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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 2024**

This announcement is made by Flat Glass Group Co., Ltd. (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) 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**”), the Company 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 2024.

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 of the Company warrant that the information contained in the quarterly report are true, accurate and complete, and there are no false statements, misleading representations or material omissions, and are jointly and severally responsible for the liabilities of the Company.
- 1.2 Ruan Hongliang (legal representative of the Company), Jiang Weijie (person-in-charge of accounting affairs) and Jin Huiping (person-in-charge of the accounting department) warrant the truthfulness, accuracy and completeness of the content of this quarterly report.
- 1.3 The financial information set out in the first quarterly report of the Company is unaudited.

## 2. KEY FINANCIALS

### 2.1 Major financial statements items and financial indicators

Items	<i>Unit: RMB</i>	
	For the three months ended 31 March 2024	Increase/ decrease compared to the same period of last year (%)
Revenue	5,725,831,610.97	6.73
Net profit attributable to equity owners of the Company	759,878,695.37	48.57
Net profit attributable to equity owners of the Company excluding non-recurring items	760,078,576.19	51.89
Net cash inflow/(outflow) from operating activities	600,981,736.90	(224.97)
Basic earnings per share (RMB)	0.32	35.57
Diluted earnings per share (RMB)	0.32	35.63
Weighted average return on equity (%)	3.37	decrease 0.21 percentage points

	<b>As at 31 March 2024</b>	<b>As at 31 December 2023</b>	<b>Increase/decrease compared to the end of last year (%)</b>
Total assets	43,384,237,163.54	42,981,997,983.52	0.94
Equity attributable to owners' of the Company	22,876,202,645.90	22,215,074,391.42	2.98

## 2.2 Non-recurring items and amounts

<b>Items</b>	<i>Unit: RMB</i>
	<b>For the three months ended 31 March 2024</b>
Gains(losses) on disposal of non-current assets, including the portion offset from the provision for impairment of assets	(9,621,461.73)
Government grants recognized in gain and loss of current period, excluding those closely related to the Company's normal operation granted under the State's policies, enjoyed in accordance with determined standards and have a continuously impact on the Company's gains and losses)	7,951,793.70
Investment gains (losses) arising from changes in fair value of the financial assets and financial liabilities held by non-financial enterprises, and gains (losses) on disposal of financial assets and financial liabilities, excluding those arising from the effective hedging business related to the Company's normal operation	824,090.29
Other non-operating income/(expenses) other than above	836,532.21
Less: Effects of income tax	158,033.21
Minority interest impact (after tax)	32,802.07
Total	(199,880.82)

## 2.3 Changes in major financial statements item and financial indicators and reason thereof

Items	Increase/ decrease (%)	Main reasons for the changes
Other receivables	53.35	Mainly due to new land auction deposit and gas deposit
Other current assets	39.71	Mainly due to increase in value-added tax pending for deduction
Construction in progress	31.62	Mainly due to advancement of Anhui PV glass production line and distributed PV power generation station project
Intangible assets	100.70	Mainly due to completion of relevant procedures for mining rights auctioned during the previous period
Other non-current assets	(74.25)	Mainly due to transfer the mining rights auctioned during the previous period into tangible assets as a result of completion of relevant procedures
Treasury stock	508.65	Mainly due to the cancellation procedures for repurchasing of H shares have not yet to be handled
Basic earnings per share (RMB)	35.57	Mainly due to the increase in net profit during the reporting period
Diluted earnings per share (RMB)	35.63	Mainly due to the increase in net profit during the reporting period
Net profit attributable to equity owners of the Company	48.57	Mainly due to the increase in sales volume of PV glass YoY and the decrease in price of main raw materials
Net profit attributable to equity owners of the Company excluding non-recurring items	51.89	Mainly due to the increase in sales volume of PV glass YoY and the decrease in price of main raw materials
Net cash flow from operating activities	(224.97)	Mainly due to the increase in cash received from sales and the decrease in cash paid for purchases of goods
Net cash flow from investing activities	77.68	Mainly due to the payment of engineering funds relating to promote Anhui and Nantong PV glass production line project
Net cash flow from financing activities	(103.28)	Mainly due to the repayment of borrowings

### 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)	40,699	Total number of preferred shareholders with voting rights resumed at end of the reporting period (if any)	Nil
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#### Shareholding of top ten shareholders (excluding the shares lent through refinancing)

