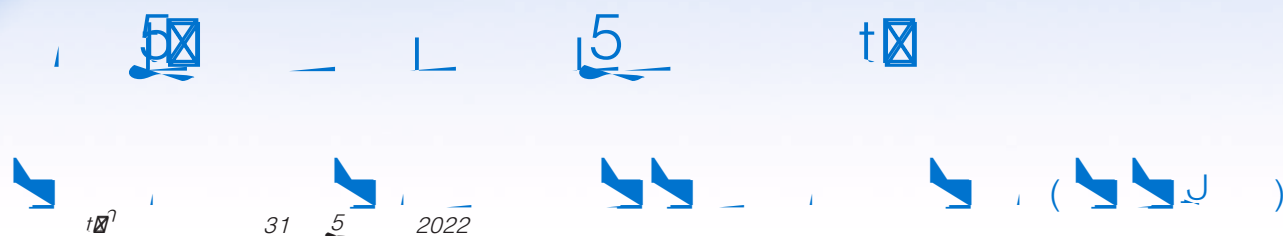
(2021)

		Year ended 31 December	
		2022	2021
Dividend per share (RMB '000)		2,609,744	1,957,308
Dividend per share (RMB)		10.55	7.50

33 CASH GENERATED FROM OPERATIONS

(a) Reconciliation of profit before income tax to net cash generated from operations

	Year ended 31 December	
	2022 RMB'000	2021 '000
Profit for the year before income tax	5,578,543	3,818,327
Adjustments for:		
Depreciation and amortisation	2,154,788	2,058,648
Impairment losses	122,698	123,038
Provision for doubtful debts	25,469	25,074
Provision for employee benefits	42,677	45,406
Loss on disposal of property, plant and equipment	127,947	103,004
Loss on disposal of investment	16,364	(50,651)
Finance income	(84,538)	(75,573)
Finance costs	(262,734)	(168,838)
Share of profit of associates	288,122	318,941
Share of profit of joint ventures	(911,391)	248,779
Share of loss of joint ventures	(20,963)	(26,975)
Share of profit of subsidiaries	4,093	5,436
Share of loss of subsidiaries	34,802	18,976
Share of profit of other entities	81,266	-
Share of loss of other entities	24,237	-
Change in provisions	2,033	9,397
	7,223,413	6,452,989
Changes in working capital:		
Decrease in trade receivables	(1,107,601)	(1,065,035)
Increase in trade payables	(1,158,638)	(261,733)
Decrease in other receivables	1,278,107	915,794
Decrease in other payables	-	-
Change in cash and cash equivalents	6,235,281	6,042,015



33 CASH GENERATED FROM OPERATIONS (Continued)

(c) Net debt reconciliation (Continued)

	Other assets		Liabilities from financing activities				Total '000
	Cash and cash equivalents '000	Financial assets at fair value through profit or loss '000	Borrowings due within one year '000	Borrowings due after one year '000	Lease liabilities '000	Long-term payables '000	
2022	14,325,322	6,320	(8,250,722)	(2,337,718)	(612,480)	(74,150)	3,056,572
	(2,998,851)		835,435	(2,660,060)	152,886	8,026	(4,662,564)
		3,109			(103,709)		(100,600)
		(2,033)					(2,033)
			(2,022,509)	2,022,509			
			(132,057)	(165,139)	(14,674)	(3,300)	(315,170)
			164,470	133,408			297,878
	911,391				(16,699)		894,692
2022	<u>12,237,862</u>	<u>7,396</u>	<u>(9,405,383)</u>	<u>(3,007,000)</u>	<u>(594,676)</u>	<u>(69,424)</u>	<u>(831,225)</u>

34 CONTINGENCIES

As at 31 December 2022, there are no contingencies.

35 COMMITMENTS

(a) Capital commitments

As at 31 December 2022, the Group has capital commitments of RMB2,185,979 thousand.

