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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 2021**

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

Pursuant to the regulations of the China Securities Regulatory Commission, the Company is required to publish a quarterly report for each of the first and third quarters. This quarterly report was prepared in accordance with the relevant requirements in relation to information disclosure of quarterly reports of listed companies issued by China Securities Regulatory Commission.

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 three months ended 31 March 2021.

The contents of this quarterly report are consistent with the announcement published on the Shanghai Stock Exchange.

1. IMPORTANT NOTICE

- 1.1 The board of directors, the supervisory committee, directors, supervisors and senior management of Flat Glass Group Co., Ltd. (the “Company” together with its subsidiaries, the “Group”) 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 All directors of the Company have attended the board meeting to approve this quarterly report.
- 1.3 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.
- 1.4 The financial information contained in this quarterly report of the Company is unaudited.

2. GENERAL INFORMATION

2.1 Key financials

Unit: RMB

	As at 31 March 2021	As at 31 December 2020	Increase/decrease compared to end of last year %
Total assets	15,636,558,173.31	12,265,800,375.02	27.48
Equity attributable to owners' of the Company	10,801,093,805.60	7,234,742,639.85	49.29

	For the three months ended 31 March 2021	For the three months ended 31 March 2020	Increase/decrease compared to the same period of last year %
Net cash inflow/(outflow) from operating activities	138,911,953.98	99,771,857.93	39.23

	For the three months ended 31 March 2021	For the three months ended 31 March 2020	Increase/decrease compared to the same period of last year %
Revenue	2,056,716,792.92	1,203,086,382.75	70.95
Net profit attributable to equity owners of the Company	837,817,793.99	215,166,975.36	289.38
Net profit attributable to equity owners of the Company excluding non-recurring items	830,721,221.62	208,906,472.93	297.65
Weighted average return on equity (%)	8.85	4.66	4.19
Basic earnings per share (RMB)	0.40	0.11	263.64
Diluted earnings per share (RMB)	0.40	0.11	263.64

Non-recurring item

Applicable Not Applicable

Unit: RMB

Items	For the three months ended 31 March 2021
Gains/(losses) on disposal of non-current assets	-343,958.67
Government grants recorded as other income, except for government grants that are closely related to the Company's business or given at a fixed quota or amount in accordance with government policies	5,400,066.96
Apart from hedging instruments relating to the normal operations of the Company, profit or loss from change in fair value of held-for-trading financial assets and held-for-trading financial liabilities, and investment income from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available for-sale financial assets	4,197,502.12
Other non-operating income/(expenses) other than above	-550,391.61
Effects of income tax	-1,606,646.43
Total	7,096,572.37

2.2 Total number of shareholders, the shareholding of top ten shareholders and top ten tradable shareholders (or unrestricted shareholders) as at the end of the reporting period

Unit: share

Total number of shareholders (shareholder)

90,636

Name of shareholders (in full)	Shareholding as at the period end	Shareholding of top ten shareholders				
		Percentage (%)	Restricted shareholding	Pledge or locked-up Status	Number	Nature of shareholders
HKSCC Nominees Limited 香港中央結算(代理人) 有限公司	449,937,880	20.96	0	Unknow	0	Other
Ruan Hongliang	439,358,400	20.47	439,358,400	Nil	0	Domestic natural person
Ruan Zeyun	350,532,000	16.33	350,532,000	Nil	0	Domestic natural person
Jiang Jinhua	324,081,600	15.10	324,081,600	Nil	0	Domestic natural person
Zheng Wenrong	52,002,000	2.42	0	Nil	0	Domestic natural person
Zhu Quanming	34,668,000	1.62	0	Pledge	13,500,000	Domestic natural person
Shen Fuquan	34,668,000	1.62	0	Nil	0	Domestic natural person
HKSCC Nominees Limited	22,263,200	1.04	0	Nil	0	Other
Wei Yezhong	17,334,000	0.81	0	Pledge	9,000,000	Domestic natural person
Tao Hongqiang	15,408,000	0.72	15,408,000	Nil	0	Domestic natural person

