

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。



福萊特玻璃集團股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：6865)

海外監管公告

本公告乃由福萊特玻璃集團股份有限公司(「本公司」)根據香港聯合交易所有限公司證券上市規則第13.10B條作出。

以下為本公司於上海證券交易所網站刊登之《福萊特玻璃集團股份有限公司關於非公開發行A股股票申請文件之一次反饋意見的回覆(修訂稿)》，僅供參閱。

承董事會命
福萊特玻璃集團股份有限公司
董事長
阮洪良

中國浙江省嘉興市，二零二零年九月二十四日

在本公告之日，本公司的執行董事為阮洪良先生、姜瑾華女士、魏葉忠先生、沈其甫先生，而本公司的獨立非執行董事為崔曉鐘博士、華富蘭女士和吳其鴻先生。



A



A

2020 8 31

202182

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

"

1

2

3

.....					3
1		2020 5 27	1,450		
100	14.50		A	25	
	1		—		
			2		
			3	4	
		5			
.....					6
2				1	
			2		
3			4		
.....					16
3					
	36			12	
.....					19
4					1
2					
					3
			4		
.....					24
5					

		3	
		.....	72
11	2018 9 24	2,000	
		.....	101
12		.....	108
13		.....	114

30%

A 30% A 450,000,000

150,000 H 45,000 195,000 A
45,000 A
30% A

6

18

6

15 A 30,000 2019 2
2020

5 27

145,000

[2018]1959

2019 2 15

A 150,000,000

2.00

300,000,000.00

45,615,049.00

254,384,951.00

2019 2 11

19

00059

20 E00393

2020 6 30

2020 6 12

2020 7

15

2020 6

91.52

94.23

2020 6

1

"

75

2

" 75

"

75

" 4,200

"

4,200

2006

1

GB/T30984.1-2015

GB30252-2013

"

" "

" "

" 100

"

" "

" 30

1

2002

2007

Global Market

Outlook For Solar Power 2020-2024

2019

633.7GW

116.9GW

30.1GW

2020

130GW

140GW

IEA

2030

1,721GW

2050

4,670GW

2011-2025

GW

2018-2019

2019

14%

2025

60%

2.5mm

2.0mm/2.5mm

3.2mm

2.5mm+2.5mm

3.2mm

56.3%

"

4,200

"

6,464

2

2020

	2020 1 1 2022 12 31		2020 1 200 2 250 3-6 300 7-12 400 2021 2022 30%-40%	
	2020 1 1 2023 12 31		60%	
	2020 1 1 2023 12 31		1500 /	
	2020 1 1 2022 12 31		2020 70 2021 100 2022 120	
	2020 1 1 2020 12 31		2020 3,250	

