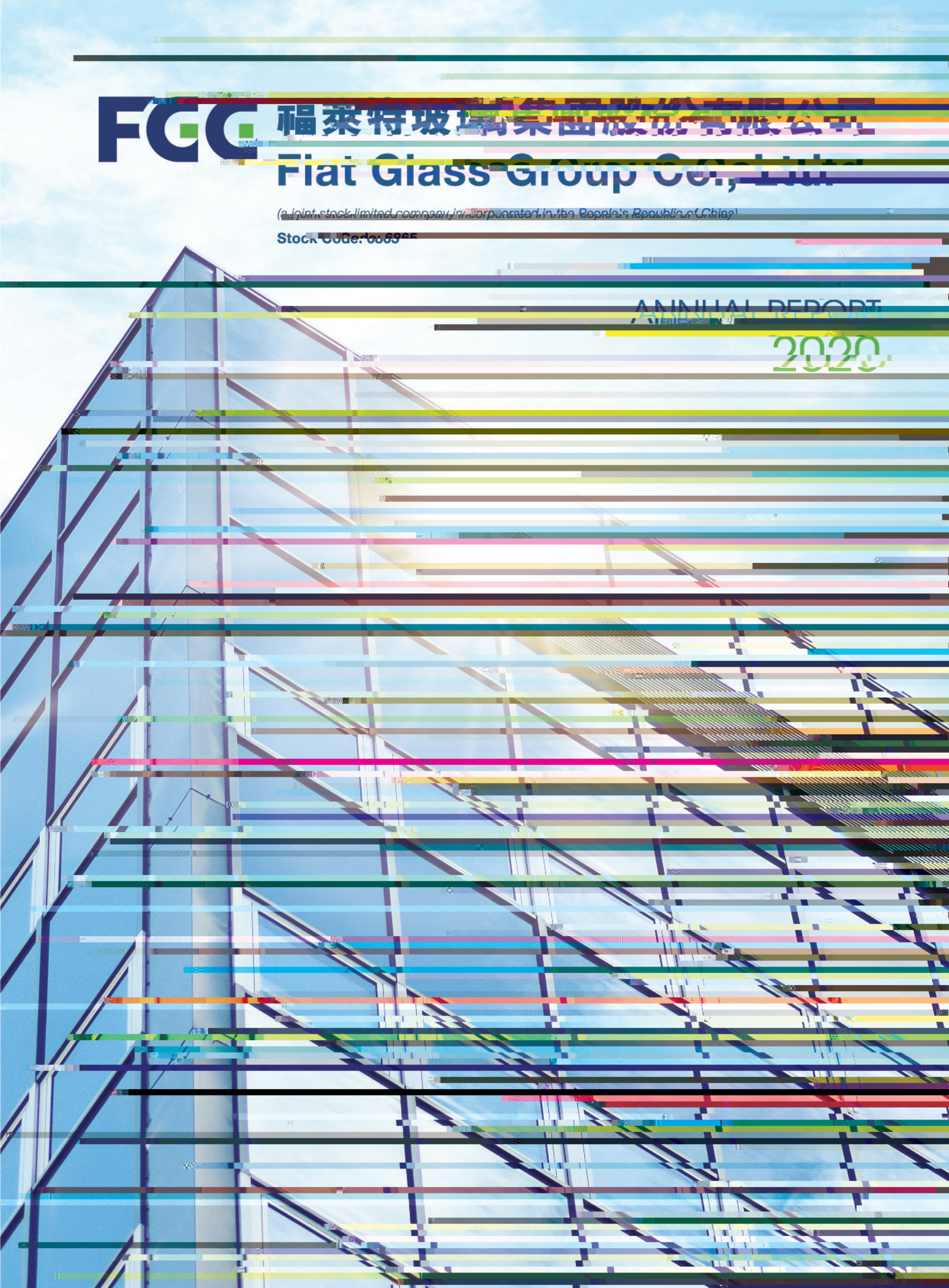
福莱特玻璃集团股份有限公司

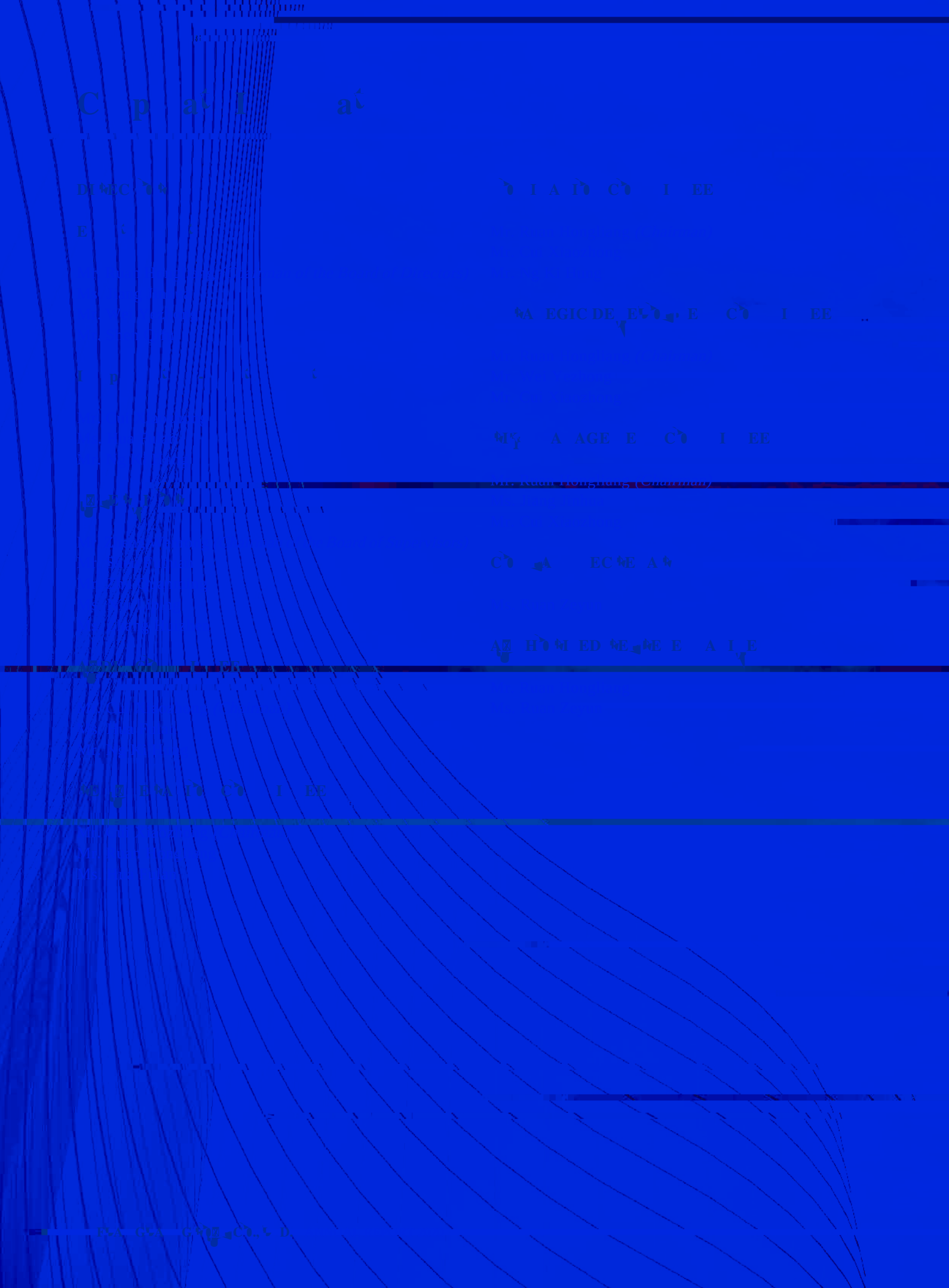
Fiat Glass Group Co., Ltd.

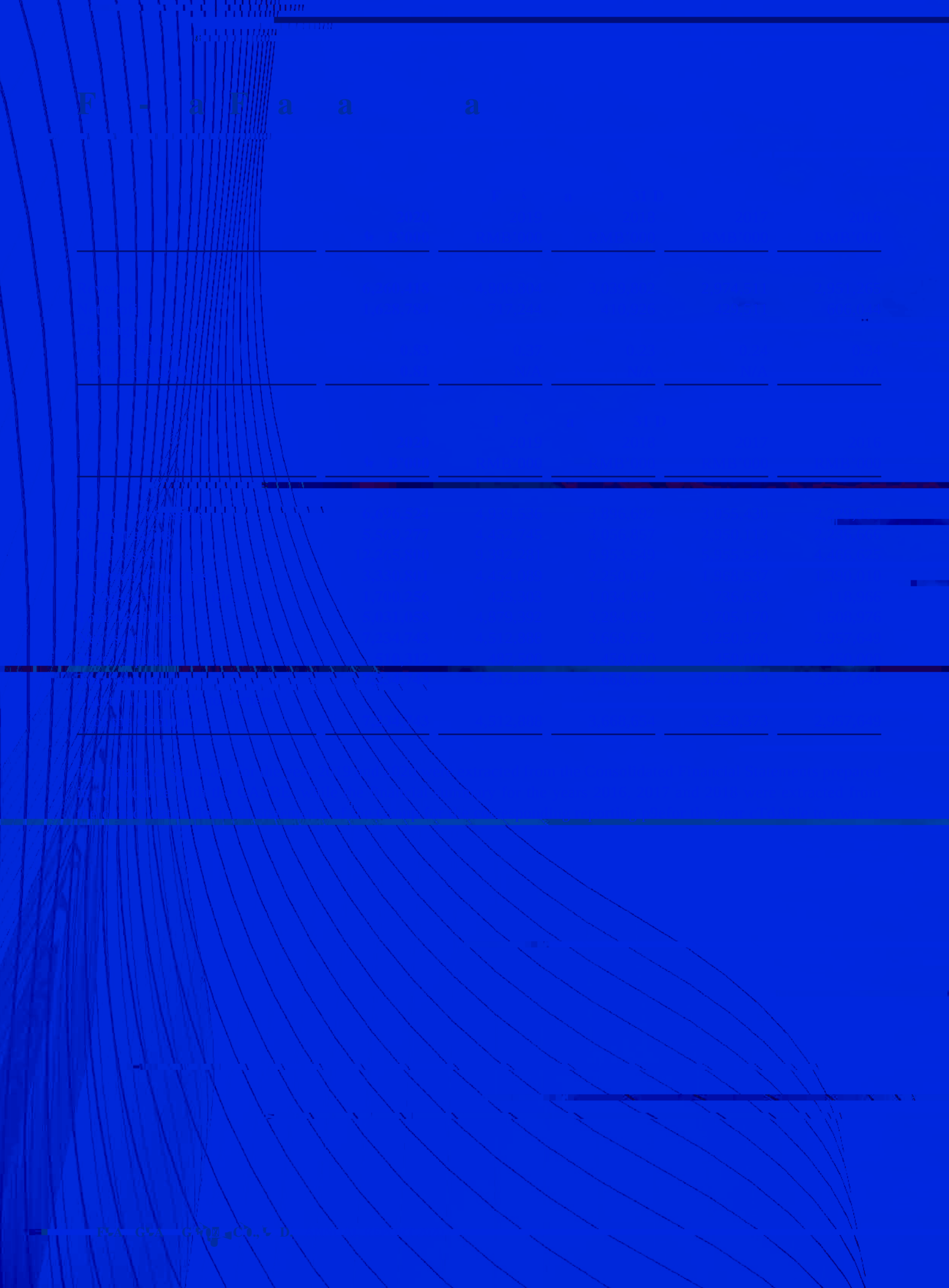
(a joint stock limited company incorporated in the People's Republic of China)