Name of shareholders	Nature of shareholders	Shareholding	Percentage (%)	Restricted shareholding	Pledge, mark or locked-up Status	Number
HKSCC NOMINEES LIMITED						
香港中央結算(代理人)有限公司	Other	449,943,960	19.14	0	Unknown	0
Ruan Hongliang	Domestic natural person	439,358,400	18.69	0	Pledge	41,650,000
Ruan Zeyun	Domestic natural person	350,532,000	14.91	0	Pledge	11,300,000
Jiang Jinhua	Domestic natural person	324,081,600	13.78	0	Pledge	3,600,000
Zheng Wenrong	Domestic natural person	46,801,800	1.99	0	Nil	0
Shanghai Ruiyang Investment Management Co., LTD.						
- Ruiyang Emerging Growth Private Equity Investment Fund	Domestic non-state-owned legal person	34,700,000	1.48	0	Nil	0
Zhu Quanming	Domestic natural person	31,201,200	1.33	0	Pledge	5,500,000
Shen Fuquan	Domestic natural person	31,201,200	1.33	0	Nil	0
Hong Kong Securities Clearing Company Limited						
	Other	28,375,565	1.21	0	Nil	0
Shanghai Pudong Development Bank Co., Ltd.						
- GF High-end Manufacturing Stock-type Initiating Securities Investment Fund	Domestic non-state-owned legal person	18,753,396	0.80	0	Nil	0

### 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	449,943,960	Overseas listed foreign shares	449,943,960
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
Shanghai Ruiyang Investment Management Co., LTD. – Ruiyang Emerging Growth Private Equity Investment Fund	34,700,000	RMB Ordinary shares	34,700,000
Zhu Quanming	31,201,200	RMB Ordinary shares	31,201,200
Shen Fuquan	31,201,200	RMB Ordinary shares	31,201,200
Hong Kong Securities Clearing Company Limited	28,375,565	RMB Ordinary shares	28,375,565
Shanghai Pudong Development Bank Co., Ltd. – GF High-end Manufacturing Stock- type Initiating Securities Investment Fund	18,753,396	RMB Ordinary shares	18,753,396

Details relating to the related relationship of the Above shareholders or the parties acting in concert

Mr. Ruan Hongliang, Ms. Jiang Jinhua, Ms. Ruan Zeyun and Mr. Zhao Xiaofei are parties acting in concert. Mr. Zhao Xiaofei held 4,800,000 A shares. 485,000 H Shares held by Mr. Ruan Hongliang, 2,203,000 H Shares held by Ms. Ruan Zeyun and 111,000 H Shares held by Jiang Jinhua have been calculated within HKSCC NOMINEES LIMITED.

- 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 2024.
- 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. QUARTERLY FINANCIAL STATEMENTS

### 4.1 Financial Statements

#### Consolidated Balance Sheet As at 31 March 2024

Prepared by Flat Glass Group Co., Ltd.

*Unit: RMB Type of audit: unaudited*

Items	As at 31 March 2024	As at 31 December 2023
<b>Current assets:</b>		
Cash at bank and on hand	5,896,681,070.94	6,616,387,667.80
Trading financial assets	230,000,000.00	230,000,000.00
Derivative financial assets	—	623,194.84
Bills receivable	1,203,728,150.21	1,593,420,392.78
Trade receivables	4,150,245,137.92	3,685,519,572.47
Financing receivables	2,597,881,249.11	2,006,375,691.99
Advance payment	365,432,866.63	334,679,147.36
Other receivables	170,195,990.66	110,981,841.18
Inventories	1,527,542,303.74	2,001,439,456.08
Other current assets	354,224,553.35	253,544,780.77
Total current assets	16,495,931,322.56	16,832,971,745.27
<b>Non-current assets:</b>		
Long-term equity investment	103,368,977.60	100,912,760.44
Investment properties	505,922,772.56	512,316,310.04
Fixed assets	15,079,701,253.87	15,114,905,877.20
Construction in progress	2,311,240,863.12	1,755,993,807.38
Right-of-use assets	844,532,538.54	772,995,833.34
Intangible assets	6,581,957,934.20	3,279,561,250.53
Long-term prepaid expenses	107,433,056.58	80,715,862.63
Deferred tax assets	243,869,495.96	219,705,261.03
Other non-current assets	1,110,278,948.55	4,311,919,275.66
Total non-current assets	26,888,305,840.98	26,149,026,238.25
Total assets	43,384,237,163.54	42,981,997,983.52

