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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 2025**

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 2025.

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 Legal representative of the Company, person-in-charge of accounting affairs and 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

				Unit: RMB
Items	For the	For the	Increase/	
	three months	three months	decrease	
	ended 31 March	ended 31 March	compared to	
	2025	2024	the same	
			period of	
			last year (%)	
Revenue	4,079,288,887.46	5,725,831,610.97	-28.76	
Net profit attributable to equity owners of the Company	106,128,157.99	759,878,695.37	-86.03	
Net profit attributable to equity owners of the Company excluding non-recurring items	102,190,904.74	760,078,576.19	-86.56	
Net cash inflow/(outflow) from operating activities	166,977,577.54	600,981,736.90	-72.22	
Basic earnings per share (RMB)	0.05	0.32	-84.38	
Diluted earnings per share (RMB)	0.05	0.32	-84.38	
Weighted average return on equity (%)	0.49	3.37	decrease 2.88 percentage points	

	As at 31 March 2025	As at 31 December 2024	Increase/decrease compared to the end of last year (%)
Total assets	43,090,138,408.78	42,919,798,033.81	0.40
Equity attributable to owners' of the Company	21,727,192,079.97	21,698,797,844.34	0.13

2.2 Non-recurring items and amounts

	<i>Unit: RMB</i>
Items	For the three months ended 31 March 2025
Gains(losses) on disposal of non-current assets, including the portion offset from the provision for impairment of assets	3,142,952.91
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)	314,020.92
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	656,635.04
Other non-operating income/(expenses) other than above	546,552.26
Less: Effects of income tax	728,462.59
Minority interest impact (after tax)	-5,554.71
Total	3,937,253.25

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

Items	Increase/ decrease (%)	Main reasons for the changes
Trading financial assets	-42.48	The decrease is mainly due to the reduction in the balance of bank wealth management products held at the end of the period.
Advance payment	347.51	The increase is mainly due to the rise in prepayments to suppliers.
Other debt investment	45.54	The increase is mainly due to the rise in the balance of transferable bank time deposits held by the company at the end of the period.
Revenue	-28.76	The decrease is mainly due to the significant drop in the selling price of photovoltaic glass compared to the same period last year.
Net cash flow from operating activities	-72.22	The decrease is mainly due to the reduction in sales collections caused by the decline in operating revenue.

3. SHAREHOLDERS' INFORMATION

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)	64,766	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	Other	441,652,960	18.85	–	Unknown	Unknown
Ruan Hongliang	Domestic natural person	439,358,400	18.75	–	Nil	–
Ruan Zeyun	Domestic natural person	350,532,000	14.96	–	Nil	–
Jiang Jinhua	Domestic natural person	324,081,600	13.83	–	Nil	–
Zheng Wenrong	Domestic natural person	46,801,800	2.00	–	Nil	–
Zhu Quanming	Domestic natural person	31,201,200	1.33	–	Nil	–
Shen Fuquan	Domestic natural person	31,201,200	1.33	–	Nil	–
Hongkong Securities Clearing Company Limited	Foreign legal person	28,094,909	1.20	–	Nil	–
National Social Security Fund Portfolio 118	Other	18,655,300	0.80	–	Nil	–
China Merchants Bank Co., Ltd. – Quan Guo Xuyuan Three-Year Holding Period Mixed Securities Investment Fund	Other	18,032,380	0.77	–	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	441,652,960	Overseas listed foreign shares	441,652,960
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
Zhu Quanming	31,201,200	RMB Ordinary shares	31,201,200
Shen Fuquan	31,201,200	RMB Ordinary shares	31,201,200
Hongkong Securities Clearing Company Limited	28,094,909	RMB Ordinary shares	28,094,909
National Social Security Fund Portfolio 118	18,655,300	RMB Ordinary shares	18,655,300
China Merchants Bank Co., Ltd. – Quan Guo Xuyuan Three-Year Holding Period Mixed Securities Investment Fund	18,032,380	RMB Ordinary shares	18,032,380
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		
Explanations on top ten shareholders and top ten shareholders not subject to restrictions on sale participating in margin financing and securities lending and refinancing businesses (if any)	Nil		

- 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 2025.
- 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

