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福耀玻璃工业集团股份有限公司
FUYAO GLASS INDUSTRY GROUP CO., LTD.

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 3606)

2023 FIRST QUARTERLY REPORT

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

Set out below is the 2023 first quarterly report (the “**Quarterly Report**”) of Fuyao Glass Industry Group Co., Ltd. (the “**Company**”) and its subsidiaries for the three months ended March 31, 2023 (the “**Reporting Period**”). The financial report contained herein is prepared pursuant to the PRC Accounting Standards for Business Enterprises and has not been audited.

The Quarterly Report is prepared in Chinese and translated into English. In the event of any inconsistency between these two versions, the Chinese version shall prevail.

By order of the Board
Fuyao Glass Industry Group Co., Ltd.
Cho Tak Wong
Chairman

Fuzhou, Fujian, the PRC, April 28, 2023

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Cho Tak Wong, Mr. Tso Fai, Mr. Ye Shu and Mr. Chen Xiangming, as executive directors; Mr. Wu Shinong and Ms. Zhu Dezhen, as non-executive directors; Ms. Cheung Kit Man Alison, Mr. Liu Jing and Mr. Qu Wenzhou, as independent non-executive directors.

IMPORTANT NOTICE

The board of directors, board of supervisors, directors, supervisors and senior management members of the Company warrant the truthfulness, accuracy and completeness of the contents stated in the Quarterly Report and that there are no false presentations, misleading statements or material omissions thereof and shall assume joint and several legal liabilities.

Person-in-charge of the Company, the principal-in-charge of accounting and head of the Accounting Department (person-in-charge of accounting) warrant the truthfulness, accuracy and completeness of the information of the financial statement set out in the Quarterly Report.

The first quarterly financial statement has not been audited.

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Items	<i>Unit: Yuan Currency: RMB</i>	
	During the Reporting Period	Increase/decrease during the Reporting Period as compared with the corresponding period of previous year (%)
Operating revenue	7,052,428,277	7.71
Net profit attributable to shareholders of the listed company	914,508,612	4.97
Net profit attributable to shareholders of the listed company, net of non-recurring gains or losses	877,956,938	2.61
Net cash flows from operating activities	1,407,625,685	4.95
Basic earnings per share (<i>Yuan/share</i>)	0.35	6.06
Diluted earnings per share (<i>Yuan/share</i>)	0.35	6.06
Return rate on weighted average net assets (%)	3.10	-0.16

	As at the end of the Reporting Period	As at the end of previous year	Increase/decrease at the end of the Reporting Period as compared with the end of previous year (%)
Total assets	53,702,253,709	50,767,498,791	5.78
Ownership interest attributable to shareholders of the listed company	29,807,202,165	29,003,009,659	2.77

During the Reporting Period, the total profit amounted to RMB1,113.6091 million, representing an increase of 4.43% as compared with the corresponding period of the previous year. Eliminating the impact of the following factors, the total profit during the Reporting Period increased by 2.83% year on year:

1. the exchange loss of RMB119.1506 million for the Reporting Period, compared to exchange loss of RMB134.8905 million for the corresponding period of the previous year, resulting in total profit for the Reporting Period increased by RMB15.7399 million as compared to the corresponding period of the previous year;
2. the decrease in costs as a result of price reduction in ocean freight, resulting in an increase in total profit of RMB101.31 million for the Reporting Period as compared to the corresponding period of the previous year.
3. increase in costs due to the impact of price increase of energy, resulting in a decrease of RMB88.7694 million in total profit for the Reporting Period as compared to the corresponding period of the previous year.
4. The increase in costs as a result of the price increase of soda ash reduced the total profit for the Reporting Period by RMB15.0296 million as compared with the corresponding period of the previous year.

(II) Non-recurring profit and loss items and amounts

Unit: Yuan Currency: RMB

Items	Amount for the Reporting Period
Profit and loss from disposal of non-current assets	
Government subsidies recorded under current profit and loss(except for those closely related to the normal business operation of the Company, in compliance with requirements of the national policies and granted continuously in a fixed amount or fixed quantity under the requirements of the State policies)	-8,923,314
Apart from effective hedging instruments relating to the normal operations of the Company, profit or loss from change in fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment income from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments	50,649,522
Reversal of impairment provision for receivables and contract assets tested for impairment on individual basis	-815,891
Other non-operating income and expenses other than the above items	1,194,611
Less: Effect of income tax	5,365,791
Effect of minority interests (after tax)	187,463
Total	36,551,674

II. PARTICULARS OF SHAREHOLDERS

(I) Total number of ordinary shareholders, number of preferred shareholders with restored voting rights and the shareholdings of the top ten shareholders

As at 31 March, 2023, the Company had 203,161 holders of A shares and 44 registered holders of H shares in total. The number of shareholders in aggregate is 203,205.

