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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 THIRD 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 third quarterly report (the “**Quarterly Report**”) of Fuyao Glass Industry Group Co., Ltd. (the “**Company**”) and its subsidiaries for the nine months ended September 30, 2023. 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, October 17, 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

- (I) 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.
- (II) 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.
- (III) The third quarterly financial statement has not been audited.

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Items	During the Reporting Period	Increase/decrease during the Reporting Period as compared with the corresponding period of previous year (%)	Unit: Yuan Currency: RMB	
			From the beginning of 2023 to the end of the Reporting Period	Increase/decrease during the period from the beginning of 2023 to the end of the Reporting Period as compared with the corresponding period of previous year (%)
Operating revenue	8,794,601,968	16.70	23,825,860,896	16.56
Net profit attributable to shareholders of the listed company	1,289,690,205	-15.09	4,125,932,922	5.77
Net profit attributable to shareholders of the listed company, net of non-recurring gains or losses	1,269,147,922	-15.65	4,062,062,483	6.48
Net cash flows from operating activities	Not applicable	Not applicable	5,449,425,317	27.26
Basic earnings per share (<i>Yuan/share</i>)	0.49	-15.52	1.58	6.04
Diluted earnings per share (<i>Yuan/share</i>)	0.49	-15.52	1.58	6.04
Return rate on weighted average net assets (%)	4.38	Decreased by 1.22 percentage points	14.05	Decreased by 0.50 percentage point

	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	56,529,729,173	50,767,498,791	11.35
Ownership interest attributable to shareholders of the listed company	30,084,836,894	29,003,009,659	3.73

Note: The “Reporting Period” refers to the three-month period from July 1, 2023 to September 30, 2023, the same hereinafter.

During the Reporting Period, the total profit amounted to RMB1,575.0859 million, representing a decrease of 17.45% 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 35.88% year on year:

1. the exchange loss of RMB264.2083 million for the Reporting Period, compared to exchange gain of RMB554.3987 million for the corresponding period of the previous year, resulting in a decrease of total profit for the Reporting Period by RMB818.6070 million as compared to the corresponding period of the previous year.

From the beginning of 2023 to the end of the Reporting Period, the total profit amounted to RMB4,894.9195 million, representing an increase of 6.93% as compared with the corresponding period of the previous year. Eliminating the impact of the following factors, the total profit from the beginning of 2023 to the end of the Reporting Period increased by 29.75% year on year:

1. the exchange gain of RMB335.0005 million from the beginning of 2023 to the end of the Reporting Period, compared to exchange gain of RMB1,063.2806 million for the corresponding period of the previous year, resulting in a decrease of total profit from the beginning of 2023 to the end of the Reporting Period by RMB728.2801 million as compared to 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	Amount for the period from the beginning of 2023 to the end of the Reporting Period
Profit and loss from disposal of non-current assets	-16,656,950	-51,796,142
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)	39,009,453	126,988,902
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	1,019,612	-1,241,655
Other non-operating income and expenses other than the above items	1,037,846	5,457,294
Less: Effect of income tax	3,825,988	15,262,412
Effect of minority interests (after tax)	41,690	275,548
Total	20,542,283	63,870,439

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 September 30, 2023, the Company had 145,424 holders of A shares and 44 registered holders of H shares in total. The number of shareholders in aggregate is 145,468.

Unit: Share(s)

Total number of holders of ordinary shares at the end of the Reporting Period	145,468	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 ^(Note) Hong Kong Securities Clearing Company Limited	Unknown	595,867,144	22.83		Unknown	
Sanyi Development Limited	Overseas legal person	390,578,816	14.97		Nil	
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>	595,867,144	Overseas listed foreign shares	595,867,144
Hong Kong Securities Clearing Company Limited	410,502,547	Ordinary shares denominated in RMB	410,502,547
Sanyi Development Limited	390,578,816	Ordinary shares denominated in RMB	390,578,816
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

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
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 the same family. It is uncertain whether there is any connected relationship among the remaining eight shareholders not subject to selling restrictions 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)		<ol style="list-style-type: none"> 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: HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司) is a wholly-owned subsidiary member body of the Hong Kong Stock Exchange. The number of H Shares held by HKSCC NOMINEES LIMITED refers to the aggregate number of H Shares deposited by the investors into the Central Clearing and Settlement System under the Hong Kong Stock Exchange and registered under the name of HKSCC NOMINEES LIMITED.

III. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

Consolidated Balance Sheet

September 30, 2023

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	September 30, 2023	December 31, 2022
Current assets:		
Cash at bank and on hand	19,384,476,003	17,019,655,848
Settlement provisions		
Placement		
Held-for-trading financial assets	6,154,503	7,396,158
Derivative financial assets		
Notes receivable	331,459,000	204,452,983
Accounts receivable	6,517,200,206	5,257,513,588
Accounts receivable financing	1,604,113,059	1,138,128,166
Advances to suppliers	480,517,204	235,934,604
Premiums receivable		
Reinsurance receivable		
Deposits receivable from reinsurance treaty		
Other receivables	161,179,826	138,098,796
Including: Interest receivable		
Dividends receivable		
Financial assets purchased for resale		
Inventories	5,182,689,249	5,403,360,356
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	316,416,243	
Other current assets	84,031,697	273,366,871
Total current assets	<u>34,068,236,990</u>	<u>29,677,907,370</u>

Items	September 30, 2023	December 31, 2022
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables		316,416,243
Long-term equity investments	158,914,945	250,040,313
Other investments in equity instruments	97,566,743	77,566,743
Other non-current financial assets		
Investment properties		
Fixed assets	14,806,566,645	14,445,878,801
Construction in progress	4,426,393,527	3,133,499,992
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	548,240,784	575,442,101
Intangible assets	1,341,747,702	1,245,410,813
Development costs		
Goodwill	154,940,513	154,940,513
Long-term prepaid expenses	524,228,847	484,425,603
Deferred income tax assets	402,892,477	405,970,299
Other non-current assets		
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Total non-current assets	<u>22,461,492,183</u>	<u>21,089,591,421</u>
Total assets	<u>56,529,729,173</u>	<u>50,767,498,791</u>

Items	September 30, 2023	December 31, 2022
Current liabilities:		
Short-term borrowings	7,850,771,465	6,076,527,372
Borrowings from the central bank		
Borrowing from interbank		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	2,643,729,781	2,128,399,828
Accounts payable	2,448,215,229	2,025,309,794
Advances from customers		
Contract liabilities	990,055,729	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	655,307,944	660,389,674
Taxes payable	561,158,496	404,719,169
Other payables	1,512,630,736	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	172,353,447	2,145,153,663
Other current liabilities		1,306,346,479
Total current liabilities	<u>16,834,222,827</u>	<u>17,360,373,707</u>

Items	September 30, 2023	December 31, 2022
Non-current liabilities:		
Provisions for insurance contracts		
Long-term borrowings	8,112,600,000	3,007,000,000
Debtentures payables		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	418,301,924	476,982,049
Long-term payables	58,602,387	64,473,498
Long-term salaries payable		
Accrued liabilities		
Deferred income	717,216,300	671,049,135
Deferred income tax liabilities	317,129,155	199,322,274
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	<u>9,623,849,766</u>	<u>4,418,826,956</u>
	<hr/>	<hr/>
Total liabilities	<u>26,458,072,593</u>	<u>21,779,200,663</u>
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	338,909,607	120,835,879
Special reserve		
Surplus reserve	3,581,885,299	3,581,885,299
General risk reserve		
Undistributed profits	<u>13,853,547,532</u>	<u>12,989,794,025</u>

Items	September 30, 2023	December 31, 2022
Total equity attributable to equity holders (or shareholders) of the Company	<u>30,084,836,894</u>	<u>29,003,009,659</u>
Minority interests	<u>-13,180,314</u>	<u>-14,711,531</u>
Total ownership interest (or shareholders' equity)	<u>30,071,656,580</u>	<u>28,988,298,128</u>
Total liabilities and ownership interest (or shareholders' equity)	<u>56,529,729,173</u>	<u>50,767,498,791</u>