		As at 31 December	
		2022 RMB'000	2021 '000
Capital commitments		<u>2,185,979</u>	<u>1,079,745</u>

36 RELATED PARTY TRANSACTIONS

本公司與關聯方在 2022 年 1 月 1 日至 2022 年 12 月 31 日之間發生之交易，其性質及金額如下：

本公司與關聯方在 2021 年 1 月 1 日至 2021 年 12 月 31 日之間發生之交易，其性質及金額如下：

(a) Name and relationship with related parties

Name of related party

Relationship

曹德旺 (福建省耀華工業村開發有限公司)	本公司之董事
三益發展有限公司	本公司之關聯公司
特耐王包裝(福州)有限公司	本公司之關聯公司
金墾玻璃工業雙遼有限公司	本公司之關聯公司
環創德國有限公司	本公司之關聯公司
福耀集團北京福通安全玻璃有限公司	本公司之關聯公司
福建三鋒汽配開發有限公司	本公司之關聯公司
國汽(北京)智慧網聯汽車研究院有限公司(國汽智聯)	本公司之關聯公司



36 RELATED PARTY TRANSACTIONS (Continued)

(b) The following transactions were carried out with related parties:

(i) Sales of goods and provision of services

		Year ended 31 December	
		2022 RMB'000	2021 '000
...	...	4,482	3,898
...	...	2,176	3,346
		6,658	7,244

(ii) Purchase of goods and services

		Year ended 31 December	
		2022 RMB'000	2021 '000
...	...	313,488	264,766
...	...	88,728	80,974
...	...	4,511	5,120
...	...	80	
...	...	56	
		406,863	350,860

(iii) Rental income

		Year ended 31 December	
		2022 RMB'000	2021 '000
...	...	241	65
		241	65

36 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued):

(i) Other receivables:

	As at 31 December	
	2022 RMB'000	2021 '000
Accounts receivable	3,208	944
Other receivables	313	339
Prepaid expenses	254	330
Other receivables	148	145,115
	3,923	146,728

(ii) Prepayment:

	As at 31 December	
	2022 RMB'000	2021 '000
Prepayment	1,798	10

	As at 31 December	
	2022 RMB'000	2021 '000
Accounts payable	60,328	50,489
Other payables	34,298	33,293
Other payables	233,172	282,420
	327,798	366,202



36 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued):

(iii) Trade payables:

		As at 31 December	
		2022 RMB'000	2021 '000
Trade payables		52,473	42,632
Trade payables (related parties)		7,855	7,857
		60,328	50,489

As at 31 December 2022, trade payables are primarily due within 12 months.

		As at 31 December	
		2022 RMB'000	2021 '000
Trade payables		60,116	50,461
Trade payables (related parties)		212	28
		60,328	50,489

36 RELATED PARTY TRANSACTIONS (Continued)

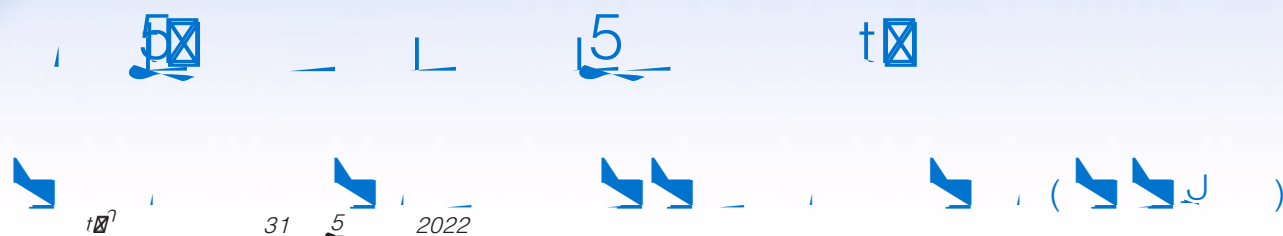
(c) Balances with related parties (Continued):

(iv) Other payables to related parties:

		As at 31 December	
		2022 RMB'000	2021 '000
Accounts payable	33,587		33,293
Other payables	711		
	34,298		33,293

(v) Lease liabilities to related parties:

		As at 31 December	
		2022 RMB'000	2021 '000
Lease liabilities	147,570		161,087
Other payables	64,444		94,908
	21,158		26,425
	233,172		282,420