Stock Code: 6865

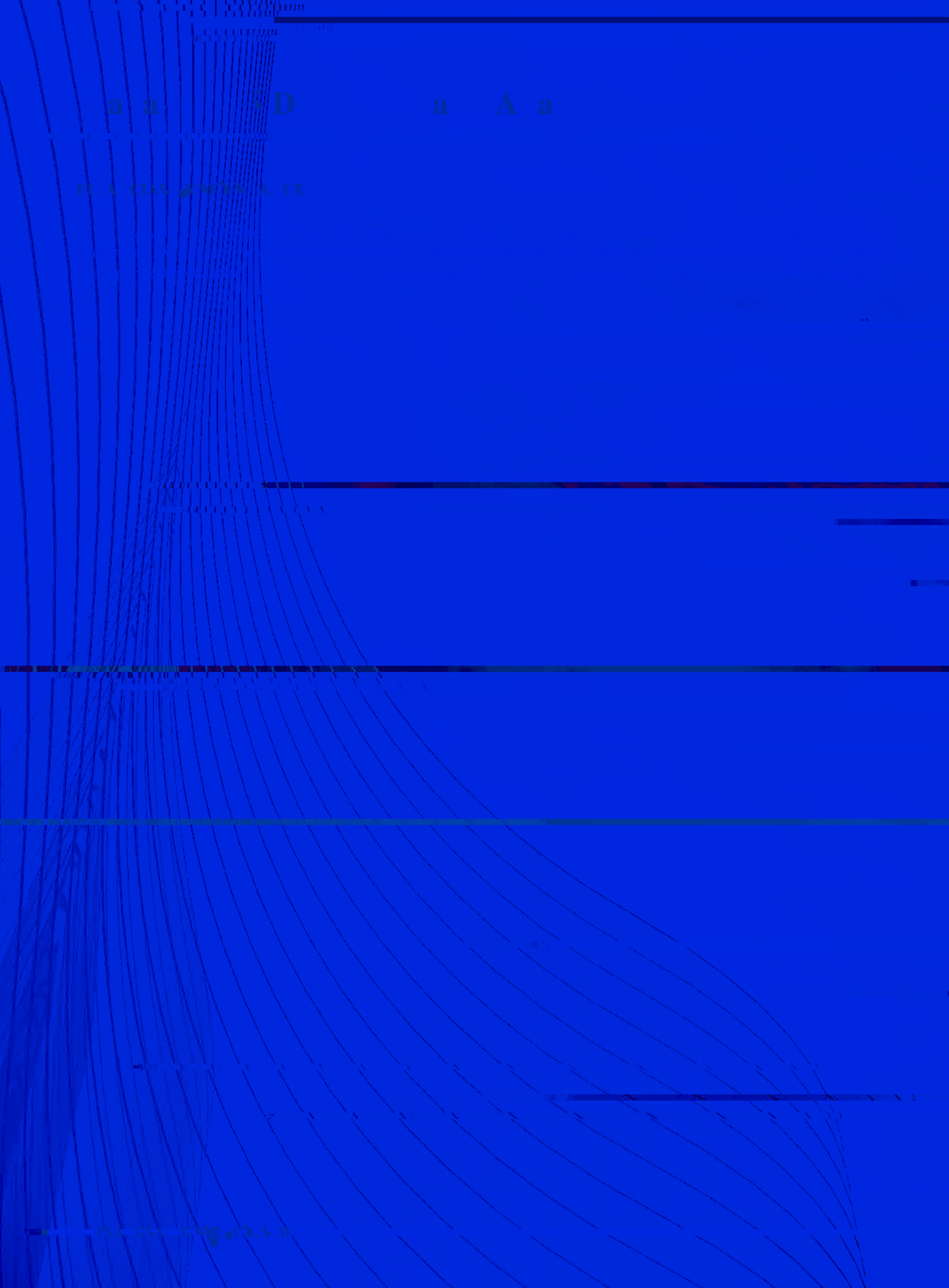


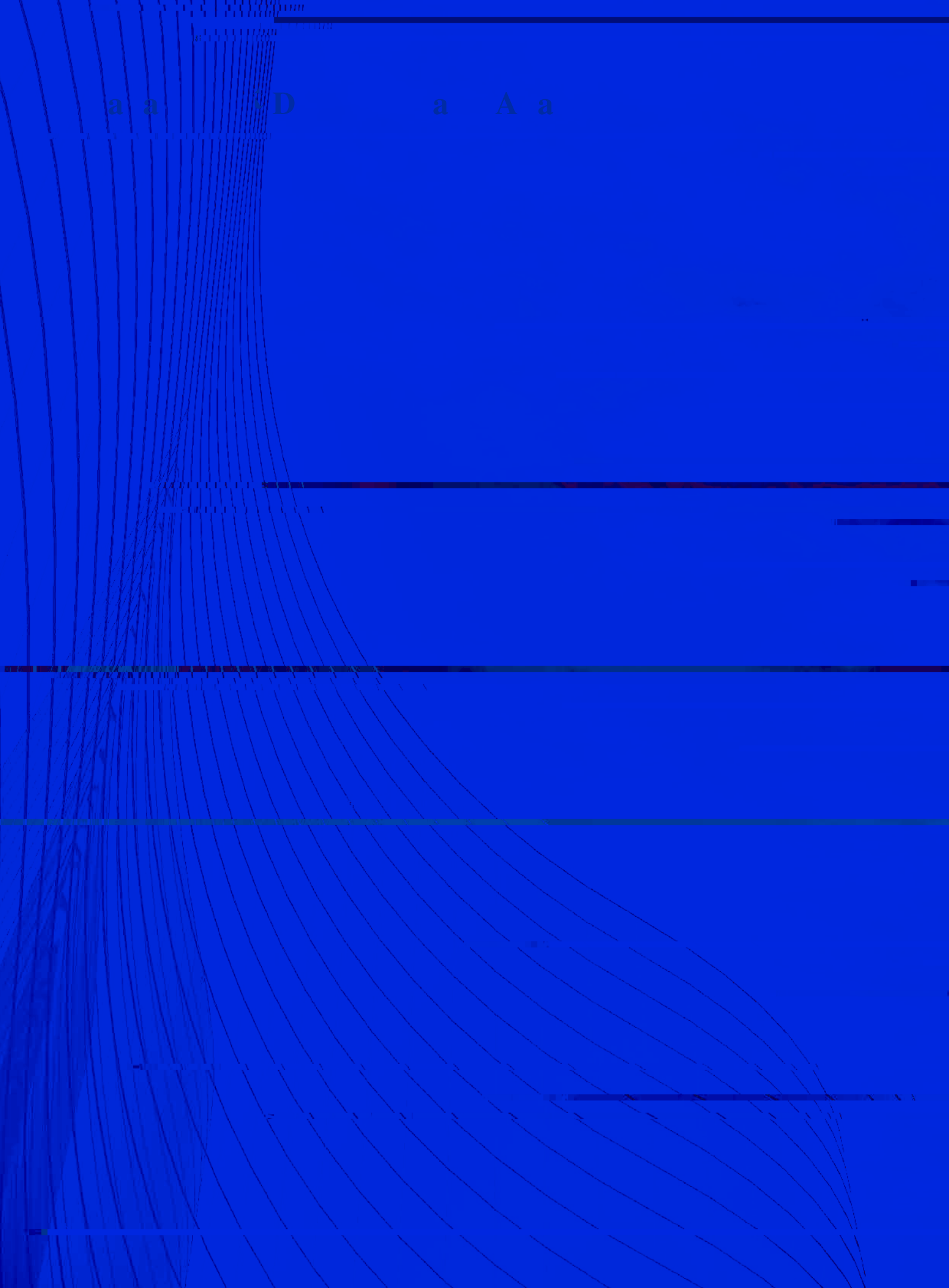
ANNUAL REPORT 2020

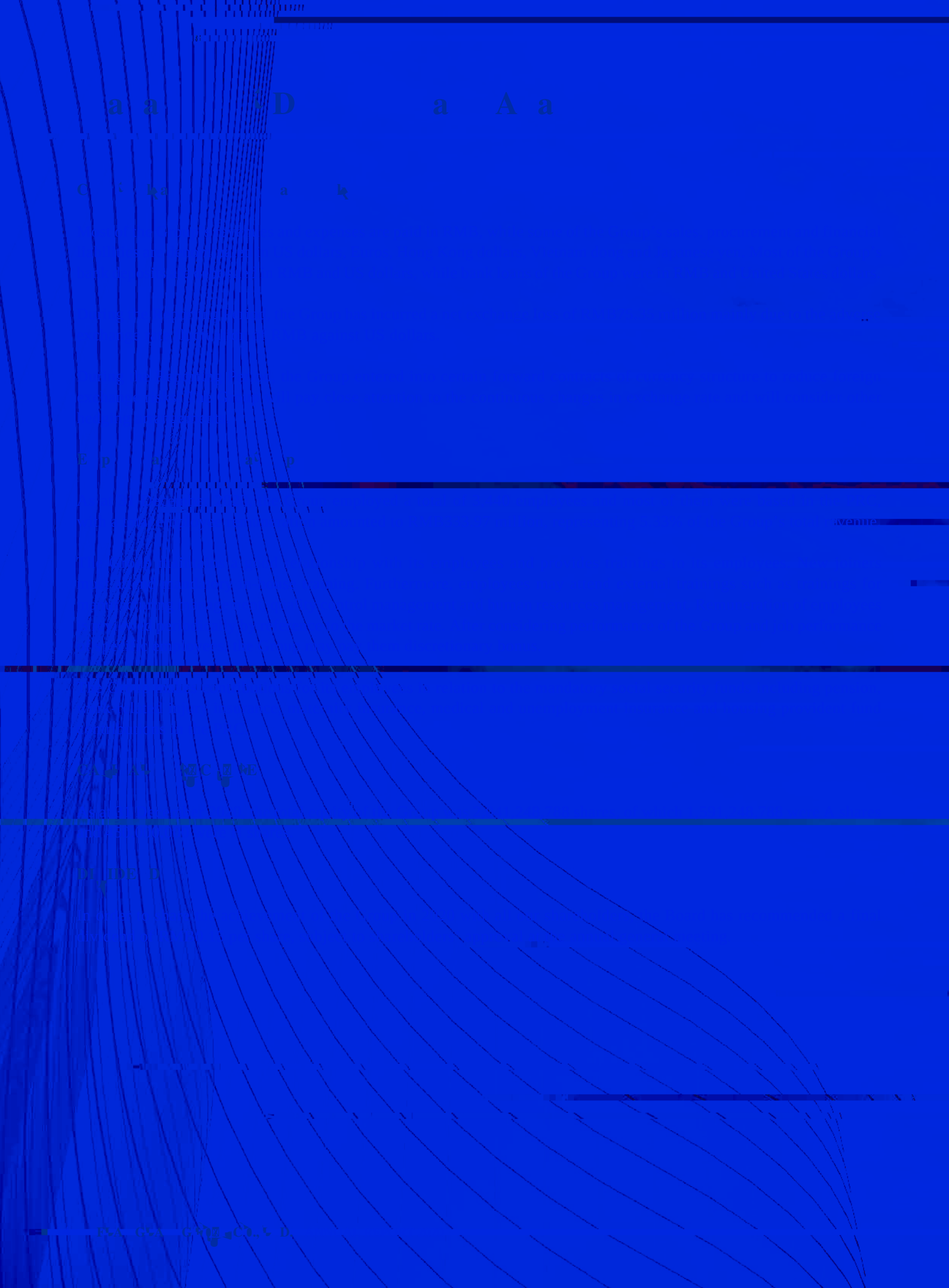


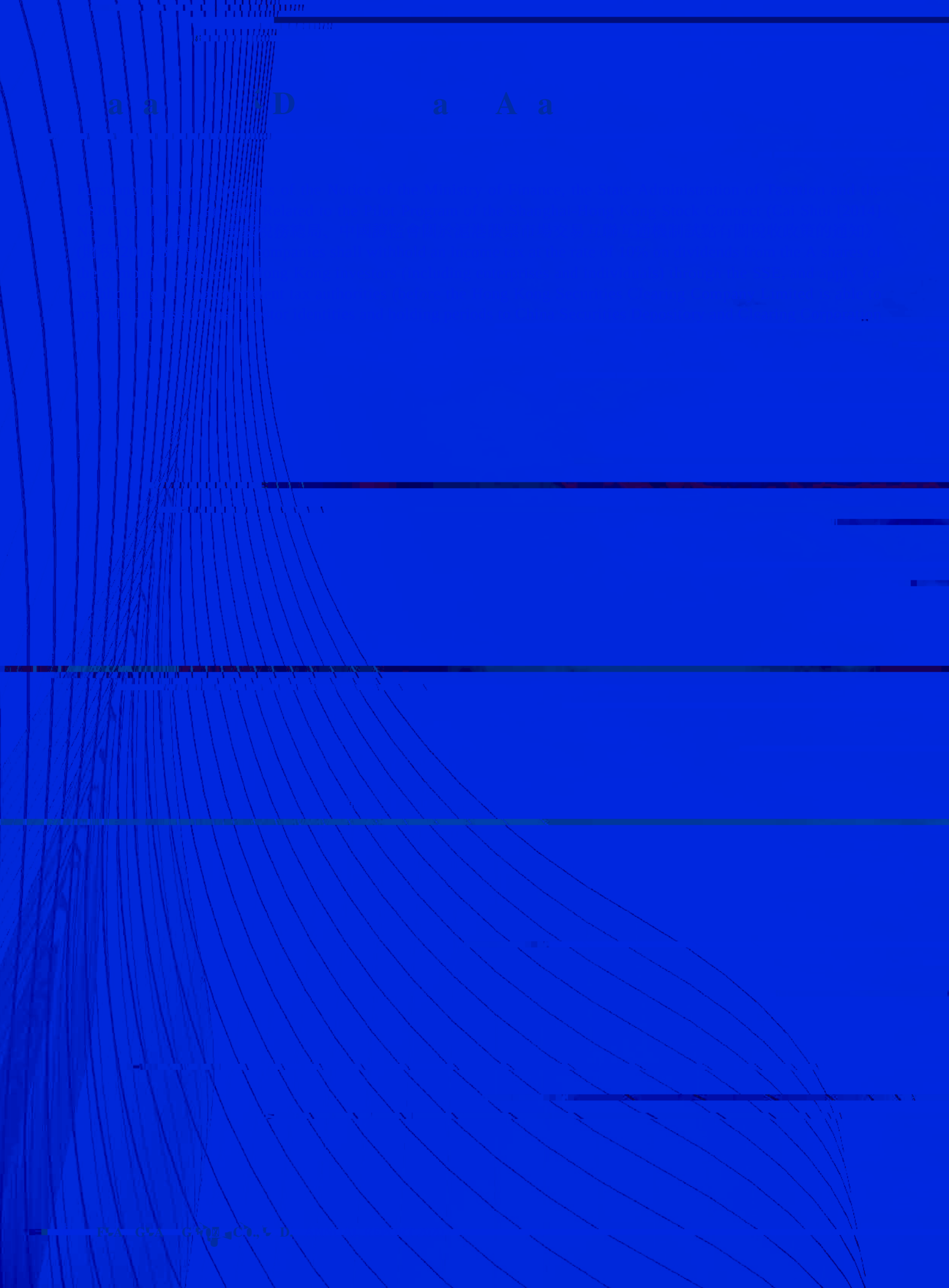


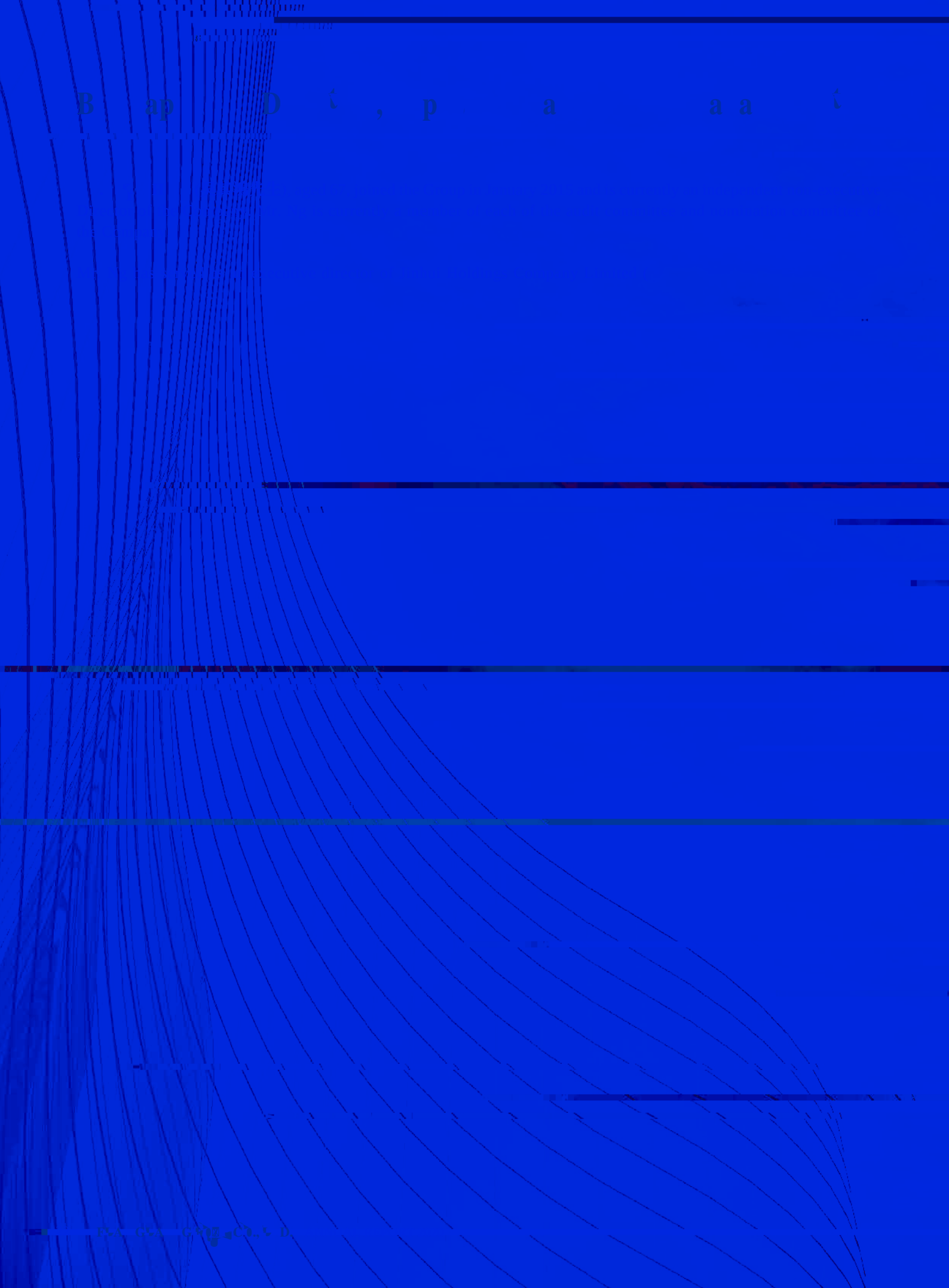
In 2024, with the rapid development of the global economy, the demand for glass continues to increase, leading to