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

*Principal in charge of
accounting:*
Chen Xiangming

*Head of the Accounting
Department:*
Qiu Yongnian

Consolidated Income Statement

January to September 2023

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
I. Total operating revenue	23,825,860,896	20,440,069,167
Including: Operating revenue	23,825,860,896	20,440,069,167
Interest income		
Premiums earned		
Income from handling fees and commissions		
II. Total cost of operation	18,965,775,009	15,962,156,819
Including: Cost of operation	15,500,686,311	13,392,294,044
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	182,778,646	165,396,627
Selling and distribution expenses	1,088,908,560	960,809,322
General and administrative expenses	1,768,355,491	1,548,128,819
Research and development expenses	988,297,663	890,754,187
Financial expenses	-563,251,662	-995,226,180
Including: Interest expenses	220,441,294	232,208,923
Interest income	453,967,714	174,687,786

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
Add: Other income	126,988,902	141,843,400
Investment income (losses are represented by “-”)	2,377,495	5,219,827
Including: Share in profit of associates and joint ventures	8,174,236	15,255,182
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 “-”)	-1,241,655	-27,459,938
Impairment loss of credit (losses are represented by “-”)	-8,164,843	977,099
Asset impairment losses (losses are represented by “-”)	-38,787,471	-3,613,818
Gains from disposal of assets (losses are represented by “-”)	855,869	-6,807,820
III. Operating profit (losses are represented by “-”)	4,942,114,184	4,588,071,098
Add: Non-operating income	18,138,338	52,284,587
Less: Non-operating expenses	65,333,055	62,810,231
IV. Total Profit (total losses are represented by “-”)	4,894,919,467	4,577,545,454
Less: Income tax expenses	767,455,328	678,958,315

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
V. Net Profit (net losses are represented by “-”)	4,127,464,139	3,898,587,139
(I) Classified on a going concern basis		
1. Net profit from continuing operations (net losses are represented by “-”)	4,127,464,139	3,898,587,139
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 “-”)	4,125,932,922	3,900,828,613
2. Minority interests (net losses are represented by “-”)	1,531,217	-2,241,474
VI. Net amount of other comprehensive income after tax	218,073,728	864,689,665
(I) Net amount of other comprehensive income after tax attributable to the equity holders of the Company	218,073,728	864,689,665
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		

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
2. Other comprehensive income which will be reclassified to gain or loss	218,073,728	864,689,665
(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	218,073,728	864,689,665
(7) Others		
(II) Net amount of other comprehensive income after tax attributable to minority shareholders		

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
VII. Total comprehensive income	4,345,537,867	4,763,276,804
(I) Total comprehensive income attributable to the equity holders of the Company	4,344,006,650	4,765,518,278
(II) Total comprehensive income attributable to minority shareholders	1,531,217	-2,241,474
VIII. Earnings per share:		
(I) Basic earnings per share <i>(Yuan/share)</i>	1.58	1.49
(II) Diluted earnings per share <i>(Yuan/share)</i>	1.58	1.49

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.

<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
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Consolidated Cash Flow Statement

January to September 2023

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First three quarters of 2023 (January - September)	First three quarters of 2022 (January - September)
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	23,560,817,780	20,929,728,355
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	243,071,699	207,361,852
Cash received relating to other operating activities	486,781,519	342,331,781
Sub-total of cash inflows from operating activities	24,290,670,998	21,479,421,988

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
Cash paid for goods and services	13,017,898,478	12,001,098,099
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	4,407,124,427	3,716,382,859
Payments of taxes and surcharges	1,230,090,052	1,282,284,802
Cash paid relating to other operating activities	186,132,724	197,595,650
Sub-total of cash outflows from operating activities	18,841,245,681	17,197,361,410
Net cash flows from operating activities	5,449,425,317	4,282,060,578
II. Cash flows from investing activities:		
Cash received from disposal of investments	30,000,000	
Cash received from returns on investments		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	49,653,452	40,088,935
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	5,933,715,692	140,078,000
Sub-total of cash inflows from investing activities	6,013,369,144	180,166,935