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	449,937,880	Overseas listed foreign shares	449,937,880
Zheng Wenrong	52,002,000	RMB ordinary shares	52,002,000
Zhu Quanming	34,668,000	RMB ordinary shares	34,668,000
Shen Fuquan	34,668,000	RMB ordinary shares	34,668,000
HKSCC Nominees Limited 香港中央結算有限公司	22,263,200	RMB ordinary shares	22,263,200
Wei Yezhong	17,334,000	RMB ordinary shares	17,334,000
Shen Qifu	11,556,000	RMB ordinary shares	11,556,000
Wei Zhiming	11,556,000	RMB ordinary shares	11,556,000
Pan Rongguan	5,778,000	RMB ordinary shares	5,778,000
Bank of China Limited – Huatai-PineBridge CSI Photovoltaic Industry Exchange Traded Fund	4,301,905	RMB ordinary shares	4,301,905
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 and Zhao Xiaofei held 4,800,000 shares. 419,000 H Shares held by Mr. Ruan Hongliang and 360,000 H Shares held by Ms. Ruan Zeyun have been calculated within HKSCC Nominees Limited.		
Explanatory statement regarding the restored voting rights and shareholdings of holders of preference shares	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 2021.

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.

2.3 Total number of and top ten holders of preference shares and their unrestricted shareholdings as at the end of the reporting period.

Applicable Not Applicable

3. SIGNIFICANT EVENTS

3.1 Significant changes in major financial statements items and financial indicators and the reasons thereof

Applicable Not Applicable

1. Significant changes in balance sheet items and the reasons thereof as at the end of reporting period

Items	As at		Increase/decrease
	31 March 2021	1 January 2021	compared to end of last year %
Cash at bank and on hand	2,293,694,382.07	1,589,967,013.69	44.26%
Trading financial assets	1,100,000,000.00	400,000,000.00	175.00%
Financing receivables	1,237,085,688.64	684,530,748.37	80.72%
Advance payment	533,484,197.38	363,154,384.40	46.90%
Inventory	810,335,771.15	479,395,186.67	69.03%
Other current assets	140,078,416.97	91,369,716.90	53.31%
Construction in progress	2,590,822,500.87	1,937,151,385.42	33.74%
Other non-current assets	935,009,345.68	603,014,147.21	55.06%
Bill payables	956,668,576.43	713,571,260.89	34.07%
Non-current liabilities due within one year	295,708,500.00	160,819,952.95	83.88%
Bonds payables		236,681,991.63	-100%
Other equity instruments		49,401,670.49	-100%
Surplus reserve	4,794,143,908.15	2,045,095,156.05	134.42%

- (1) Cash at bank and on hand: mainly due to the proceeds from the non-public issuance of A shares in place.
- (2) Trading financial assets: mainly due to the increase in the balance of bank wealth management products purchased by raised proceeds.
- (3) Financing receivables: mainly due to the increase of bank acceptance bills issued by banks with higher credit rating.

- (4) Advance payment: mainly due to the partial prepayments for raw materials including mining products and silica sand in order to satisfy the need of production.
- (5) Inventory: mainly due to the increase in raw materials, work in progress and finished goods as a result of projects in Vietnam and Phase II of Anhui Production Base were put into production.
- (6) Other current assets: mainly due to the increase in prepaid value-added taxes.
- (7) Construction in progress: mainly due to the increase in the investment in the construction for the Company's new projects.
- (8) Other non-current assets: mainly due to the increase of advance payment for purchasing machinery and equipment for new projects.
- (9) Bill payables: mainly due to the increase in bills issued by the Company to pay for goods.
- (10) Non-current liabilities due within one year: mainly due to the increase in the long-term borrowings due within one year.
- (11) Bonds payables: mainly due to the completion of conversion of all convertible bonds issued by the Company.
- (12) Other equity instruments: mainly due to the completion of conversion of all convertible bonds issued by the Company.
- (13) Surplus reserve: mainly due to the conversion of convertible bonds issued by the Company and the increase in the share premium of the non-public issuance of shares.