3

H

2006

SPF

2008

--

650

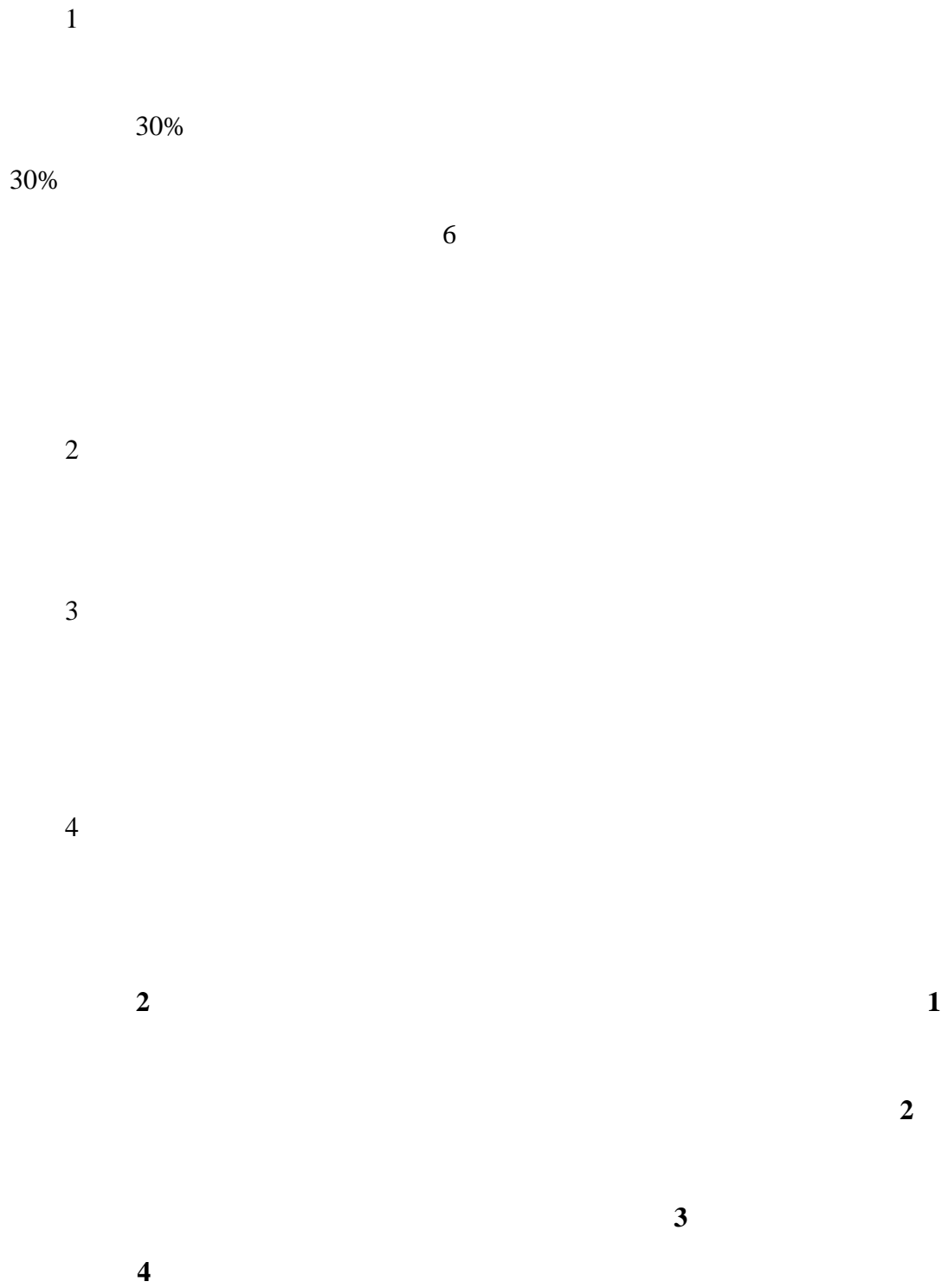
1000

10%-20%

" 75
1,200 /

"

2



10%

1,000

11.1.1

11.1.1

11.1.1

2020 1-6

1			2019 9 10	X 1	1.2	
2			2019 11 12		0.11	

30

3

2017 6
19

1.12%

5%-20%

[2019]33

[2020]16

2 2019 11 12

[2019]0021

2019 7 22

10,848.76

2019 10 28

1,100

2019 11 13

0.11

1,048,919.73

10% 50%

1,100

0.10%

[2020]16

	2016	9	4	2016	12	24		61	90
					5,837,121.04			2017	1
6	6	30			129				
30							2017	6	19
					[2017]07				
		8			2017	6	19		8

2019 5 23

[2019] 053

2019 4 23

6

36

12

1				
2				

3

1

2

3

4

4

1

2

3

4

COD

NH₃

	COD /	/	SO₂ /	NO_x /
	41.67	4.17	880.24	2,044.49
	3.15	/	484.40	1,067.09

98%

95%

100%

		2 300,000 m ³ /h
		44
		2 150,000 m ³ /h
		1 300,000 m ³ /h 1 120,000 m ³ /h 1 90,000 m ³ /h
	SCR	
		2 200t/h 1 360t/t
		100t
		100t
		3m ³
		13.5m ³

98%

95%

100%

		10,8271 m ³ /h
	SCR	
		83,170.62t
		14N m ³ /h 5-10mg/N m ³

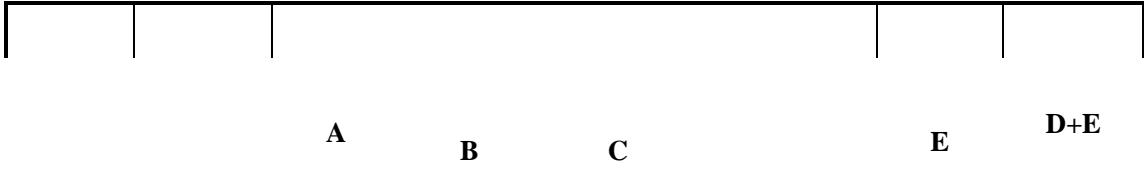
90%

95%

98%

98%

		40,000m ³ /h×2
		3,000-6,500m ³ /h×9
		5,700-9,000m ³ /h×14



3"

"

--	--	--	--	--

1	75		75	2020 1 13 [2020]2 75
2	4,200		4200	2019 7 9 [2019]49 4,200

1

2

3

4

5

2006 1

2013

2018

			299,149.70	306,380.27
480,680.40	249,620.39		42,652.68	40,731.47
71,724.37	46,080.62			
		1,266.12	953.90	842.73
340.32			0.42%	0.31%
			0.18%	0.14%
		2.97%	2.34%	1.17%
			0.74%	

1

1

2020 2

2

2020 6

30%

2

1

2020 6 12

2

2020 6 12

3

2020 6 12

4

2020 6 12

5

2020 6 12

6

2020 6 12

1

2

2020 6 12

7

2020 6 12

8

1

2020 6

91.52

94.23

2020 6 30

0

523,817.11

A

250,000

1	75	163,260.98	140,000.00
2	4,200	53,860.12	35,000.00
3		75,000.00	75,000.00
		292,121.10	250,000.00

75

4,200

75

4,200

2020 6

53.20%

	2020 6 30 / 2020 1-6		2019 12 31 /2019		2018 12 31 /2018		2017 12 31 /2017
	168,641.55	-14.67%	197,638.32	116.88%	91,129.45	-2.35%	93,326.28
	62,719.10	5.58%	59,404.56	153.20%	23,461.80	-41.63%	40,192.71
	249,620.39	3.86%	480,680.40	56.89%	306,380.27	2.42%	299,149.70
	12.56%	N/A	12.36%	N/A	7.66%	N/A	13.44%

2020 1-6

	13.25%	13.13%	9.14%	7.06%
	11.41%	17.74%	10.53%	5.66%
A	2.60%	2.84%	6.78%	5.08%
	9.09%	11.24%	8.82%	5.93%
	12.56%	12.36%	7.66%	13.44%

