

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

2022 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 (the “**Hong Kong Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Set out below is the 2022 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, 2022 (the “**Reporting Period**”). The financial reports contained therein are prepared in accordance with 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 15, 2022

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.

I. 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) The person-in-charge of the Company, the principal-in-charge of accounting and the head of the Accounting Department (person-in-charge of accounting) warrant the truthfulness, accuracy and completeness of the financial statements set out in the Quarterly Report.
- (III) The first quarterly financial statements have not been audited.

II. KEY FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	This Reporting Period	The corresponding period of the previous year		Increase/ decrease for this Reporting Period as compared with the corresponding period of the previous year (%)
		Before adjustment	After adjustment	After adjustment
Operating revenue	6,547,759,461	5,705,966,779	5,705,966,779	14.75
Net profit attributable to shareholders of the listed company	871,181,319	855,254,275	855,254,275	1.86
Net profit attributable to shareholders of the listed company, net of non-recurring gains or losses	855,587,923	812,965,270	812,965,270	5.24
Net cash flow generated from operating activities	1,341,209,694	1,757,993,567	1,757,993,567	-23.71
Basic earnings per share (Yuan/share)	0.33	0.34	0.34	-2.94
Diluted earnings per share (Yuan/share)	0.33	0.34	0.34	-2.94
Return rate on weighted average net assets (%)	3.26	3.88	3.88	Decreased by 0.62 percentage point

	As at the end of this Reporting Period	As at the end of previous year		Increase/decrease at the end of this Reporting Period as compared with the end of previous year (%) After adjustment
		Before adjustment	After adjustment	
		Total assets	46,890,662,380	
Owner's equity attributable to shareholders of the listed company	27,152,735,222	26,306,015,926	26,306,015,926	3.22

During the Reporting Period, the total profit amounted to RMB1,066.3271 million, representing an increase of 3.00% 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 24.35% year on year:

1. The appreciation of Renminbi resulted in a decrease of RMB50,354,300 in the gross profit for the Reporting Period as compared to the corresponding period of the previous year. Meanwhile, the exchange loss in financial costs of RMB134,890,500 (exchange loss of RMB70,323,800 for the corresponding period of the previous year) arose from the appreciation of Renminbi;
2. The increase in costs was due to an increase in the price of soda ash, which resulted in a decrease of RMB70,152,700 in total profit for the Reporting Period as compared to the corresponding period of the previous year;
3. The increase in costs was due to an increase in the ocean freight, which resulted in a decrease of RMB53,082,200 in total profit for the Reporting Period as compared to the corresponding period of the previous year.

Explanation on the reasons for retrospective adjustment or restatement

In accordance with the Questions and Answers on the Implementation of the Accounting Standard for Business Enterprises issued by the Ministry of Finance in November 2021, the Company changed the relevant transportation costs from being recorded under current profit or loss to being recorded under the cost of inventories and carried forward to cost of sales; and changed the treatment of routine repairs costs of fixed assets relating to the production and processing of inventories from being recorded under current profit or loss to being treated based on the principle of determining the cost of inventories. For details, please refer to the Announcement of Fuyao Glass Industry Group Co., Ltd. on Change of Accounting Policies dated March 18, 2022 which was published on Shanghai Securities News, China Securities Journal and Securities Times, and the websites of the SSE (<http://www.sse.com.cn>) and the Hong Kong Stock Exchange (<http://www.hkexnews.hk>).

For the Reporting Period, the Company has prepared its financial statements in accordance with the above accounting policies. Adjustments have also been made to the comparative financial statements for the corresponding period of the previous year, which did not affect the above key accounting data and financial indicators.

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

Unit: Yuan Currency: RMB

Items	Amount for the current period
Profit and loss from disposal of non-current assets	-12,250,860
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)	25,341,079
Capital occupancy fee from non-financial enterprises recorded under current profit and loss	1,152,256
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	-2,087,052
Reversal of impairment provision for receivables and contract assets tested for impairment on individual basis	1,134,686
Other non-operating income and expenses other than the above items	4,215,355
Less: Effect of income tax	1,813,382
Effect of minority interests (after tax)	98,686
Total	15,593,396

III. 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 March 31, 2022, the total number of shareholders of the Company was 225,392, of which, 225,347 were holders of A shares and 45 were registered holders of H shares.