2. Significant changes in income statement items and the reasons thereof during the reporting period

Items			Increase/decrease
	As at 31 March 2021	As at 1 January 2021	compared to end of last year %
Revenue	2,056,716,792.92	1,203,086,382.75	70.95%
Administrative expense	57,577,774.90	25,824,774.32	122.96%
Research and development expense	92,827,454.78	43,556,604.83	113.12%
Financial cost	-5,302,166.53	22,537,878.16	-123.53%
Income tax expense	123,890,025.45	52,693,983.34	135.11%
Net profit	837,817,793.99	215,166,975.36	289.38%

- (1) Revenue: mainly due to the increase in sales volume and average price of PV glass.
- (2) Administrative expense: mainly due to the increase in equity incentive and employee salary.
- (3) Research and development expense: mainly due to the increase in R&D projects.
- (4) Financial cost: mainly due to the decrease in interest cost and the increase in exchange gains.
- (5) Income tax expense: mainly due to the increase in income taxes as a result of the increase in the total profit.
- (6) Net profit: mainly due to the increase in sales volume and average price of PV glass.

3. Significant changes in cash flow items and the reasons thereof during the reporting period

Items	As at 31 March 2021	As at 1 January 2021	Increase/decrease compared to end of last year %
Net Cash flow from operating activities	138,911,953.98	99,771,857.93	39.23%
Net Cash flow from investing activities	-1,801,485,368.61	-365,188,962.68	393.30%
Net Cash flow from financing activities	2,088,087,238.11	261,132,204.49	699.63%

- (1) Net Cash flow from operating activities: mainly due to the decrease in expenses on goods purchased.
- (2) Net Cash flow from investing activities: mainly due to the increase in investment in the construction of new projects.
- (3) Net Cash flow from financing activities: mainly due to the proceeds from the non-public issuance of shares in place.

3.2 Analysis of significant events and their impact and solution

Applicable Not Applicable

1. As at 18 January 2021, upon receipt of approval in the Approval in Relation to the Non-public Issuance of Shares by Flat Glass Group Co., Ltd. (Zheng Jian Xu Ke [2020] No. 2648 (《關於核准福萊特玻璃集團股份有限公司非公開發行股票的批復》(證監許可[2020]2648號)) issued by the CSRC, the Company completed the Non-public Issuance of RMB-denominated Shares (A Shares), pursuant to which a total of 84,545,147 A Shares were issued at an issue price of RMB29.57 per Share. Please refer to the Announcement on Results of the Non-public Issuance of A Shares and Changes in Share Capital published on the website of the Shanghai Stock Exchange on 20 January 2021 (Announcement No. 2021-005) for details.
2. As at 29 January 2021, the Company exercised the early redemption right of “Flat Convertible Bonds”, and redeemed “Flat Convertible Bonds” of RMB2,703,000 in full registered on 29 January 2021. The Company’s “Flat Convertible Bonds” (bond code: 113035) (conversion code: 191035) was delisted on Shanghai Stock Exchange on 1 February 2021. Please refer to the Announcement on Redemption Results of “Flat Convertible Bonds” and Changes in Share published on the website of the Shanghai Stock Exchange on 1 February 2021 (Announcement No. 2021-022) for details.

3.3 Uncompleted Performance of Overdue Undertaking for the Reporting Period

Applicable Not Applicable

3.4 Warnings on the Forecast of Possible Losses or Substantial Year-on-Year Changes to be Recorded in Cumulative Net Profit from Beginning of the Year to the End of the Next Reporting Period and the Underlying Reasons.

Applicable Not Applicable

Name of the Company	Flat Glass Group Co., Ltd.
Legal representative	Ruan Hongliang
Date	28 April 2021

4. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet As at 31 March 2021

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

Items	As at 31 March 2021	As at 31 December 2020
Current assets:		
Cash at bank and on hand	2,293,694,382.07	1,589,967,013.69
Trading financial assets	1,100,000,000.00	400,000,000.00
Derivative financial assets	39,913.02	1,445,666.57
Notes receivables	527,714,968.57	546,772,640.17
Receivables	1,036,965,655.86	1,388,373,649.20
Financing receivables	1,237,085,688.64	684,530,748.37
Advance payment	533,484,197.38	363,154,384.40
Other receivables	27,533,834.09	24,267,677.88
Inventories	810,335,771.15	479,395,186.67
Other current assets	140,078,416.97	91,369,716.90
Total current assets	7,706,932,827.75	5,569,276,683.85
Non-current assets:		
Long-term equity investment	16,091,169.37	13,914,841.66
Investment in other equity instrument	54,619,757.50	53,970,165.00
Investment properties	19,875,833.83	20,233,701.43
Fixed asset	3,581,079,094.34	3,333,698,217.15
Construction in progress	2,590,822,500.87	1,937,151,385.42
Right-of-use asset	173,810,161.12	173,805,026.26
Intangible assets	523,271,923.86	529,570,040.37
Long-term prepaid expenses	6,714,459.23	5,175,651.56
Deferred tax assets	28,331,099.76	25,990,515.11
Other non-current assets	935,009,345.68	603,014,147.21
Total non-current assets	7,929,625,345.56	6,696,523,691.17
Total assets	15,636,558,173.31	12,265,800,375.02