1

/

2 2020 6 30

=

/ 2020 1-6

*2

A

A

60-

90

120

1

	2020 6 30	2019 12 31	2018 12 31	2017 12 31
	168,641.55	197,638.32	91,129.45	93,326.28
1	161,895.50	190,578.38	90,774.85	82,792.70
2	6,746.05	7,059.94	354.60	10,533.58

88.71% 99.61% 96.43% 96.00%

--	--	--	--	--	--	--	--

A

A

1

2

1

2

3

		2020 8 31	
2017 12 31	54,391.35	53,533.21	98.42%
2018 12 31	86,434.19	85,001.11	98.34%

115,760.27

111,559.55

2018

2019

2020 6

2019

1

1

2017	2018	2019	2020	1-6
68.15%	68.96%	78.80%	85.82%	

2

1

2

3

"

"

2

90

3

120

60-

2020 6 30

2019 12 31

2018 12 31

2017 12 31

25%

EPC

EPC

5

2018

" 531 "

2016 2017

" 90

"
2018 4

1000 2018

2019

2018 34.83%

2019

480,680.40

56.89%

" 90

"
600

1000 /

2019

2019

6

	2020 1-6	2019	2018	2017
	54.73%	46.64%	45.00%	36.67%

	52.49%	49.94%	38.74%	24.53%
A	8.83%	6.20%	5.58%	5.87%
	38.68%	34.26%	29.77%	22.36%
	20.71%	23.03%	26.80%	16.95%

2020 1-6

A

1 2018 1 1

2018 1 1

"

"

22 —

2 2018 1 1

1

	1000

2

1	
2	1

	%
1	5.00
1 2	10.00
2 3	50.00
3	100.00

3

2018 1 1

A

A 2019 1 1

2018 1 1

/

2017

1

			A	
	1,000	10%	2000	

10% 2,000

1,000

A

2

			A	
1	5%	5%	A	
1-2	10%	15%		
2-3	50%	50%		
3	100%	100%		

4

	2020 6 30			2019 12 31		
	85,128.61	7,237.61	8.50%	64,453.62	5,301.09	8.22%
A	81,248.50	3,151.66	3.88%	67,824.03	2,855.91	4.21%
	507,467.80	1,438.70	0.28%	425,704.90	1,465.70	0.34%
	N/A	N/A	4.22%	N/A	N/A	4.29%
	111,559.55	8,178.16	7.33%	115,760.27	5,035.71	4.35%
	2018 12 31			2017 12 31		
	62,934.25	3,644.10	5.79%	41,708.18	2,155.67	5.17%
A	61,189.92	1,966.59	3.21%	66,015.04	2,191.21	3.32%
	345,290.50	35.50	0.01%	349,384.80	0.00	0.00%
	N/A	N/A	3.00%	N/A	N/A	2.83%
	86,434.19	4,314.67	4.99%	54,391.35	3,681.04	6.77%

1

2

1

2

3

4 2020

5 2020 6

6

2020 6 30

2019 12 31

	6,403.75	33.78%	4,991.03	20.72%	3,386.22	21.85%	2,627.45	20.34%
	2,188.85	11.55%	5,994.05	24.89%	1,939.76	12.52%	2,328.47	18.02%
	1,013.94	5.35%	775.89	3.22%	1,896.84	12.24%	1,242.50	9.62%
	3,807.60	20.09%	5,605.74	23.28%	4,068.70	26.26%	2,122.63	16.43%
	-	0.00%	-	0.00%	-	0.00%	1,856.84	14.37%
	5,541.62	29.23%	6,715.64	27.89%	4,203.48	27.13%	2,741.96	21.22%
	18,955.76	100.00%	24,082.35	100.00%	15,495.00	100.00%	12,919.85	100.00%

2

20

19.06

23.23 21.66 25.08

20

2

1

	2020 6 30		2019 12 31		2018 12 31		2017 12 31	
	18,991.19	73.07%	6,917.08	61.90%	8,601.27	74.70%	1,551.94	26.12%

	1,728.31	6.65%	1,241.26	11.11%	587.84	5.10%	1,238.50	20.85%
	3,811.36	14.66%	1,569.62	14.05%	999.00	8.68%	1,493.67	25.14%
	1,459.60	5.62%	1,446.34	12.94%	1,326.99	11.52%	1,656.43	27.88%
	25,990.45	100.00%	11,174.30	100.00%	11,515.10	100.00%	5,940.54	100.00%

20

2

DAP

1

2

	2020 6 30		2019 12 31		2018 12 31		2017 12 31	
1	25,824.24	98.74%	10,987.83	97.54%	11,400.51	97.88%	5,916.18	96.67%
1	328.58	1.26%	277.18	2.46%	246.34	2.12%	203.70	3.33%
	26,152.82	100.00%	11,265.61	100.00%	11,646.85	100.00%	6,119.88	100.00%

95%

1

1

3

1

		2020 6 30	2019	2018	2017
		9.56	12.34	11.73	18.49
		9.48	7.85	8.48	8.49
	A	6.84	10.96	12.63	14.12
		8.63	10.38	10.95	13.70
		5.80	7.64	6.93	8.10

1

wind

2

2020 1-6

8.10 6.93 7.64 5.80

2

3

4 2020

5

8

1

2

	2020 1-6	2019	2018	2017
	-362.50	-654.14	504.01	-14.62
	1,476.31	3,911.43	4,010.18	1,816.46
	162.61	167.37	-293.19	-737.97