Unit: Share(s)

Total number of holders of ordinary shares at the end of the Reporting Period	203,205	Number of holders of preference shares with restored voting rights at the end of the Reporting Period (if any)	0
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Shareholding of top ten shareholders

Name of shareholders	Nature of shareholder	Shareholding	Shareholding percentage (%)	Number of shares held with selling restrictions	Pledge, mark or moratorium Status of shares	Number
HKSCC NOMINEES LIMITED (<i>Note</i>)	Unknown	595,874,359	22.83		Unknown	
Sanyi Development Limited	Overseas legal person	390,578,816	14.97		Nil	
Hong Kong Securities Clearing Company Limited	Unknown	355,855,006	13.64		Unknown	
Heren Charitable Foundation	Domestic non-state-owned legal person	169,512,888	6.50		Nil	
Agricultural Bank of China Limited -E Fund Consumer Industry Equity Securities Investment Fund (易方達消費行業股票型證券投資基金)	Unknown	37,273,663	1.43		Unknown	
Bai Yongli	Unknown	34,653,315	1.33		Unknown	
China Securities Finance Corporation	Unknown	28,095,485	1.08		Unknown	
Fujian Yaohua Industrial Village Development Co., Ltd.	Domestic non-state-owned legal person	24,077,800	0.92		Nil	
Li Haiqing	Unknown	21,922,059	0.84		Unknown	
Li Fuqing	Unknown	20,561,966	0.79		Unknown	

Shareholdings of the top ten shareholders not subject to selling restrictions

Name of shareholders	Number of tradable shares not subject to selling restrictions	Types and number of shares	
		Types	Number
HKSCC NOMINEES LIMITED <i>(Note)</i>	595,874,359	Overseas listed foreign shares	595,874,359
Sanyi Development Limited	390,578,816	Ordinary shares denominated in RMB	390,578,816
Hong Kong Securities Clearing Company Limited	355,855,006	Ordinary shares denominated in RMB	355,855,006
Heren Charitable Foundation	169,512,888	Ordinary shares denominated in RMB	169,512,888
Agricultural Bank of China Limited –E Fund Consumer Industry Equity Securities Investment Fund (易方達消費行業股票型證券投資基金)	37,273,663	Ordinary shares denominated in RMB	37,273,663
Bai Yongli	34,653,315	Ordinary shares denominated in RMB	34,653,315
China Securities Finance Corporation	28,095,485	Ordinary shares denominated in RMB	28,095,485
Fujian Yaohua Industrial Village Development Co., Ltd.	24,077,800	Ordinary shares denominated in RMB	24,077,800
Li Haiqing	21,922,059	Ordinary shares denominated in RMB	21,922,059
Li Fuqing	20,561,966	Ordinary shares denominated in RMB	20,561,966

Explanations on the connected relationship or parties acting in concert among the above shareholders

The de facto controllers of Sanyi Development Limited and Fujian Yaohua Industrial Village Development Co., Ltd. are members of a same family. Among the remaining eight shareholders not subject to selling restrictions, it is uncertain whether there is any connected relationship among them and whether such shareholders are parties acting in concert within the meaning under the “Measures for the Administration of Acquisition of Listed Companies”.

Explanations on the participation of the top ten shareholders and the top ten shareholders not subject to selling restrictions in margin financing and securities lending and refinancing businesses (if any)

1. Bai Yongli, a shareholder, holds 34,653,315 shares through the credit guarantee account; 2. Li Haiqing, a shareholder, holds 21,922,059 shares through the credit guarantee account; 3. Li Fuqing, a shareholder, holds 20,560,966 shares through the credit guarantee account.

Note: Investors have their H shares in the Company deposited into the Central Clearing and Settlement System under the Hong Kong Stock Exchange and count them by the aggregate number of H shares registered under the name of HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司), a wholly-owned subsidiary member body of the Hong Kong Stock Exchange.