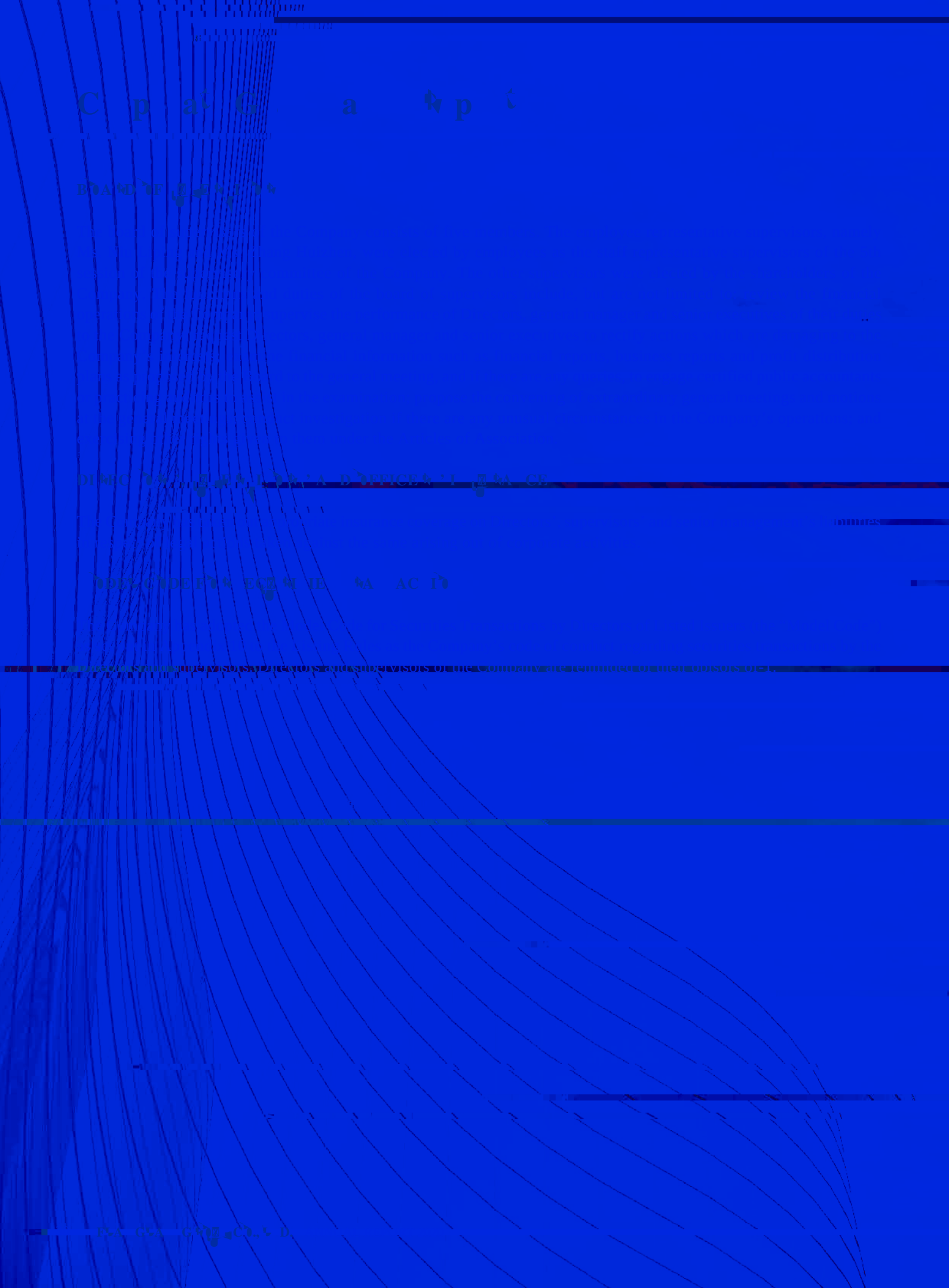


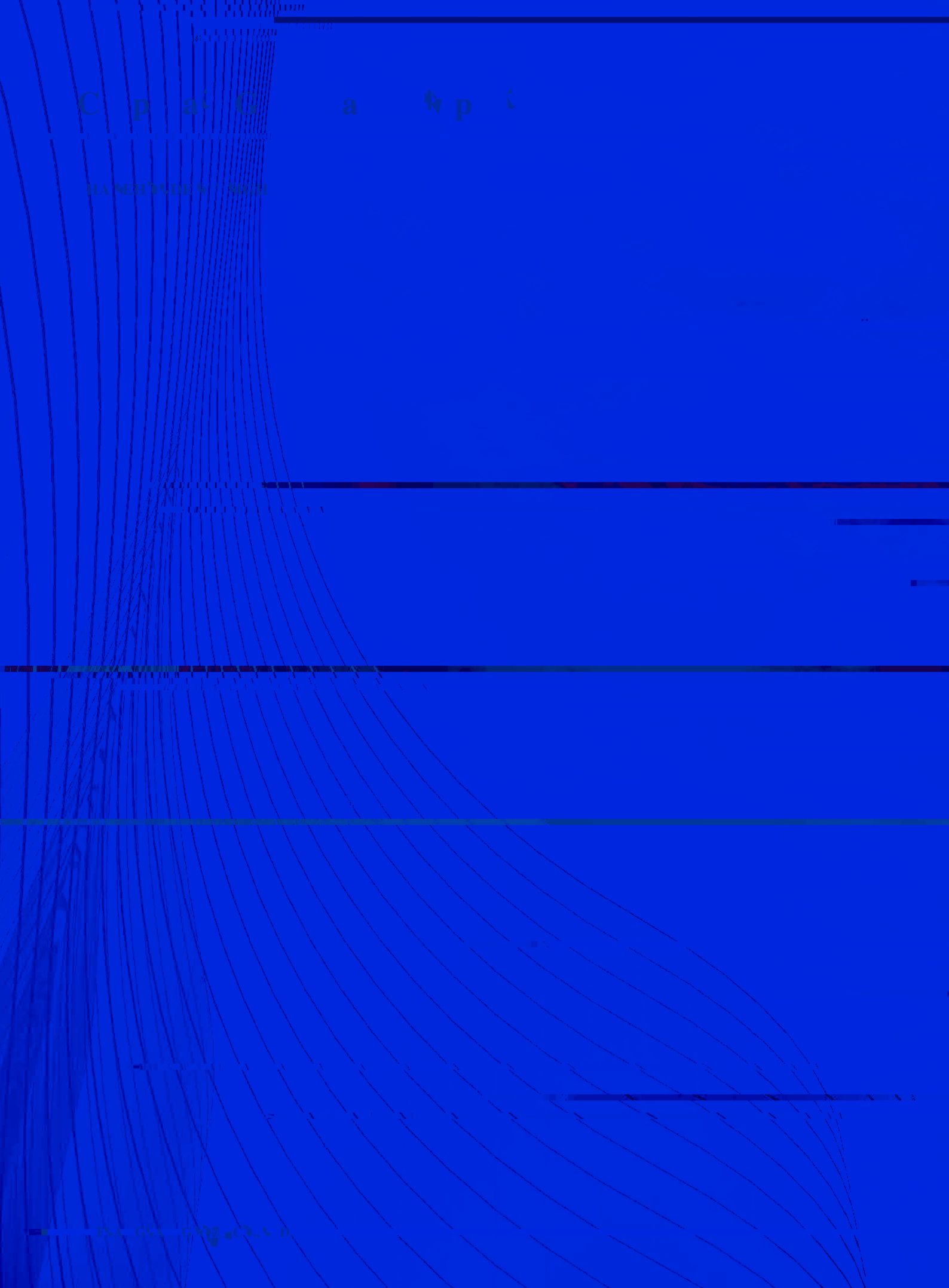


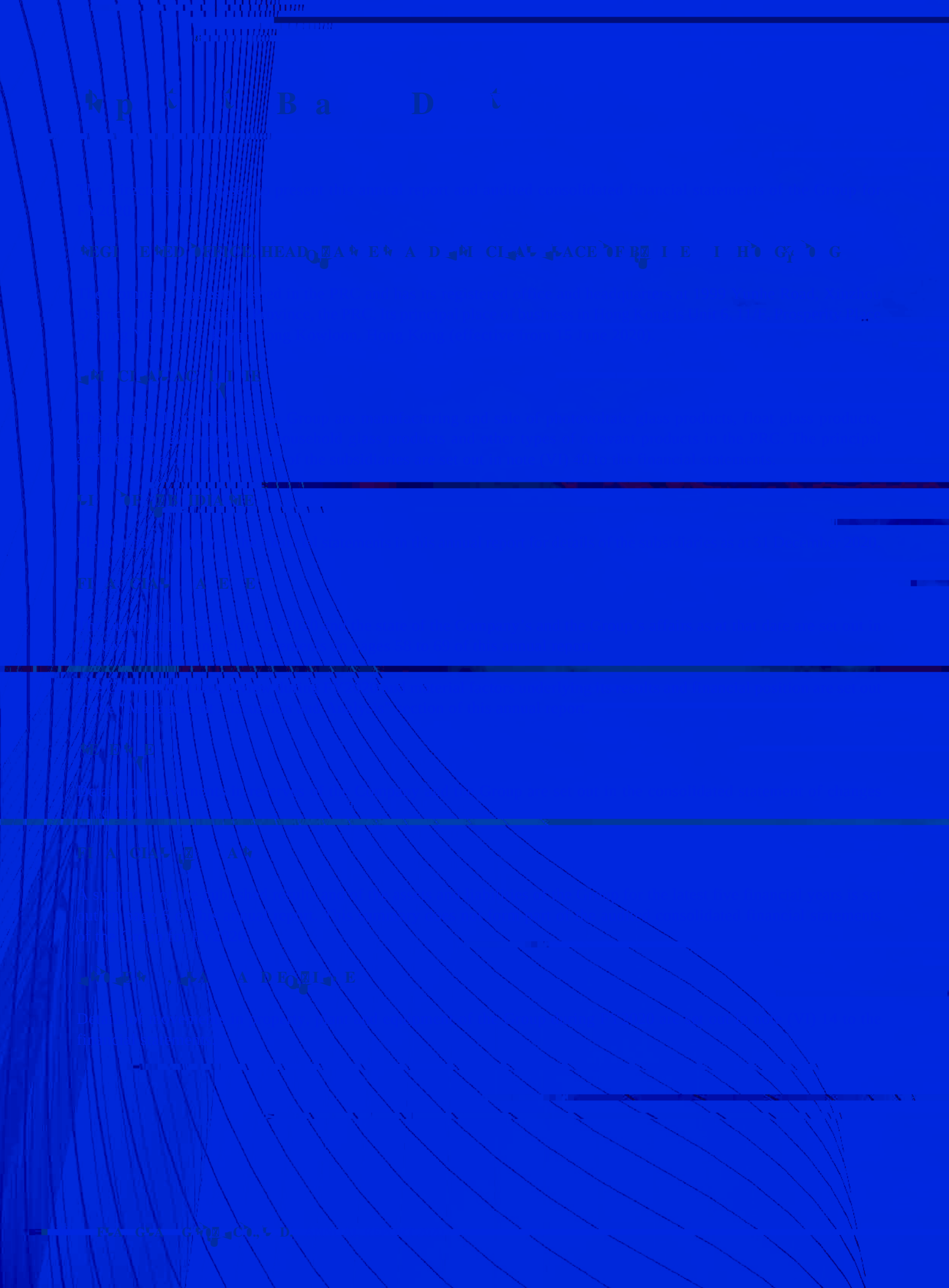


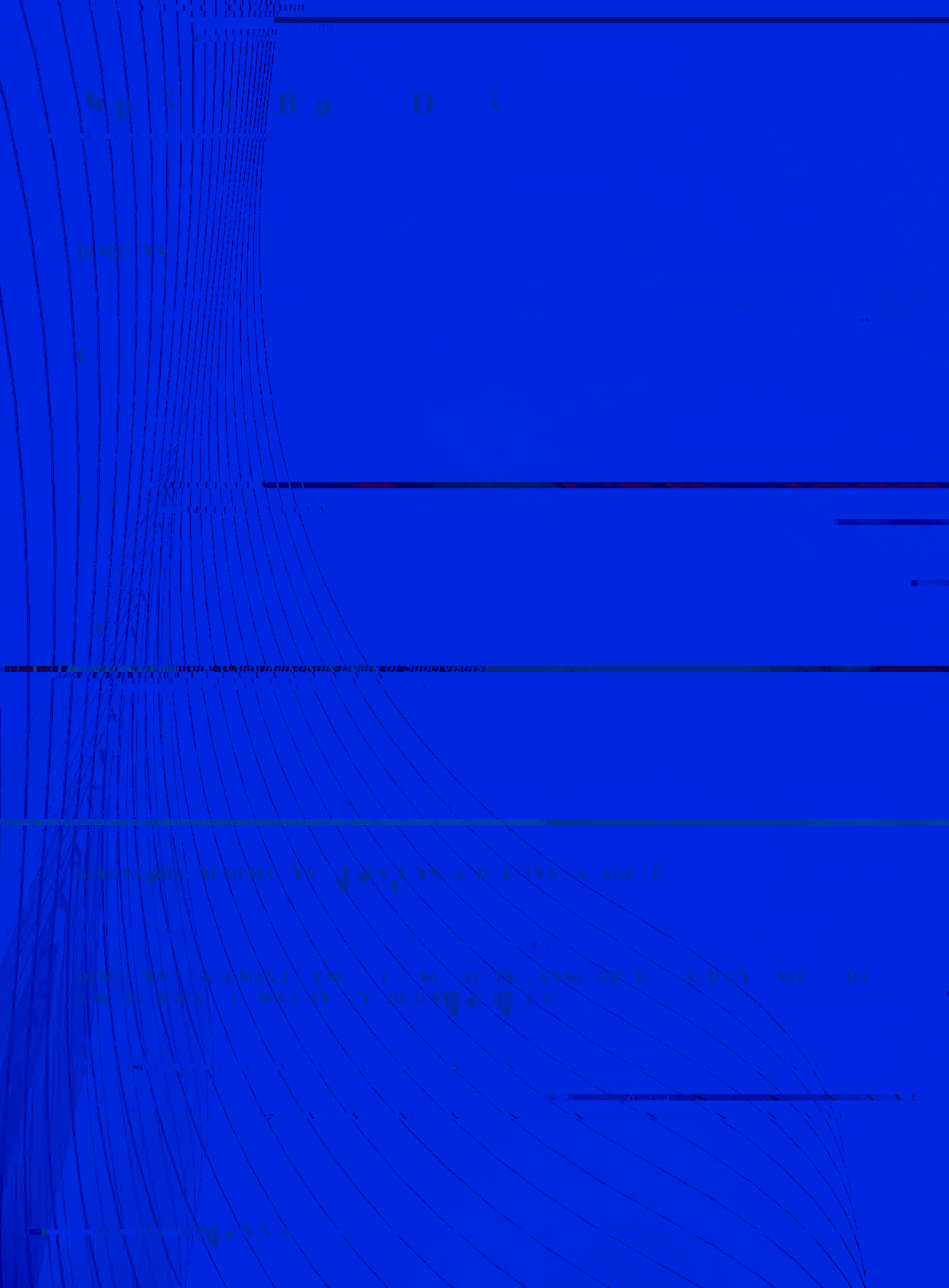


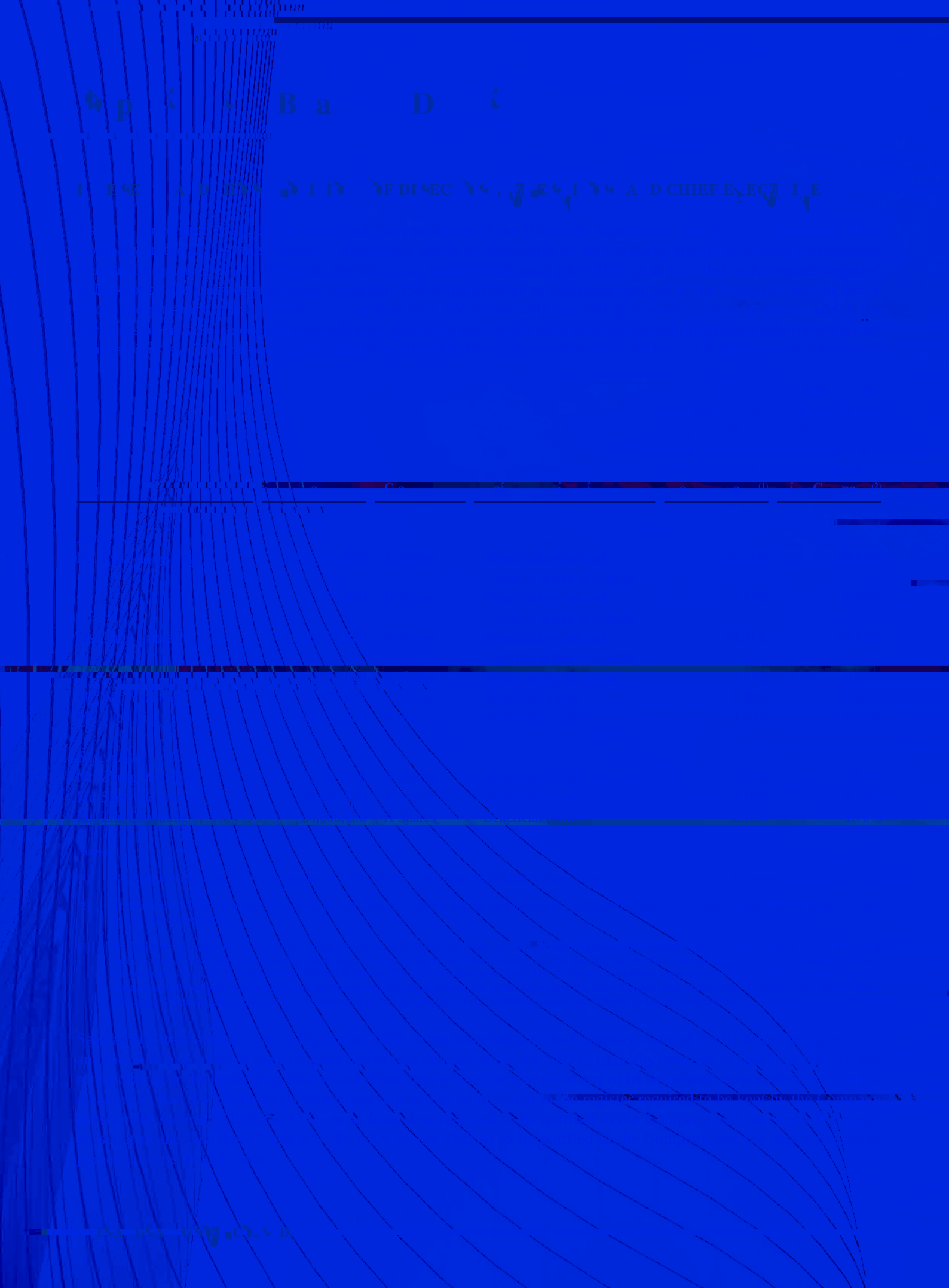


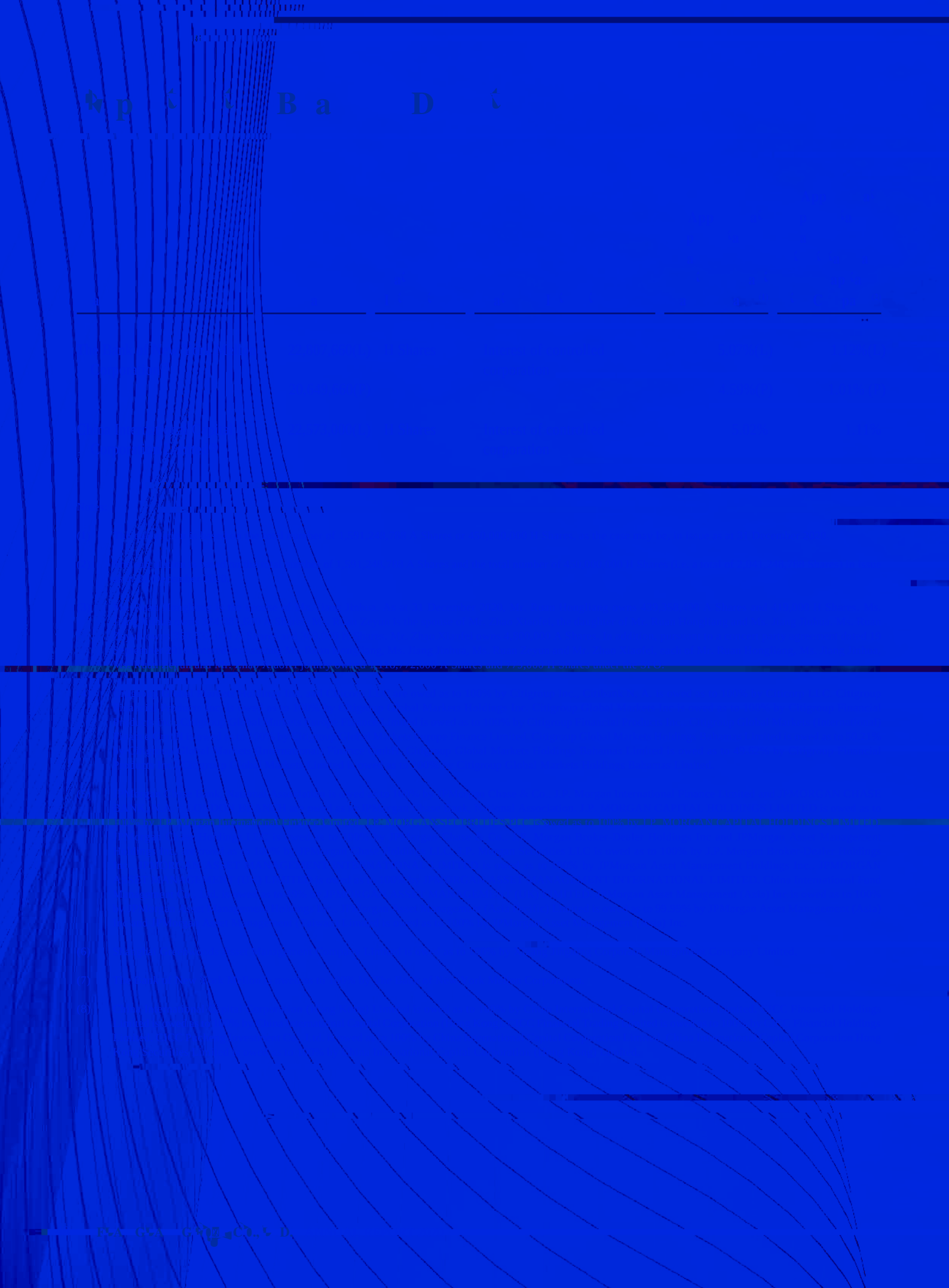


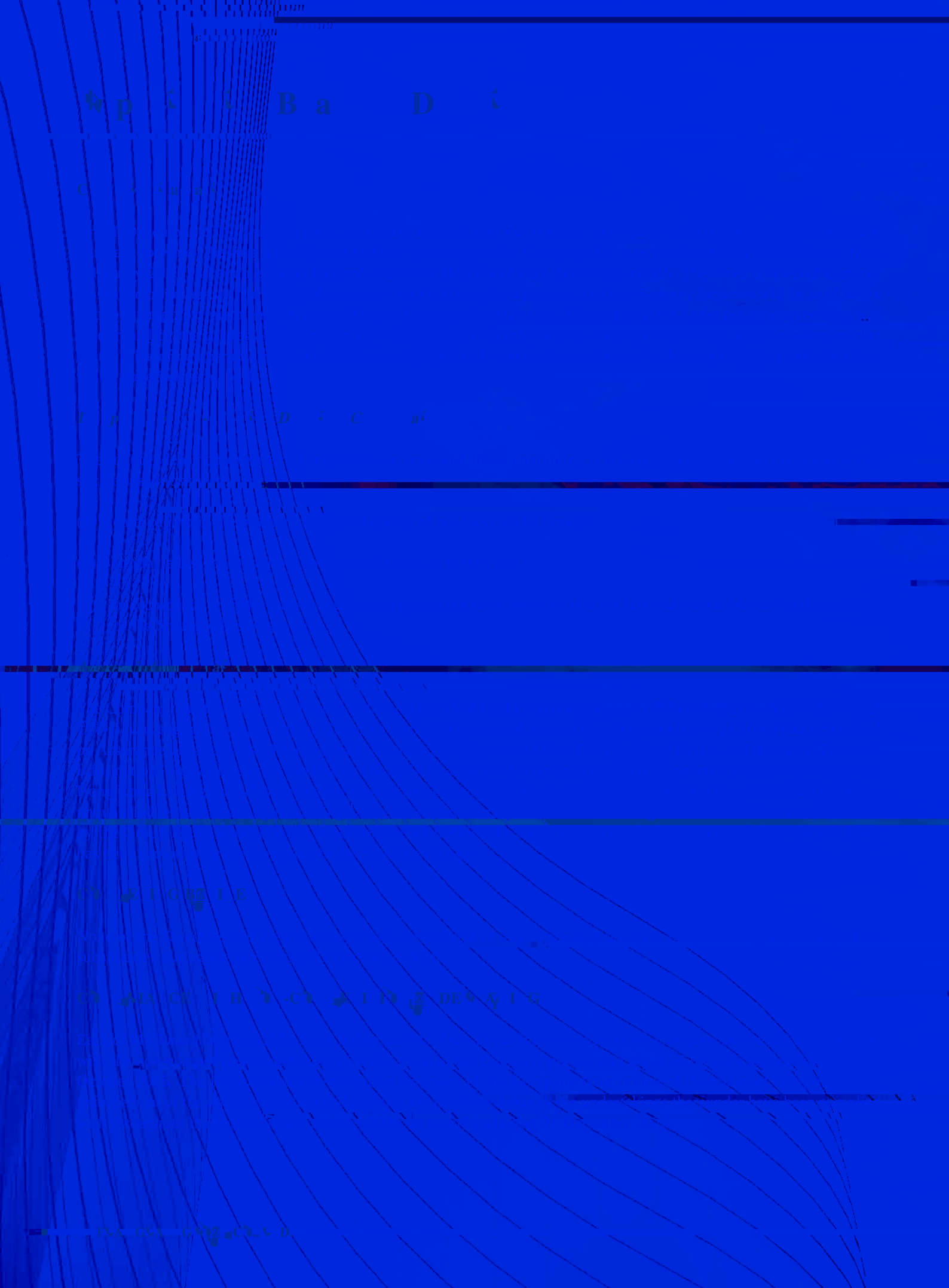


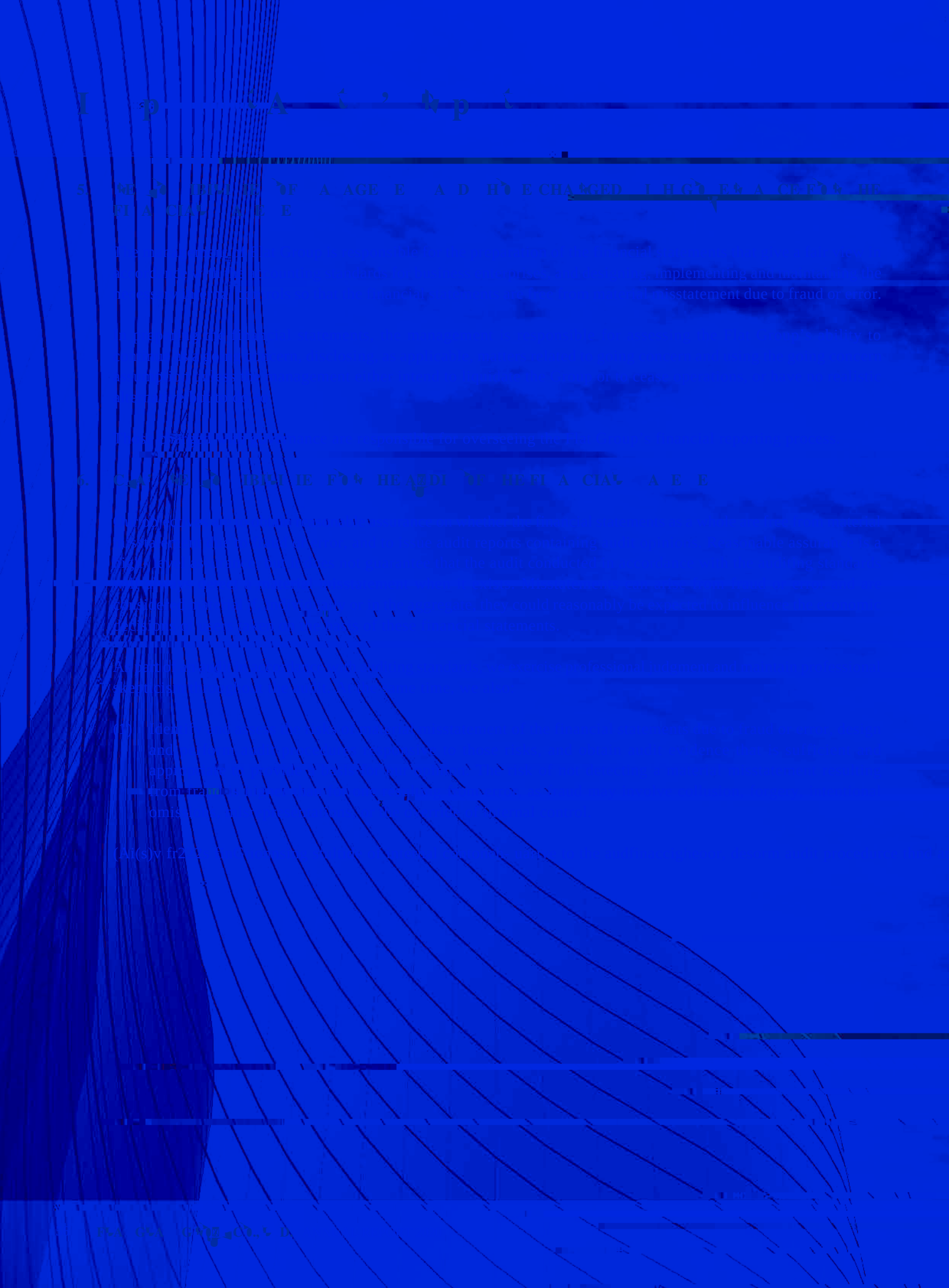












(5) [illegible] and content of the financial statements, and whether the financial statements represent the relevant transactions and events in a manner that achieves

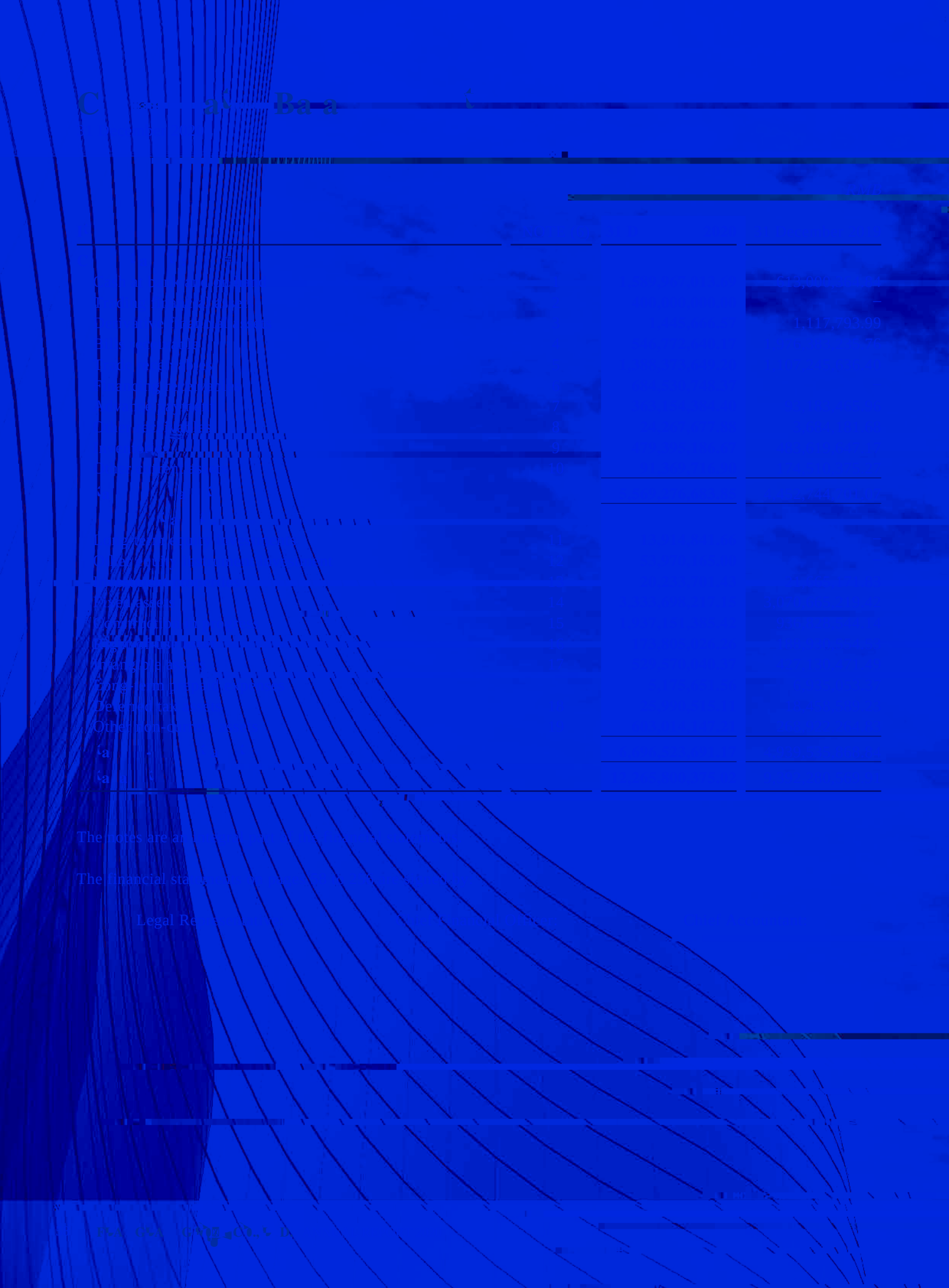
(6) Obtain sufficient [illegible] activities within the [illegible] for the direction, [illegible] opinion.

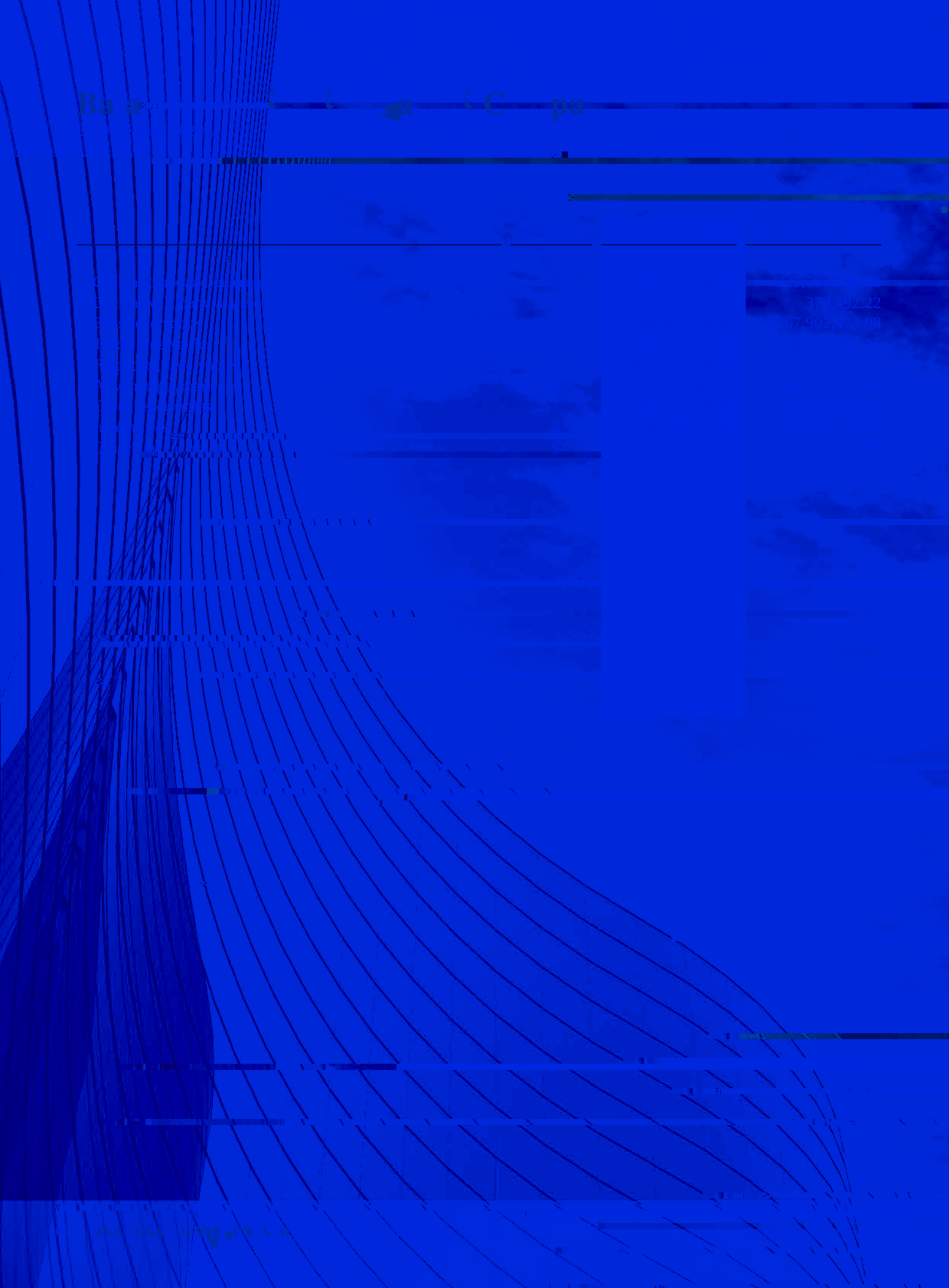
[illegible]

[illegible]

Chinese certified

29 March 2021





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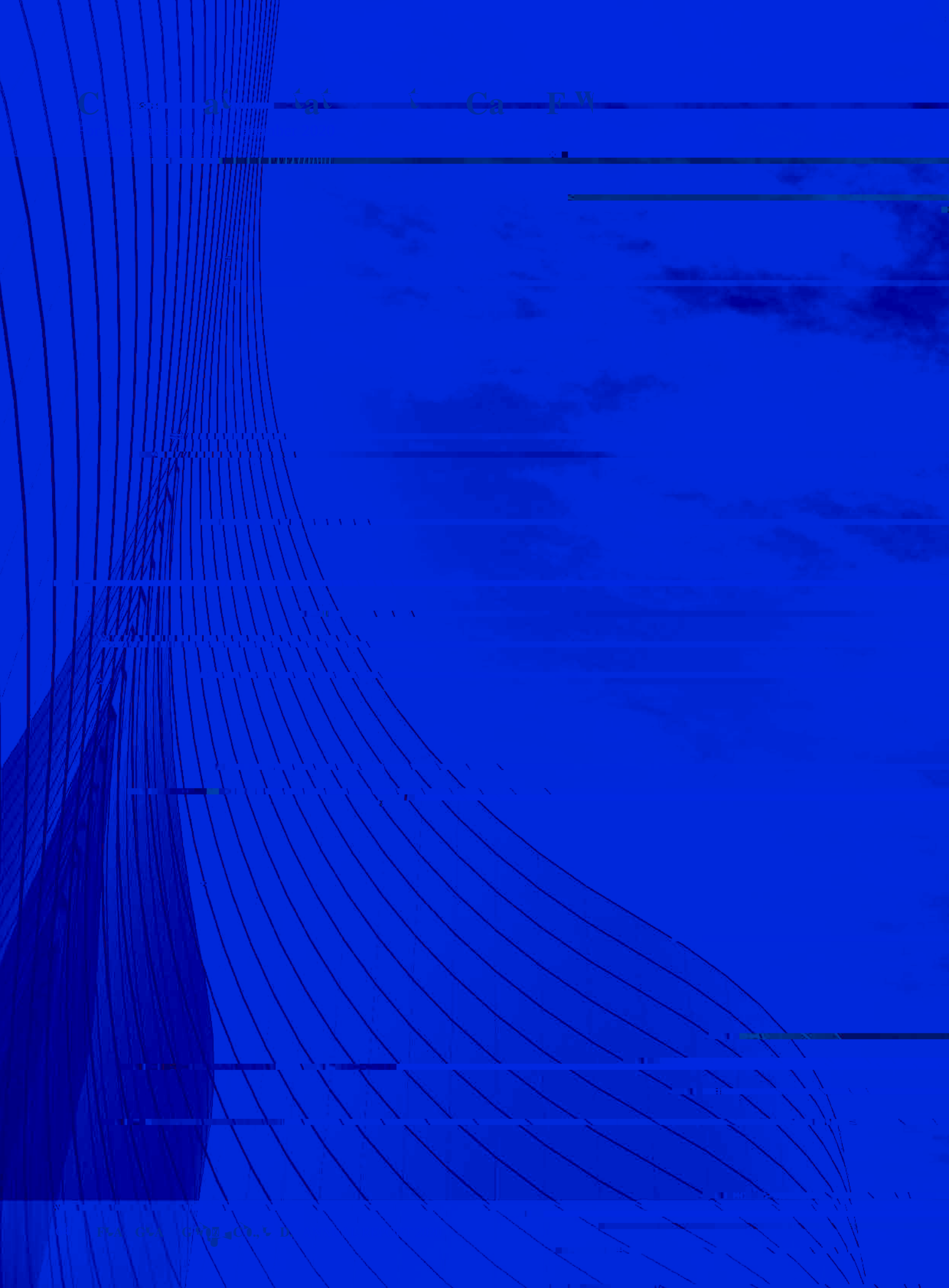
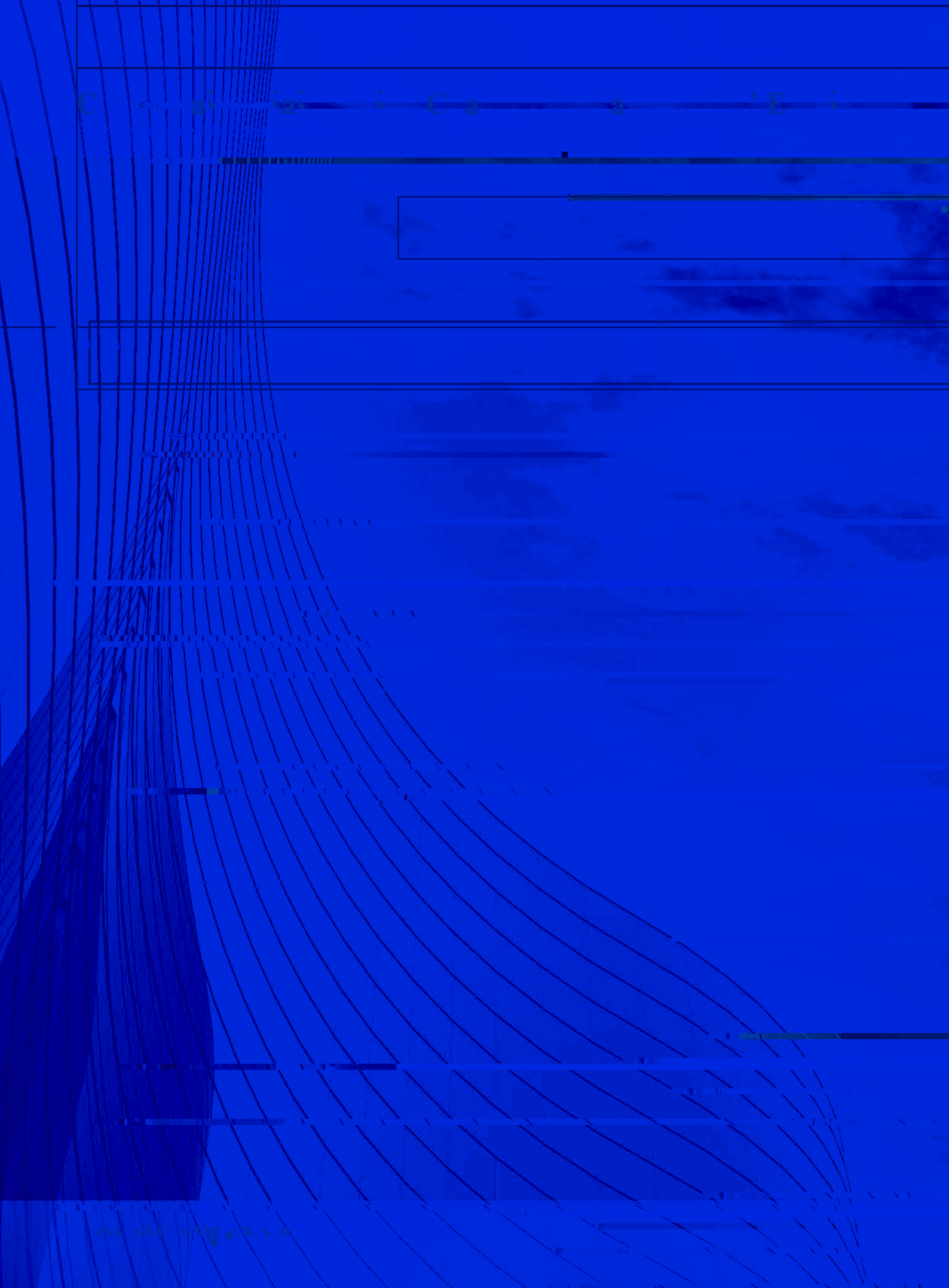
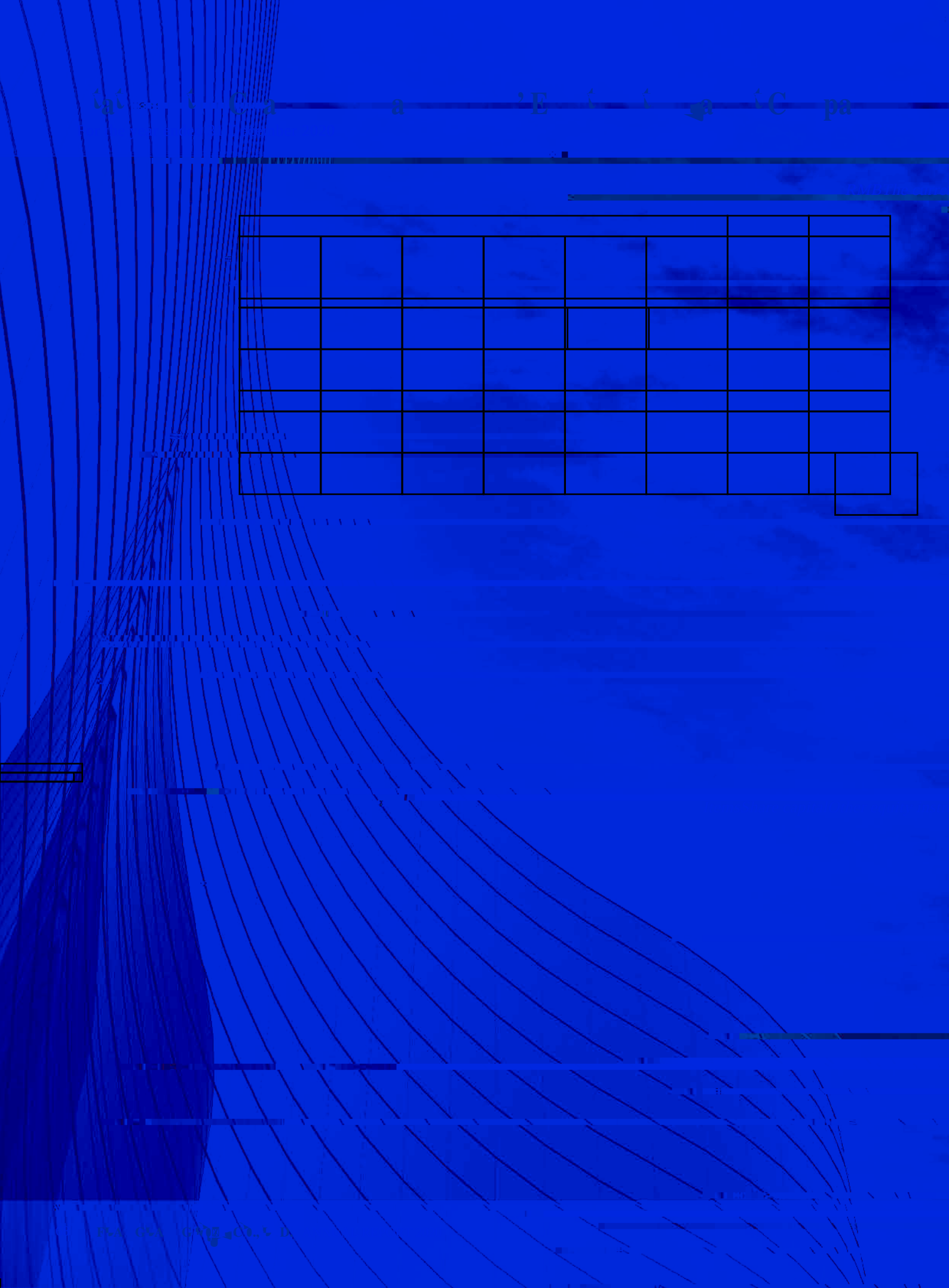
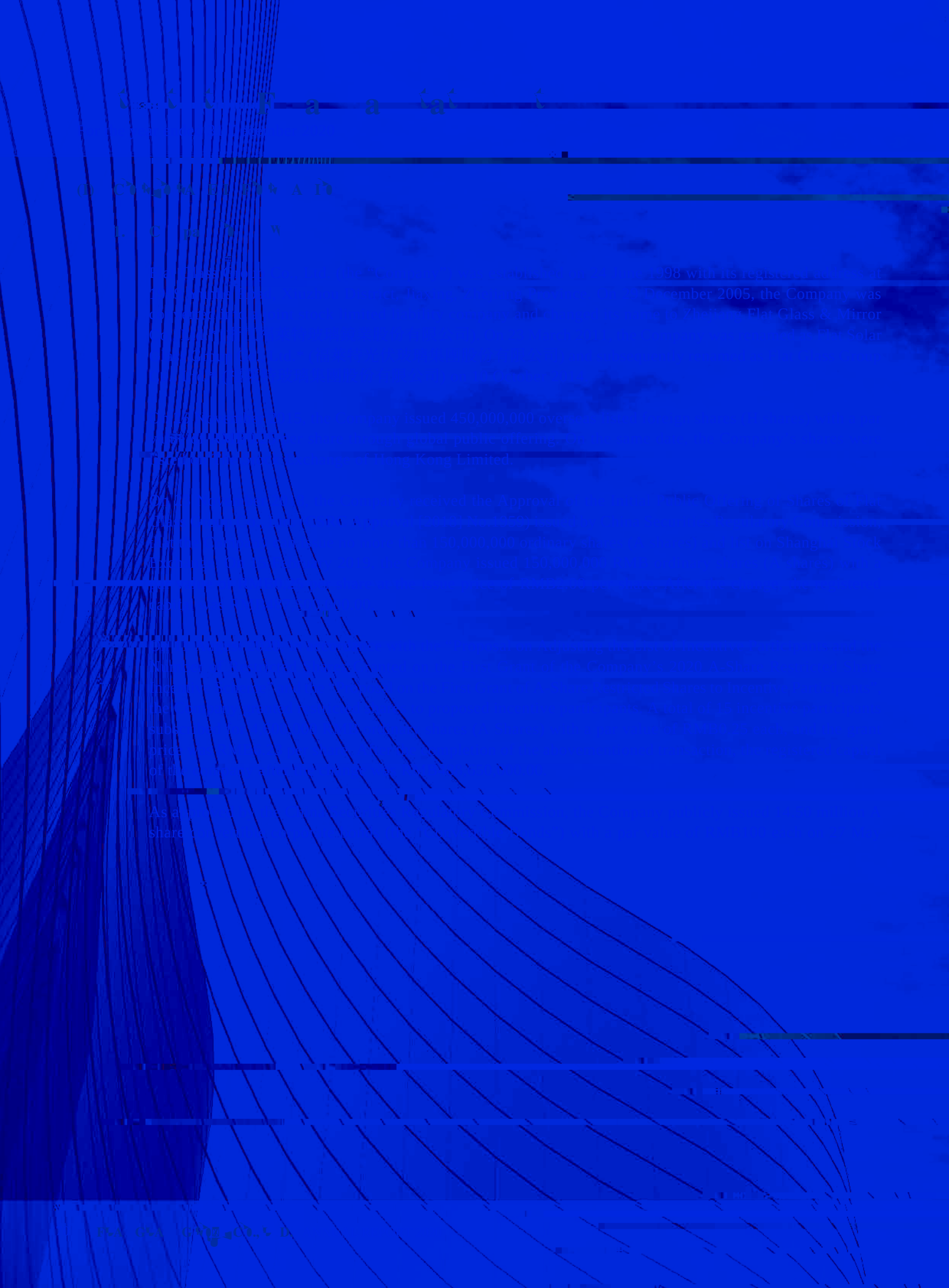