	-	-	-	1,163.55
	-244.58	223.17	322.25	45.07
	-	-	85.89	-
	1,031.84	3,647.83	4,629.13	2,272.50
	-191.52	-716.16	-955.57	-399.82
	840.32	2,931.67	3,673.55	1,872.68

1,872.68 3,673.55 2,931.67

840.32

4.39%

9.02% 4.09% 1.82%

2016

2017

2018

1 -

2008

[2008]43

2020 1-6

--	--	--	--	--	--

307.70

	3,911.43				
--	-----------------	--	--	--	--

2018

	1,733.16		0.24 /		
	377.81		50%		
A	100.00				
	80.00				
	67.00				
	50.00				
	20.00				
	14.99				
	1,458.66				
	108.56				
	4,010.18				

2017

	83.67				
	50.00				
	48.12				
	24.00				
	1,439.61				

	171.06				
	1,816.46				

2017 6 12

2017

16

1

2

1

1 - (2008) ([2008]43)

2

3 2020 2020 1-6

1 -

(2008) ([2008]43)

9

2020 6

1

—

2

—

68,465,092.00

			144,142.17							1,513.31	
						2020 6 30				1,513.31	
						2020 6 30					
1	75	75	144,142.17	144,142.17	1,513.31	1	144,142.17	144,142.17	1,513.31	142,628.86	2

1 2020 6 2

2020 6 17 145,000 A

75

2

2020 8 31 1.59

11.02% 75

2021

3

1 75

1

30%

Frost & Sullivan

Final Report for China's Photovoltaic Glass Market Study

2015

77.03% 2016 80.99% 2017 83.48%

2019 90%

1000

650 10%-20%

2 4,200
1

PID

2019

14%

2025

60%

4,200

2

4,200

3

	2017	2018	2019	2020
	297,451.14		303,980.17	475,588.67
249,620.39				

2020 6

53.20%

[2007]500

2020 6 30

20 E00393

2020 9 2

1

1

2

3

2

A

A

20

E00393

75

1

	163,260.98		22,966.75
14.07%		117,556.80	72.01%
7,026.18	4.30%		15,711.26
			9.62%

		22,966.75	14.07%
1		16,735.91	10.25%
2		647.84	0.40%
3		4,639.60	2.84%
4		943.40	0.58%
		117,556.80	72.01%
1		117,556.80	72.01%
		7,026.18	4.30%
		15,711.26	9.62%
		163,260.98	100.00%

2

1

					T+12	T+18	
					22,966.75	22,966.75	
		134,967			16,735.91	16,735.91	-
1		134,967			10,527.43	10,527.43	-

		/				
					T+12	T+18
4	1*1200t/d	103.41	2	206.81	62.04	144.77
5	1*1200t/d	1,551.11	2	3,102.21	930.66	2,171.55
6	1*1200t/d DCS	430.86	2	861.73	258.52	603.21
7	1*1200t/d	3,791.59	1	3,791.59	1,137.48	2,654.12
8	1*1200t/d	3,274.56	2	6,549.12	1,964.73	4,584.38
9	1*1200t/d	1,378.76	1	1,378.76	413.63	965.13
10	1*1200t/d	94.79	2	189.58	56.87	132.71
11	1*1200t/d	775.55	1	775.55	232.67	542.89
12	1*1200t/d	603.21	1	603.21	180.96	422.25
13	1*1200t/d	224.05	1	224.05	67.21	156.83
14	1*1200t/d	258.52	2	517.04	155.11	361.92
15	1*1200t/d UPS	112.02	2	224.05	67.21	156.83
16	1*1200t/d	68.94	2	137.88	41.36	96.51
17	1*1200t/d	86.17	2	172.35	51.70	120.64
18	1*1200t/d	189.58	2	379.16	113.75	265.41
19	1*1200t/d	654.91	1			

		/				
					T+12	T+18
24	1*1200t/d	129.26	1	129.26	38.78	90.48
25	1*1200t/d	51.70	1	51.70	15.51	36.19
26	1*1200t/d	1,551.11	2	3,102.21	930.66	2,171.55
27	1*1200t/d	155.11	2	310.22	93.07	217.15
28	1*1200t/d	129.26	1	129.26	38.78	90.48
29	1*1200t/d	137.88	1	137.88	41.36	96.51
30	1*1200t/d	1,895.80	1	1,895.80	568.74	1,327.06
31	1*1200t/d	689.38	1	689.38	206.81	482.57
32	1*1200t/d	258.52	1	258.52	77.56	180.96
33	1*1200t/d	155.11	2	310.22	93.07	217.15
34	1*1200t/d	172.35	2	344.69	103.41	241.28
35	1*1200t/d	603.21	2	1,206.42	361.92	844.49
36	1*1200t/d	534.27	2	1,068.54	320.56	747.98
37	1*1200t/d	2,240.49	2	4,480.97	1,344.29	3,136.68
38	1*1200t/d	8.62	2	17.23	5.17	12.06
39	1*1200t/d	215.43	2	430.86	129.26	301.60
40	1*1200t/d MCC	689.38	2	1,378.76	413.63	965.13
41	1*1200t/d MCC	198.20	2	396.39	118.92	277.48

		/				
					T+12	T+18

		/				
					T+12	T+18
66	6	775.55	2	1,551.11	465.33	1,085.77
67	6	68.94	2	137.88	41.36	96.51

4,200

1

	53,860.12		20,980.90
38.95%		29,782.50	55.30%
1,269.08	2.36%	1,827.64	3.39%

		20,980.90	38.95%
1		12,442.72	23.10%
2		2,182.93	4.05%
3		2,152.20	4.00%
4		4,203.05	7.80%
		29,782.50	55.30%
1		29,782.50	55.30%
		1,269.08	2.36%
		1,827.64	3.39%
		53,860.12	100.00%