Items	As at 31 March 2024	As at 31 December 2023
<b>Current liabilities:</b>		
Short-term borrowings	1,657,140,500.00	1,913,771,731.03
Derivative financial liabilities	308,364.38	1,756,309.49
Bills payable	969,949,355.37	914,048,358.15
Trade payables	4,033,706,898.93	4,520,361,509.42
Contract liabilities	54,018,164.30	129,107,796.79
Payroll payables	64,400,951.45	105,339,978.73
Tax payables	282,476,792.70	200,138,915.37
Other payables	163,407,514.16	134,808,907.90
Including: Interests payable	26,809,936.01	30,801,288.06
Dividends payable	1,371,320.00	1,371,320.00
Non-current liabilities due within one year	1,124,284,741.28	1,253,366,988.69
Other current liabilities	4,929,202.14	12,279,287.63
Total current liabilities	8,354,622,484.71	9,184,979,783.20
<b>Non-current liabilities:</b>		
Long-term borrowings	7,052,303,085.89	6,655,130,751.81
Bonds payable	3,797,631,189.46	3,755,915,215.98
Lease liabilities	610,564,855.26	538,240,698.05
Long-term payables	94,905,940.52	93,846,651.81
Estimated liabilities	5,243,505.93	5,098,771.16
Deferred income	53,579,108.06	56,476,018.31
Deferred income tax liabilities	464,594,819.30	401,399,642.04
Total non-current liabilities	12,078,822,504.42	11,506,107,749.16
Total liabilities	20,433,444,989.13	20,691,087,532.36
<b>Owner's equity:</b>		
Share capital	587,831,070.25	587,831,058.75
Other equity instruments	491,726,171.57	491,726,417.43
Capital surplus	10,801,171,851.67	10,798,133,395.26
Less: Treasury stock	97,302,225.98	15,986,520.00
Other comprehensive income	(15,531,334.89)	11,349,243.83
Special reserve	56,236,848.91	49,829,227.15
Surplus reserve	293,915,529.38	293,915,529.38
Undistributed profit	10,758,154,734.99	9,998,276,039.62
Total equity attributable to owners of the parent company	22,876,202,645.90	22,215,074,391.42
Minority interests	74,589,528.51	75,836,059.74
Total owner's equity	22,950,792,174.41	22,290,910,451.16
Total liabilities and owners' equity	43,384,237,163.54	42,981,997,983.52

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

**Consolidated Income Statement**  
**For the three months ended 31 March 2024**

Prepared by Flat Glass Group Co., Ltd.

*Unit: RMB Type of audit: unaudited*

Items	For the three months ended 31 March 2024	For the three months ended 31 March 2023
<b>I. Total operating income</b>	5,725,831,610.97	5,364,942,648.25
Including: Operating revenue	5,725,831,610.97	5,364,942,648.25
<b>II. Total operating costs</b>	4,909,646,177.39	4,806,492,315.72
Including: Operating costs	4,496,587,038.50	4,374,100,179.43
Taxes and surcharges	58,631,435.84	44,340,179.71
Selling expenses	24,147,530.81	33,644,181.92
General and administrative expenses	70,860,476.17	70,302,701.97
Research and development expenses	160,219,492.71	157,495,810.85
Financial expenses	99,200,203.36	126,609,261.84
Including: Interest expenses	127,049,522.15	126,402,704.15
Interest income	22,917,428.30	11,074,034.89
Add: Other income	28,613,422.50	21,151,563.69
Investment income (loss stated with “-”)	2,455,557.16	1,133,053.33
Including: investment income from associates and joint ventures	2,456,217.16	2,598,478.33
Profit arising from changes in fair value (loss stated with “-”)	824,750.29	1,636,929.38
Loss on credit impairment (loss stated with “-”)	17,713,515.21	(19,809,439.28)
Loss on assets impairment (loss stated with “-”)	4,506,910.46	(2,361,766.51)
Gains on disposal of assets (loss stated with “-”)	(9,621,461.73)	(171,643.20)
<b>III. Operating profit (loss expressed with “-”)</b>	860,678,127.47	560,029,029.94
Add: Non-operating income	1,815,085.20	403,771.64
Less: Non-operating expenses	978,552.99	42,351.52
<b>IV. Total profit (total loss expressed with “-”)</b>	861,514,659.68	560,390,450.06
Less: Income tax expenses	102,882,495.54	48,940,008.71