Unit: Shares

Total number of ordinary shareholders as at the end of the Reporting Period	225,392	Total number of preferred shareholders with restored voting rights as at the end of the Reporting Period (if any)	0
---	---------	---	---

Shareholdings of the top ten shareholders

Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares held with selling restrictions	Pledged, tagged or moratorium	
					Status of shares	Number
HKSCC NOMINEES LIMITED (Note)	Unknown	595,872,359	22.83		Unknown	
Sanyi Development Limited	Overseas legal person	390,578,816	14.97		Nil	
Hong Kong Securities Clearing Company Limited	Unknown	215,539,839	8.26		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	45,104,281	1.73		Unknown	
Bai Yongli	Unknown	34,653,315	1.33		Unknown	
China Securities Finance Corporation Limited	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 (Note)	595,872,359	Overseas listed foreign shares	595,872,359
Sanyi Development Limited	390,578,816	Ordinary shares denominated in RMB	390,578,816
Hong Kong Securities Clearing Company Limited	215,539,839	Ordinary shares denominated in RMB	215,539,839
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)	45,104,281	Ordinary shares denominated in RMB	45,104,281
Bai Yongli	34,653,315	Ordinary shares denominated in RMB	34,653,315
China Securities Finance Corporation Limited	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 the 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 which fall 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 securities margin trading and refinancing business (if any)

1. Bai Yongli, a shareholder, held 34,653,315 shares through a credit guarantee account; 2. Li Haiqing, a shareholder, held 21,922,059 shares through a credit guarantee account; 3. Li Fuqing, a shareholder, held 20,561,966 shares through a credit guarantee account.

Note: HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司). Investors deposit the H shares held by themselves into the Central Clearing and Settlement System under the Hong Kong Stock Exchange and count them by the aggregate number of the 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.

IV. QUARTERLY FINANCIAL STATEMENTS

Consolidated Balance Sheet

March 31, 2022

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	March 31, 2022	December 31, 2021
Current assets:		
Cash at bank and on hand	16,201,688,777	14,327,356,262
Settlement provisions		
Placements with financial institutions		
Held-for-trading financial assets	4,233,129	6,320,181
Derivative financial assets		
Notes receivable	121,010,943	38,888,270
Accounts receivable	4,326,913,090	4,311,233,501
Accounts receivable financing	1,183,323,666	1,114,012,365
Advances to suppliers	220,988,844	238,959,820
Premiums receivable		
Reinsurance receivable		
Deposits receivable from reinsurance treaty		
Other receivables	150,387,698	160,746,854
Including: Interest receivable		
Dividends receivable		
Financial assets purchased for resale		
Inventories	4,573,768,132	4,327,048,485
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	100,744,700	158,536,366
Total current assets	26,883,058,979	24,683,102,104

Items**March 31, 2022 December 31, 2021****Non-current assets:**

Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	402,916,243	461,516,243
Long-term equity investments	238,582,556	228,823,950
Other investments in equity instruments	69,320,755	69,320,755
Other non-current financial assets		
Investment properties		
Fixed assets	14,210,190,091	14,501,764,063
Construction in progress	2,273,446,687	1,976,816,816
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	568,107,081	595,392,579
Intangible assets	1,234,501,327	1,235,091,876
Development costs		
Goodwill	154,940,513	154,940,513
Long-term prepaid expenses	444,464,695	445,196,175
Deferred income tax assets	411,133,453	432,928,880
Other non-current assets		
Total non-current assets	20,007,603,401	20,101,791,850
Total assets	46,890,662,380	44,784,893,954

Items	March 31, 2022	December 31, 2021
Current liabilities:		
Short-term borrowings	6,833,773,813	5,925,550,792
Borrowings from the central bank		
Borrowings from interbank		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	1,887,364,903	1,623,267,716
Accounts payable	1,483,816,409	1,524,955,089
Advances from customers		
Contract liabilities	865,076,234	863,737,090
Amount from sale of repurchased financial assets		
Customer and interbank deposits		
Customer deposits for trading in securities		
Amounts due to issuer for securities underwriting		
Staff salaries and welfare payables	351,744,704	530,495,062
Taxes payable	293,112,479	319,532,528
Other payables	1,553,516,687	1,496,548,775
Including: Interest payable		
Dividends payable		
Handling fees and commissions payable		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	2,251,482,130	1,627,919,125
Other current liabilities	994,827,957	806,775,458
Total current liabilities	16,514,715,316	14,718,781,635