2

1

						T+12	T+18
		85,067			20,980.90	14,477.71	6,503.19
		74,413	0.05		3,720.65	3,720.65	-
		85,067			12,442.72	8,326.92	4,115.80

1.1		48,998	0.07		3,625.83	1,087.75	2,538.08
2		48,998			2,253.89	676.17	1,577.72
2.1		48,998	0.05		2,253.89	676.17	1,577.72
3		36,069	0.18		6,563.00	6,563.00	
					2,182.93	1,947.74	235.19
1		39,198		0.006	235.19	-	235.19
2		36,069		0.05	1,947.74	1,947.74	-
					2,152.20	-	2,152.20
1					93.00	-	93.00
2					130.00	-	130.00
3					51.50	-	51.50
4	/ /				1,877.70	-	1,877.70
					482.40	482.40	-
1					235.85	235.85	-
2					23.58	23.58	-
3					141.51	141.51	-
4					47.17	47.17	-
5					34.28	34.28	-
					20,980.90	14,477.71	6,503.19

2

29,782.50

			/				
					T+12	T+18	
					28,500.00	14,250.00	14,250.00
1		Kuka	30.00	12.00	360.00	180.00	180.00
2			250.00	12.00	3,000.00	1,500.00	1,500.00
3			20.00	12.00	240.00	120.00	120.00
4			30.00	12.00	360.00	180.00	180.00
5			60.00	12.00	720.00	360.00	360.00
6			57.50	12.00	690.00	345.00	345.00

7			30.00	6.00	180.00	90.00	90.00
8			25.00	6.00	150.00	75.00	75.00
9			3,500.00	6.00	21,000.00	10,500.00	10,500.00
10			50.00	6.00	300.00	150.00	150.00
11			20.00	6.00	120.00	60.00	60.00
12			30.00	6.00	180.00	90.00	90.00
13		Kuka	55.00	6.00	330.00	165.00	165.00
14			300.00	1.00	300.00	150.00	150.00
15	+	KCW2220B	10.00	1.00	10.00	5.00	5.00
16		SLW100-200	60.00	1.00	60.00	30.00	30.00
17			300.00	1.00	300.00	150.00	150.00
18		LED	200.00	1.00	200.00	100.00	100.00
					1,282.50	769.50	513.00
					29,782.50	15,019.50	14,763.00

3

=

A

75,000

1

2019

2020

2022

2020 -2022

=2022

-2019

=

-

=

+

+

+

=

+

+

2

2019

480,680.40

17.45%

2020

2022

2019

2020

2022

=

×2019

				2020
--	--	--	--	-------------

	2019 A		2020 B	2021 C	2022 D	D-A
	480,680.40	-	564,559.13	663,074.70	778,781.24	298,100.83
	197,638.32	41.12%	232,126.21	272,632.23	320,206.56	122,568.24
	110,724.56	23.03%	130,046.00	152,739.03	179,391.99	68,667.42
	9,318.35	1.94%	10,944.40	12,854.20	15,097.25	5,778.91
	48,361.96	10.06%	56,801.13	66,712.92	78,354.33	29,992.36
	366,043.20	76.15%	429,917.74	504,938.38	593,050.13	227,006.93
	33,856.29	7.04%	39,764.22	46,703.07	54,852.76	20,996.47
	185,470.56	38.59%	217,835.18	255,847.42	300,492.79	115,022.23
	-	0.00%	-	-	-	-
	219,326.86	45.63%	257,599.40	302,550.49	355,345.55	136,018.69
	146,716.34	30.52%	172,318.34	202,387.89	237,704.58	90,988.24

2020 -2022

90,988.24

75,000

" 75 "

" 75 "

" " 4,200 "

" 75 "

1

2

" 4,200

"

2

3

"

"

2019

5,400 /

4

1,200 /

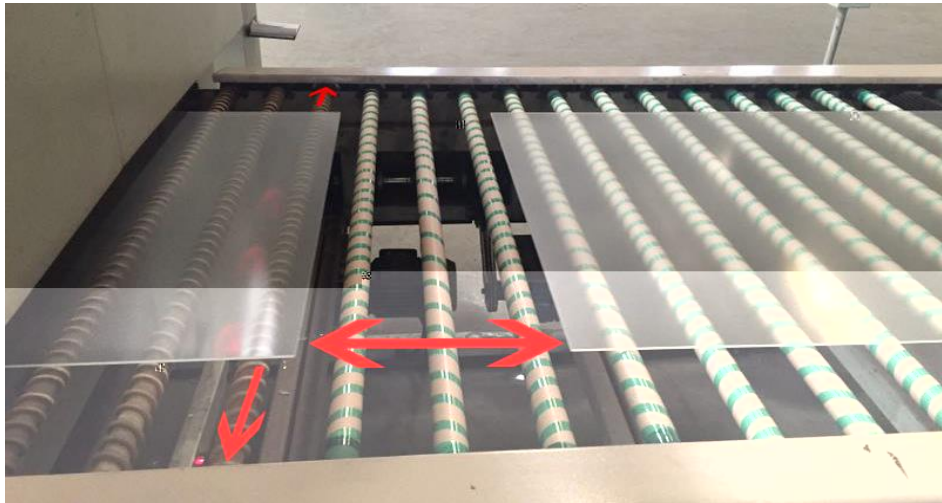
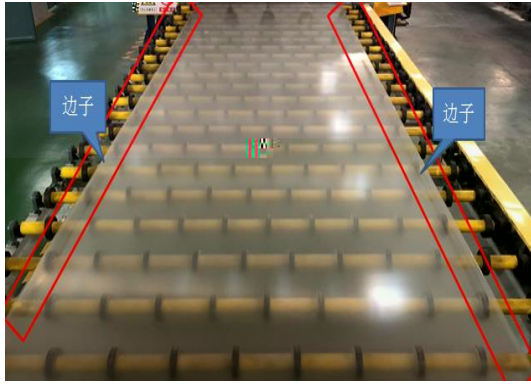
4,800 /