Items	As at 31 March 2021	As at 31 December 2020
Current liabilities:		
Short-term borrowings	482,856,500.00	617,402,035.00
Derivative financial liabilities	699,510.94	
Notes payables	956,668,576.43	713,571,260.89
Payables	1,342,470,431.28	1,294,643,492.26
Contract liabilities	124,495,350.79	91,178,042.21
Payroll payables	47,545,246.26	48,938,953.78
Tax payables	256,381,804.45	303,432,110.05
Other payables	98,113,215.34	100,815,515.00
Including: Interest payables	6,171,482.48	2,856,171.00
Dividend payables	299,000.00	299,000.00
Non-current liabilities due within one year	295,708,500.00	160,819,952.95
Total current liabilities	3,604,939,135.49	3,330,801,362.14
Non-current liabilities:		
Long-term borrowings	1,145,992,460.17	1,375,011,882.07
Bonds payables	236,681,991.63	
Lease liability	11,482,283.85	11,508,090.39
Deferred income	30,922,194.76	33,039,484.74
Deferred income tax liability	42,128,293.44	44,014,924.20
Total non-current liabilities	1,230,525,232.22	1,700,256,373.03
Total liabilities	4,835,464,367.71	5,031,057,735.17
Owner's equity:		
Share capital	536,548,313.50	510,312,197.00
Other equity instrument	49,401,670.49	
Capital surplus	4,794,143,908.15	2,045,095,156.05
Less: Treasury stock	28,359,000.00	28,359,000.00
Other comprehensive income	-24,149,546.72	-26,338,876.15
Special reserve	14,830,775.60	14,369,931.38
Surplus reserve	220,705,199.31	220,705,199.31
Undistributed profit	5,287,374,155.76	4,449,556,361.77
Total equity attributable to owners of the parent company	10,801,093,805.60	7,234,742,639.85
Total owner's equity	10,801,093,805.60	7,234,742,639.85
Total liabilities and owners' equity	15,636,558,173.31	12,265,800,375.02

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

Parent Company Balance Sheet
As at 31 March 2021

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

Items	As at 31 March 2021	As at 31 December 2020
Current assets:		
Cash at bank and on hand	433,405,344.01	299,567,786.91
Trading financial assets	200,000,000.00	
Notes receivables	325,506,488.16	488,505,596.47
Receivables	340,671,833.42	588,347,375.06
Financing receivables	678,893,018.99	633,026,500.88
Advance payment	91,443,646.35	39,787,487.32
Other receivables	991,986,265.84	682,247,356.05
Inventories	276,976,702.20	179,788,994.03
Other current assets	2,067,086.02	17,020.44
Total current assets	3,340,950,384.99	2,911,288,117.16
Non-current assets:		
Long-term equity investment	1,048,728,512.37	1,046,552,184.66
Fixed asset	1,305,429,696.39	1,016,732,435.83
Construction in progress	270,866,935.80	293,288,787.44
Intangible assets	234,931,888.88	237,077,496.41
Long-term prepaid expenses	753,911.80	11,649.38
Deferred tax assets	22,012,917.51	22,181,477.91
Other non-current assets	3,180,492,095.53	2,161,507,235.87
Total non-current assets	6,063,215,958.28	4,777,351,267.50
Total assets	9,404,166,343.27	7,688,639,384.66
Current liabilities:		
Short-term borrowings	232,856,500.00	140,391,130.00
Notes payables	38,897,227.00	
Payables	471,815,536.35	604,274,221.67
Contract liability	79,281,893.96	58,126,632.90
Payroll payables	22,666,010.33	25,684,776.32
Tax payables	48,350,681.11	64,209,186.23
Other payables	761,529,615.10	1,647,392,704.28
Including: Interest payables	2,417,811.67	976,742.73
Dividend payables	299,000.00	299,000.00
Total current-liabilities	1,655,397,463.85	2,540,078,651.40