III. QUARTERLY FINANCIAL STATEMENTS

Consolidated Balance Sheet

31 March, 2023

Prepared by: Fuyao Glass Industry Group Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	31 March, 2023	December 31, 2022
Current assets:		
Cash at bank and on hand	19,408,885,098	17,019,655,848
Settlement provisions		
Placement		
Held-for-trading financial assets	6,580,267	7,396,158
Derivative financial assets		
Notes receivable	464,509,126	204,452,983
Accounts receivable	4,853,228,993	5,257,513,588
Accounts receivable financing	1,340,686,935	1,138,128,166
Advances to suppliers	258,935,855	235,934,604
Premiums receivable		
Reinsurance receivable		
Deposits receivable from reinsurance treaty		
Other receivables	137,204,044	138,098,796
Including: Interest receivable		
Dividends receivable		
Financial assets purchased for resale		
Inventories	5,428,227,317	5,403,360,356
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	111,498,954	273,366,871
Total current assets	<u>32,009,756,589</u>	<u>29,677,907,370</u>

Items	31 March, 2023	December 31, 2022
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	316,416,243	316,416,243
Long-term equity investments	250,282,500	250,040,313
Other investments in equity instruments	97,566,743	77,566,743
Other non-current financial assets		
Investment properties		
Fixed assets	14,317,971,270	14,445,878,801
Construction in progress	3,733,531,660	3,133,499,992
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	588,940,892	575,442,101
Intangible assets	1,325,334,328	1,245,410,813
Development costs		
Goodwill	154,940,513	154,940,513
Long-term prepaid expenses	505,629,677	484,425,603
Deferred income tax assets	401,883,294	405,970,299
Other non-current assets		
Total non-current assets	<u>21,692,497,120</u>	<u>21,089,591,421</u>
Total assets	<u>53,702,253,709</u>	<u>50,767,498,791</u>

Items	31 March, 2023	December 31, 2022
Current liabilities:		
Short-term borrowings	7,636,397,305	6,076,527,372
Borrowings from the central bank		
Borrowing from interbank		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	2,361,784,098	2,128,399,828
Accounts payable	1,747,922,071	2,025,309,794
Advances from customers		
Contract liabilities	967,533,161	931,585,408
Financial assets sold for repurchase		
Customer and interbank deposits		
Customer deposits for trading in securities		
Amounts due to issuer for securities underwriting		
Employee benefits payable	395,821,088	660,389,674
Taxes payable	399,339,514	404,719,169
Other payables	1,503,461,850	1,681,942,320
Including: Interest payable		
Dividends payable		
Bank charges and commissions due		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	1,050,902,335	2,145,153,663
Other current liabilities	302,090,064	1,306,346,479
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Total current liabilities	16,365,251,486	17,360,373,707
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Items	31 March, 2023	December 31, 2022
Non-current liabilities:		
Provisions for insurance contracts		
Long-term borrowings	6,102,200,000	3,007,000,000
Debentures payables		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	424,593,050	476,982,049
Long-term payables	65,218,479	64,473,498
Long-term salaries payable		
Accrued liabilities		
Deferred income	733,094,264	671,049,135
Deferred income tax liabilities	219,472,566	199,322,274
Other non-current liabilities		
	_____	_____
Total non-current liabilities	<u>7,544,578,359</u>	<u>4,418,826,956</u>
Total liabilities	<u>23,909,829,845</u>	<u>21,779,200,663</u>

Items	31 March, 2023	December 31, 2022
Ownership Interest (or shareholders' equity):		
Paid-in capital (or share capital)	2,609,743,532	2,609,743,532
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital surplus	9,700,750,924	9,700,750,924
Less: inventory shares		
Other comprehensive income	10,519,773	120,835,879
Special reserve		
Surplus reserve	3,581,885,299	3,581,885,299
General risk reserve		
Undistributed profits	<u>13,904,302,637</u>	<u>12,989,794,025</u>
Total equity attributable to equity holders (or shareholders) of the Company	<u>29,807,202,165</u>	<u>29,003,009,659</u>
Minority interests	<u>-14,778,301</u>	<u>-14,711,531</u>
Total ownership interest (or shareholders' equity)	<u>29,792,423,864</u>	<u>28,988,298,128</u>
Total liabilities and ownership interest (or shareholders' equity)	<u>53,702,253,709</u>	<u>50,767,498,791</u>
<i>Person-in-charge of the Company:</i> Cho Tak Wong	<i>Principal in charge of accounting:</i> Chen Xiangming	<i>Head of the Accounting Department:</i> Qiu Yongnian