Consolidated Balance Sheet As at 31 March 2025

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

Items	As at 31 March 2025	As at 31 December 2024
Current assets:		
Cash at bank and on hand	4,837,877,931.84	5,294,894,127.46
Trading financial assets	299,129,258.31	520,018,576.54
Derivative financial assets	798,295.74	698,070.40
Bills receivable	1,281,804,115.14	1,106,217,189.54
Trade receivables	2,822,739,389.54	2,595,254,216.48
Financing receivables	1,760,079,679.57	1,566,522,584.04
Advance payment	238,653,858.52	53,328,847.76
Other receivables	108,218,405.81	130,072,141.34
Inventories	1,465,451,152.54	1,732,831,478.80
Other current assets	716,092,249.02	877,208,803.75
Total current assets	13,530,844,336.03	13,877,046,036.11
Non-current assets:		
Debt investment	143,564,000.00	143,768,000.00
Other debt investment	325,596,119.73	223,712,827.25
Long-term equity investment	119,180,385.63	112,469,977.19
Investment properties	480,339,541.11	486,742,160.12
Fixed assets	16,147,053,560.95	16,395,460,289.88
Construction in progress	3,538,175,883.92	2,941,458,882.80
Right-of-use assets	965,767,228.37	964,173,015.24
Intangible assets	6,322,831,446.62	6,325,843,840.85
Long-term prepaid expenses	241,493,113.36	243,549,841.55
Deferred tax assets	335,836,563.29	326,497,420.36
Other non-current assets	939,456,229.77	879,075,742.46
Total non-current assets	29,559,294,072.75	29,042,751,997.70
Total assets	43,090,138,408.78	42,919,798,033.81

Items	As at 31 March 2025	As at 31 December 2024
Current liabilities:		
Short-term borrowings	958,000,000.00	1,016,886,467.84
Derivative financial liabilities	133,309.13	767,714.98
Bills payable	789,809,229.73	874,305,689.59
Trade payables	3,927,977,077.71	4,023,960,176.25
Contract liabilities	45,871,491.96	33,293,546.48
Payroll payables	69,139,060.57	105,478,367.64
Tax payables	186,916,547.38	189,088,810.12
Other payables	206,832,575.22	155,082,120.17
Including: Interests payable	44,879,094.77	36,197,048.99
Dividends payable	1,299,820.00	1,299,820.00
Non-current liabilities due within one year	2,251,064,683.54	2,294,095,101.37
Other current liabilities	1,764,716.57	2,569,993.90
Total current liabilities	8,437,508,691.81	8,695,527,988.34
Non-current liabilities:		
Long-term borrowings	7,447,810,636.24	7,092,181,287.22
Bonds payable	3,955,469,136.42	3,916,928,685.43
Lease liabilities	770,928,438.22	764,315,904.02
Long-term payables	48,531,183.36	47,989,504.57
Estimated liabilities	4,388,775.92	4,549,602.98
Deferred income	212,240,758.20	207,242,484.26
Deferred income tax liabilities	401,110,244.44	406,901,700.96
Total non-current liabilities	12,840,479,172.80	12,440,109,169.44
Total liabilities	21,277,987,864.61	21,135,637,157.78
Owner's equity (or Shareholders' equity):		
Share capital	585,730,034.75	585,729,891.25
Other equity instruments	491,721,745.95	491,724,696.36
Capital surplus	10,702,151,713.93	10,700,692,654.16
Less: Treasury stock	308,043,707.47	229,499,392.17
Other comprehensive income	-29,248,293.21	-26,317,651.97
Special reserve	70,526,661.46	68,241,880.14
Surplus reserve	293,915,529.38	293,915,529.38
Undistributed profit	9,920,438,395.18	9,814,310,237.19
Total equity attributable to owners of the parent company	21,727,192,079.97	21,698,797,844.34
Minority interests	84,958,464.20	85,363,031.69
Total owner's equity (or shareholders' equity)	21,812,150,544.17	21,784,160,876.03
Total liabilities and owners' equity (or shareholders' equity)	43,090,138,408.78	42,919,798,033.81

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 2025

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

Items	For the three months ended 31 March 2025	For the three months ended 31 March 2024
I. Total operating income	4,079,288,887.46	5,725,831,610.97
Including: Operating revenue	4,079,288,887.46	5,725,831,610.97
II. Total operating costs	3,952,531,862.93	4,909,646,177.39
Including: Operating costs	3,601,056,812.72	4,496,587,038.50
Taxes and surcharges	29,733,843.25	58,631,435.84
Selling expenses	14,596,634.98	24,147,530.81
General and administrative expenses	69,108,835.62	70,860,476.17
Research and development expenses	134,857,776.99	160,219,492.71
Financial expenses	103,177,959.37	99,200,203.36
Including: Interest expenses	133,781,349.19	127,049,522.15
Interest income	18,843,709.03	22,917,428.30
Add: Other income	16,099,485.70	28,613,422.50
Investment income (loss stated with “-”)	6,772,100.31	2,455,557.16
Including: investment income from associates and joint ventures	6,710,408.44	2,456,217.16
Profit arising from changes in fair value (loss stated with “-”)	594,943.17	824,750.29
Loss on credit impairment (loss stated with “-”)	-27,367,383.71	17,713,515.21
Loss on assets impairment (loss stated with “-”)	-16,098,681.46	4,506,910.46
Gains on disposal of assets (loss stated with “-”)	3,142,952.91	-9,621,461.73
III. Operating profit (loss expressed with “-”)	109,900,441.45	860,678,127.47
Add: Non-operating income	1,313,030.61	1,815,085.20
Less: Non-operating expenses	766,478.35	978,552.99
IV. Total profit (total loss expressed with “-”)	110,446,993.71	861,514,659.68
Less: Income tax expenses	4,723,403.21	102,882,495.54