1

	2020	2019	2018	2017
	82.94%	81.87%	76.07%	77.61%
	87.17%	86.37%	79.94%	78.55%
	98.78%	100.16%	95.93%	103.47%

1

24



2020
IPO

2

100%

	2020		2019		2018		2017	
								%
	21.28	21.24%	37.48	22.47%	20.96	13.58%	20.27	14.45%
	31.74	31.67%	58.87	35.30%	47.84	30.99%	49.42	35.24%
	5.91	5.89%	7.57	4.54%	5.88	3.81%	7.75	5.53%
	-	-	-	-	-	-	-	-
	-	-	141.11	84.61%	130.32	84.41%	117.07	83.48%
	100.23	100.00%	166.77	100.00%	154.39	100.00%	140.24	100.00%

2017-2019

1

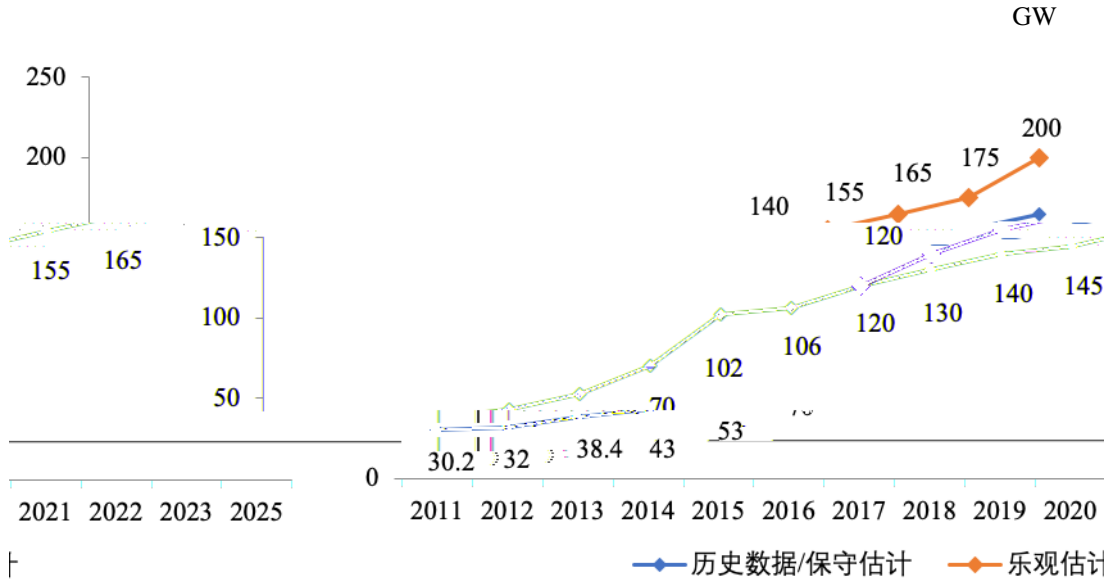
2020

Industry Research⁰²⁰

Outlook For Solar Power 2020-2024

2019 633.7GW 116.9GW
 30.1GW
 2020
 130GW 140GW

2011-2025



Allied Market Research Solar Photovoltaic Glass Market Analysis: Global
 Opportunity Analysis and Industry Forecast, 2019-2026 2019 2026
 30.3% 2026 376

1

2,400 / 163,260.98
 7,955.35 181,381.98
 12.93% 7.49

		T+12	T+24	T+36	T+48		T+120
1		-	45,345.50	181,381.98	181,381.98		181,381.98
2		-	38,619.50	130,496.24	130,652.42		125,170.95
3			14.83%	28.05%	27.97%		30.99%
4		-	-	-	1,489.16		1,582.54
5		-	2,503.81	10,015.23	10,015.23		10,040.22
6		-	2,406.63	9,626.54	9,626.54		9,626.54
7		-	1,815.55	31,243.97	29,598.63		34,961.73
8		-	453.89	7,810.99	7,399.66		8,740.43
9		-	1,361.67	23,432.98	22,198.97		26,221.30
10			3.00%	12.92%	12.24%		14.46%

1

18 T+0~T+18
 6 T+19~T+24 50% 6 T+25~
 100% 7,955.35

		T+12	T+24	T+36	T+48		T+120
		-	45,345.50	181,381.98	181,381.98		181,381.98
1	/	22.80	22.80	22.80	22.80		22.80
2		-	1,988.84	7,955.35	7,955.35		7,955.35
		-	45,345.50	181,381.98	181,381.98		181,381.98