Items	For the three months ended 31 March 2024	For the three months ended 31 March 2023
<b>V. Net profit (net loss expressed with “-”)</b>	758,632,164.14	511,450,441.35
(I) Classified on a going concern basis		
1. Net profit from continuing operation (net loss stated with “-”)	758,632,164.14	511,450,441.35
(II) Classified by attribution of the ownership		
1. Net profit attributed to shareholders of parent company (net loss expressed with “-”)	759,878,695.37	511,450,441.35
2. Profit or loss attributable to minority interests (net loss expressed with “-”)	(1,246,531.23)	-
<b>VI. Other comprehensive income, net of tax</b>	(26,880,578.72)	(17,290,385.94)
(I) Net amount of other comprehensive income after tax attributable to the shareholders of parent company	(26,880,578.72)	(17,290,385.94)
1. Other comprehensive income to be reclassified to profit or loss	(26,880,578.72)	(17,290,385.94)
(1) Changes in fair value of financing receivables	6,797,170.54	(6,017,917.04)
(2) Conversion difference of foreign currency statement	(33,677,749.26)	(11,272,468.90)
<b>VII. Total comprehensive income</b>	731,751,585.42	494,160,055.41
(I) Total comprehensive income attribute to parent company	732,998,116.65	494,160,055.41
(II) Total comprehensive income attributable to the minority interests	(1,246,531.23)	-
<b>VIII. Earnings per share</b>		
(I) Basic earnings per share (RMB)	0.32	0.24
(II) Diluted earnings per share (RMB)	0.32	0.24

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 2024**

Prepared by Flat Glass Group Co., Ltd.

*Unit: RMB Type of audit: unaudited*

<b>Items</b>	<b>For the three months ended 31 March 2024</b>	<b>For the three months ended 31 March 2023</b>
<b>I. Cash flow from operating activities:</b>		
Cash received from sale of goods or rendering of services	2,661,285,011.30	2,198,277,389.09
Cash received from refunds of taxes	221,185,909.44	123,555,740.69
Cash received relating to other operating activities	39,404,606.70	41,726,153.15
Subtotal of cash inflows from operating activities	2,921,875,527.44	2,363,559,282.93
Cash paid for goods and services	1,698,817,030.77	2,208,704,611.52
Cash paid to and on behalf of employee	261,748,208.83	236,920,117.82
Cash paid for payments of taxes and surcharges	195,316,112.03	205,512,724.02
Cash paid relating to other operating activities	165,012,438.91	193,331,996.12
Subtotal of cash outflows from operating activities	2,320,893,790.54	2,844,469,449.48
Net cash flow from operating activities	600,981,736.90	(480,910,166.55)
<b>II. Cash flow from investing activities:</b>		
Cash received from disposal of investments	118,020.00	129,375.00
Net cash received from disposal of fixed assets, intangible assets and other long-term equity investment	3,040,060.06	20,323,073.15
Cash received relating to investing activities	20,607,000.03	200,000.02
Subtotal of cash inflows from investing activities	23,765,080.09	20,652,448.17
Cash paid to purchase fixed assets, intangible assets and other long-term assets payment	1,292,633,215.29	693,814,800.18
Cash paid relating to other investing activities	50,645,854.71	69,463,746.11
Subtotal of cash outflows from investing activities	1,343,279,070.00	763,278,546.29
Net cash flow from investing activities	(1,319,513,989.91)	(742,626,098.12)

Items	For the three months ended 31 March 2024	For the three months ended 31 March 2023
<b>III. Cash flow from financing activities:</b>		
Cash received from borrowings	2,443,073,296.80	2,961,821,937.96
Cash received relating to other financing activities	388,576,651.21	149,256,031.87
Subtotal of cash inflows from financing activities	2,831,649,948.01	3,111,077,969.83
Cash paid for payment of borrowings	2,261,441,650.23	1,422,071,077.00
Cash paid for distribution of dividends, and profits or payment of interest	96,374,182.43	83,324,944.86
Cash paid relating to other financing activities	514,668,368.28	361,811,455.87
Subtotal of cash outflows from financing activities	2,872,484,200.94	1,867,207,477.73
Net cash flow from financing activities	(40,834,252.93)	1,243,870,492.10
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	(795,548.38)	55,719,181.42
<b>V. Net increase in cash and cash equivalents</b>	(760,162,054.32)	76,053,408.85
Add: cash and cash equivalents at beginning of period	5,479,316,299.60	2,319,081,464.51
<b>VI. Cash and cash equivalents at end of period</b>	4,719,154,245.28	2,395,134,873.36

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

Jiaying, Zhejiang Province, People's Republic of China  
29 April 2024

*As at the date of this announcement, the executive directors of the Company are Mr. Ruan Hongliang, Ms. Jiang Jinhua, Ms. Ruan Zeyun, 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.*