37 SUBSIDIARIES

Company name	Legal Form	Country/Place of incorporation and principle activities, date of incorporation	Issued and paid up capital/ Registered capital ('000)	Effective interests held by the Group %	Direct or Indirect	Principle activities
(福耀(香港)有限公司)	有限公司	香港, 1994	< 2,014,681	100%	直接	玻璃製造
(福耀集團(香港)有限公司)	有限公司	香港, 2010	1,000	100%	直接	玻璃製造
(融德投資有限公司)	有限公司	香港, 1993	< 100	100%	直接	投資
(福耀北美玻璃工業有限公司)	有限公司	美國, 1998	8,200	100%	直接	玻璃製造
(福耀玻璃配套北美有限公司)	有限公司	美國, 2001	8,000	100%	直接	玻璃製造
(福耀集團韓國株式會社)	株式會社	韓國, 2007	< 500,000	100%	直接	玻璃製造
(福耀日本株式會社)	株式會社	日本, 2008	300,100	100%	直接	玻璃製造
(福耀歐洲玻璃工業有限公司)	有限公司	英國, 2007	25	100%	直接	玻璃製造
(福耀集團(福建)機械製造有限公司)	有限公司	中國, 1994	34,000	100%	直接	玻璃製造
(福建省萬達汽車玻璃工業有限公司)	有限公司	中國, 1994	745,150	100%	直接	玻璃製造
(福耀集團長春有限公司)	有限公司	中國, 2000	600,000	100%	直接	玻璃製造
(重慶萬盛福耀玻璃有限公司)	有限公司	中國, 2002	80,000	100%	直接	玻璃製造
(福耀集團(上海)汽車玻璃有限公司)	有限公司	中國, 2002	68,049	100%	直接	玻璃製造
(上海福耀客車玻璃有限公司)	有限公司	中國, 2007	200,000	100%	直接	玻璃製造
(福耀汽車飾件有限公司)	有限公司	中國, 2018	25	100%	直接	玻璃製造
(福耀汽車飾件國際有限公司)	有限公司	中國, 2018	25	100%	直接	玻璃製造



Company name	Legal Form	Country/Place of incorporation and principle activities, date of incorporation	Issued and paid up capital/ Registered capital ('000)	Effective interests held by the Group	Direct or Indirect %	Principle activities
(福耀集團上海汽車飾件有限公司)	有限公司	中國 2007	30,000	100%	100%	汽車飾件
(福耀集團通遠有限公司)	有限公司	中國 2003	500,000	100%	100%	汽車玻璃
(福耀玻璃(重慶)有限公司)	有限公司	中國 2004	35,000	100%	100%	汽車玻璃
(福耀玻璃(湖北)有限公司)	有限公司	中國 2007	43,000	100%	100%	汽車玻璃
(廣州福耀玻璃有限公司)	有限公司	中國 2006	75,000	100%	100%	汽車玻璃
(海南文昌福耀砂有限公司)	有限公司	中國 2006	40,000	100%	100%	砂
(廣州南沙福耀汽車玻璃有限公司)	有限公司	中國 2005	700	100%	100%	汽車玻璃
(福耀(長春)巴士玻璃有限公司)	有限公司	中國 2004	4,850	100%	100%	巴士玻璃
(重慶萬盛浮法玻璃有限公司)	有限公司	中國 2009	300,000	100%	100%	浮法玻璃
(鄭州福耀玻璃有限公司)	有限公司	中國 2011	300,000	100%	100%	汽車玻璃
(福州福耀模具科技有限公司)	有限公司	中國 2013	300,000	100%	100%	模具
(福建三鋒控股集團有限公司)	有限公司	中國 2015	100,000	100%	100%	汽車玻璃
(福建福耀汽車飾件有限公司)	有限公司	中國 2015	300,000	100%	100%	汽車飾件
(福建福耀汽車玻璃銷售有限公司)	有限公司	中國 2016	100,000	100%	100%	汽車玻璃銷售