2

13% 9%

7% 5%

		T+12	T+24	T+36	T+48		T+120
1		-	-	-	12,409.70		13,187.83
1.1		-	5,894.91	23,579.66	23,579.66		23,579.66
1.2		6,397.31	13,965.96	10,391.83	10,391.83		10,391.83
1.2.1		1,005.50	670.33	-	-		-
1.2.2		807.10	-	-	-		-
1.2.3		4,584.72	10,697.67	-	-		-
1.2.4		-	1,491.40	5,965.60	5,965.60		5,965.60
1.2.5		-	1,106.56	4,426.23	4,426.23		4,426.23
2		-	-	-	868.68		923.15
3		-	-	-	620.49		659.39
4		-	-	-	1,489.16		1,582.54

3

150,138.01

		T+12	T+24	T+36	T+48		T+120
		-	38,619.50	130,496.24	130,652.42		125,170.95
1		-	11,472.31	45,889.22	45,889.22		45,889.22
2		-	816.25	3,264.99	3,421.16		3,709.18
3		-	26,330.95	81,342.03	81,342.03		75,572.55
3.1	-	-	10,567.89	42,271.55	42,271.55		42,271.55
3.2	-	-	9,503.95	14,034.04	14,034.04		8,264.56
3.3	-	-	4,259.29	17,037.18	17,037.18		17,037.18
3.4	-	-	1,076.04	4,304.16	4,304.16		4,304.16
3.5	-	-	923.78	3,695.10	3,695.10		3,695.10
		-	2,503.81	10,015.23	10,015.23		10,040.22
1		-	101.54	406.15	406.15		431.14

		T+12	T+24	T+36	T+48		T+120
2		-	1,686.38	6,745.53	6,745.53		6,745.53
3		-	715.89	2,863.55	2,863.55		2,863.55
		-	2,406.63	9,626.54	9,626.54		9,626.54
1		-	2,406.63	9,626.54	9,626.54		9,626.54
		-	43,529.94	150,138.01	150,294.19		144,837.71
1		-	28,191.78	112,767.10	112,923.28		113,211.29
2		-	15,338.17	37,370.91	37,370.91		31,626.42
		-	34,025.99	136,103.98	136,260.15		136,573.15

2

1

22.80 /

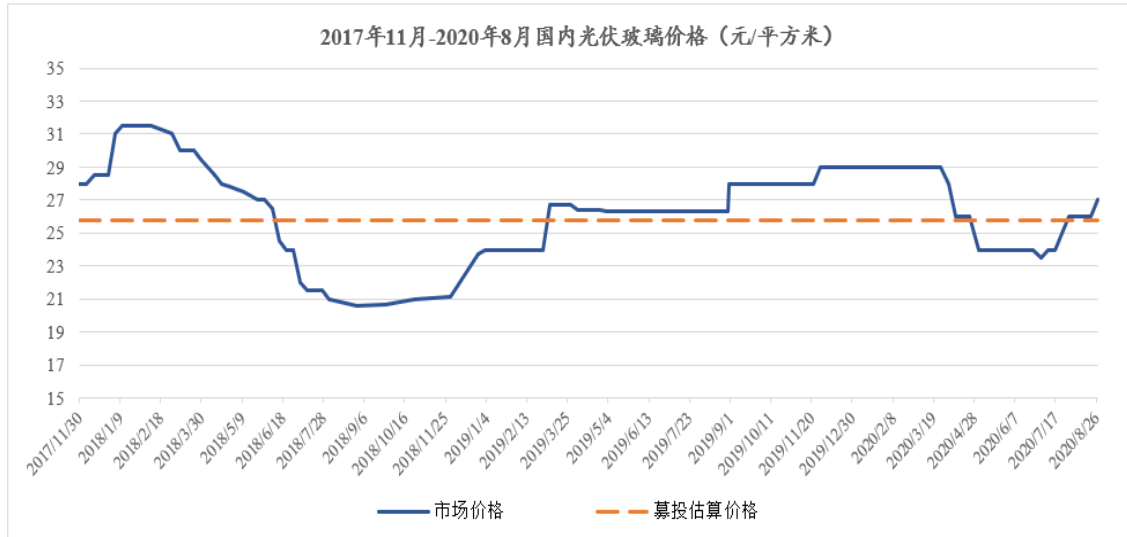
25.76 /

1

	/
2020 1-6	23.93
2019	23.78
2018	22.22
2017	26.11
	24.01
	22.80

2018 " 531"

2



2018 " 531 " 2018 6-8
 2018 5 27 / 2018 8
 20.5 /
 " 531 "
 2018 9-11 2019 4 7
 2019
 " 531 "
 2020
 2020 1-8 26.47 /
 2020 8 27 /
 25.76 /
 2020 4

2

1

2

3.72%

5.31%

1.58%

3 10 5% 8

5%

50

4

3

2020 1-6	40.05%	38.88%
2019	32.87%	32.12%
2018	27.68%	26.17%
2017	31.12%	30.19%
	32.93%	31.84%
	28.05%	N/A

1

4,200

163,260.98

4,200

79,800.00

9.23

7.77%

T+12 T+24

2

13% 9%

7% 5%

		T+12	T+24	T+36	T+48	.....	T+120
1		-	-	-	1,835.61	.....	2,388.12
1.1		-	4,149.60	10,374.00	10,374.00	.....	10,374.00
1.2		1,968.71	5,121.53	7,985.88	7,985.88	.....	7,985.88
1.2.1		184.97	98.51	-	-	.....	-
1.2.2		55.83	130.27	-	-	.....
1.2.3		1,727.91	1,698.40	-	-	.....	-
1.2.4		-	2,974.64	7,436.60	7,436.60	.....	7,436.60
1.2.5		-	219.71	549.27	549.27	.....	549.27
2		-	-	-	128.49	.....	167.17
3		-	-	-	91.78	.....	119.41
4		-	-	-	220.27	.....	286.57