Items					
ing balance of the last year					



(II) BASIS OF PREPARATION (Continued)

1. Compliance (Continued)

The principal activities
of glass products.

The de

2. Basis of measurement

(II) BASIS OF CONSOLIDATION

Basis of

stock exchange

G

The group has

Basis of

(II) BA[illegible] (Continued)

Ba[illegible] (Continued)

[illegible] liability in an orderly transaction [illegible] that price is directly observable or [illegible] financial statements are determined [illegible]

[illegible] measurement [illegible] whole:

- [illegible] quoted prices of the same [illegible] date.
- [illegible] quoted prices included [illegible]
- [illegible] the relevant [illegible]

(III) [illegible] ACCOUNTING POLICIES AND ACCOUNTING [illegible]

The [illegible] and sales of glass products [illegible] depreciation [illegible] of [illegible] Note [illegible]

1. [illegible] CA BE

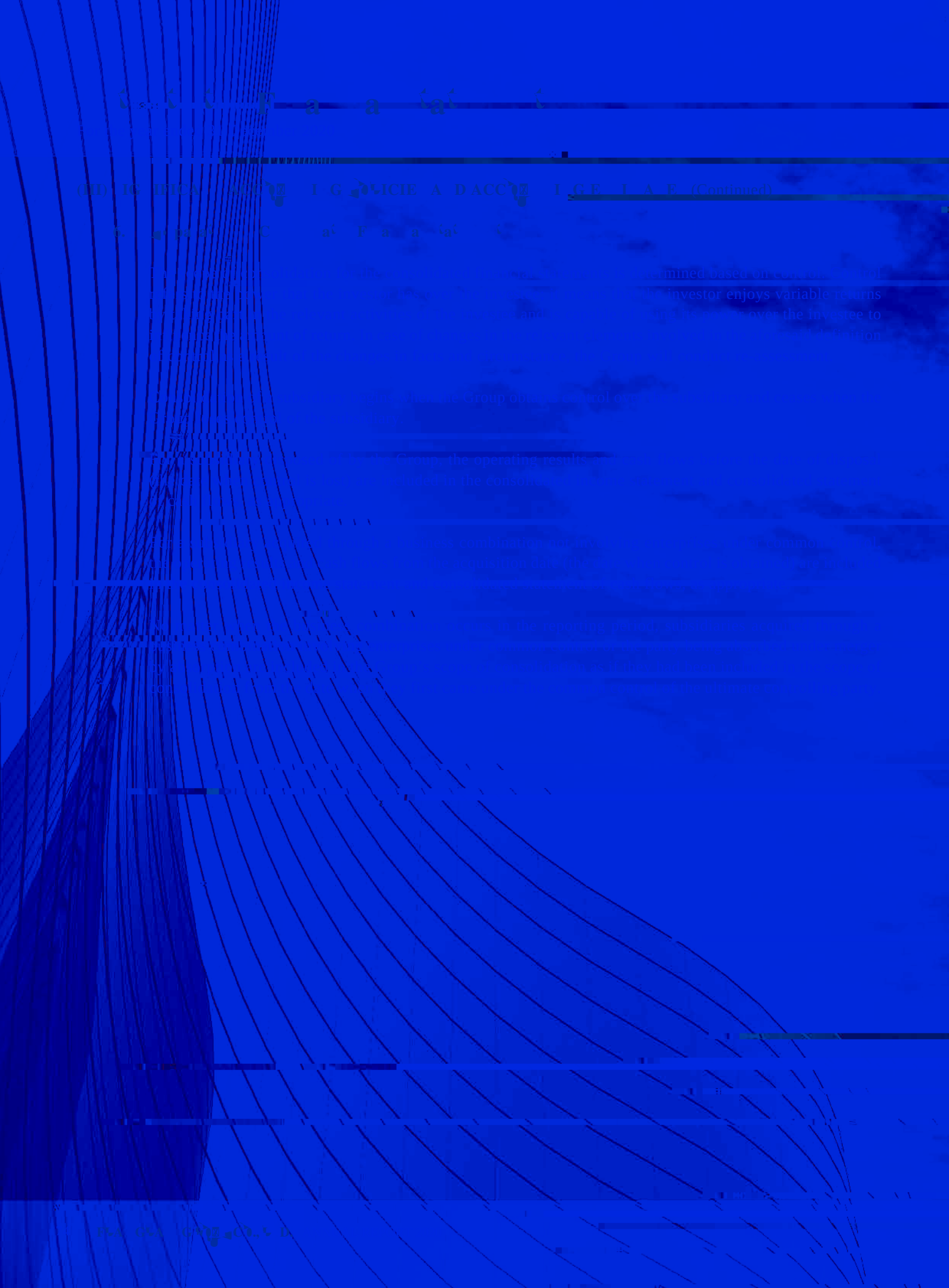
The [illegible]
truly and [illegible]
the [illegible]
share[illegible]

2. A[illegible]

The ac[illegible]

3. [illegible]

Operating [illegible] assets used for processing [illegible]
com12 m[illegible]



6. [illegible] (Continued)

A transaction is
or the disposal of part
the subsidiary, and
shareh

7. [illegible]

8. [illegible]

8.1 F

the

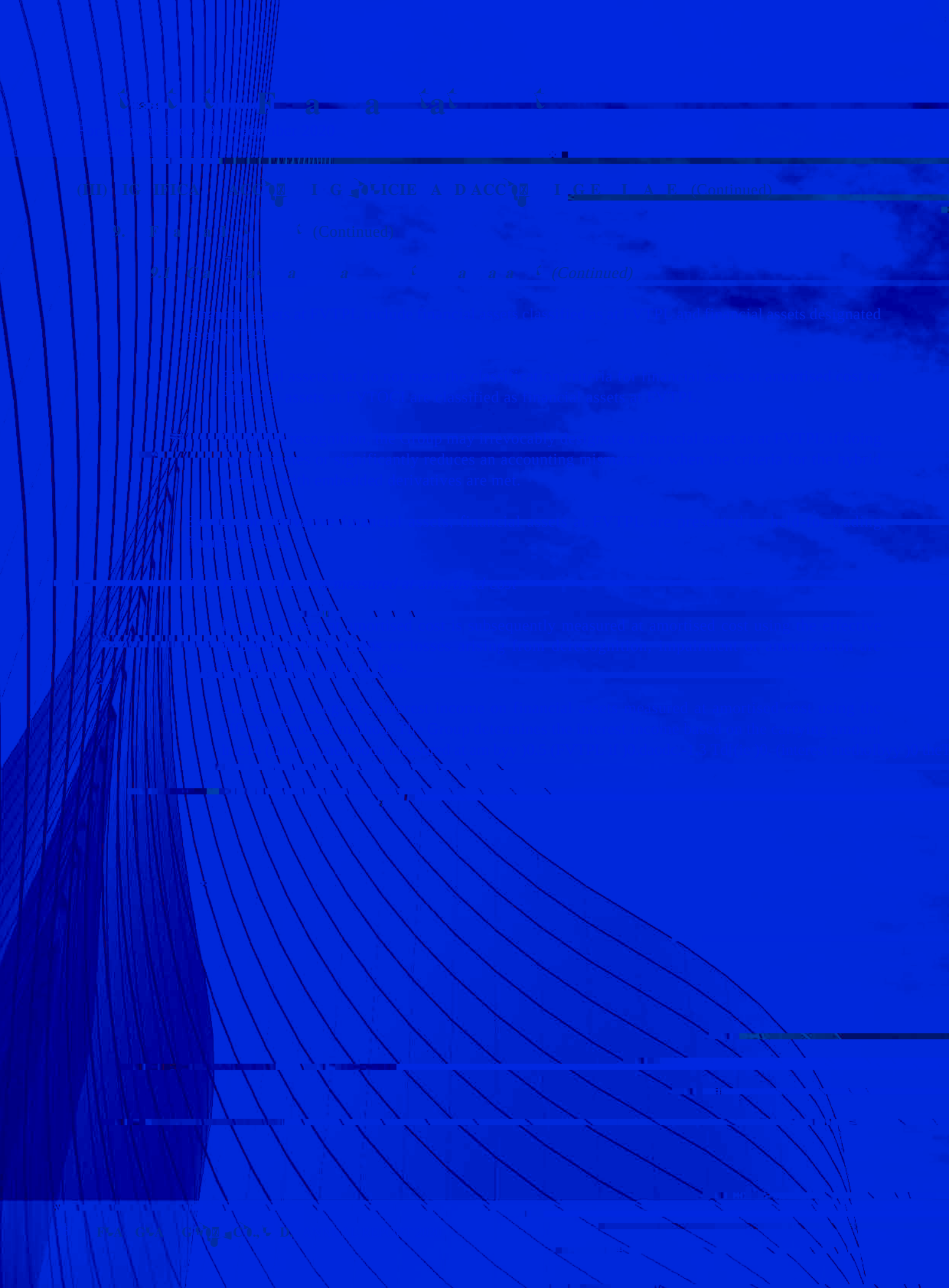
be
on

9. ... (Continued)

The effective ...
of a financial asset or ...
of the financial liabi...
basis of all ...

... financial asset or ...
asset ...

9.1 ...



9. … (Continued)

9.1 … (Continued)

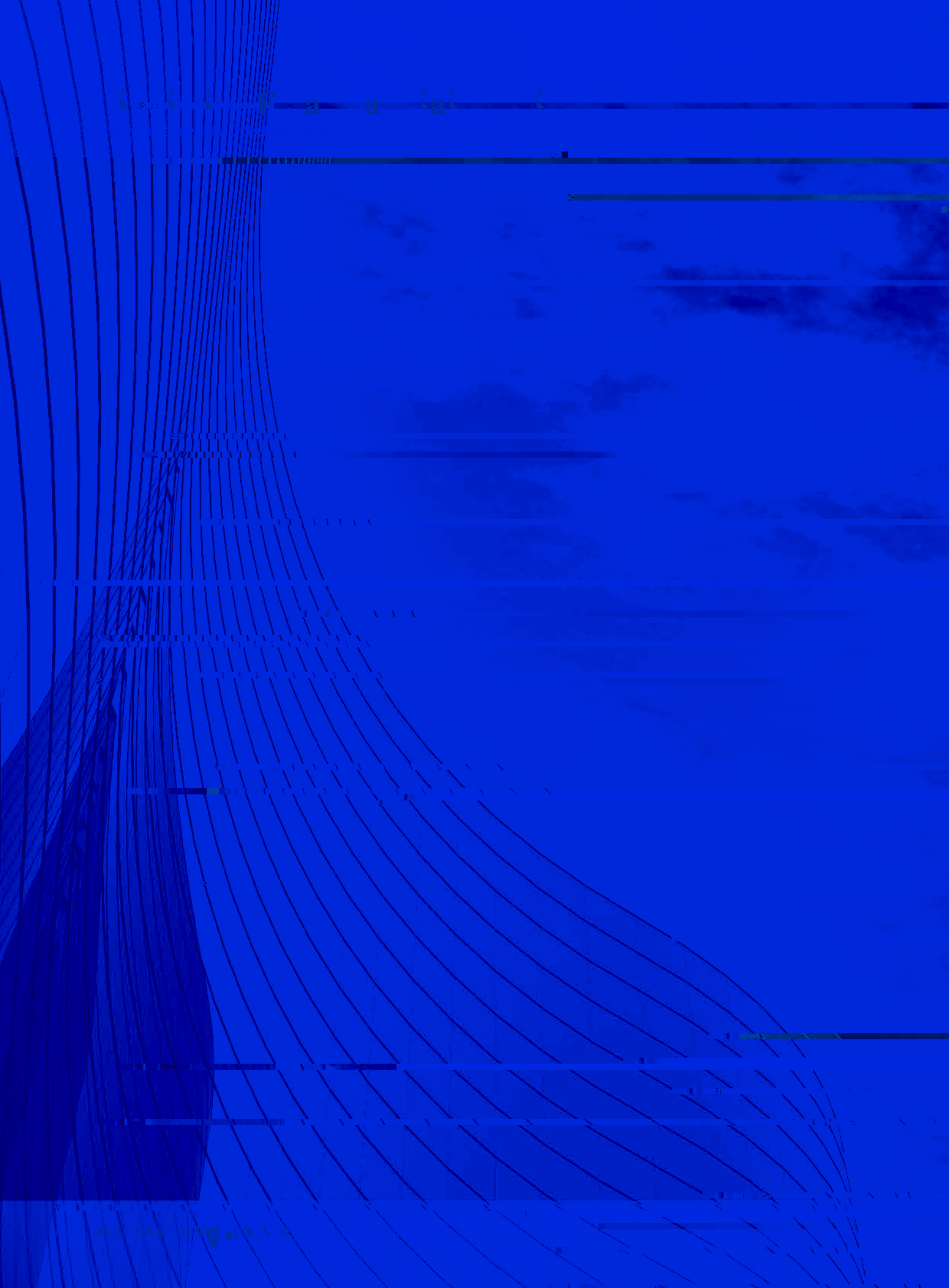
9.1.2 Financial …

… using the effective …

… in fair value …

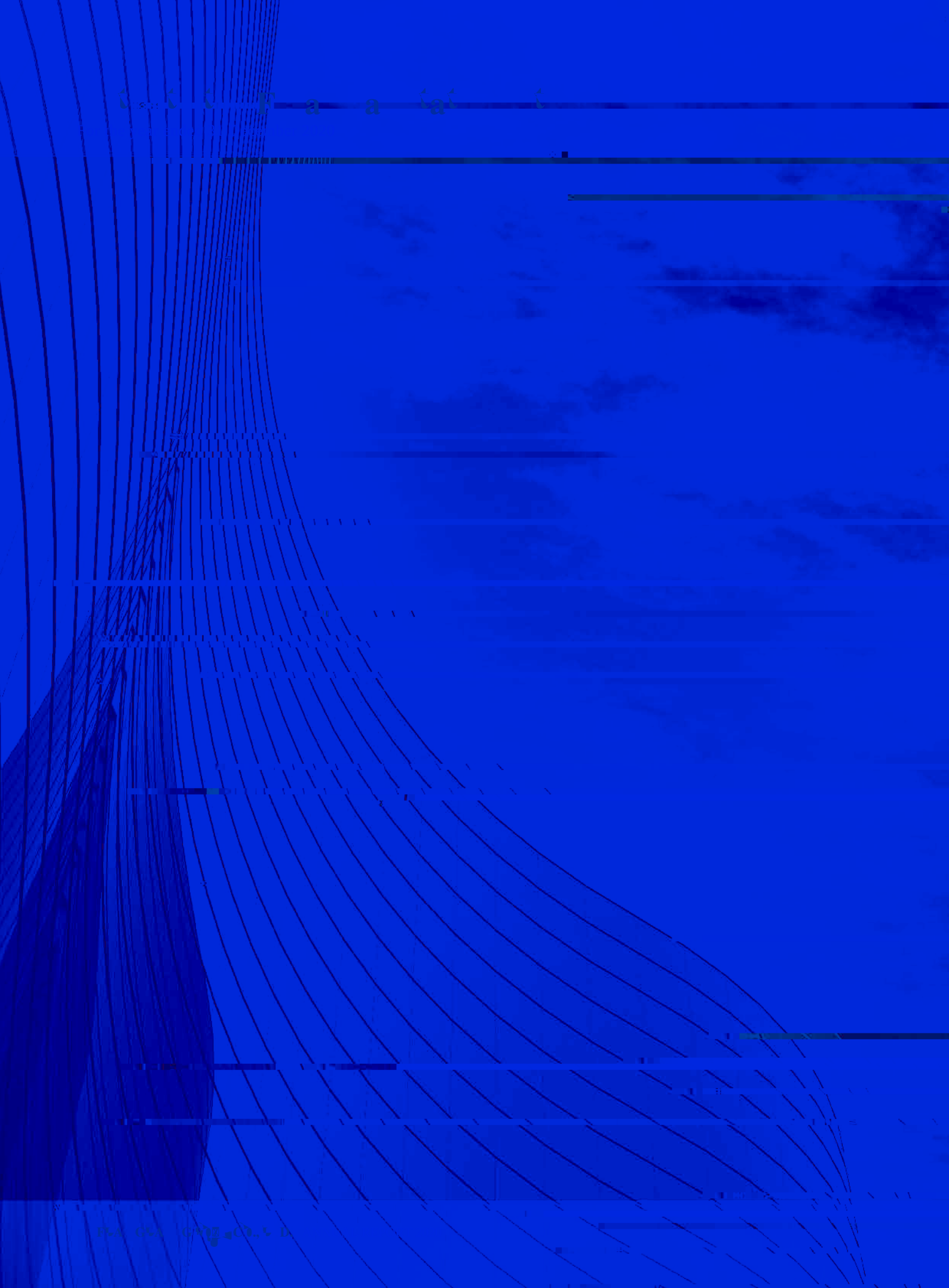
9.2 …

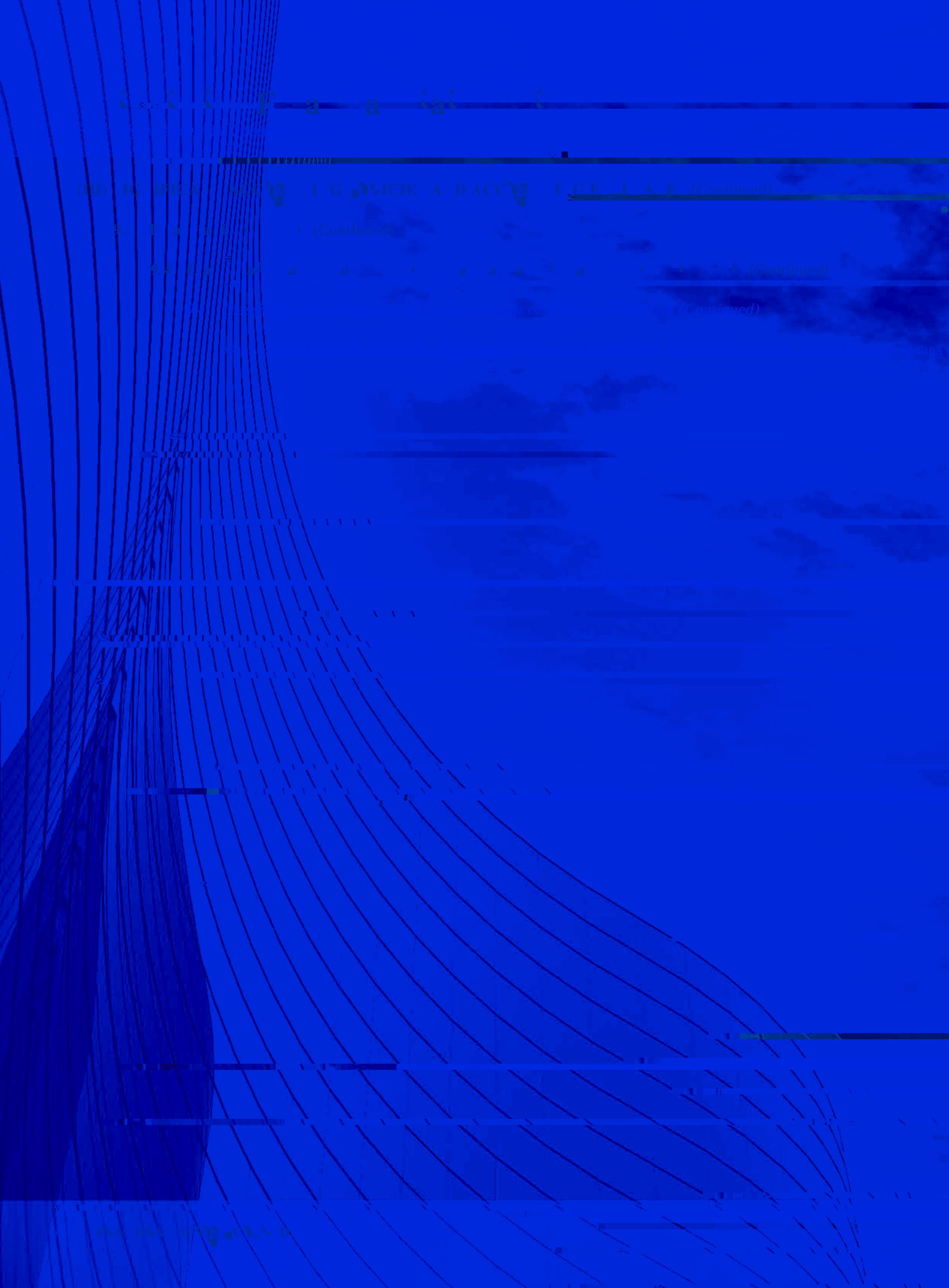
initial recognition. If the credit risk on the financial instrument has increased significantly since initial