37 SUBSIDIARIES (Continued)

Company name	Legal Form	Country/Place of incorporation and principle activities, date of incorporation	Issued and paid up capital/ Registered capital ('000)	Effective interests held by the Group %	Direct or Indirect %	Principle activities
(佛山) 福耀玻璃有限公司	有限公司	中國, 2012	10,000	100%	50%	玻璃
(瀋陽) 福耀玻璃有限公司	有限公司	中國, 2012	15,000	51%	50%	玻璃
(福耀集團) 瀋陽汽車玻璃有限公司	有限公司	中國, 2012	150,000	100%	50%	玻璃
(福耀玻璃) 俄羅斯有限公司	有限公司	俄羅斯, 2010	5,332,574	100%	50%	玻璃
(福耀玻璃) 蘇州有限公司	有限公司	中國, 2017	400,000	100%	50%	玻璃
(成都) 綠榕汽車玻璃有限公司	有限公司	中國, 2012	25,000	100%	50%	玻璃
(煙台) 福耀玻璃有限公司	有限公司	中國, 2013	60,000	100%	50%	玻璃
(武漢) 福耀玻璃有限公司	有限公司	中國, 2013	30,000	100%	50%	玻璃
(柳州) 福耀玻璃有限公司	有限公司	中國, 2013	20,000	100%	50%	玻璃
(本溪) 福耀玻璃有限公司	有限公司	中國, 2014	60,000	100%	50%	玻璃
(福耀玻璃) 美國有限公司	有限公司	美國, 2014	1.5	100%	50%	玻璃
(福耀美國) 資產公司	有限公司	美國, 2013	0.8	100%	50%	玻璃
(福耀玻璃) 伊利諾伊有限公司	有限公司	美國, 2014	1	100%	50%	玻璃
(福耀美國) 資產公司	有限公司	美國, 2014	0.8	100%	50%	玻璃
(福耀) 汽車飾件(斯洛伐克)有限公司	有限公司	斯洛伐克, 2018	5	100%	50%	汽車飾件
(福耀) 汽車飾件(墨西哥)有限公司	有限公司	墨西哥, 2010	3	100%	50%	汽車飾件

37 SUBSIDIARIES (Continued)

Company name	Legal Form	Country/Place of incorporation and principle activities, date of incorporation	Issued and paid up capital/ Registered capital ('000)	Effective interests held by the Group	Direct or Indirect %	Principle activities
(天津泓德汽車玻璃有限公司)		2015	400,000	100%	50	
(本溪福耀浮法玻璃有限公司)		2016	500,000	100%	50	
(福耀通遠)精鋁有限責任公司		2018	10,000	100%	50	
(江蘇福耀汽車飾件有限公司)()		2017	250,000	100%	50	
(福耀汽車鋁件(福建)有限公司)		2019	150,000	100%	50	
(福耀科技發展(蘇州)有限公司)()		2019	50,000	100%	50	
福耀通遠硅業有限公司()		2021	100,000	100%	50	
福耀高性能玻璃科技(福建)有限公司()		2021	10,000	100%	50	

() 15 5¹ 2019, 66,000,000. 31 5 2022, 250,000,000.

() 15 2019, 50,000,000. 31 5 2022, 50,000,000.

(5) 31 5¹ 2021, 100,000,000. 31 5 2022, 100,000,000.

() 23 2021, 10,000,000. 31 5 2022, 10,000,000.



38 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 16 May 2023, the Company announced a dividend of 10% for the year ended 31 December 2022. The dividend is payable on 10 June 2023 to shareholders who are registered in the register of members of the Company as at 31 May 2023. The dividend is payable in cash and is subject to the approval of the shareholders at the annual general meeting of the Company to be held on 10 June 2023. The dividend is payable in cash and is subject to the approval of the shareholders at the annual general meeting of the Company to be held on 10 June 2023.

39 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(a) Balance Sheet of the Company

	As at 31 December	
	2022 RMB'000	2021 '000
ASSETS		
Non-current assets		
Property, plant and equipment	908,738	923,603
Intangible assets	66,144	96,232
Financial assets at fair value through profit or loss	30,980	31,998
Other non-current assets	98,585	90,699
	8,319,655	8,051,383
Current assets		
Financial assets at fair value through profit or loss	77,567	69,321
Other current assets	26,189	26,189
	4,094,309	4,280,192
	13,622,167	13,569,617
Current assets		
Financial assets at fair value through profit or loss	555,964	513,660
Other current assets	18,922,111	17,348,347
	818,580	879,912
	11,707,085	9,545,452
	32,003,740	28,287,371
Total assets	45,625,907	41,856,988

39 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Balance Sheet of the Company (Continued)

		As at 31 December	
		2022 RMB'000	2021 '000
EQUITY			
Share capital		2,609,744	2,609,744
Reserves		9,680,391	9,680,391
Minority interests		3,588,069	3,180,340
		<u>7,828,790</u>	<u>6,825,715</u>
Total equity		<u>23,706,994</u>	<u>22,296,190</u>
LIABILITIES			
Non-current liabilities			
Long-term debt		2,511,500	2,337,718
Other non-current liabilities		35,387	65,121
		119,476	122,881
		<u>28,880</u>	<u>13,259</u>
		<u>2,695,243</u>	<u>2,538,979</u>
Current liabilities			
Accounts payable		13,861,308	13,130,518
Other payables		114,784	52,477
Other current liabilities		12,849	
		5,201,720	3,806,674
		<u>33,009</u>	<u>32,150</u>
		<u>19,223,670</u>	<u>17,021,819</u>
Total liabilities		<u>21,918,913</u>	<u>19,560,798</u>
Total equity and liabilities		<u>45,625,907</u>	<u>41,856,988</u>