3

150,138.01

		T+12	T+24	T+36	T+48	.....	T+120
		360.42	28,154.02	67,601.17	67,614.58	.....	67,697.88
1		-	22,881.86	57,204.65	57,204.65	.....	57,204.65
2		-	536.23	1,340.58	1,353.99	.....	1,437.29
3		360.42	4,735.93	9,055.95	9,055.95	.....	9,055.95
3.1	-	-	1,695.49	4,238.73	4,238.73	.....	4,238.73
3.2	-	360.42	2,445.71	3,330.42	3,330.42	.....	3,330.42
3.3	-	-	594.72	1,486.80	1,486.80	.....	1,486.80
		-	903.83	2,259.56	2,261.02	.....	2,270.08
1		-	58.31	145.78	147.24	.....	156.30
2		-	593.55	1,483.87	1,483.87	.....	1,483.87

		T+12	T+24	T+36	T+48	.....	T+120
3		-	251.97	629.92	629.92	.....	629.92
		-	1,694.10	4,235.25	4,235.25	.....	4,235.25
1		-	1,694.10	4,235.25	4,235.25	.....	4,235.25
		360.42	30,751.94	74,095.99	74,110.85	.....	74,203.20
1		-	25,113.58	62,783.96	62,797.36	.....	62,880.66
2		360.42	5,638.36	11,312.03	11,313.49	.....	11,322.55
		-	28,306.23	70,765.57	70,780.43	.....	70,872.79

2

1

19.00 /

21.50 / 2020

2.0mm

2020 1-8

2.0mm

22.13 /

2

1

12.7 /

11 /

15%

2

5.31%

1.86%

0.79%

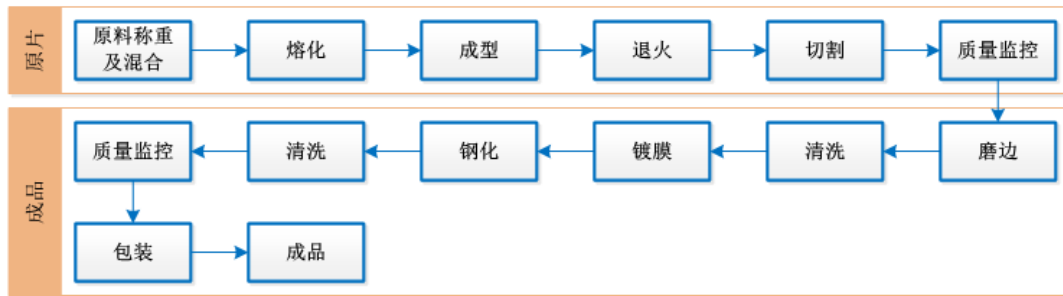
3

10

5%

50

3



2019	13.98%
2018	10.60%
2017	14.59%
	13.06%
	15.29%

75

4,200

75

4,200

11

2018 9 24

2,000

2018

2018 9

2018 9 24

2,000

10% 2019 5

2000

25%

2000

2019 6

" 201"

25%

1

	2020 1-6	2019	2018	2017
	5,300.11	15,300.30	2,411.14	2,467.20
	249,620.39	480,680.40	306,380.27	299,149.70
	2.12%	3.18%	0.79%	0.82%

5%

2018 2019 2019 6

USTR

25

2

2017 2018 2020 1-6

1,781.82 1,212.30

1,103.01

0.97% 0.53% 0.77%

1

61.16% 69.23%

69.07% 64.47%

75%

2

2013

2010	0.86GW	2019	204.7GW	2019
30.1GW				

3

		2020	8	31	
5,000					3

100%

2019	7	1	2021	12	31	16,160
	42.5					

6,464

1

2017

2

3

2018

9

1.62

	2020 1-6	2019	2018	2017
	-200.50	352.70	-928.49	2,338.41
	46,080.62	71,724.37	40,731.47	42,652.68
	-0.44%	0.49%	-2.28%	5.48%



wi nd

2017 2019

1

2015 40

2

3

4

5V

38.84% 30.77%

30.93%

30%-40%

"

1

1

2

3

2015 40

4

1

2

60%

2

1

2 2020

3

12

"

18,360.00
 51,702.84 35.51% 30%

2017	4,320	42,652.68	10.13%
2018	8,775	40,731.47	21.54%
2019	5,265	71,724.37	7.34%
			18,360.00
			51,702.84
			35.51%

2017 11 20 2017
 2017 4,320
 2019 6 24 2018
 2018 8,775
 2019 11 26 2019
 2019 5,265

2019

2020 6 29
2019

2019
2019

2019
2019

2019

1

1200

1000

300

600

2020

2

2019

3

2020

2019

2019

2019

2019

2019

2019

30%

1

1

2

2017-2019

2020

1-6

3

4

3

2

1

2

2017

2018

2019

3

2017

2018

2019

13

500

500

0.11% 2019 12 31

" "

2017 12 27

AG-C-1712-040

2018 4 2019 4

2020 5

522,8294

2020

1126 1835

2020 7

1

2020 7 14

1

2018 7 16

34

2020 6

1

1

2

2

1

2