Items	As at 31 March 2021	As at 31 December 2020
Non-current liabilities:		
Long-term borrowings	170,000,000.00	235,000,000.00
Bond payables	236,681,991.63	
Deferred income	20,722,975.89	23,487,048.57
Total non-current liabilities	190,722,975.89	495,169,040.20
Total liabilities	1,846,120,439.74	3,035,247,691.60
Owner's equity:		
Share capital	536,548,313.50	510,312,197.00
Other equity instrument	49,401,670.49	
Capital surplus	4,794,143,908.15	2,045,095,156.05
Less: Treasury stock	28,359,000.00	28,359,000.00
Other comprehensive income	-5,613,537.32	-5,964,567.44
Surplus reserve	220,705,199.31	220,705,199.31
Undistributed profit	2,040,621,019.89	1,862,201,037.65
Total owner's equity	7,558,045,903.53	4,653,391,693.06
Total liabilities and owners' equity	9,404,166,343.27	7,688,639,384.66

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 2021

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

Items	For the three months ended 31 March 2021	For the three months ended 31 March 2020
I. Total operating income	2,056,716,792.92	1,203,086,382.75
Including: Operating revenue	2,056,716,792.92	1,203,086,382.75
II. Total operating costs	1,109,206,733.08	893,132,849.40
Including: Operating costs	858,931,976.57	723,266,881.24
Taxes and surcharges	16,284,524.92	8,124,683.23
Selling expense	88,887,168.44	69,822,027.62
General and administrative expenses	57,577,774.90	25,824,774.32
Research and development expenses	92,827,454.78	43,556,604.83
Financial expenses	-5,302,166.53	22,537,878.16
Including: Interest expenses	16,426,273.54	19,578,896.87
Interest income	9,917,004.54	888,511.14
Add: Other income	4,774,900.19	7,311,059.23
Investment income (loss stated with“-”)	8,479,094.32	1,210,800.00
Including: investment income from associates and joint ventures	2,176,327.71	
Profit arising from changes in fair value (loss stated with “-”)	-2,105,264.49	-1,513,108.27
Loss on credit impairment (loss stated with“-”)	4,515,785.89	-36,492,853.22
Loss on assets impairment (loss stated with“-”)	-2,376,619.88	-13,468,328.93
Gains on disposal of assets (loss stated with“-”)	-343,958.67	25,692.54
III. Operating profit (loss expressed with “-”)	960,453,997.20	267,026,794.70
Add: Non-operating income	1,898,504.84	4,102,435.28
Less: Non-operating expenses	644,682.60	3,268,271.28
IV. Total profit (total loss expressed with “-”)	961,707,819.44	267,860,958.70
Less: Income tax expense	123,890,025.45	52,693,983.34

Items	For the three months ended 31 March 2021	For the three months ended 31 March 2020
V. Net profit (net loss expressed with “-”)	837,817,793.99	215,166,975.36
(I) Classified by continuing operation		
1. Net profit of continuing operating (net loss expressed with “-”)	837,817,793.99	215,166,975.36
(II) Classified by attribution of the ownership		
1. Net profit attributed to shareholders of parent company (net loss expressed with “-”)	837,817,793.99	215,166,975.36
VI. Other comprehensive income, net of tax	2,189,329.43	-2,383,637.05
Net amount of other comprehensive income after tax attributable to the shareholders of parent company	2,189,329.43	-2,383,637.05
(I). Other comprehensive income to be not reclassified to profit or loss	649,592.50	
Changes in fair value of other equity instruments	649,592.50	
(II). Other comprehensive income to be reclassified to profit or loss	1,539,736.93	-2,383,637.05
(1) Conversion difference of foreign currency statement	7,281,358.39	-2,383,637.05
(2) Other	-5,741,621.46	
VII. Total comprehensive income	840,007,123.42	212,783,338.31
Total comprehensive income attribute to parent company	840,007,123.42	212,783,338.31
VIII. Earnings per share		
Basic earnings per share	0.40	0.11
Diluted earnings per share	0.40	0.11