Items	March 31, 2022	December 31, 2021
Non-current liabilities:		
Provisions for insurance contracts		
Long-term borrowings	640,000,000	1,138,940,000
Debentures payables	1,199,038,713	1,198,778,297
Including: Preference shares		
Perpetual bonds		
Lease liabilities	462,440,738	507,683,371
Long-term payables	70,226,573	69,424,385
Long-term staff salaries and welfare payables		
Accrued liabilities		
Deferred income	684,839,045	677,682,302
Deferred income tax liabilities	179,365,231	179,499,673
Other non-current liabilities		
Total non-current liabilities	3,235,910,300	3,772,008,028
Total liabilities	19,750,625,616	18,490,789,663

Items	March 31, 2022	December 31, 2021
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	9,700,750,924	9,700,750,924
Less: Inventory shares		
Other comprehensive income	-454,767,868	-430,305,845
Special reserve		
Surplus reserve	3,180,340,261	3,180,340,261
General risk reserve		
Undistributed profits	12,116,668,373	11,245,487,054
Total equity attributable to equity holders (or shareholders) of the Company	27,152,735,222	26,306,015,926
Minority interests	-12,698,458	-11,911,635
Total owners' equity (or shareholders' equity)	27,140,036,764	26,294,104,291
Total liabilities and owners' equity (or shareholders' equity)	46,890,662,380	44,784,893,954

*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 March 2022

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2022	First quarter of 2021
I. Total operating revenue	6,547,759,461	5,705,966,779
Including: Operating revenue	6,547,759,461	5,705,966,779
Interest income		
Premiums earned		
Income from handling fees and commissions		
II. Total cost of operation	5,506,981,181	4,712,350,834
Including: Cost of operation	4,206,757,414	3,580,470,007
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	55,963,614	48,089,581
Selling and distribution expenses	295,475,771	270,696,303
General and administrative expenses	498,170,944	460,862,001
Research and development expenses	271,129,633	235,831,188
Financial expenses	179,483,805	116,401,754
Including: Interest expenses	79,591,600	67,819,146
Interest income	36,619,836	22,760,736

Items	First quarter of 2022	First quarter of 2021
Add: Other income	25,341,079	36,258,893
Investment income (losses are represented by "-")	9,266,366	-556,542
Including: Share in profit of associates and joint ventures	9,758,606	2,914,674
Gain on 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 "-")		
Gains arising from changes in fair value (losses are represented by "-")	-2,087,052	-520,088
Impairment loss of credit (loss represented by "-")	1,182,947	187,389
Asset impairment losses (loss represented by "-")	-118,969	198,185
Gains from disposal of assets (losses are represented by "-")	272,387	771,774
III. Operating profit (losses are represented by "-")	1,074,635,038	1,029,955,556
Add: Non-operating income	5,419,918	51,748,109
Less: Non-operating expenses	13,727,810	46,421,300
IV. Total Profit (total losses are represented by "-")	1,066,327,146	1,035,282,365
Less: Income tax expenses	195,932,649	181,113,065
V. Net Profit (net losses are represented by "-")	870,394,497	854,169,300
(I) Classified on a going concern basis		
1. Net profit from continuing operations (net losses are represented by "-")	870,394,497	854,169,300
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 "-")	871,181,319	855,254,275
2. Minority interests (net losses are represented by "-")	-786,822	-1,084,975

Items	First quarter of 2022	First quarter of 2021
VI. Net amount of other comprehensive income after tax	-24,462,023	78,232,685
(I) Net amount of other comprehensive income after tax attributable to the equity holders of the Company	-24,462,023	78,232,685
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	-24,462,023	78,232,685
(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	-24,462,023	78,232,685
(7) Others		
(II) Net amount of other comprehensive income after tax attributable to minority interest		

Items	First quarter of 2022	First quarter of 2021
VII. Total comprehensive income	845,932,474	932,401,985
(I) Total comprehensive income attributable to the equity holders of the Company	846,719,296	933,486,960
(II) Total comprehensive income attributable to minority shareholders	-786,822	-1,084,975
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.33	0.34
(II) Diluted earnings per share (<i>RMB/share</i>)	0.33	0.34

