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福萊特玻璃集團股份有限公司

Flat Glass Group Co., Ltd.

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

(Stock code: 6865)

FIRST QUARTERLY REPORT
FOR THE THREE MONTHS ENDED 31 MARCH 2023

This announcement is made by the Company pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Pursuant to the regulations of the China Securities Regulatory Commission (the "**CSRC**"), Flat Glass Group Co., Ltd. (the "**Company**", together with its subsidiaries, collectively referred to as the "**Group**") is required to publish a quarterly report for each of the first and third quarter. This quarterly report was prepared in accordance with the relevant requirements in relation to information disclosure of quarterly reports of listed companies issued by the CSRC.

All financial information set out in this quarterly report is unaudited and prepared in accordance with the revised Chinese Accounting Standards for Business Enterprises.

The audit committee of the Company has reviewed the unaudited results of the Group for the first quarter ended 31 March 2023.

The contents of this quarterly report are consistent with the announcement published on the Shanghai Stock Exchange. The quarterly report is originally prepared in Chinese. In case of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

1. IMPORTANT NOTICE

1.1 The board of directors, the supervisory committee, directors, supervisors and senior management

	As at 31 March 2023	As at 31 March 2022	Increase/decrease compared to the end of last year (%)
Total assets	34,007,955,599.71	32,381,722,606.05	5.02
Equity attributable to owners' of the Company	14,535,558,742.89	14,032,447,213.17	3.59

2.2 Non-recurring item

Unit: RMB

Items	For the three months ended 31 March 2023
Gains/(losses) on disposal of non-current assets	-171,643.20
Government grants recorded as other income, except for government grants that are closely related to the Company's business or given at a fixed quota or amount in accordance with government policies	12,642,277.00
Apart from hedging instruments relating to the normal operations of the Company, profit or loss from change in fair value of held-for-trading financial assets and held-for-trading financial liabilities, and investment income from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available for-sale financial assets	171,504.38
Other non-operating income/(expenses) other than above	361,420.12
Less: Effects of income tax	-1,968,043.28
Total	11,035,515.02

3. SHAREHOLDERS' INFORMATION

3.1 Total number of ordinary shareholders and preferred shareholders with voting rights resumed and shareholding of the top ten shareholders

Unit: share

Total number of ordinary shareholders at end of the reporting period (shareholder)	50,158	Total number of preferred shareholders with voting rights resumed at end of the reporting period (if any)	Nil

Shareholding of top ten shareholders

Name of shareholders	Nature of shareholders	Shareholding	Percentage (%)	Restricted shareholding	Pledge, mark or locked-up Status	Pledge, mark or locked-up Number
HKSCC NOMINEES LIMITED 香港中央結算(代理人)有限公司	Other	449,943,880	20.96	0	Unknown	
Ruan Hongliang	Domestic natural person	439,358,400	20.46	0	Pledge	21,000,000
Ruan Zeyun	Domestic natural person	350,532,000	16.33	0	Pledge	6,211,500
Jiang Jinhua	Domestic natural person	324,081,600	15.10	0	Nil	
Zheng Wenrong	Domestic natural person	46,801,800	2.18	0	Nil	
Zhu Quanming	Domestic natural person	31,201,200	1.45	0	Pledge	7,850,000
Shen Fuquan	Domestic natural person	31,201,200	1.45	0	Nil	
Shanghai Ruiyang Investment Management Co., LTD. – Ruiyang Emerging Growth Private Equity Investment Fund	Domestic non-state-owned legal person	28,000,000	1.30	0	Nil	
Hong Kong Securities Clearing Company Limited	Other	25,151,468	1.17	0	Nil	
Shanghai Pudong Development Bank Co., Ltd. – GF High-end Manufacturing Stock-type Initiating Securities Investment Fund	Domestic non-state-owned legal person	24,033,531	1.12	0	Nil	

Shareholdings of top ten unrestricted shareholders

Name of shareholders	Number of unrestricted tradable shares held	Class of shares and number	
		Class	Number
HKSCC NOMINEES LIMITED 香港中央結算(代理人)有限公司	449,943,880	Overseas listed foreign shares	449,943,880
Ruan Hongliang	439,358,400	RMB Ordinary shares	439,358,400
Ruan Zeyun	350,532,000	RMB Ordinary shares	350,532,000
Jiang Jinhua	324,081,600	RMB Ordinary shares	324,081,600
Zheng Wenrong	46,801,800	RMB Ordinary shares	46,801,800
Zhu Quanming	31,201,200	RMB Ordinary shares	31,201,200
Shen Fuquan	31,201,200	RMB Ordinary shares	31,201,200
Shanghai Ruiyang Investment Management Co., LTD. − Ruiyang Emerging Growth Private Equity Investment Fund	28,000,000	RMB Ordinary shares	28,000,000
Hong Kong Securities Clearing Company Limited	25,151,468	RMB Ordinary shares	25,151,468
Shanghai Pudong Development Bank Co., Ltd. − GF High-end Manufacturing Stock-type Initiating Securities Investment Fund	24,033,531	RMB Ordinary shares	24,033,531
Details relating to the related relationship of the Above shareholders or the parties acting in concert			

Note 1: HKSCC NOMINEES LIMITED is the nominee holder on behalf of the non-registered shareholders of the H shares of the Company.