(Continued)

A financial as





9. (Continued)

9.5

Derivative [illegible]

[illegible]

9.6

[illegible]

financial liability simultaneously. Otherwise, the financial assets and financial liabilities will be presented

11. I

11.3 C

The Group's

11.2

11.3 D

11.4 I

11.5 A

13. E I (Continued)

13.7 D a

For a long-ter

13.8 a a p

14. I

Investment prop
investment properties
appreciation, buil

Cost of inv
Accumulated cost

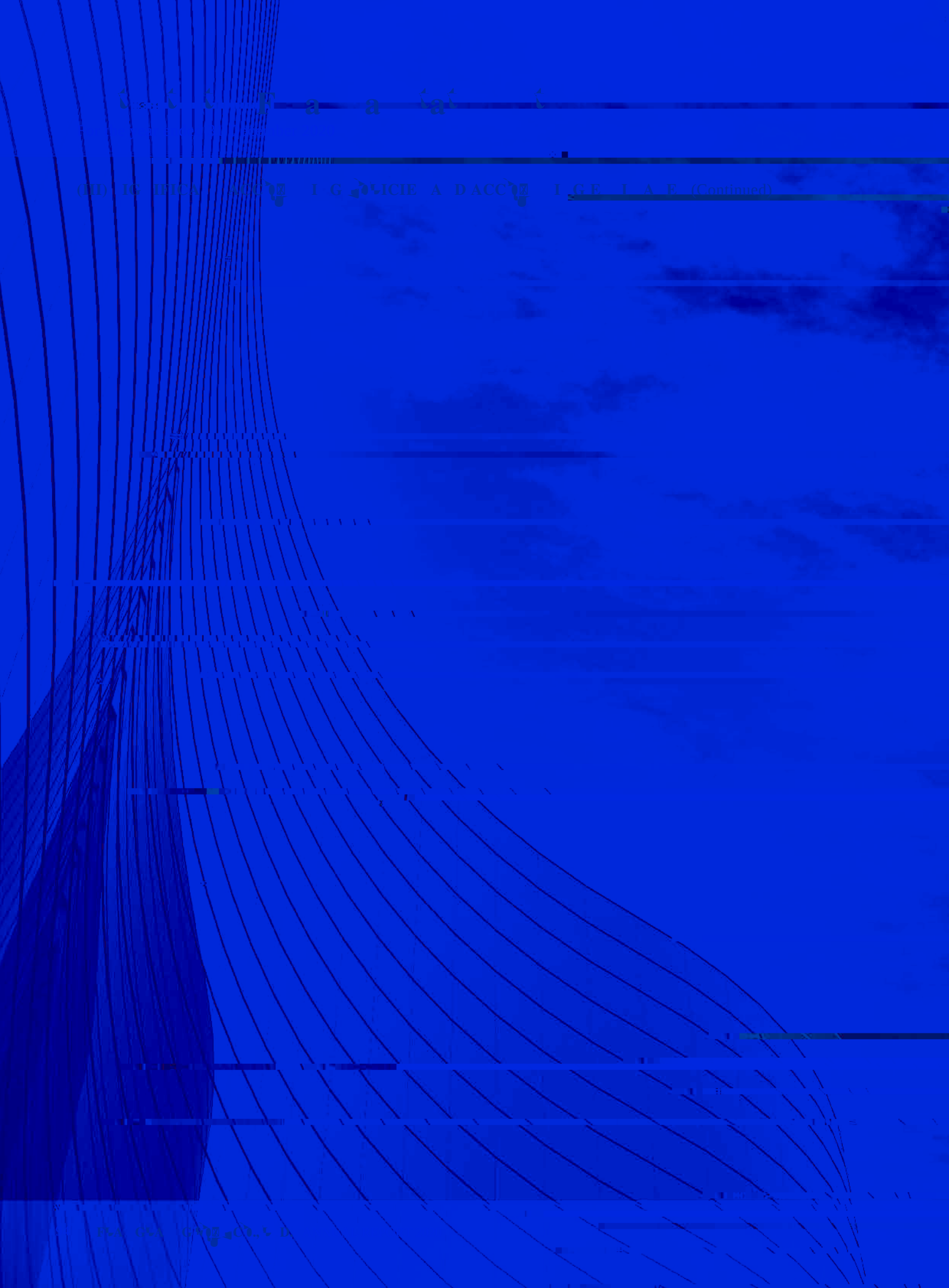
15. F A

15.1 C

IBR

to the

Subs



18. (Continued)

19. [illegible]

The Group assesses [illegible] investment properties, assets with finite [illegible] estimates.

20. [illegible]

21. [illegible]

22. [illegible]

22.1 [illegible]

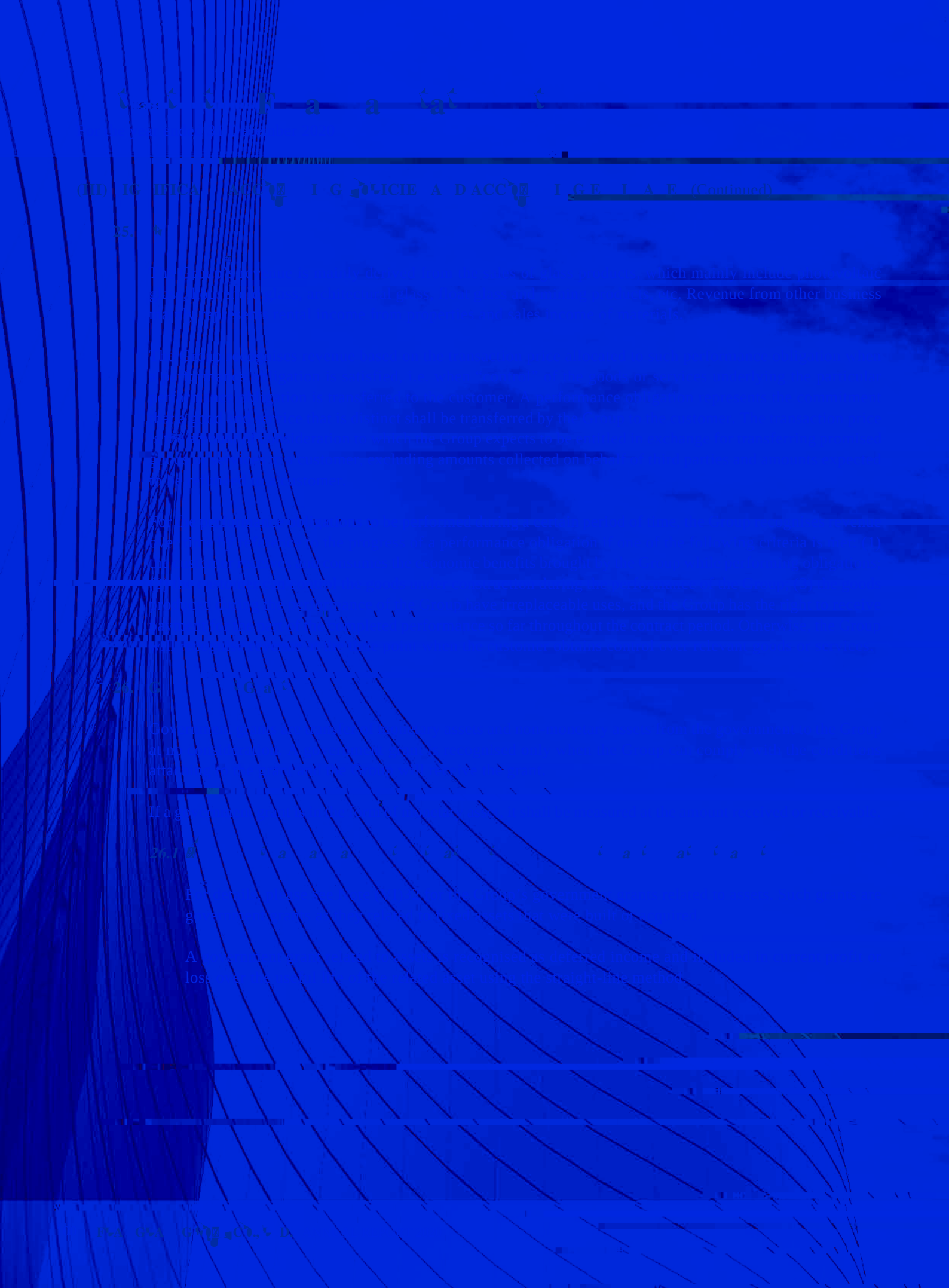
24. a - a a i (Continued)

24.1 E i a - a pa i

Equity-settled

[illegible]Fair Value [illegible]

24.2 A i i a i a i p i a i , a i a i a i a - a pa i p a



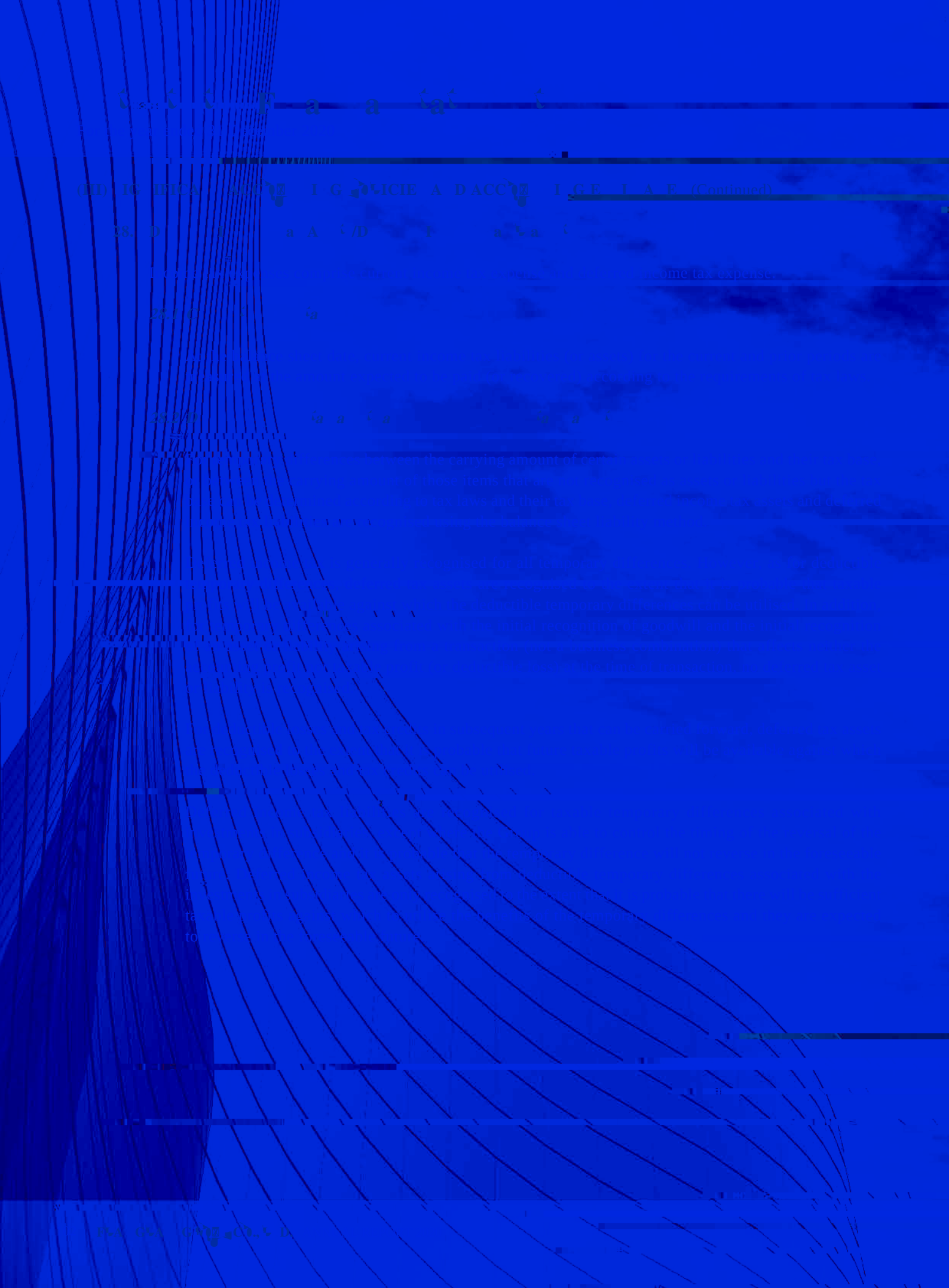
26. [illegible] (Continued)

[illegible]

Please refer to [illegible]

[illegible]

27. [illegible]



(III) [illegible] (Continued)

28. [illegible] (Continued)

28.2 [illegible] (Continued)

At the balance [illegible]

[illegible] income tax [illegible]

29. a (Continued)

29.

29. [illegible] a (Continued)

29.2 [illegible] p a (Continued)

29.3 Lease [illegible]

[illegible] agreements that [illegible] unpa[illegible]
[illegible] that [illegible] up [illegible]

29.4 [illegible]

[illegible]
[illegible]
[illegible]

(All amounts are expressed in Renminbi unless otherwise stated)

39. Financial instruments (Continued)

39.2 Financial risk management objectives and policies (Continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

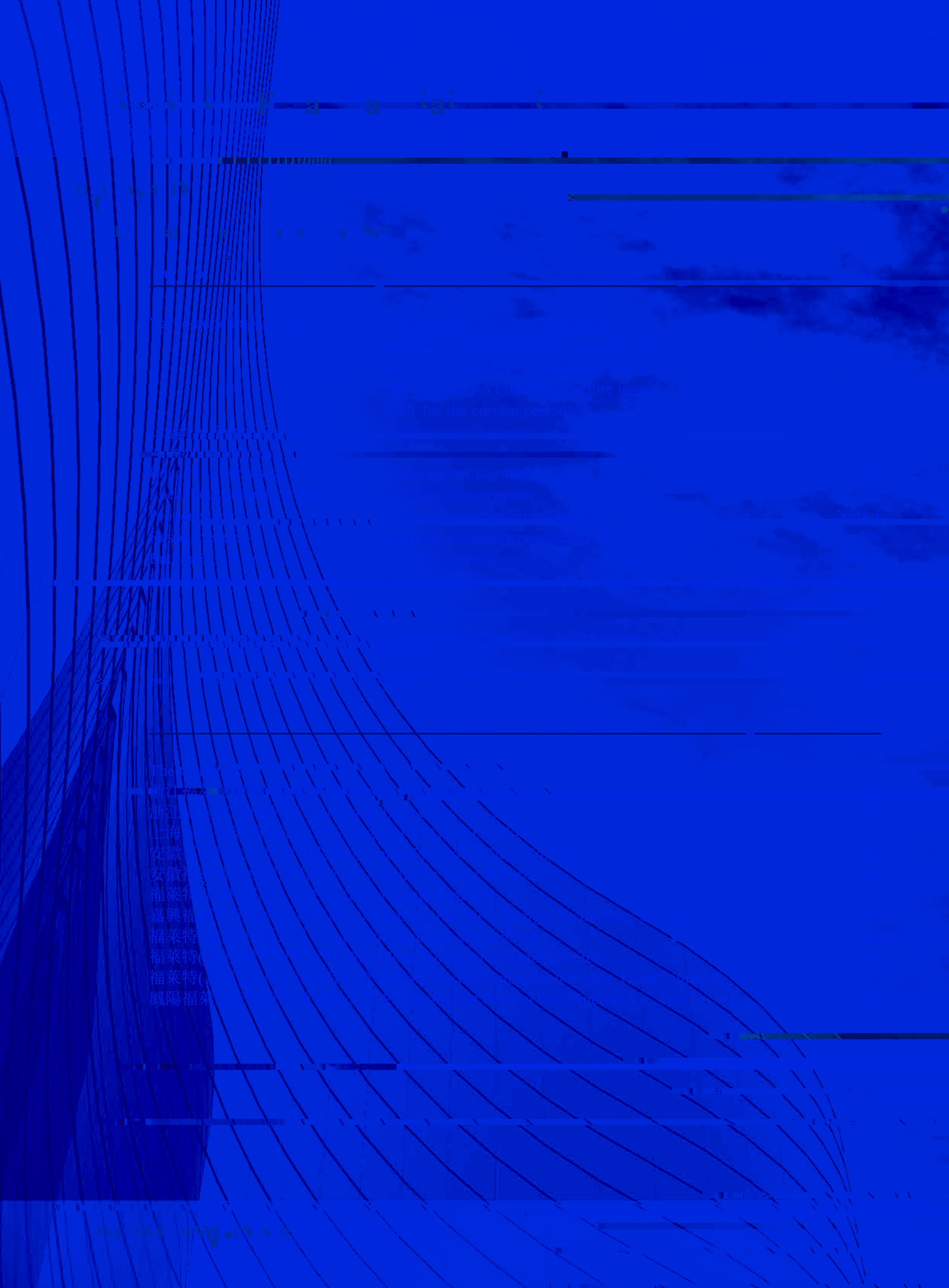
The Group has concentration of credit risk as 100% (2018: 100%) of the total trade receivables was due from the Group's largest customer. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Where the Group's trade receivables are due from customers with which the Group has long-term relationship, the Group considers the credit risk is low as the customers have a good payment record with the Group. Where the trade receivables are due from customers with which the Group has short-term relationship, the Group considers the credit risk is low as the customers are of good credit quality.

At the end of the reporting period, the Group has no significant concentration of credit risk on its other receivables, deposits and other receivables as the Group has a large number of customers, which are spread across diverse industries and geographical areas.

Impairment of trade receivables

The Group applies the simplified approach to provide for ECLs prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2019 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP growth rate of the countries in which the customers operate to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors. As at 31 December 2019, the loss allowance for trade receivables was RMB88,125,000 (2018: RMB50,350,000).



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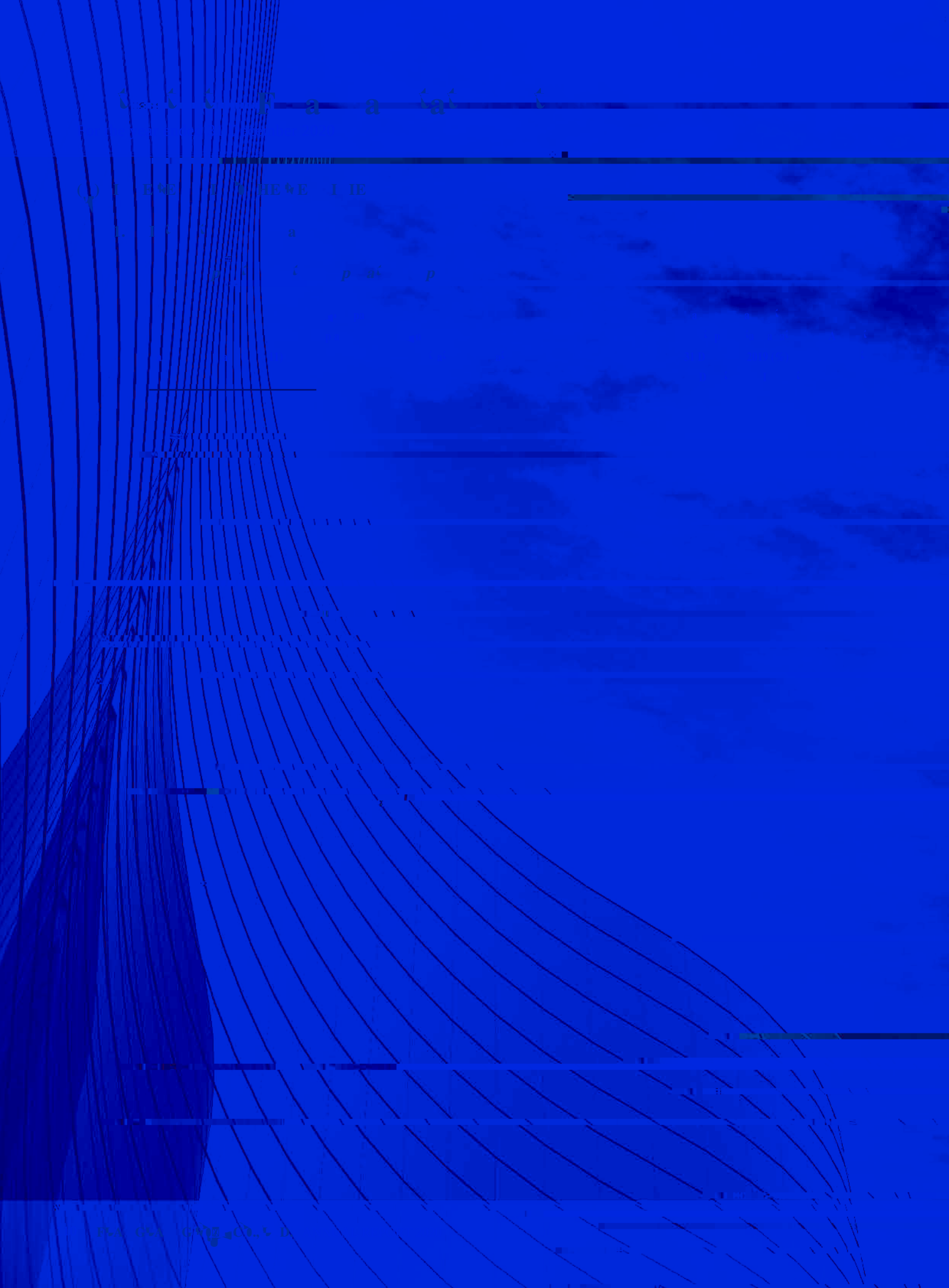
On 4 December



(Continued)

(Continued)

Note 1: Zhejiang

Note 2: Zhejiang Jiafu was es
and as to 45
RMB1

2.

3.