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 2022

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of labor services	6,688,404,740	6,195,699,596
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, handling 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	73,526,039	75,505,324
Cash received relating to other operating activities	74,402,469	99,642,174
Sub-total of cash inflows from operating activities	6,836,333,248	6,370,847,094
Cash paid for goods and labor services	3,603,001,618	2,867,971,713
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, handling fees and commissions		
Cash paid for insurance policy dividend		

Items	First quarter of 2022	First quarter of 2021
Cash paid to and on behalf of employees	1,355,025,530	1,240,549,762
Payments of taxes and surcharges	484,143,659	450,180,924
Cash paid relating to other operating activities	52,952,747	54,151,128
Sub-total of cash outflows from operating activities	5,495,123,554	4,612,853,527
Net cash flows from operating activities	1,341,209,694	1,757,993,567
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	20,161,061	28,049,280
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	20,161,061	28,049,280
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	525,220,430	511,060,208
Cash paid for investment		11,320,755
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	525,220,430	522,380,963
Net cash flows from investing activities	-505,059,369	-494,331,683
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	2,475,245,470	3,032,268,502
Cash received relating to other financing activities	993,000,000	
Sub-total of cash inflows from financing activities	3,468,245,470	3,032,268,502
Cash repayments of borrowings	2,228,724,303	2,362,234,524

Items	First quarter of 2022	First quarter of 2021
Cash payments for interest expenses and distribution of dividends or profits	92,238,626	85,120,461
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries		
Cash payment relating to other financing activities	50,033,483	43,261,673
Sub-total of cash outflows from financing activities	2,370,996,412	2,490,616,658
Net cash flows from financing activities	1,097,249,058	541,651,844
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	-59,089,121	30,184,761
V. Net increase in cash and cash equivalents	1,874,310,262	1,835,498,489
Add: Cash and cash equivalents balance at the beginning of the period	14,325,322,160	8,807,952,233
VI. Cash and cash equivalents balance at the end of the period	16,199,632,422	10,643,450,722

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

Principal-in-charge of accounting:
Chen Xiangming

Head of the Accounting Department:
Qiu Yongnian

Balance Sheet of the Company

March 31, 2022

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	March 31, 2022	December 31, 2021
Current assets:		
Cash at bank and on hand	11,547,459,039	9,545,452,206
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	60,045	
Accounts receivable	872,210,845	851,543,349
Accounts receivable financing	1,105,553,234	879,911,907
Advances to suppliers	57,264,942	73,764,509
Other receivables	17,865,914,977	16,385,683,397
Including: Interest receivable		
Dividends receivable	2,569,065,373	50,672,230
Inventories	469,737,935	513,660,325
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	37,414,526	37,356,086
Total current assets	31,955,615,543	28,287,371,779
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	4,175,284,838	4,280,192,289
Long-term equity investments	8,098,340,551	8,094,861,020
Other investments in equity instruments	69,320,755	69,320,755
Other non-current financial assets		
Investment properties		
Fixed assets	862,538,995	859,941,204
Construction in progress	29,273,170	26,944,020

Items	March 31, 2022	December 31, 2021
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	88,044,259	96,232,066
Intangible assets	82,246,683	74,207,483
Development costs		
Goodwill	48,490,007	48,490,007
Long-term prepaid expenses	36,785,328	36,717,618
Deferred income tax assets		
Other non-current assets		
Total non-current assets	13,490,324,586	13,586,906,462
Total assets	45,445,940,129	41,874,278,241
Current liabilities:		
Short-term borrowings	1,408,741,478	1,481,502,750
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	3,357,905,643	3,406,288,912
Accounts payable	1,075,100,719	462,289,446
Advances from customers		
Contract liabilities	191,913,558	52,476,820
Staff salaries and welfare payables	63,933,986	122,689,386
Taxes payable	2,563,939	2,744,297
Other payables	9,390,857,736	9,136,509,903
Including: Interest payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	2,176,293,107	1,550,545,943
Other current liabilities	994,827,957	806,775,458
Total current liabilities	18,662,138,123	17,021,822,915