40 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS

Directors and supervisors' emoluments

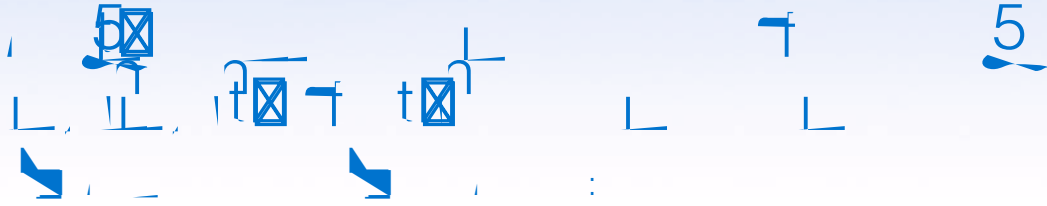
For the period from January 1, 2022 to December 31, 2022, the emoluments of directors and supervisors are as follows:

	Director's fee '000	Salaries, wages '000	Discretionary Bonuses(a) '000	Pension, housing fund allowances, medical insurance and other social insurance '000	Others '000	Total '000
Executive directors						
Chairman	-	6,186	1,000	-	-	7,186
Executive Director	-	1,440	8	57	-	1,505
Executive Director	-	1,050	1,300	124	-	2,474
Executive Director	-	843	1,100	80	-	2,023
Non-executive directors						
Non-executive Director	90	-	-	-	-	90
Non-executive Director	90	-	-	-	-	90
Independent non-executive directors						
Independent non-executive Director	257	-	-	-	-	257
Independent non-executive Director	150	-	-	-	-	150
Independent non-executive Director	150	-	-	-	-	150
Supervisors						
Supervisor	-	832	1,100	-	-	1,932
Supervisor	150	-	-	-	-	150
Supervisor	150	-	-	-	-	150
	1,037	10,351	4,508	261	-	16,157

Unit: '000

Yuan

Items	For the year ended December 31				
	2022	2021	2020	2019	2018
Revenue	28,098,754	23,603,063	19,906,593	21,103,878	20,224,986
Revenue	18,901,092	15,352,658	12,870,070	14,009,882	11,828,463
Cost of sales	9,197,662	8,250,405	7,036,523	7,093,996	8,396,523
Manufacturing expenses	1,350,721	1,150,992	1,051,202	1,064,953	1,467,671
Administrative expenses	2,152,007	1,953,523	1,908,980	2,000,266	2,071,318
Research and development expenses	1,248,593	997,203	815,579	813,130	887,722
Financial expenses	215,071	242,338	352,821	181,754	146,750
Income tax	925,649	-444,134	-445,914	7,875	1,009,830
Other income	4,093	5,436	5,987	20,512	28,132
Operating profit	5,582,968	3,941,455	3,161,682	3,384,764	5,098,260
Depreciation and amortization	262,734	168,838	290,290	284,421	236,034
Impairment loss	288,122	318,941	354,752	432,680	376,230
Other non-current assets impairment loss	25,388	150,103	64,462	148,259	140,196
Other non-current assets impairment gain	20,963	26,975	11,844	-5,932	3,744
Profit before tax	5,578,543	3,818,327	3,109,064	3,230,573	4,961,808
Income tax	826,310	675,861	511,144	332,956	855,188
Profit for the year	4,752,233	3,142,466	2,597,920	2,897,617	4,106,620
Profit is attributable to:					
Parent company	4,755,033	3,145,652	2,600,245	2,897,868	4,119,935
Minority interest	-2,800	-3,186	-2,325	-251	-13,315
Profit for the year	4,752,233	3,142,466	2,597,920	2,897,617	4,106,620
Operating margin	1.82	1.23	1.04	1.16	1.64
Operating margin	1.82	1.23	1.04	1.16	1.64



Unit '000

Items

As at December 31

	2022	2021	2020	2019	2018
t_ t	50,778,126	44,796,085	38,435,332	38,838,517	34,503,241
t_ t	21,779,200	18,490,789	16,832,718	17,457,199	14,300,567
t_ t	28,998,926	26,305,296	21,602,614	21,381,318	20,202,674