RMB

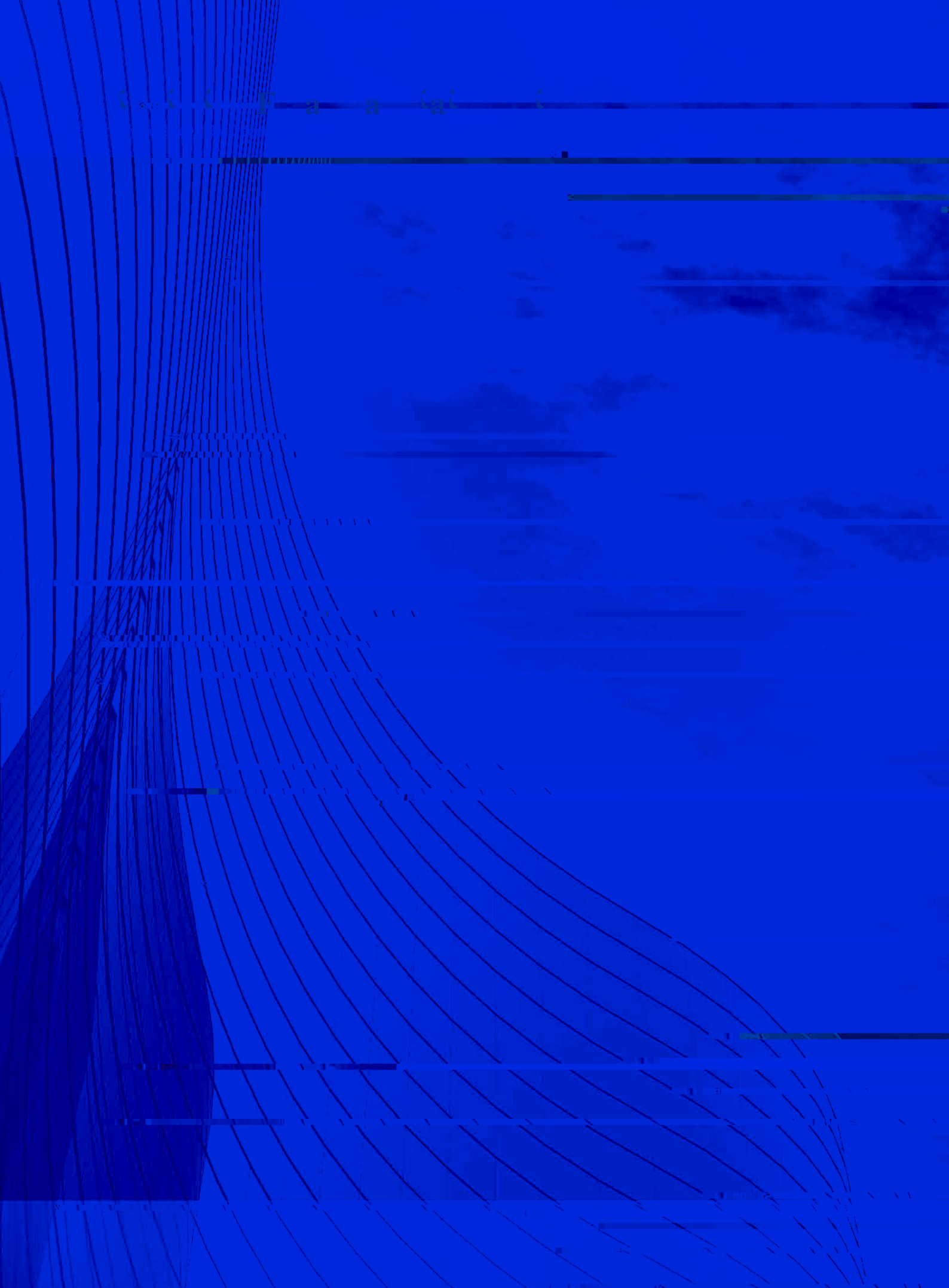
4. B a (Continued)

(6) C p

5. a a

RMB

a (Continued)



Opening balance

14. (Continued)

(2) (Continued)

RMB

	8,292,131.46
	268,037.61
	65,660,169.07

15.

Total

(Continued)

18. D a A /D a a (Continued)

(5)

19. A

Construc

Total

20.

Opening balance	
Total	

22. B

Bank acc	
Total	

35. (Continued)

(2) *(Continued)*

Emp
VA
Lan
Pro
Urba
Educ
Indiv
Other

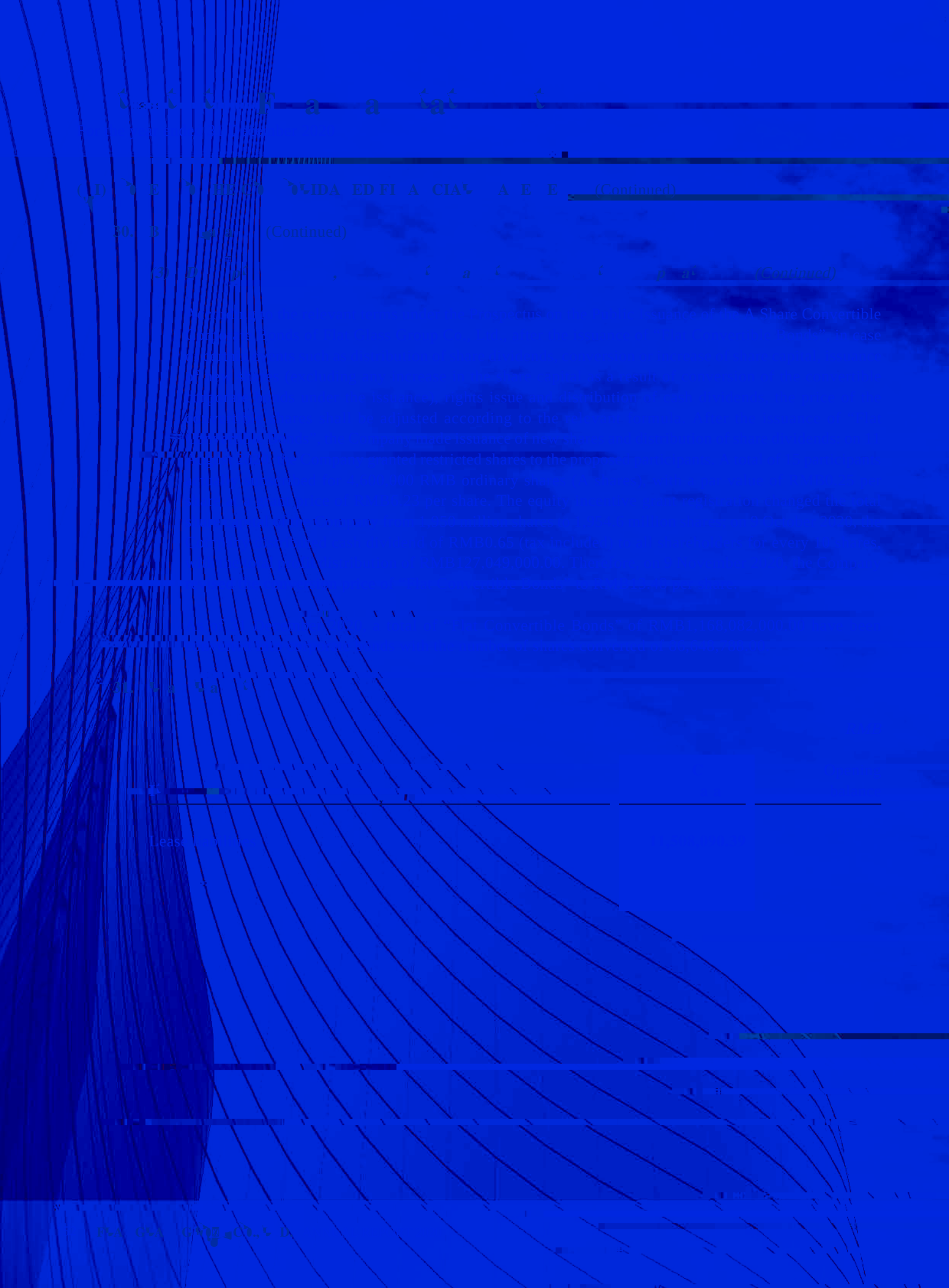
Total

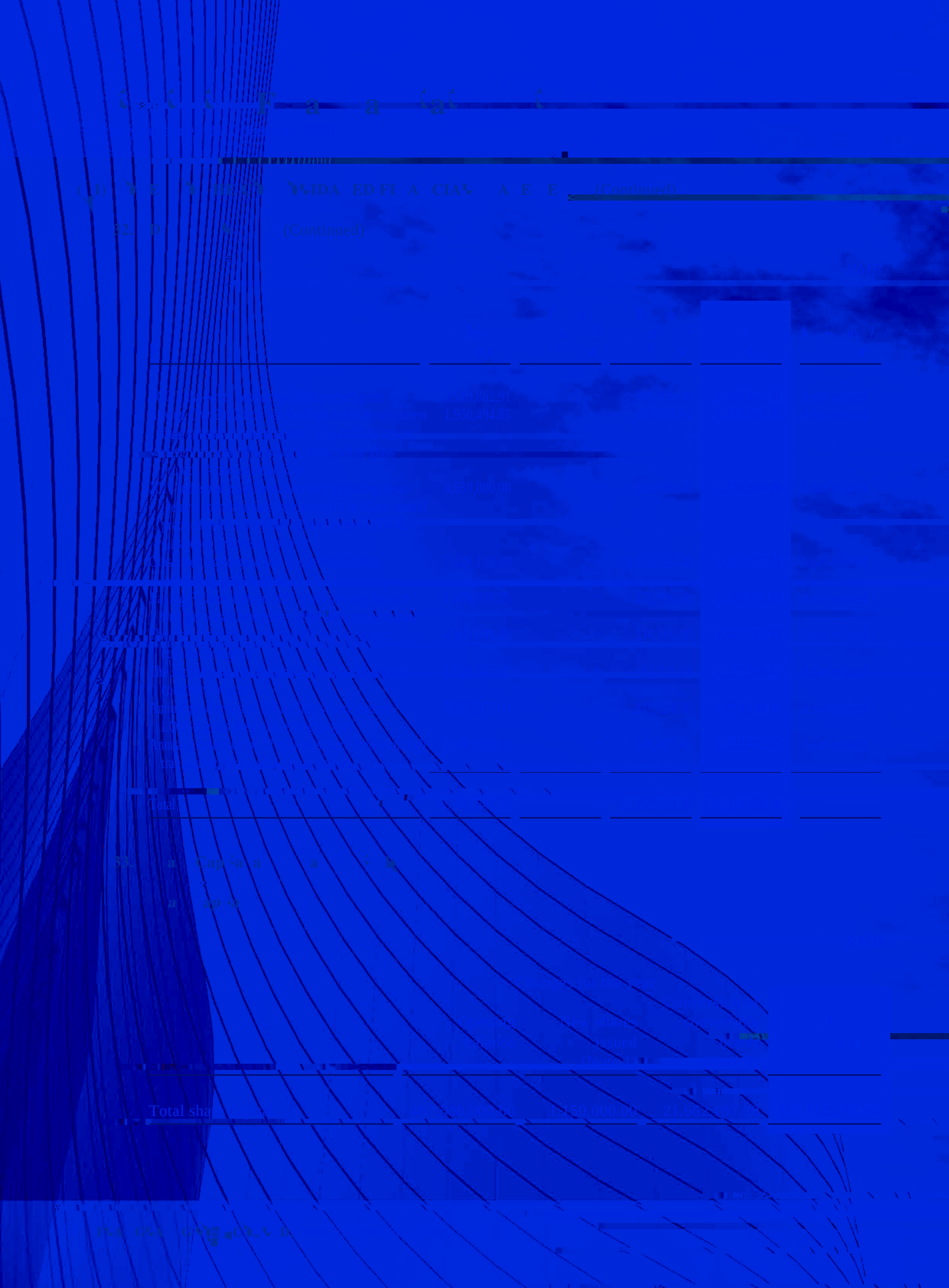
(Continued)

27.

Listing of items

(1)		
(2)		
Total		

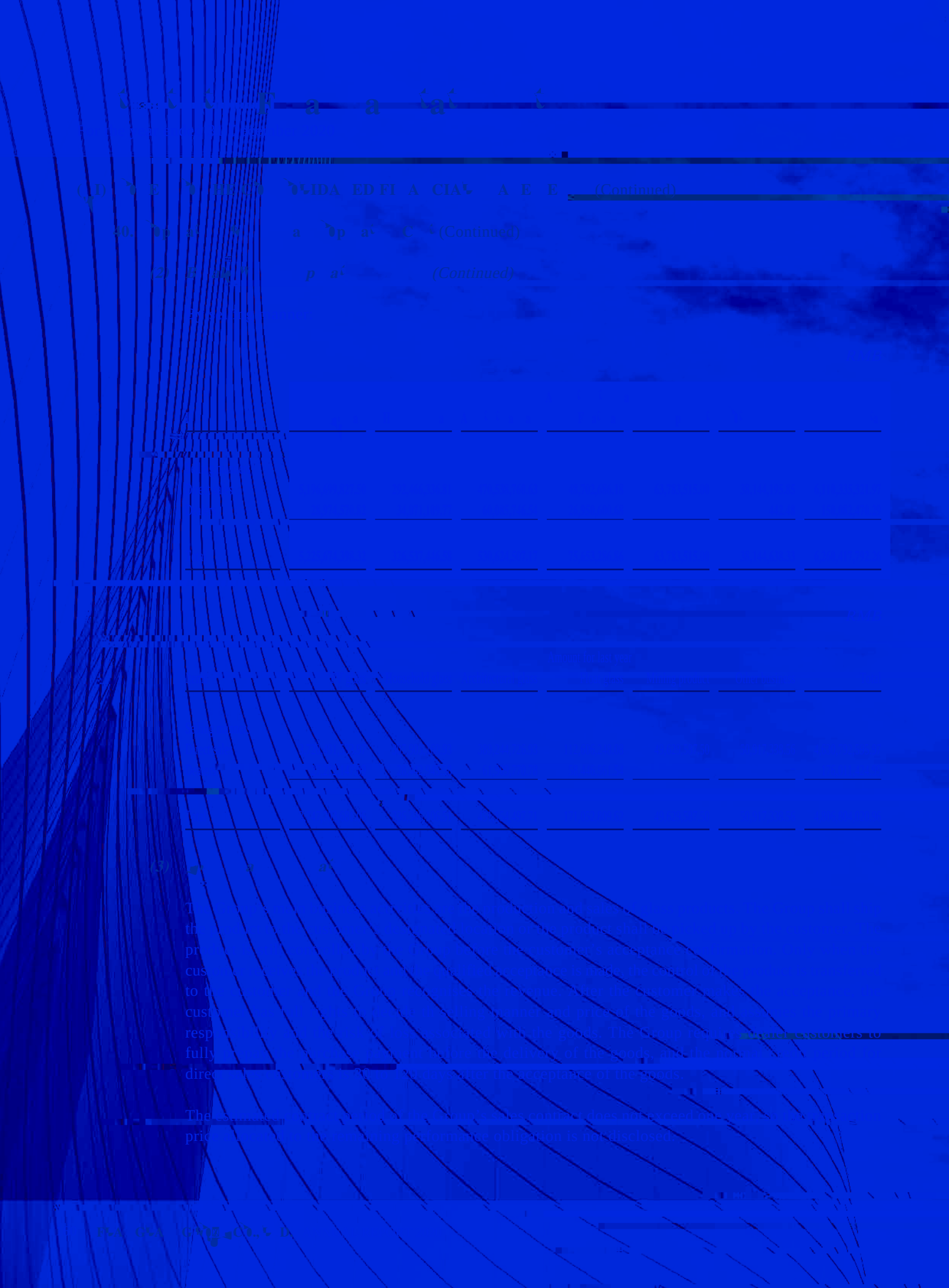




33. a Cap a a a (Continued)

(Continued)

Amount



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Amount

	Amount
Gain/(loss) on fair value of interest rate	
Gain/(loss) on fair value of forward	
Gain/(loss) on fair value of for	
Credit	
Credit	
Total	

Inventory	
Impairment	
Total	

(Continued)

(Continued)

		Amount last year
... last year		
Total		

... had no taxable ... year

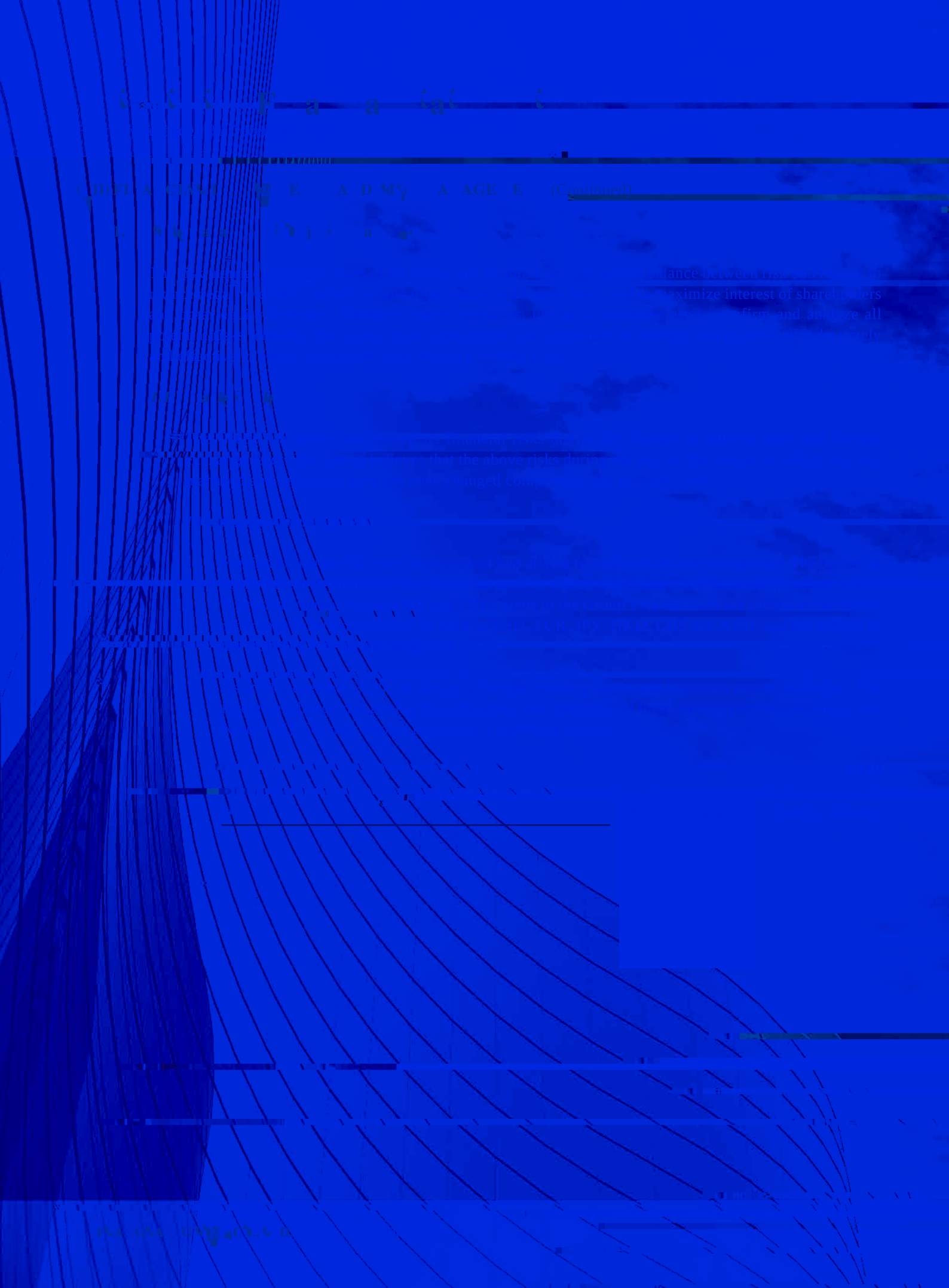
...

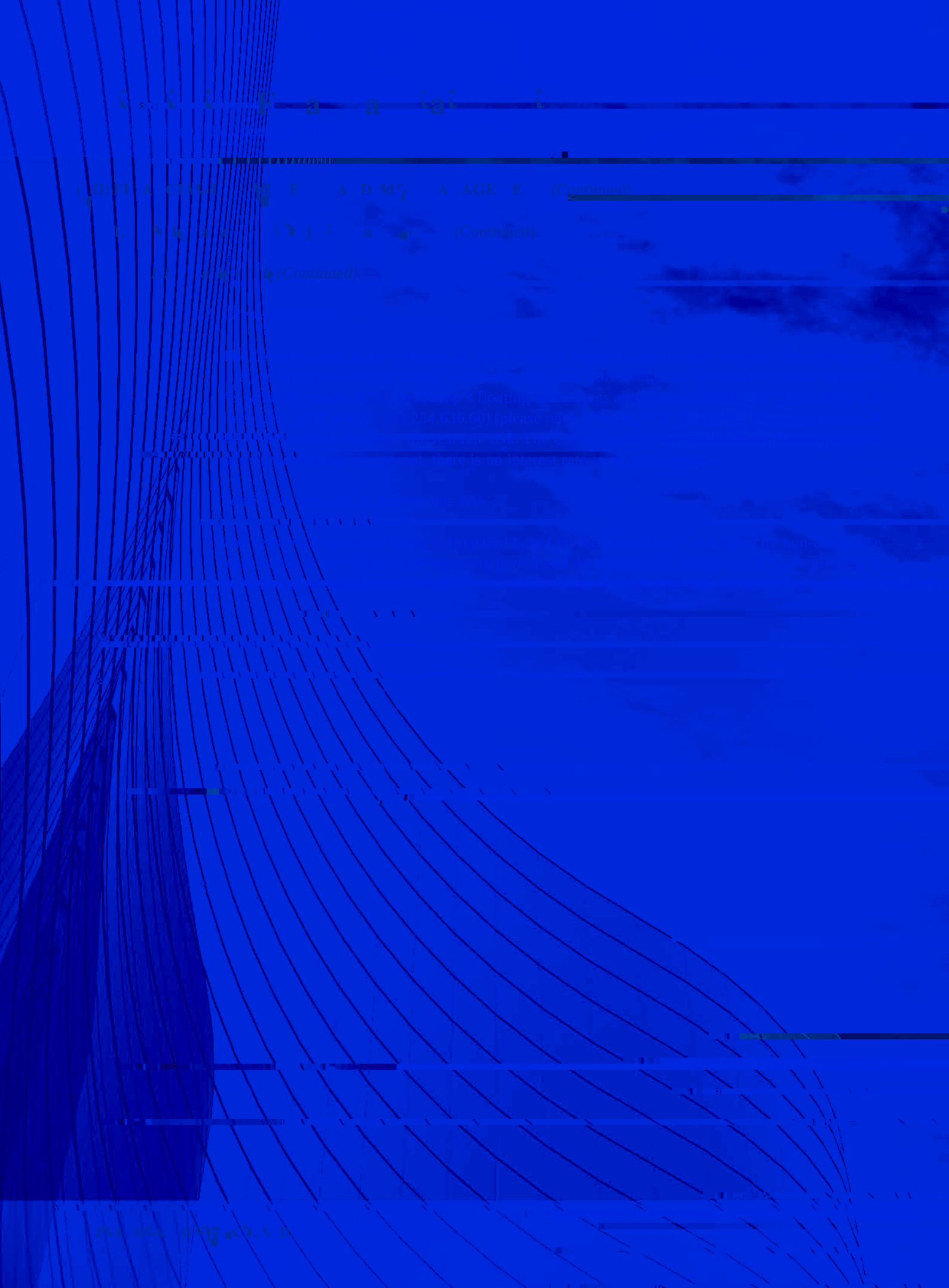
Total ...		
Income ...		
Effect ...		
Effect of ...		
Effect ...		
Repa...		
Tax e...		
Effect ... unre...		
Change ... due t...		
Effect o...		
Income t...		