Note 2: The shares under Hong Kong Securities Clearing Company Limited are held by the non-registered shareholders of the Shanghai Stock Connect.

Note 3: The shareholding listed here was extracted from the register of members of the Company as at 31 March 2023.

Note 4: As the Shares could be used as underlying securities for margin financing and securities lending, the shareholdings of the Shareholders are the aggregate of all the Shares and interests held in ordinary securities accounts and credit securities accounts.

4. OTHER REMINDERS

Other significant information need to remind investors about business condition during reporting period

✔Applicable ☐Not Applicable

1. Non-public Issuance of A Shares

On 1 June 2022, the Board has approved the proposed non-public issuance of A shares which was also approved by shareholders of the Company at the 2022 first extraordinary general meeting, the 2022 first A share class meeting and the 2022 first H share class meeting held on 29 July 2022. In November 2022, the Company received the "Approval in Relation to the Non-public Issuance of Shares by Flat Glass Group Co., Ltd. (Zheng Jian Xu Ke [2022] No. 2742)" (《關於核准福萊特玻璃集團股份有限公司非公開發行股票的批覆》(證監許可[2022]2742號)) from the CSRC, which approved the Company's proposed non-public Issuance of not more than 509,068,000 new A shares. As of the date of this report, the proposed non-public issuance of A shares has not been completed.

5. QUARTERLY FINANCIAL STATEMENTS

5.1 Financial Statements

Consolidated Balance Sheet
As at 31 March 2023

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

Items	As at 31 March 2023	As at 31 December 2022
Current assets:		
Cash at bank and on hand	3,287,021,323.13	2,932,152,844.19
Trading financial assets	2,000,000.00	2,000,000.00
Bills receivable	2,309,902,664.03	2,505,753,674.34
Trade receivables	3,917,317,599.69	2,811,090,070.19
Financing receivables		

Items	As at 31 March 2023	As at 31 December 2022
Current liabilities:		
Short-term borrowings	3,771,199,573.16	3,095,354,079.23
Derivative financial liabilities	129,039.60	1,765,968.98
Bills payable	1,164,039,020.05	964,727,516.59
Trade payables	3,989,764,924.01	4,100,044,464.81
Contract liabilities	99,052,896.75	115,048,763.64
Payroll payables	69,127,420.60	102,797,701.22
Tax payables	210,720,305.81	186,516,829.00
Other payables	451,070,619.18	655,490,858.12
Including: Interests payable	23,372,088.32	16,887,442.02
Dividends payable	1,357,000	2,737,023.00
Non-current liabilities due within one year	833,384,886.04	1,302,218,275.31
Other current liabilities	5,169,514.70	9,449,715.18
Total current liabilities	10,593,658,199.90	10,533,414,172.08
Non-current liabilities:		
Long-term borrowings	4,871,867,500.00	3,889,070,000.00
Bonds payable	3,629,896,018.14	3,588,678,749.97
Lease liabilities	12,583,416.29	11,926,193.55
Long-term payables	133,013,319.55	137,660,340.97

Consolidated Income Statement
For the three months ended 31 March 2023

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

Items		For the three months ended 31 March 2023	For the three months ended 31 March 2022
I.	**Total operating income**	5,364,942,648.25	3,508,900,799.31
	Including: Operating revenue	5,364,942,648.25	3,508,900,799.31
II.	**Total operating costs**	4,806,492,315.72	3,005,516,512.21
	Including: Operating costs	4,374,100,179.43	2,755,595,927.67
	Taxes and surcharges	44,340,179.71	18,523,954.63
	Selling expenses	33,644,181.92	19,101,929.99
	General and administrative expenses	70,302,701.97	62,226,393.68
	Research and development expenses	157,495,810.85	100,731,583.77
	Financial expenses	126,609,261.84	49,336,722.47
	Including: Interest expenses	126,402,704.15	51,267,676.34
	Interest income	11,074,034.89	11,896,510.31
	Add: Other income	21,151,563.69	26,817,979.28
	Investment income (loss stated with “-”)	1,133,053.33	1,384,631.12
	Including: investment income from associates and joint ventures	2,598,478.33	935,321.12
	Profit arising from changes in fair value (loss stated with “-”)	1,636,929.38	-129,400.05
	Loss on credit impairment (loss stated with “-”)	-19,809,439.28	-32,021,445.12
	Loss on assets impairment (loss stated with “-”)	-2,361,766.51	2,292,690.55
	Gains on disposal of assets (loss stated with “-”)	-171,643.20	-6,373,937.67
III.	**Operating profit (loss expressed with “-”)**	560,029,029.94	495,354,805.21
	Add: Non-operating income	403,771.64	1,045,284.15
	Less: Non-operating expenses	42,351.52	1,005,700.17
IV.	**Total profit (total loss expressed with “-”)**	560,390,450.06	495,394,389.19
	Less: Income tax expense	48,940,008.71	58,684,096.91