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

Parent Company Income Statement
For the three months ended 31 March 2021

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

Items	For the three months ended 31 March 2021	For the three months ended 31 March 2020
I. Total operating income	919,104,389.57	891,245,450.86
Less: Operating costs	644,065,964.67	738,042,234.67
Taxes and surcharges	2,030,380.78	2,408,034.76
Selling expense	17,474,138.49	21,423,415.59
General and administrative expenses	32,574,236.46	14,966,419.65
Research and development expenses	35,690,337.44	23,243,955.27
Financial expenses	-5,224,530.14	7,847,274.99
Including: Interest expenses	6,605,919.76	8,339,479.56
Interest income	6,738,729.33	551,232.65
Add: Other income	3,105,860.97	4,615,845.49
Investment income		
(loss stated with “-”)	2,176,327.71	
Including: Investment income from		
associates and joint		
venture	2,176,327.71	
Profit arising from changes		
in fair value (loss stated		
with “-”)		-484,107.93
Loss on credit impairment		
(loss stated with “-”)	7,456,921.14	-39,644,888.71
Loss on assets impairment		
(loss stated with “-”)	-2,375,065.57	-13,370,479.22
Gains on disposal of assets		
(loss stated with “-”)	712,300.36	
II. Operating profit (loss expressed with “-”)	203,570,206.48	34,430,485.56
Add: Non-operating income	53,541.30	3,876,360.12
Less: Non-operating expenses	400,239.00	2,206,178.00
III. Total profit (total loss expressed with “-”)	203,223,508.78	36,100,667.68
Less: Income tax expense	24,803,526.54	2,743,231.35
IV. Net profit (net profit expressed with “-”)	178,419,982.24	33,357,436.33
Net profit of continuing operating		
(net loss expressed with “-”)	178,419,982.24	33,357,436.33
V. Other comprehensive income, net of tax	351,030.12	
Other comprehensive income to be		
reclassified to profit or loss	351,030.12	
1. Other	351,030.12	
VI. Total comprehensive income	178,771,012.36	33,357,436.33

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 2021

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

Items	For the three months ended 31 March 2021	For the three months ended 31 March 2020
I. Cash flow from operating activities:		
Cash received from sale of goods or rendering of services	1,114,840,642.90	1,296,603,528.04
Cash received from refunds of taxes	31,433,373.58	43,454,244.04
Cash received relating to other operating activities	14,473,119.59	43,489,715.66
Subtotal of cash inflows from operating activities	1,160,747,136.07	1,383,547,487.74
Cash paid for goods and services	539,887,323.99	998,571,869.06
Cash paid to and on behalf of employee	106,966,474.99	87,655,340.88
Cash paid for payments of taxes and surcharges	222,195,171.16	94,679,710.27
Cash paid relating to other operating activities	152,786,211.95	102,868,709.60
Subtotal of cash outflows from operating activities	1,021,835,182.09	1,283,775,629.81
Net cash flow from operating activities	138,911,953.98	99,771,857.93
II. Cash flow from investing activities		
Cash receipts from disposal of investments	700,000,000.00	
Cash received from disposal of investments	8,042,032.81	1,210,800.00
Net cash received from disposal of fixed assets, intangible assets and other long-term equity investment	4,380,170.26	164,435.87
Cash received relating to investing activities	30,732,222.53	77,538,510.60
Subtotal of cash inflows from investing activities	743,154,425.60	78,913,746.47
Cash paid to purchase fixed assets, intangible assets and other long-term assets payment	1,131,248,531.40	265,260,104.22
Cash paid to investment	1,400,000,000.00	800,000.00
Cash paid relating to other investing activities	13,391,262.81	178,042,604.93
Subtotal of cash outflows from investing activities	2,544,639,794.21	444,102,709.15
Net cash flow from investing activities	-1,801,485,368.61	-365,188,962.68