Items	For the three months ended 31 March 2025	For the three months ended 31 March 2024
V. Net profit (net loss expressed with “-”)	105,723,590.50	758,632,164.14
(I) Classified on a going concern basis		
1. Net profit from continuing operation (net loss stated with “-”)	105,723,590.50	758,632,164.14
(II) Classified by attribution of the ownership		
1. Net profit attributed to shareholders of parent company (net loss expressed with “-”)	106,128,157.99	759,878,695.37
2. Profit or loss attributable to minority interests (net loss expressed with “-”)	-404,567.49	-1,246,531.23
VI. Other comprehensive income, net of tax	-2,930,641.24	-26,880,578.72
(I) Net amount of other comprehensive income after tax attributable to the shareholders of parent company	-2,930,641.24	-26,880,578.72
1. Other comprehensive income to be reclassified to profit or loss	-2,930,641.24	-26,880,578.72
(1) Fair Value Changes in Receivables Financing	-	6,797,170.54
(2) Conversion difference of foreign currency statement	-2,930,641.24	-33,677,749.26
VII. Total comprehensive income	102,792,949.26	731,751,585.42
(I) Total comprehensive income attribute to parent company	103,197,516.75	732,998,116.65
(II) Total comprehensive income attributable to the minority interests	-404,567.49	-1,246,531.23
VIII. Earnings per share		
(I) Basic earnings per share (RMB)	0.05	0.32
(II) Diluted earnings per share (RMB)	0.05	0.32

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 2025

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

Items	For the three months ended 31 March 2025	For the three months ended 31 March 2024
I. Cash flow from operating activities:		
Cash received from sale of goods or rendering of services	2,193,863,782.61	2,661,285,011.30
Cash received from refunds of taxes	73,672,228.17	221,185,909.44
Cash received relating to other operating activities	39,285,747.57	39,404,606.70
Subtotal of cash inflows from operating activities	2,306,821,758.35	2,921,875,527.44
Cash paid for goods and services	1,679,241,176.61	1,698,817,030.77
Cash paid to and on behalf of employee	242,243,862.96	261,748,208.83
Cash paid for payments of taxes and surcharges	96,516,467.11	195,316,112.03
Cash paid relating to other operating activities	121,842,674.13	165,012,438.91
Subtotal of cash outflows from operating activities	2,139,844,180.81	2,320,893,790.54
Net cash flow from operating activities	166,977,577.54	600,981,736.90
II. Cash flow from investing activities:		
Cash received from disposal of investments	1,390,888,630.21	-
Cash received from returns on investments	61,691.87	118,020.00
Net cash received from disposal of fixed assets, intangible assets and other long-term equity investment	9,412,461.52	3,040,060.06
Cash received relating to investing activities	14,446,411.39	20,607,000.03
Subtotal of cash inflows from investing activities	1,414,809,194.99	23,765,080.09
Cash paid to purchase fixed assets, intangible assets and other long-term assets payment	994,111,777.69	1,292,633,215.29
Cash paid for investments	1,063,126,000.00	-
Cash paid relating to other investing activities	11,912,054.36	50,645,854.71
Subtotal of cash outflows from investing activities	2,069,149,832.05	1,343,279,070.00
Net cash flow from investing activities	-654,340,637.06	-1,319,513,989.91

Items	For the three months ended 31 March 2025	For the three months ended 31 March 2024
III. Cash flow from financing activities:		
Cash received from borrowings	1,143,110,000.00	2,443,073,296.80
Cash received relating to other financing activities	187,535,487.61	388,576,651.21
Subtotal of cash inflows from financing activities	1,330,645,487.61	2,831,649,948.01
Cash paid for payment of borrowings	879,749,116.58	2,261,441,650.23
Cash paid for distribution of dividends, and profits or payment of interest	81,071,875.83	96,374,182.43
Cash paid relating to other financing activities	251,596,965.56	514,668,368.28
Subtotal of cash outflows from financing activities	1,212,417,957.97	2,872,484,200.94
Net cash flow from financing activities	118,227,529.64	-40,834,252.93
IV. Effect of foreign exchange rate changes on cash and cash equivalents	3,248,185.51	-795,548.38
V. Net increase in cash and cash equivalents	-365,887,344.37	-760,162,054.32
Add: cash and cash equivalents at beginning of period	4,511,627,060.96	5,479,316,299.60
VI. Cash and cash equivalents at end of period	4,145,739,716.59	4,719,154,245.28

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
29 April 2025

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. Du Jian and Ms. Ng Yau Kuen Carmen.