Consolidated Income Statement

January to March 2023

Prepared by: Fuyao Glass Industry Group Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2023	First quarter of 2022
I. Total operating revenue	7,052,428,277	6,547,759,461
Including: Operating revenue	7,052,428,277	6,547,759,461
Interest income		
Premiums earned		
Income from handling fees and commissions		
II. Total cost of operation	5,978,819,216	5,506,981,181
Including: Cost of operation	4,711,281,083	4,206,757,414
Interest expenses		
Handling fees and commissions expenses		
Surrender payment		
Net expenditure for compensation payment		
Net provisions for insurance contracts		
Expenditure for insurance policy dividend		
Reinsurance cost		
Taxes and surcharges	50,246,193	55,963,614
Selling and distribution expenses	339,904,844	295,475,771
General and administrative expenses	545,267,154	498,170,944
Research and development expenses	301,113,334	271,129,633
Financial expenses	31,006,608	179,483,805
Including: Interest expenses	60,842,113	79,591,600
Interest income	149,630,859	36,619,836
Add: Other income	50,649,522	25,341,079

Items	First quarter of 2023	First quarter of 2022
Investment income (losses are represented by “-”)	-523,137	9,266,366
Including: Share in profit of associates and joint ventures	242,187	9,758,606
Gains from derecognition of financial assets measured at amortised cost		
Gains from foreign exchange (losses are represented by “-”)		
Gains from net exposure to hedging (losses are represented by “-”)		
Profit arising from changes in fair value (losses are represented by “-”)	-815,891	-2,087,052
Impairment loss of credit (losses are represented by “-”)	336,455	1,182,947
Asset impairment losses (losses are represented by “-”)	-1,918,238	-118,969
Gains from disposal of assets (losses are represented by “-”)	360,416	272,387
III. Operating profit (losses are represented by “-”)	1,121,698,188	1,074,635,038
Add: Non-operating income	3,153,952	5,419,918
Less: Non-operating expenses	11,243,071	13,727,810
IV. Total Profit (total losses are represented by “-”)	1,113,609,069	1,066,327,146
Less: Income tax expenses	199,167,227	195,932,649

Items	First quarter of 2023	First quarter of 2022
V. Net Profit (net losses are represented by “-”)	914,441,842	870,394,497
(I) Classified on a going concern basis		
1. Net profit from continuing operations (net losses are represented by “-”)	914,441,842	870,394,497
2. Net profit from discontinued operations (net losses are represented by “-”)		
(II) Classified according to ownership		
1. Net profit attributable to shareholders of the Company (net losses are represented by “-”)	914,508,612	871,181,319
2. Minority interests (net losses are represented by “-”)	-66,770	-786,822
VI. Net amount of other comprehensive income after tax	-110,316,106	-24,462,023
(I) Net amount of other comprehensive income after tax attributable to the equity holders of the Company	-110,316,106	-24,462,023
1. Other comprehensive income which will not be reclassified to gain or loss		
(1) Changes in re-measurement of defined benefit plans		
(2) Other comprehensive income which will not be reclassified into profit and loss under the equity method		
(3) Changes in fair value of other equity instruments investment		
(4) Changes in fair value of the company’s own credit risk		
2. Other comprehensive income which will be reclassified to gain or loss	-110,316,106	-24,462,023

Items	First quarter of 2023	First quarter of 2022
(1) Other comprehensive income which will be reclassified into profit and loss under equity method		
(2) Changes in fair value of other debt investments		
(3) The amount of financial assets reclassified into other comprehensive income		
(4) Credit impairment provisions for other debt investment		
(5) Reserves for cash flows hedges		
(6) Difference arising from translation of foreign financial statements	-110,316,106	-24,462,023
(7) Others		
(II) Net amount of other comprehensive income after tax attributable to minority shareholders		
VII. Total comprehensive income	804,125,736	845,932,474
(I) Total comprehensive income attributable to the equity holders of the Company	804,192,506	846,719,296
(II) Total comprehensive income attributable to minority shareholders	-66,770	-786,822
VIII. Earnings per share:		
(I) Basic earnings per share (<i>Yuan/share</i>)	0.35	0.33
(II) Diluted earnings per share (<i>Yuan/share</i>)	0.35	0.33

For the business merger under common control during the period, the net profit recorded by the merged party before the merger is RMB0, and the net profit recorded by the merged party in the previous period is RMB0.