Items	For the three months ended 31 March 2021	For the three months ended 31 March 2020
III. Cash flow from financing activities:		
Cash received from capital contribution	2,499,999,996.79	
Cash received from borrowings	515,574,315.63	866,149,945.15
Cash received relating to other financing activities	151,052,822.55	44,887,379.70
Subtotal of cash inflows from financing activities	3,166,627,134.97	911,037,324.85
Cash paid for payment of borrowings	598,455,977.28	555,110,097.11
Cash paid for distribution of dividends, and profits or payment of interest	15,860,385.73	19,555,269.42
Cash paid relating to other financing activities	464,223,533.85	75,239,753.83
Subtotal of cash outflows from financing activities	1,078,539,896.86	649,905,120.36
Net cash flow from financing activities	2,088,087,238.11	261,132,204.49
IV. Effect of foreign exchange rate changes on cash and cash equivalents	3,093,352.09	4,771,177.05
V. Net increase in cash and cash equivalents	428,607,175.57	486,276.79
Add: cash and cash equivalents at beginning of period	1,146,171,930.13	479,068,091.59
VI. Cash and cash equivalents at end of period	1,574,779,105.70	479,554,368.38

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

Parent company Statement of Cash Flow
For the three months ended 31 March 2021

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

Items	For the three months ended 31 March 2021	For the three months ended 31 March 2020
I. Cash flow from operating activities:		
Cash received from sale of goods or rendering of services	574,019,862.46	838,603,576.28
Cash received from refunds of taxes	11,820,559.69	10,169,458.38
Cash received relating to other operating activities	7,083,058.92	6,523,365.58
Subtotal of cash inflows from operating activities	592,923,481.07	855,296,400.24
Cash paid for goods and services	348,051,627.48	730,298,678.22
Cash paid to and on behalf of employee	39,500,091.07	47,110,988.56
Cash paid for payments of taxes and surcharges	56,710,844.78	43,774,154.67
Cash paid relating to other operating activities	52,638,802.22	41,254,998.06
Subtotal of cash outflows from operating activities	496,901,365.55	862,438,819.51
Net cash flow from operating activities	96,022,115.52	-7,142,419.27
II. Cash flow from investing activities		
Net cash received from disposal of fixed assets, intangible assets and other long-term equity investment	712,300.36	
Cash received relating to investing activities	30,723,813.81	83,538,510.60
Subtotal of cash inflows from investing activities	31,436,114.17	83,538,510.60
Cash paid to purchase fixed assets, intangible assets and other long-term assets payment	220,683,907.33	7,654,980.53
Cash paid to investment	200,000,000.00	800,000.00
Cash paid relating to other investing activities	2,084,144,015.14	237,512,235.44
Subtotal of cash outflows from investing activities	2,504,827,922.47	245,967,215.97
Net cash flow from investing activities	-2,473,391,808.30	-162,428,705.37

Items	For the three months ended 31 March 2021	For the three months ended 31 March 2020
III. Cash flow from financing activities:		
Cash received from capital contribution	2,499,999,996.79	
Cash received from borrowings	340,574,315.63	492,492,404.26
Cash received relating to other financing activities	259,579,011.26	15,013,350.26
Subtotal of cash inflows from financing activities	3,100,153,323.68	507,505,754.52
Cash paid for payment of borrowings	157,319,006.22	313,451,685.71
Cash paid for distribution of dividends, and profits or payment of interest	4,504,498.03	11,131,173.11
Cash paid relating to other financing activities	453,559,542.54	25,686,082.91
Subtotal of cash outflows from financing activities	615,383,046.79	350,268,941.73
Net cash flow from financing activities	2,484,770,276.89	157,236,812.79
IV. Effect of foreign exchange rate changes on cash and cash equivalents	490,897.16	1,286,038.68
V. Net increase in cash and cash equivalents	107,891,481.27	-11,048,273.17
Add: cash and cash equivalents at beginning of period	188,559,197.40	158,928,035.19
VI. Cash and cash equivalents at end of period	296,450,678.67	147,879,762.02

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
28 April 2021

As at the date of this announcement, the executive directors of the Company are Mr. Ruan Hongliang, Ms. Jiang Jinhua, Mr. Wei Yezhong and Mr. Shen Qifu, and the independent non-executive directors of the Company are Mr. Cui Xiaozhong, Ms. Hua Fulan and Mr. Ng Ki Hung.