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
Cash paid to acquire fixed assets, intangible assets and other long-term assets	3,639,405,007	2,265,867,880
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	6,000,933,404	
Sub-total of cash outflows from investing activities	9,660,338,411	2,265,867,880
Net cash flows from investing activities	-3,646,969,267	-2,085,700,945
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	14,783,214,299	10,170,452,792
Cash received relating to other financing activities		2,993,000,000
Sub-total of cash inflows from financing activities	14,783,214,299	13,163,452,792

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
Cash repayments of borrowings	11,150,630,038	10,212,473,978
Cash payments for distribution of dividends and profits or for interest expenses	3,524,771,944	2,841,596,489
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries		
Cash paid relating to other financing activities	265,718,037	123,414,804
Sub-total of cash outflows from financing activities	14,941,120,019	13,177,485,271
Net cash flows from financing activities	-157,905,720	-14,032,479
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	349,112,424	1,070,487,464
V. Net increase in cash and cash equivalents	1,993,662,754	3,252,814,618
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	14,231,524,309	17,578,136,778
<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

September 30, 2023

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	September 30, 2023	December 31, 2022
Current assets:		
Cash at bank and on hand	13,401,047,609	11,707,085,296
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	50,776,761	94,288
Accounts receivable	1,025,420,511	847,202,937
Accounts receivable financing	1,347,439,374	818,579,973
Advances to suppliers	243,393,578	86,218,983
Other receivables	19,160,746,973	17,959,590,800
Including: Interest receivable		
Dividends receivable	344,844,173	58,170,593
Inventories	473,318,467	555,963,748
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	316,416,243	
Other current assets	20,896,061	29,003,934
Total current assets	<u>36,039,455,577</u>	<u>32,003,739,959</u>

Items	September 30, 2023	December 31, 2022
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	3,495,592,634	4,094,309,475
Long-term equity investments	9,048,237,167	8,364,219,806
Other investments in equity instruments	97,566,743	77,566,743
Other non-current financial assets		
Investment properties		
Fixed assets	788,448,679	799,696,870
Construction in progress	53,169,465	72,011,981
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	41,310,155	66,144,043
Intangible assets	89,719,080	81,075,126
Development costs		
Goodwill	48,490,007	48,490,007
Long-term prepaid expenses	40,147,188	37,029,288
Deferred income tax assets		
Other non-current assets		
	_____	_____
Total non-current assets	<u><u>13,702,681,118</u></u>	<u><u>13,640,543,339</u></u>
Total assets	<u><u>49,742,136,695</u></u>	<u><u>45,644,283,298</u></u>

Items	September 30, 2023	December 31, 2022
Current liabilities:		
Short-term borrowings	2,293,930,664	1,874,744,131
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	2,624,500,544	2,596,938,103
Accounts payable	235,267,193	373,183,995
Advances from customers		
Contract liabilities	302,786,268	114,783,682
Staff salaries and welfare payables	138,691,722	143,253,592
Taxes payable	99,808,800	17,525,162
Other payables	12,346,688,144	10,743,259,829
Including: Interest payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	78,804,086	2,053,638,842
Other current liabilities		1,306,346,479
Total current liabilities	<u>18,120,477,421</u>	<u>19,223,673,815</u>
Non-current liabilities:		
Long-term borrowings	7,272,100,000	2,511,500,000
Debentures payables		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	2,206,944	35,386,576
Long-term payables		
Long-term staff salaries and welfare payables		
Accrued liabilities		
Deferred income	55,413,996	28,880,080
Deferred income tax liabilities	138,431,006	119,474,892
Other non-current liabilities		

Items	September 30, 2023	December 31, 2022
Total non-current liabilities	<u>7,468,151,946</u>	<u>2,695,241,548</u>
Total liabilities	<u>25,588,629,367</u>	<u>21,918,915,363</u>
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>8,275,302,777</u>	<u>7,847,163,384</u>
Total owners' equity (or shareholders' equity)	<u>24,153,507,328</u>	<u>23,725,367,935</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>49,742,136,695</u>	<u>45,644,283,298</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 September 2023