*Person-in-charge of
the Company:*
Cho Tak Wong

*Principal in charge of
accounting:*
Chen Xiangming

*Head of the Accounting
Department:*
Qiu Yongnian

Consolidated Cash Flow Statement

January to March 2023

Prepared by: Fuyao Glass Industry Group Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2023	First quarter of 2022
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	7,539,269,385	6,688,404,740
Net increase in customer and interbank deposits		
Net increase in borrowing from the central bank		
Net increase in intra-bank borrowing from other financial institutions		
Cash received from premiums under original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits of policy holders and investment		
Cash received from interest, fees and commissions		
Net increase in borrowings from interbank		
Net increase in cash received from repurchase business		
Net cash received from agency securities trading		
Refund of taxes and surcharges	104,636,347	73,526,039
Cash received relating to other operating activities	226,225,289	74,402,469
Sub-total of cash inflows from operating activities	7,870,131,021	6,836,333,248

Items	First quarter of 2023	First quarter of 2022
Cash paid for goods and services	4,325,169,973	3,603,001,618
Net increase in customer loans and advance		
Net increase in deposits in the central bank and interbank deposits		
Cash paid for compensation payments under original insurance contract		
Net increase in placements with financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	1,637,786,574	1,355,025,530
Payments of taxes and surcharges	447,897,163	484,143,659
Cash paid relating to other operating activities	51,651,626	52,952,747
Sub-total of cash outflows from operating activities	6,462,505,336	5,495,123,554
Net cash flows from operating activities	1,407,625,685	1,341,209,694
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from returns on investments		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	7,337,718	20,161,061
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities		
Sub-total of cash inflows from investing activities	7,337,718	20,161,061

Items	First quarter of 2023	First quarter of 2022
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,221,959,683	525,220,430
Cash paid to acquire investments	20,000,000	
Net increase in secured loans		
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities	_____	_____
Sub-total of cash outflows from investing activities	<u>1,241,959,683</u>	<u>525,220,430</u>
Net cash flows from investing activities	<u>-1,234,621,965</u>	<u>-505,059,369</u>
III. Cash flows from financing activities:		
Cash received from capital contributions Including: Cash received from capital contributions by minority shareholders of subsidiaries		
Cash received from borrowings	5,998,700,000	2,475,245,470
Cash received relating to other financing activities		993,000,000
	_____	_____
Sub-total of cash inflows from financing activities	<u>5,998,700,000</u>	<u>3,468,245,470</u>

Items	First quarter of 2023	First quarter of 2022
Cash repayments of borrowings	3,430,800,000	2,228,724,303
Cash payments for distribution of dividends and profits or for interest expenses	75,281,254	92,238,626
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries		
Cash paid relating to other financing activities	100,486,572	50,033,483
Sub-total of cash outflows from financing activities	<u>3,606,567,826</u>	<u>2,370,996,412</u>
Net cash flows from financing activities	<u>2,392,132,174</u>	<u>1,097,249,058</u>
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	-147,646,678	-59,089,121
V. Net increase in cash and cash equivalents	2,417,489,216	1,874,310,262
Add: Cash and cash equivalents balance at the beginning of the period	12,237,861,555	14,325,322,160
VI. Cash and cash equivalents balance at the end of the period	<u>14,655,350,771</u>	<u>16,199,632,422</u>
<i>Person-in-charge of the Company:</i> Cho Tak Wong	<i>Principal in charge of accounting:</i> Chen Xiangming	<i>Head of the Accounting Department:</i> Qiu Yongnian

Balance Sheet of the Company

31 March, 2023

Prepared by: Fuyao Glass Industry Group Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	31 March, 2023	December 31, 2022
Current assets:		
Cash at bank and on hand	14,176,097,084	11,707,085,296
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	98,186,424	94,288
Accounts receivable	862,060,067	847,202,937
Accounts receivable financing	1,142,324,376	818,579,973
Advances to suppliers	81,859,748	86,218,983
Other receivables	20,272,562,286	17,959,590,800
Including: Interest receivable		
Dividends receivable	2,690,785,990	58,170,593
Inventories	587,409,275	555,963,748
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	20,805,070	29,003,934
Total current assets	<u>37,241,304,330</u>	<u>32,003,739,959</u>