RMB

Payments
Issuance
A-share

Total





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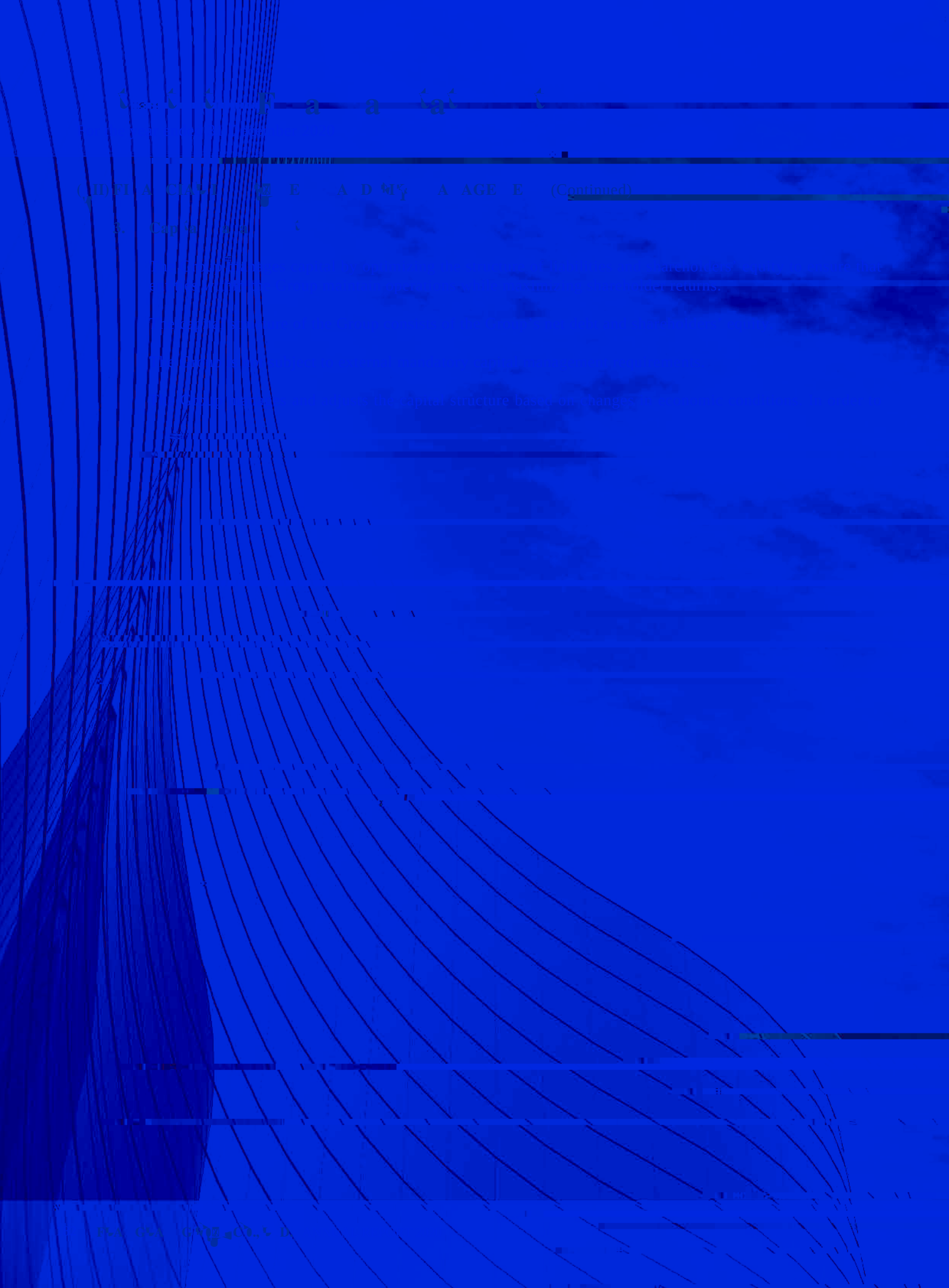
As at 31 Dec



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(Continued)

(last year: three) are as follows:

(Continued)

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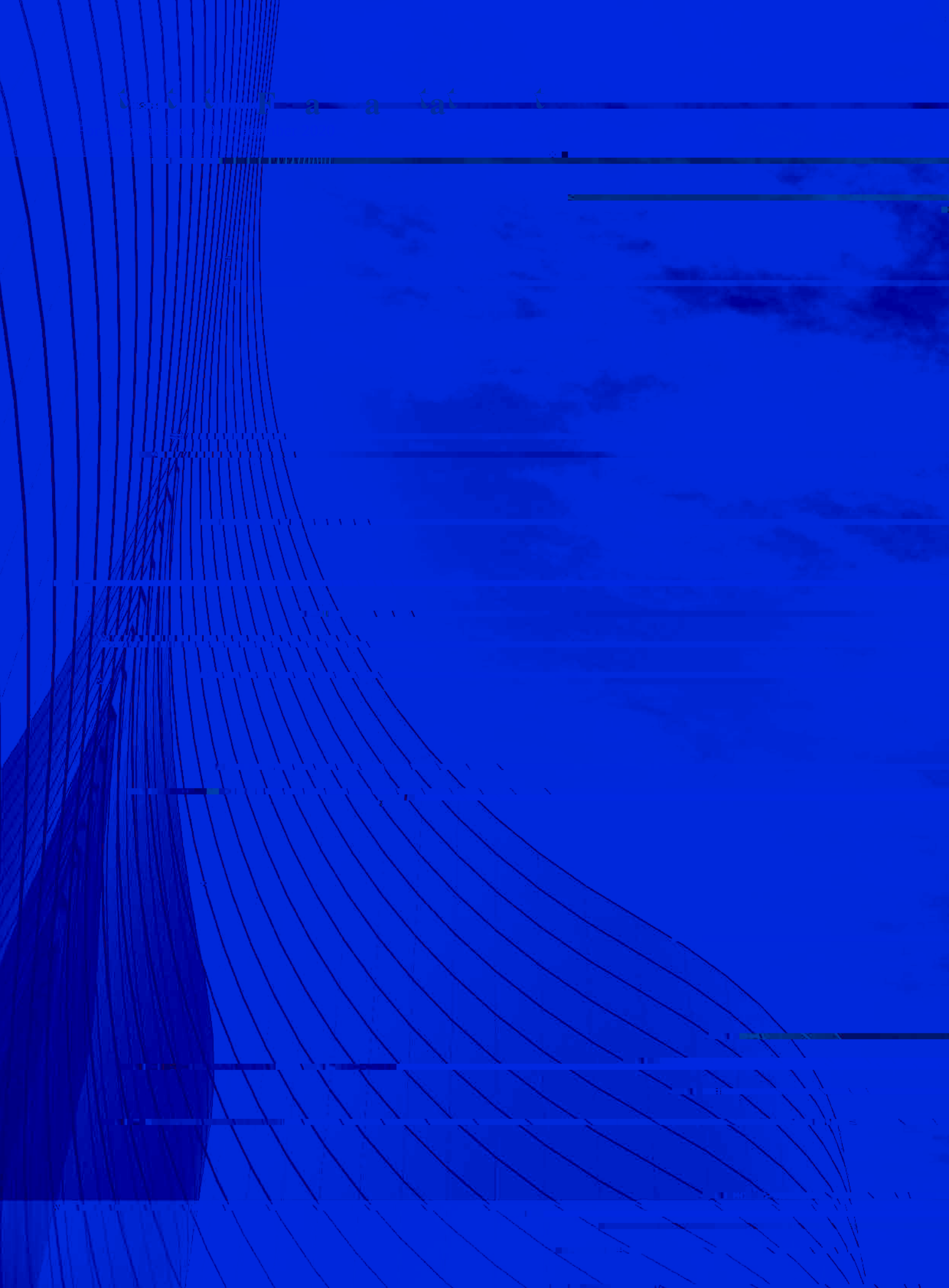
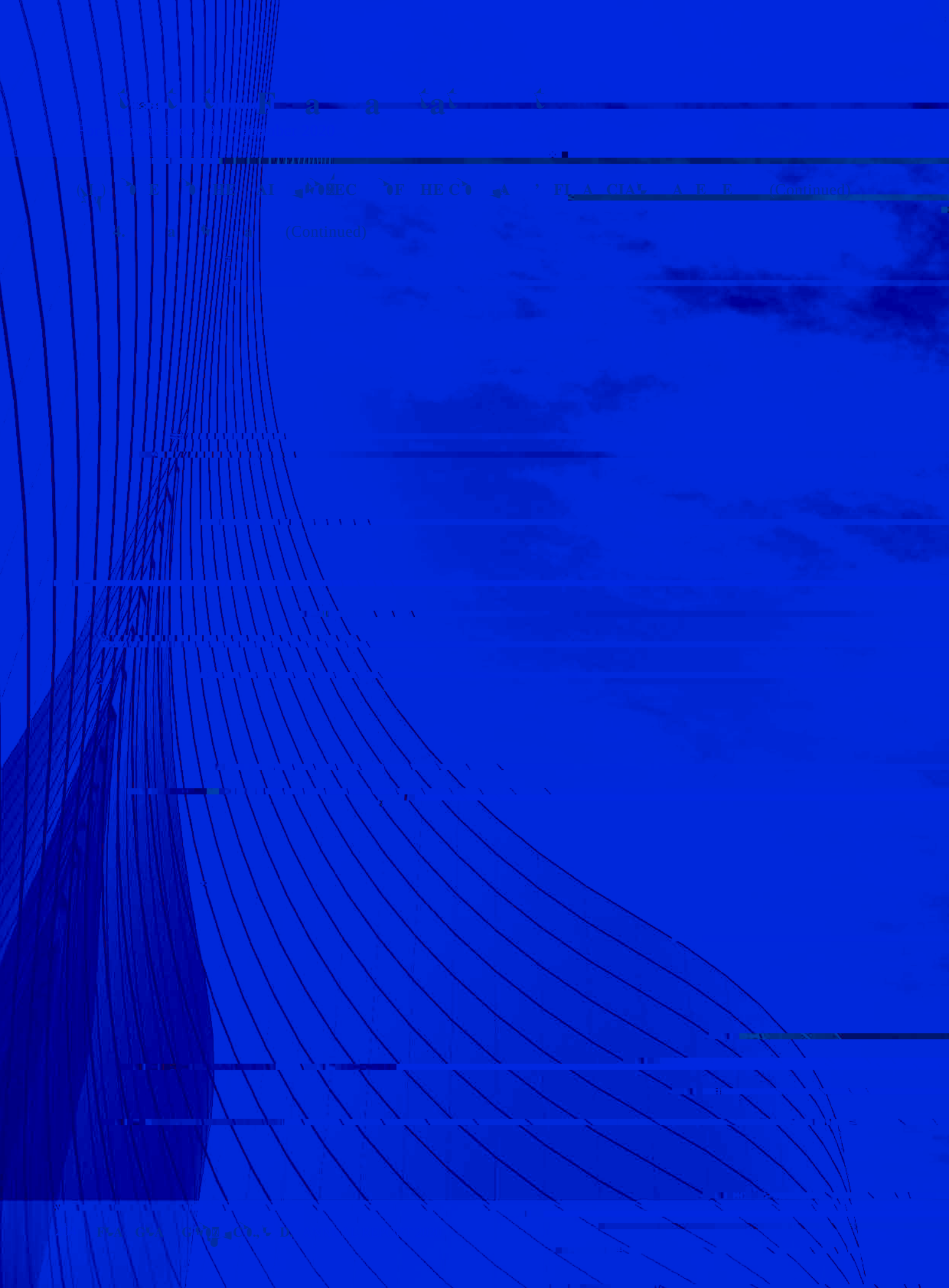
RMB



Ca a Ba k a Ha (Continued)



5. Fa a (Continued)

(3) Ba k p a ca a C pa a
a a a a

6. A a a

(1) a a

Opening balance

Opening balance

RMB

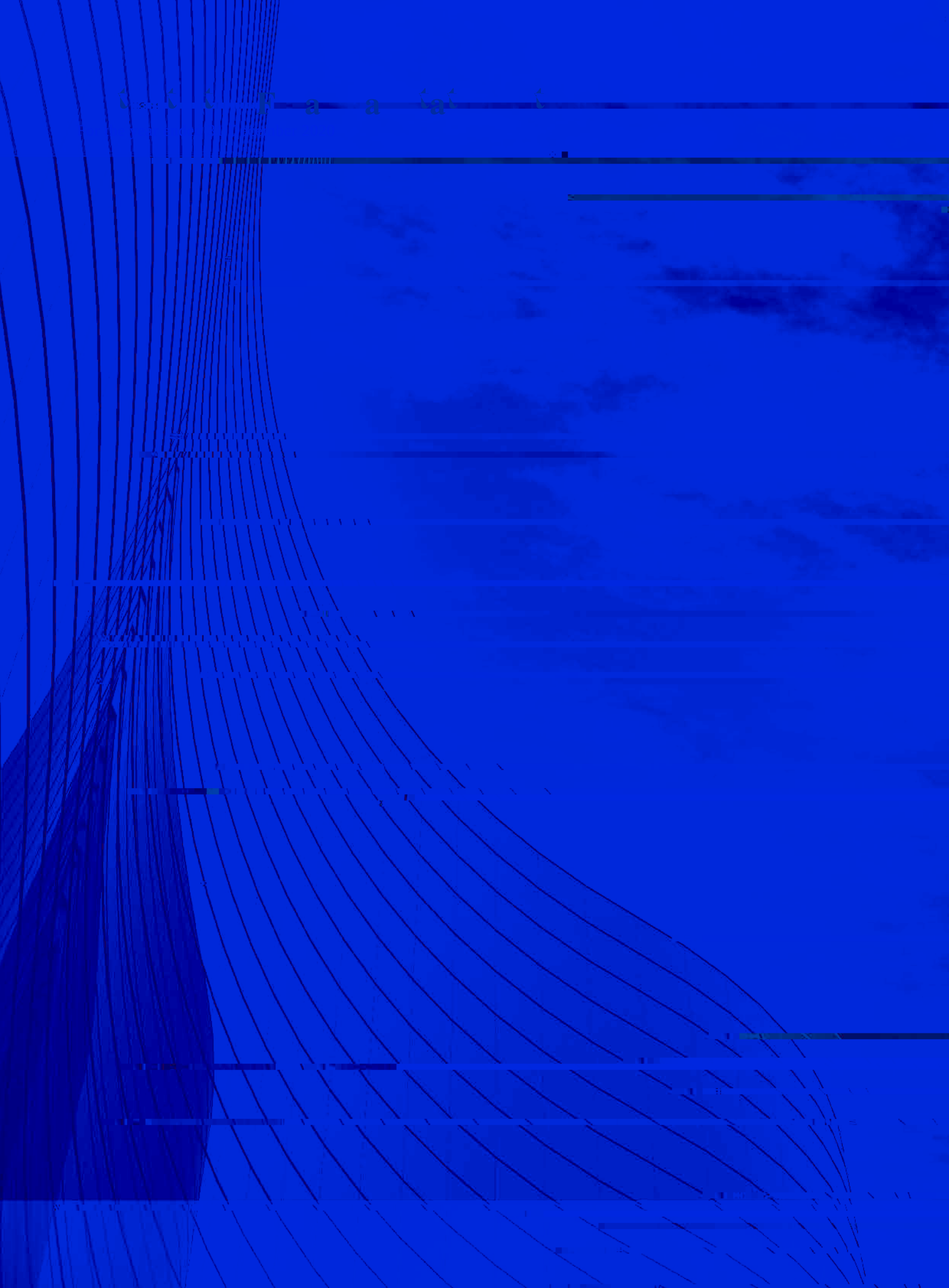
14. (Continued)

(2)

RMB

Total

Note:



22. (Continued)

(a) (Continued)

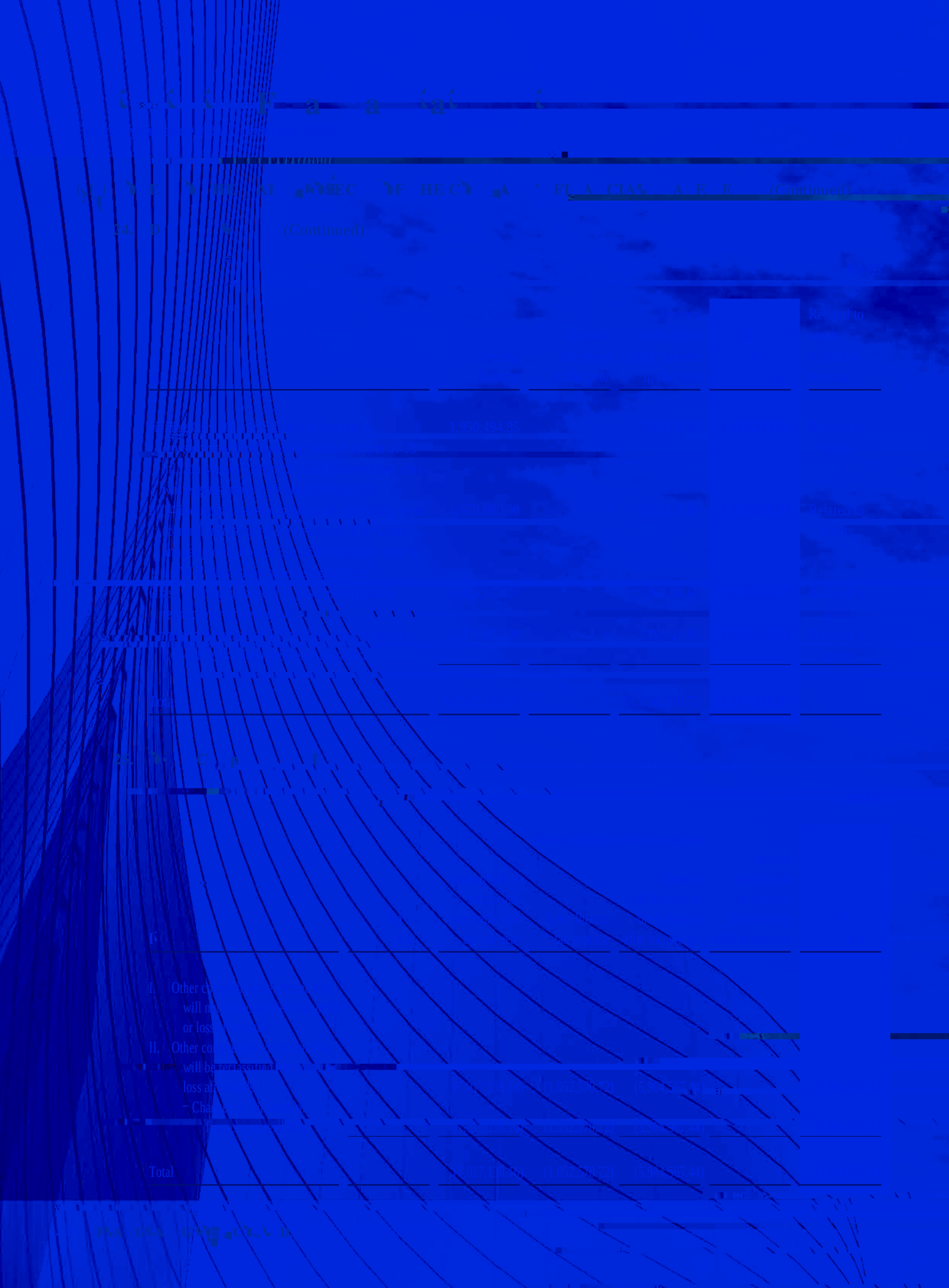
RMB

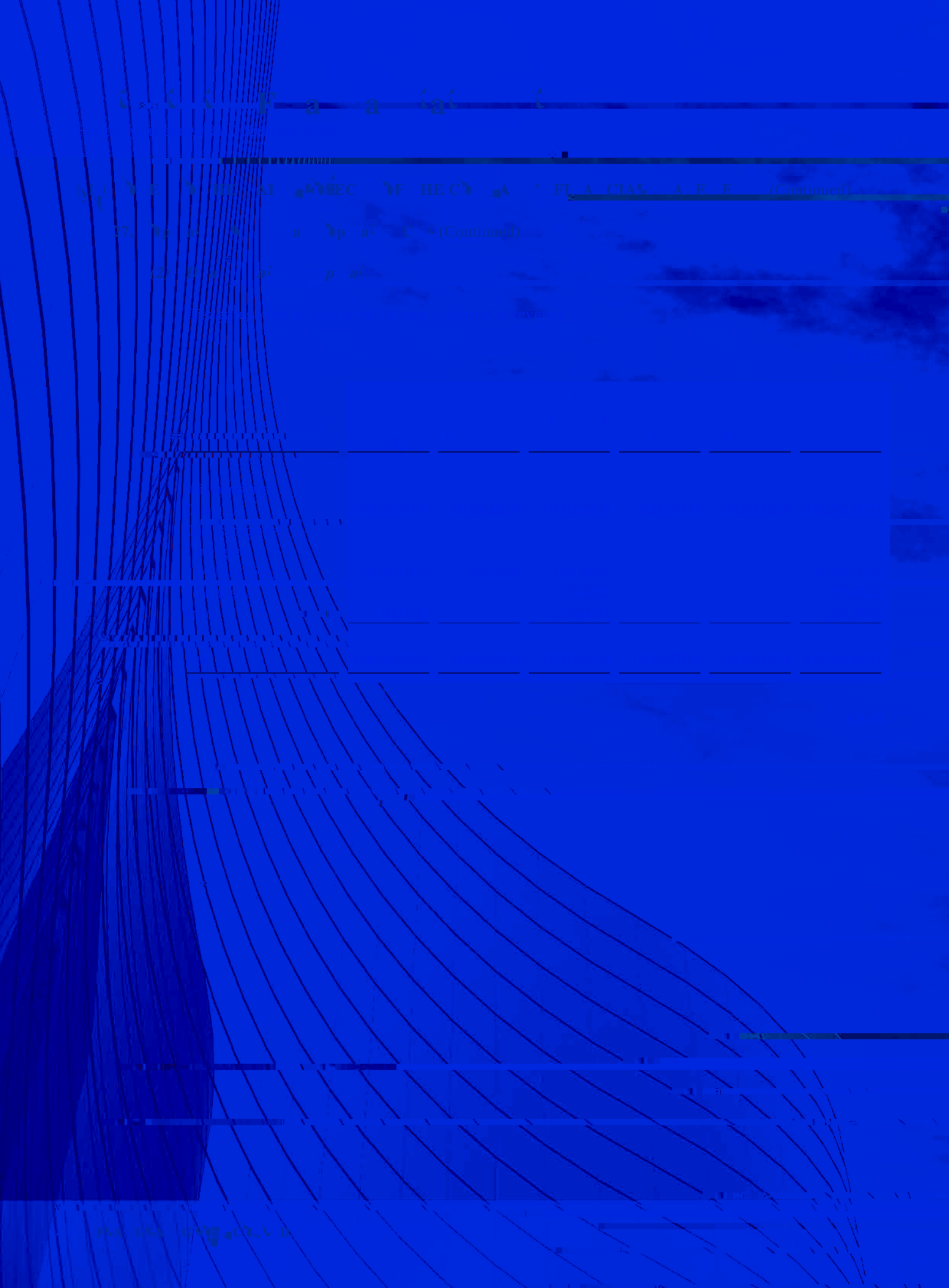
with interest paid or
payable to maturity
and borrowings

24. D [illegible] (Continued)

Projects of gover[illegible]

[illegible]

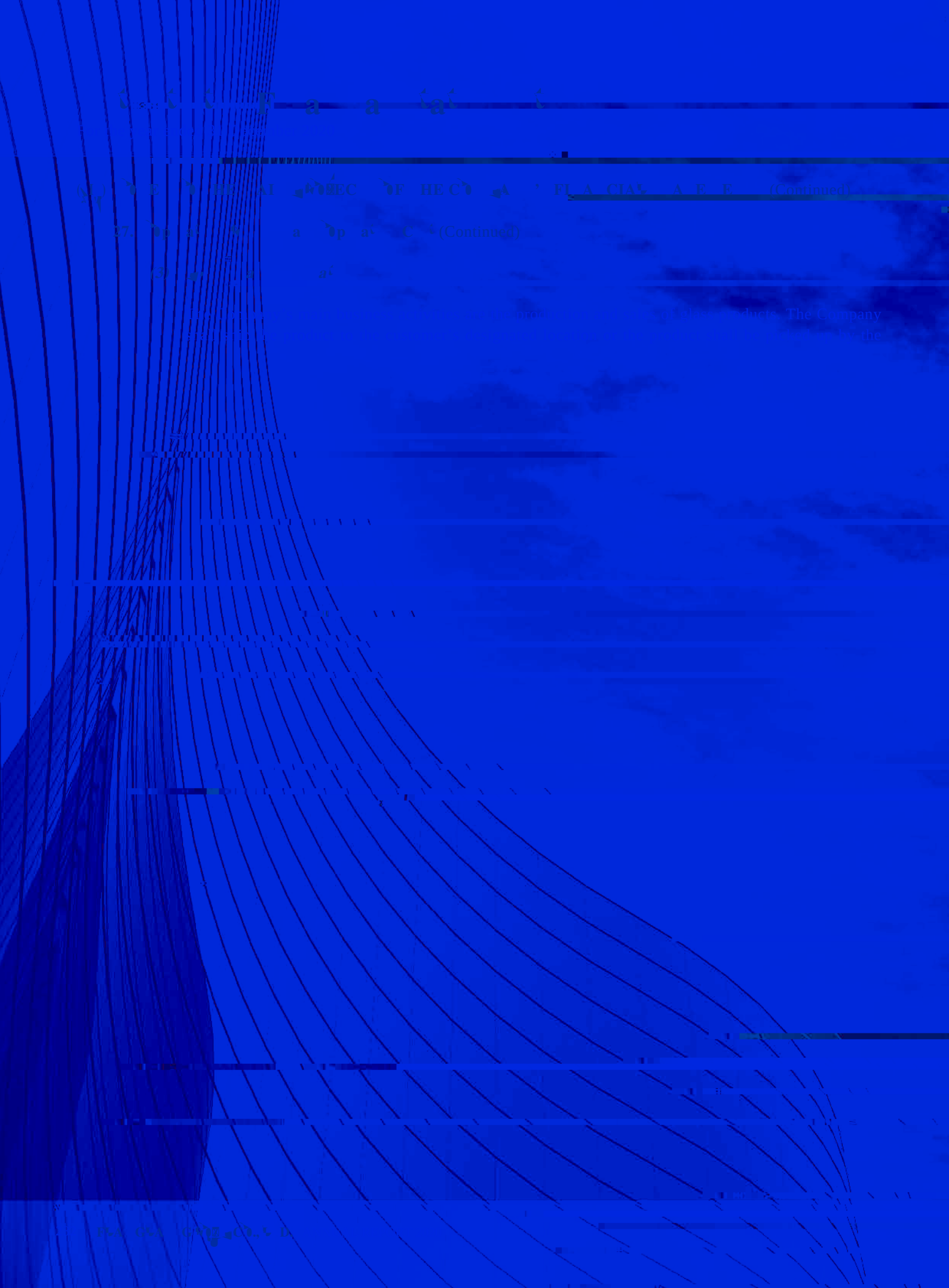


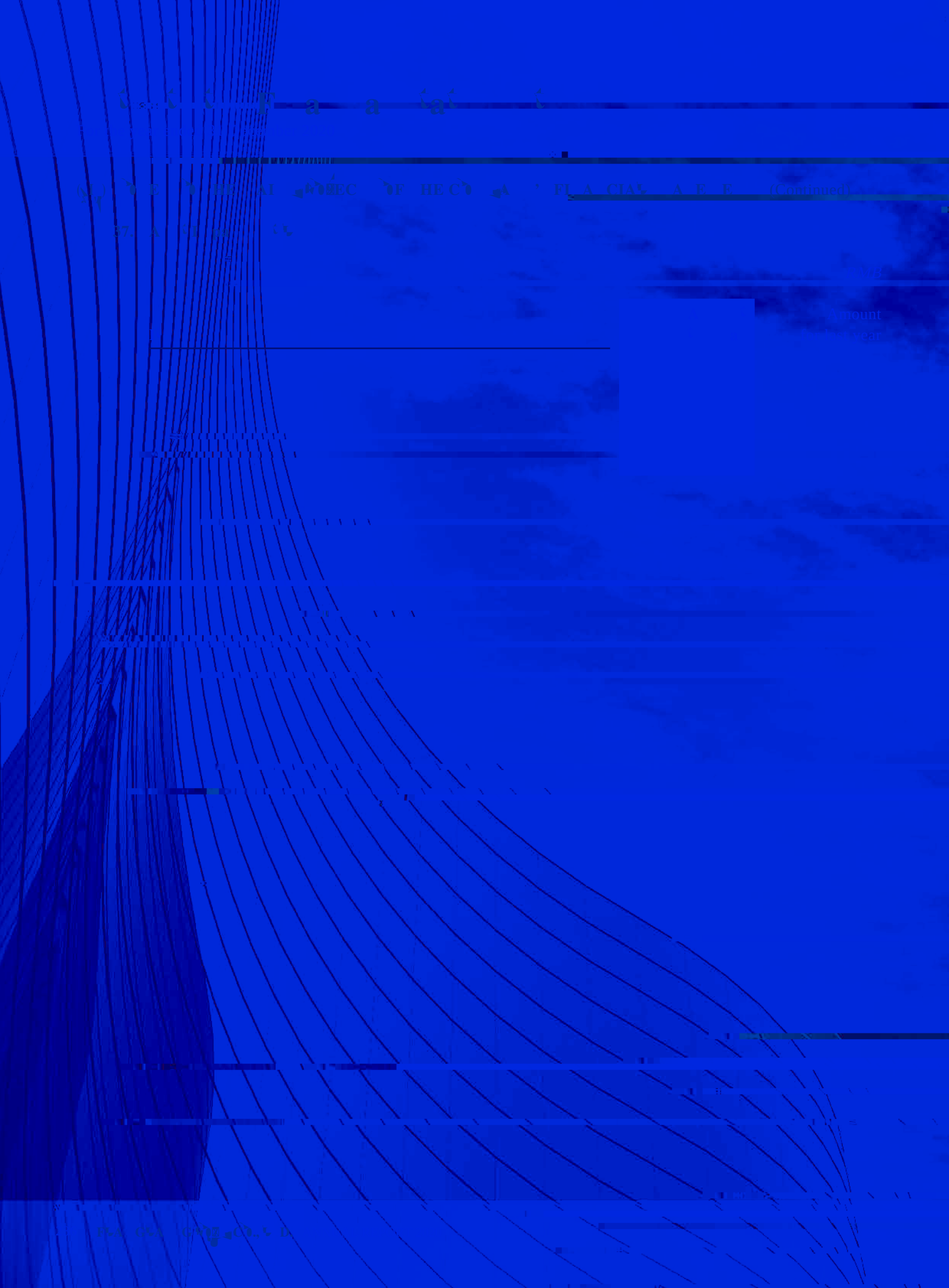


22. [illegible] (Continued)