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
I. Operating revenue	4,035,493,338	4,066,797,554
Less: Cost of operation	3,586,091,748	3,505,525,029
Taxes and surcharges	12,075,610	12,874,334
Selling and distribution expenses	213,052,664	223,202,612
General and administrative expenses	295,354,859	325,488,444
Research and development expenses	127,574,036	77,439,617
Financial expenses	-579,150,930	-1,358,927,574
Including: Interest expenses	164,840,841	142,254,175
Interest incomes	344,427,763	159,906,128
Add: Other income	7,504,234	17,461,333
Investment income (losses are represented by “-”)	3,410,814,438	3,142,344,858
Including: Share in profit of associates and joint ventures	3,581,277	5,485,543
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 “-”)		-26,617,000
Credit impairment loss (loss represented by “-”)		
Asset impairment losses (loss represented by “-”)	-5,826,049	-3,613,400
Gains from disposal of assets (losses are represented by “-”)	4,152	-3,321,674

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
II. Operating profit (losses are represented by “-”)	3,792,992,126	4,407,449,209
Add: Non-operating income	472,847	918,392
Less: Non-operating expenses	762,399	2,622,445
III. Total Profit (total losses are represented by “-”)	3,792,702,574	4,405,745,156
Less: Income tax expenses	102,383,766	97,683,733
IV. Net Profit (net losses are represented by “-”)	3,690,318,808	4,308,061,423
(I) Net profit from continuing operations (net losses are represented by “-”)	3,690,318,808	4,308,061,423
(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 three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
(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	3,690,318,808	4,308,061,423
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 September 2023

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First three quarters of 2023 (January - September)	First three quarters of 2022 (January - September)
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of labor services	3,963,712,520	4,701,241,085
Refund of taxes and surcharges	186,894,552	168,023,094
Cash received relating to other operating activities	<u>2,264,667,673</u>	<u>2,058,889,074</u>
Sub-total of cash inflows from operating activities	<u><u>6,415,274,745</u></u>	<u><u>6,928,153,253</u></u>
Cash paid for goods and labor services	4,224,798,365	5,093,751,126
Cash paid to and on behalf of employees	339,069,183	327,318,523
Payments of taxes and surcharges	14,840,981	16,360,408
Cash paid relating to other operating activities	<u>961,778,304</u>	<u>1,376,488,186</u>
Sub-total of cash outflows from operating activities	<u><u>5,540,486,833</u></u>	<u><u>6,813,918,243</u></u>
Net cash flows from operating activities	<u><u>874,787,912</u></u>	<u><u>114,235,010</u></u>

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from returns on investments	3,128,309,266	2,946,494,992
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	134,146	5,471,567
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities		140,078,000
	<hr/>	<hr/>
Sub-total of cash inflows from investing activities	<u>3,128,443,412</u>	<u>3,092,044,559</u>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	99,263,532	119,816,883
Cash paid for investment	700,436,084	263,222,480
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities		
	<hr/>	<hr/>
Sub-total of cash outflows from investing activities	<u>799,699,616</u>	<u>383,039,363</u>
Net cash flows from investing activities	<u>2,328,743,796</u>	<u>2,709,005,196</u>

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	8,850,000,000	4,977,514,000
Cash received relating to other financing activities		2,993,000,000
	<hr/>	<hr/>
Sub-total of cash inflows from financing activities	8,850,000,000	7,970,514,000
	<hr/> <hr/>	<hr/> <hr/>
Cash repayments of borrowings	6,919,500,000	5,790,954,000
Cash payments for distribution of dividends and profits or for interest expenses	3,457,927,681	2,761,849,708
Cash payment relating to other financing activities	171,032,153	36,376,354
	<hr/>	<hr/>
Sub-total of cash outflows from financing activities	10,548,459,834	8,589,180,062
	<hr/> <hr/>	<hr/> <hr/>
Net cash flows from financing activities	-1,698,459,834	-618,666,062
	<hr/> <hr/>	<hr/> <hr/>

Items	First three quarters of 2023 (January – September)	First three quarters of 2022 (January – September)
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	188,890,439	577,311,009
V. Net increase in cash and cash equivalents	1,693,962,313	2,781,885,153
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>13,401,047,609</u>	<u>12,327,337,359</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.
October 16, 2023