Items	31 March, 2023	December 31, 2022
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	4,030,066,581	4,094,309,475
Long-term equity investments	8,482,190,071	8,364,219,806
Other investments in equity instruments	97,566,743	77,566,743
Other non-current financial assets		
Investment properties		
Fixed assets	809,159,003	799,696,870
Construction in progress	46,509,873	72,011,981
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	57,782,727	66,144,043
Intangible assets	81,255,378	81,075,126
Development costs		
Goodwill	48,490,007	48,490,007
Long-term prepaid expenses	36,076,642	37,029,288
Deferred income tax assets		
Other non-current assets		
	-----	-----
Total non-current assets	<u><u>13,689,097,025</u></u>	<u><u>13,640,543,339</u></u>
Total assets	<u><u>50,930,401,355</u></u>	<u><u>45,644,283,298</u></u>

Items	31 March, 2023	December 31, 2022
Current liabilities:		
Short-term borrowings	3,867,401,848	1,874,744,131
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	2,462,297,126	2,596,938,103
Accounts payable	130,585,329	373,183,995
Advances from customers		
Contract liabilities	75,247,208	114,783,682
Staff salaries and welfare payables	53,007,382	143,253,592
Taxes payable	16,872,962	17,525,162
Other payables	11,409,807,745	10,743,259,829
Including: Interest payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	955,102,754	2,053,638,842
Other current liabilities	302,090,064	1,306,346,479
	<hr/>	<hr/>
Total current liabilities	<u>19,272,412,418</u>	<u>19,223,673,815</u>

Items	31 March, 2023	December 31, 2022
Non-current liabilities:		
Long-term borrowings	5,259,700,000	2,511,500,000
Debentures payables		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	2,691,166	35,386,576
Long-term payables		
Long-term staff salaries and welfare payables		
Accrued liabilities		
Deferred income	51,224,719	28,880,080
Deferred income tax liabilities	133,171,723	119,474,892
Other non-current liabilities		
	_____	_____
Total non-current liabilities	<u><u>5,446,787,608</u></u>	<u><u>2,695,241,548</u></u>
Total liabilities	<u><u>24,719,200,026</u></u>	<u><u>21,918,915,363</u></u>

Items	31 March, 2023	December 31, 2022
Total owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,609,743,532	2,609,743,532
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital surplus	9,680,391,229	9,680,391,229
Less: inventory shares		
Other comprehensive income	6,184,491	6,184,491
Special reserve		
Surplus reserve	3,581,885,299	3,581,885,299
Undistributed profits	<u>10,332,996,778</u>	<u>7,847,163,384</u>
Total owners' equity (or shareholders' equity)	<u><u>26,211,201,329</u></u>	<u><u>23,725,367,935</u></u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>50,930,401,355</u></u>	<u><u>45,644,283,298</u></u>
<i>Person-in-charge of the Company:</i> Cho Tak Wong	<i>Principal in charge of accounting:</i> Chen Xiangming	<i>Head of the Accounting Department:</i> Qiu Yongnian

Income Statement of the Company

January to March 2023

Prepared by: Fuyao Glass Industry Group Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2023	First quarter of 2022
I. Operating revenue	1,147,627,734	1,294,508,172
Less: Cost of operation	1,014,860,196	1,114,612,051
Taxes and surcharges	4,071,514	4,663,978
Selling and distribution expenses	60,824,372	67,963,178
General and administrative expenses	90,786,174	110,528,298
Research and development expenses	25,579,432	18,596,672
Financial expenses	94,068,642	52,860,438
Including: Interest expenses	51,896,421	42,843,545
Interest incomes	126,832,425	43,017,812
Add: Other income	8,803,789	3,609,899
Investment income (losses are represented by “-”)	2,634,735,669	2,510,824,520
Including: Share in profit of associates and joint ventures	1,344,340	2,179,530
Gain on derecognition of financial assets measured at amortised cost		
Gains from net exposure to hedging (losses are represented by “-”)		
Gains arising from changes in fair value (losses are represented by “-”)		
Credit impairment loss (loss represented by “-”)		
Asset impairment losses (loss represented by “-”)	-1,095,650	-59,950
Gains from disposal of assets (losses are represented by “-”)	1,945	