(2) [illegible] *(Continued)*

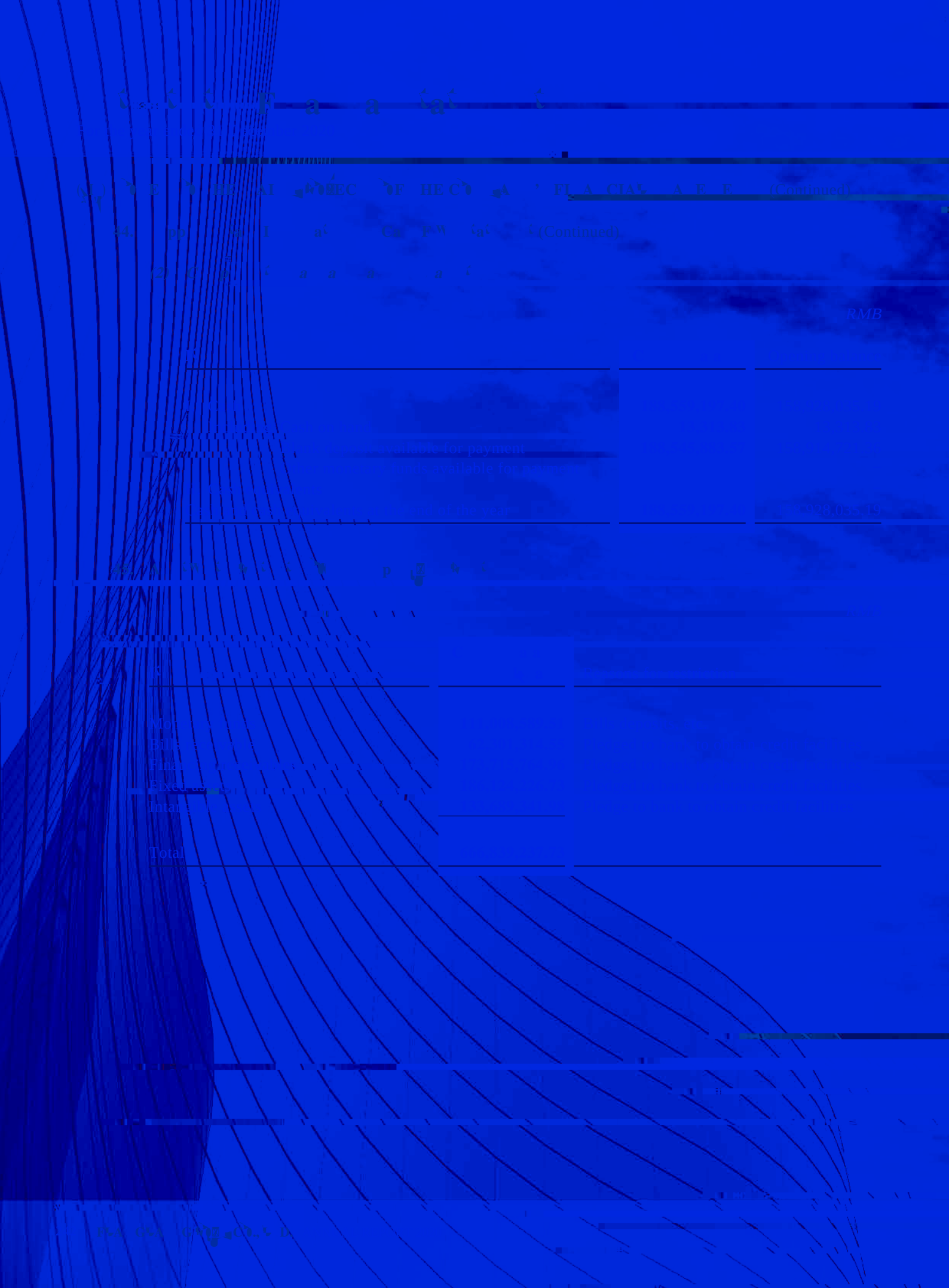
Disaggregation [illegible]

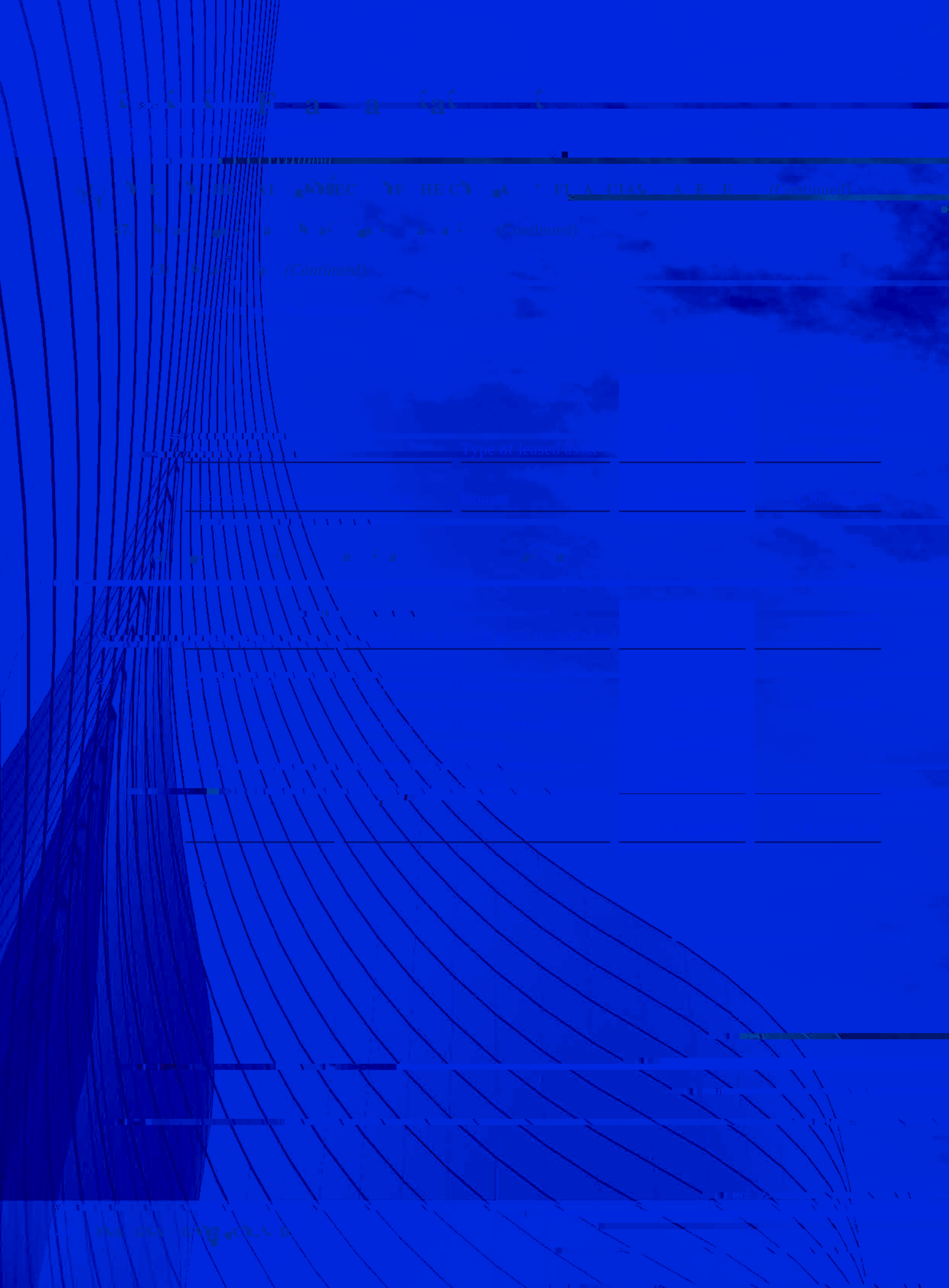




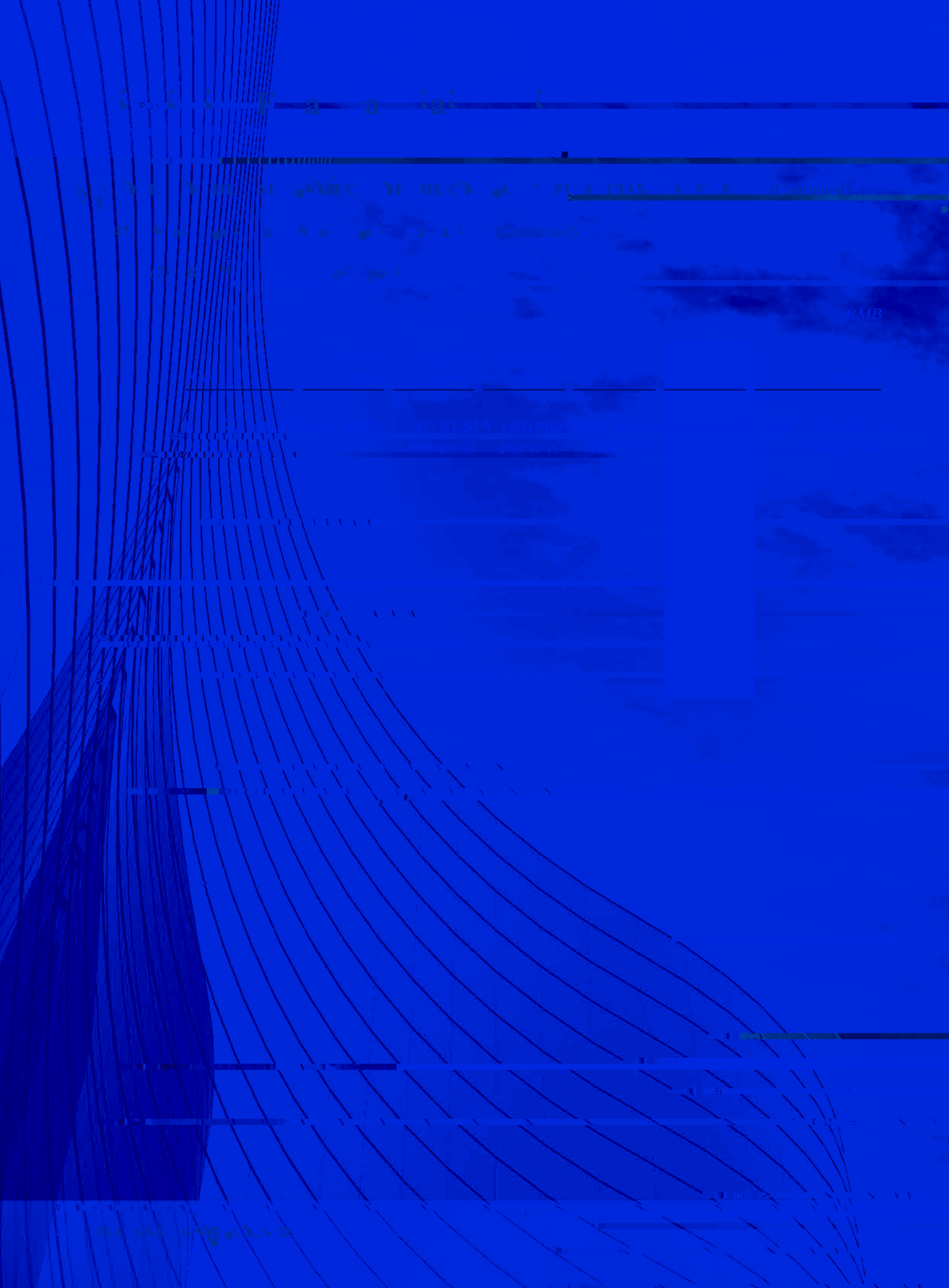
(Continued)

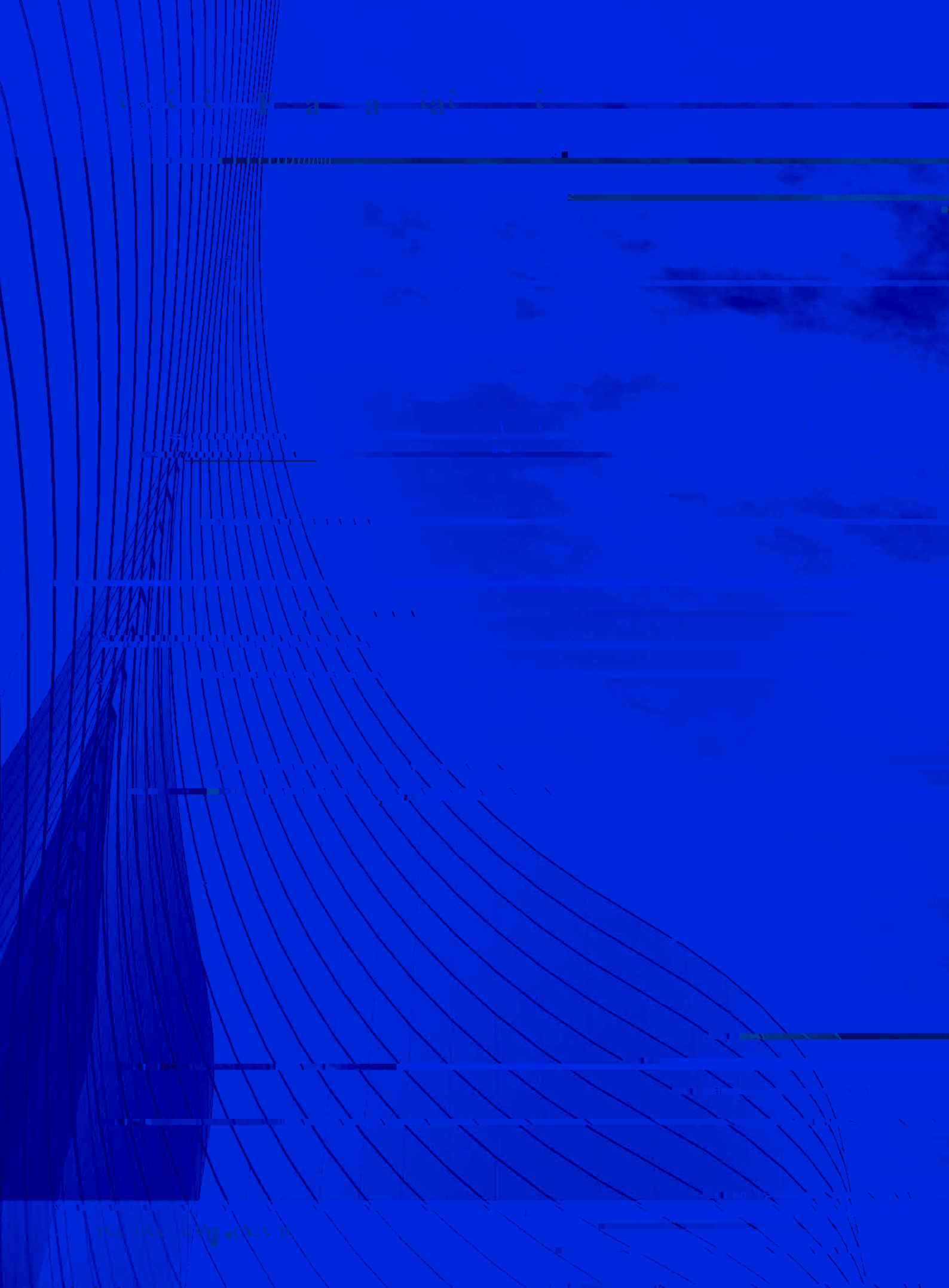
Amount





RMB





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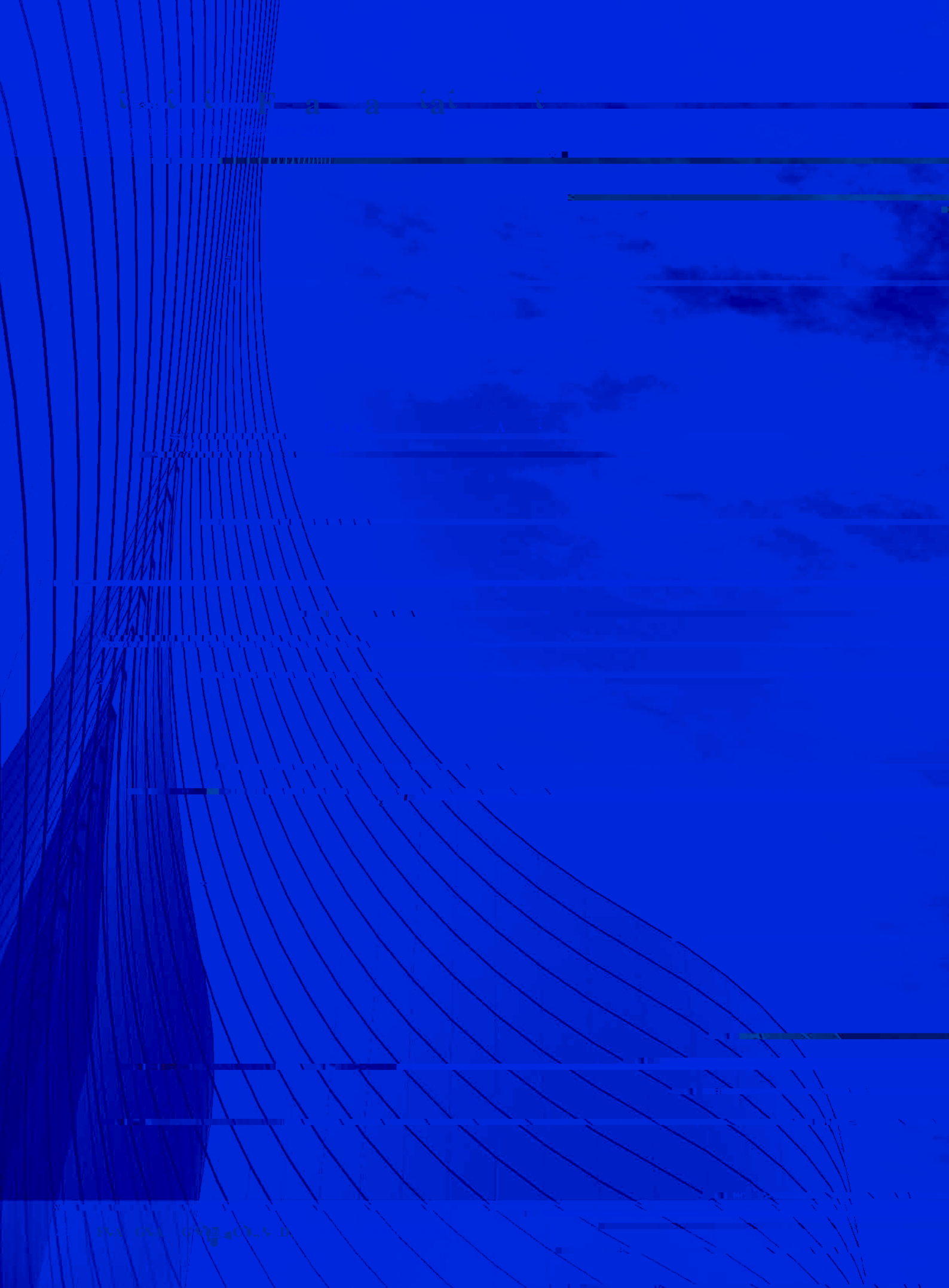

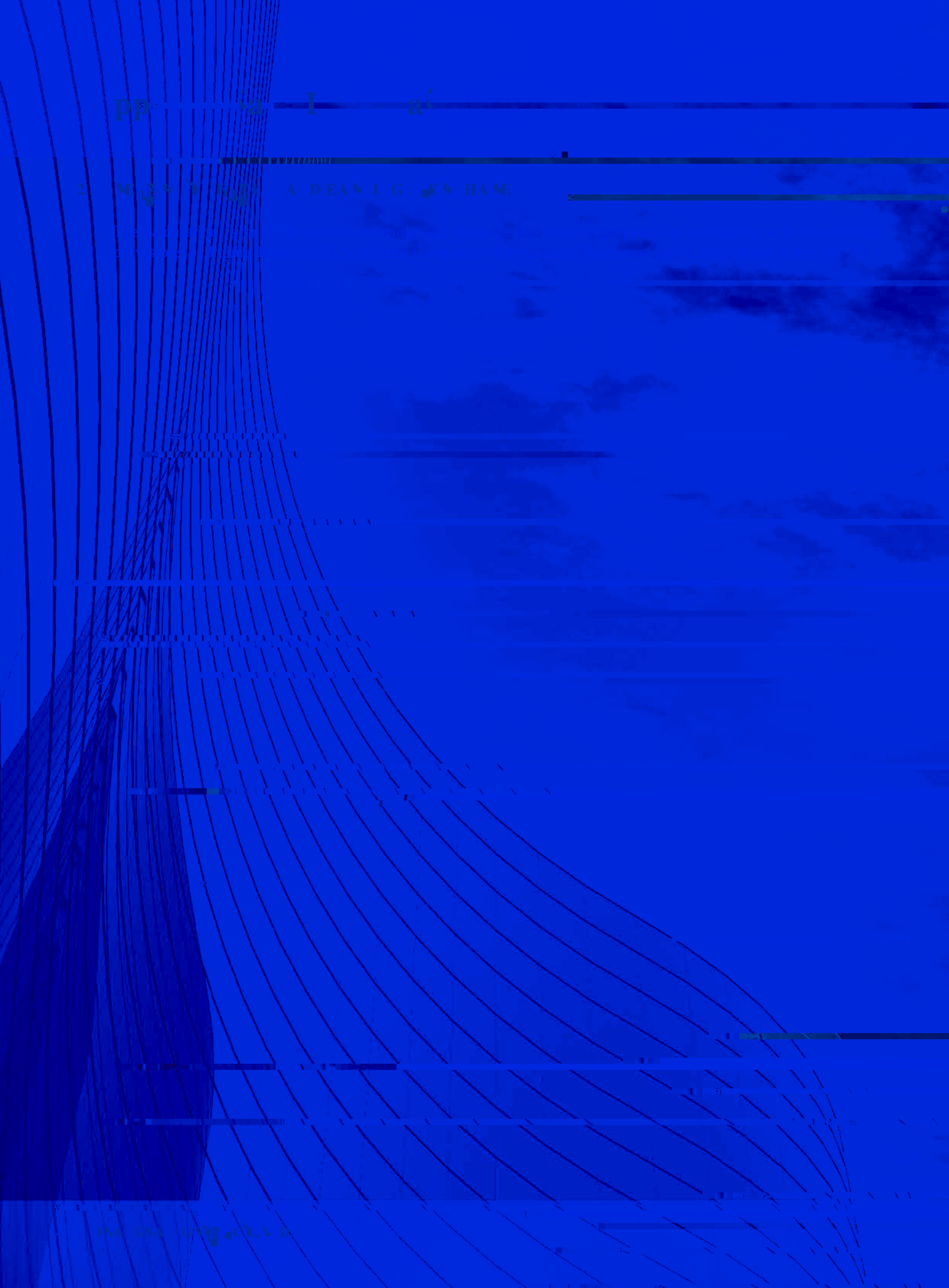

3 BEGINNING OF PERIOD ADJUSTMENT OF PRIOR PERIOD ERRORS AND ACCOUNTING POLICY (Continued)

	31 December 2017	31 December 2016