Items	For the three months ended 31 March 2023	For the three months ended 31 March 2022
V. Net profit (net loss expressed with "-")	511,450,441.35	436,710,292.28
(I) Classified on a going concern basis		
1. Net profit from continuing operation (net loss stated with "-")	511,450,441.35	436,710,292.28
(II) Classified by attribution of the ownership		
1. Net profit attributed to shareholders of parent company (net loss expressed with "-")	511,450,441.35	436,710,292.28
VI. Other comprehensive income, net of tax	-17,290,385.94	-11,274,093.02
(I) Net amount of other comprehensive income after tax attributable to the shareholders of parent company	-17,290,385.94	-11,274,093.02
1. Other comprehensive income to be reclassified to profit or loss	-17,290,385.94	-11,274,093.02
(1) Conversion difference of foreign currency statement	-11,272,468.90	-12,352,432.99
(2) Other	-6,017,917.04	1,078,339.97
VII. Total comprehensive income	494,160,055.41	425,436,199.26
(I) Total comprehensive income attribute to parent company	494,160,055.41	425,436,199.26
VIII. Earnings per share		
Basic earnings per share	0.24	0.20
Diluted earnings per share	0.24	0.20

For the business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB0, and the net profit recognized by the merged party in the previous period was RMB0.

Legal representative: Ruan Hongliang Person in charge of accounting function: Jiang Weijie Person in charge of accounting department: Jin Huiping

Consolidated Statement of Cash Flow
For the three months ended 31 March 2023

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

Items	For the three months ended 31 March 2023	For the three months ended 31 March 2022
I. Cash flow from operating activities:		
Cash received from sale of goods or rendering of services	2,198,277,389.09	1,439,899,627.73
Cash received from refunds of taxes	123,555,740.69	34,928,849.66
Cash received relating to other operating activities	41,726,153.15	82,420,433.72
Subtotal of cash inflows from operating activities	2,363,559,282.93	1,557,248,911.11
Cash paid for goods and services	2,208,704,611.52	615,891,923.73
Cash paid to and on behalf of employee	236,920,117.82	171,960,338.71
Cash paid for payments of taxes and surcharges	205,512,724.02	167,346,712.52
Cash paid relating to other operating activities	193,331,996.12	

Items		For the three months ended 31 March 2023	For the three months ended 31 March 2022
III.	**Cash flow from financing activities:**		
	Cash received from borrowings	2,961,821,937.96	3,164,829,200.00
	Cash received relating to other financing activities	149,256,031.87	80,777,844.62
	Subtotal of cash inflows from financing activities	3,111,077,969.83	3,245,607,044.62
	Cash paid for payment of borrowings	1,422,071,077.00	550,675,500.00
	Cash paid for distribution of dividends, and profits or payment of interest	83,324,944.86	44,128,364.15
	Cash paid relating to other financing activities	361,811,455.87	95,688,533.27
	Subtotal of cash outflows from financing activities	1,867,207,477.73	690,492,397.42
	Net cash flow from financing activities	1,243,870,492.10	2,555,114,647.20
IV.	**Effect of foreign exchange rate changes on cash and cash equivalents**	55,719,181.42	-2,864,621.57
V.	**Net increase in cash and cash equivalents**	76,053,408.85	-626,086,590.37
	Add: cash and cash equivalents at beginning of period	2,319,081,464.51	2,101,730,679.46
VI.	**Cash and cash equivalents at end of period**	2,395,134,873.36	1,475,644,089.09

Legal representative: Ruan Hongliang Person in charge of accounting function: Jiang Weijie
Person in charge of accounting department: Jin Huiping

Jiaxing, Zhejiang Province, People's Republic of China
24 April 2023

As at the date of this announcement, the executive directors of the Company are Mr. Ruan Hongliang, Ms. Jiang Jinhua, Mr. Wei Yezhong and Mr. Shen Qifu, and the independent non-executive directors of the Company are Ms. Xu Pan, Ms. Hua Fulan and Ms. Ng Yau Kuen Carmen.