Items	First quarter of 2023	First quarter of 2022
II. Operating profit (losses are represented by “-”)	2,499,883,157	2,439,658,026
Add: Non-operating income	6,419	552,500
Less: Non-operating expenses	359,351	244,185
III. Total Profit (total losses are represented by “-”)	2,499,530,225	2,439,966,341
Less: Income tax expenses	13,696,831	338,261
IV. Net Profit (net losses are represented by “-”)	2,485,833,394	2,439,628,080
(I) Net profit from continuing operations (net losses are represented by “-”)	2,485,833,394	2,439,628,080
(II) Net profit from discontinued operations (net losses are represented by “-”)		
V. Net amount of other comprehensive income after tax		
(I) Other comprehensive income which will not be reclassified to gain or loss		
1. Changes in re-measurement of defined benefit plans		
2. Other comprehensive income which will not be reclassified into profit and loss under the equity method		
3. Changes in fair value of other equity instruments investment		
4. Changes in fair value of the company’s own credit risk		

Items	First quarter of 2023	First quarter of 2022
(II) Other comprehensive income which will be reclassified to gain or loss		
1. Other comprehensive income which will be reclassified into profit and loss under equity method		
2. Changes in fair value of other debt investments		
3. The amount of financial assets reclassified into other comprehensive income		
4. Credit impairment provisions for other debt investment		
5. Reserves for cash flows hedges		
6. Difference arising from translation of foreign financial statements		
7. Others		
VI. Total comprehensive income	2,485,833,394	2,439,628,080
VII. Earnings per share:		
(I) Basic earnings per share <i>(RMB/share)</i>	Not applicable	Not applicable
(II) Diluted earnings per share <i>(RMB/share)</i>	Not applicable	Not applicable
<i>Person-in-charge of the Company:</i> Cho Tak Wong	<i>Principal in charge of accounting:</i> Chen Xiangming	<i>Head of the Accounting Department:</i> Qiu Yongnian

Cash Flow Statement of the Company

January to March 2023

Prepared by: Fuyao Glass Industry Group Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2023	First quarter of 2022
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of labor services	670,273,395	1,253,511,878
Refund of taxes and surcharges	64,532,395	57,175,591
Cash received relating to other operating activities	1,208,421,992	1,466,918,795
Sub-total of cash inflows from operating activities	1,943,227,782	2,777,606,264
Cash paid for goods and labor services	1,572,117,445	660,867,610
Cash paid to and on behalf of employees	192,827,151	175,428,265
Payments of taxes and surcharges	6,361,261	5,661,670
Cash paid relating to other operating activities	10,705,263	17,141,055
Sub-total of cash outflows from operating activities	1,782,011,120	859,098,600
Net cash flows from operating activities	161,216,662	1,918,507,664
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from returns on investments		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	27,682	2,322,438
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities		
Sub-total of cash inflows from investing activities	27,682	2,322,438

Items	First quarter of 2023	First quarter of 2022
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	21,707,813	52,918,819
Cash paid for investment	136,625,924	1,300,000
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities		
Sub-total of cash outflows from investing activities	<u>158,333,737</u>	<u>54,218,819</u>
Net cash flows from investing activities	<u>-158,306,055</u>	<u>-51,896,381</u>
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	5,000,000,000	1,077,514,000
Cash received relating to other financing activities		993,000,000
Sub-total of cash inflows from financing activities	<u>5,000,000,000</u>	<u>2,070,514,000</u>
Cash repayments of borrowings	2,348,100,000	1,811,454,000
Cash payments for distribution of dividends and profits or for interest expenses	65,731,206	59,544,739
Cash payment relating to other financing activities	33,026,373	33,029,448
Sub-total of cash outflows from financing activities	<u>2,446,857,579</u>	<u>1,904,028,187</u>
Net cash flows from financing activities	<u>2,553,142,421</u>	<u>166,485,813</u>

Items	First quarter of 2023	First quarter of 2022
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	-87,041,240	-31,090,263
V. Net increase in cash and cash equivalents	2,469,011,788	2,002,006,833
Add: Cash and cash equivalents balance at the beginning of the period	11,707,085,296	9,545,452,206
VI. Cash and cash equivalents balance at the end of the period	<u>14,176,097,084</u>	<u>11,547,459,039</u>

*Person-in-charge of
the Company:*
Cho Tak Wong

*Principal in charge of
accounting:*
Chen Xiangming

*Head of the Accounting
Department:*
Qiu Yongnian

Announcement is hereby given

Board of Directors of Fuyao Glass Industry Group Co., Ltd.
28 April, 2023