Items	March 31, 2022	December 31, 2021
Non-current liabilities:		
Long-term borrowings	640,000,000	1,138,940,000
Debentures payables	1,199,038,713	1,198,778,297
Including: Preference shares		
Perpetual bonds		
Lease liabilities	32,858,703	65,120,516
Long-term payables		
Long-term staff salaries and welfare payables		
Accrued liabilities		
Deferred income	35,580,572	13,258,837
Deferred income tax liabilities	123,219,341	122,881,079
Other non-current liabilities		
Total non-current liabilities	2,030,697,329	2,538,978,729
Total liabilities	20,692,835,452	19,560,801,644
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		
Special reserve		
Surplus reserve	3,180,340,261	3,180,340,261
Undistributed profits	9,282,629,655	6,843,001,575
Total owners' equity (or shareholders' equity)	24,753,104,677	22,313,476,597
Total liabilities and owners' equity (or shareholders' equity)	45,445,940,129	41,874,278,241

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

*Principal-in-charge of
accounting:*
Chen Xiangming

*Head of the Accounting
Department:*
Qiu Yongnian

Income Statement of the Company

January to March 2022

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2022	First quarter of 2021
I. Operating revenue	1,294,508,172	1,211,229,339
Less: Cost of operation	1,114,612,051	1,051,169,664
Taxes and surcharges	4,663,978	3,528,482
Selling and distribution expenses	67,963,178	64,005,760
General and administrative expenses	110,528,298	88,280,505
Research and development expenses	18,596,672	19,053,462
Financial expenses	52,860,438	-60,930,145
Including: Interest expenses	42,843,545	43,397,384
Interest incomes	43,017,812	38,661,240
Add: Other income	3,609,899	2,760,054
Investment income (losses are represented by"-")	2,510,824,520	2,324,075,435
Including: Share in profit of associates and joint ventures	2,179,530	1,508,238
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 "-")		-520,088
Credit impairment loss (loss represented by "-")		
Asset impairment losses (loss represented by "-")	-59,950	
Gains from disposal of assets (losses are represented by "-")		
II. Operating profit (losses are represented by "-")	2,439,658,026	2,372,437,012
Add: Non-operating income	552,500	739,618
Less: Non-operating expenses	244,185	786,771
III. Total Profit (total losses are represented by "-")	2,439,966,341	2,372,389,859
Less: Income tax expenses	338,261	-460,001

Items	First quarter of 2022	First quarter of 2021
IV. Net Profit (net losses are represented by “-”)	2,439,628,080	2,372,849,860
(I) Net profit from continuing operations (net losses are represented by “-”)	2,439,628,080	2,372,849,860
(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		
(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		

Items	First quarter of 2022	First quarter of 2021
VI. Total comprehensive income	2,439,628,080	2,372,849,860
VII. Earnings per share:		
(1) Basic earnings per share <i>(RMB/share)</i>	Not applicable	Not applicable
(2) 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 2022

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of labor services	1,253,511,878	1,380,987,130
Refund of taxes and surcharges	57,175,591	49,624,603
Cash received relating to other operating activities	1,466,918,795	1,018,420,754
Sub-total of cash inflows from operating activities	2,777,606,264	2,449,032,487
Cash paid for goods and labor services	660,867,610	1,126,429,378
Cash paid to and on behalf of employees	175,428,265	142,412,646
Payments of taxes and surcharges	5,661,670	2,561,981
Cash paid relating to other operating activities	17,141,055	1,231,118,782
Sub-total of cash outflows from operating activities	859,098,600	2,502,522,787
Net cash flows from operating activities	1,918,507,664	-53,490,300
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	2,322,438	970,336
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	2,322,438	970,336
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	52,918,819	60,303,078
Cash paid for investment	1,300,000	110,575,755
Net cash paid to acquire subsidiaries and other business units		

Items	First quarter of 2022	First quarter of 2021
Cash paid relating to other investing activities		
Sub-total of cash outflows from investing activities	54,218,819	170,878,833
Net cash flows from investing activities	-51,896,381	-169,908,497
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	1,077,514,000	2,314,998,200
Cash received relating to other financing activities	993,000,000	
Sub-total of cash inflows from financing activities	2,070,514,000	2,314,998,200
Cash repayments of borrowings	1,811,454,000	1,269,544,729
Cash payments for interest expenses and distribution of dividends or profits	59,544,739	59,994,111
Cash payment relating to other financing activities	33,029,448	29,818,179
Sub-total of cash outflows from financing activities	1,904,028,187	1,359,357,019
Net cash flows from financing activities	166,485,813	955,641,181
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	-31,090,263	25,664,609
V. Net increase in cash and cash equivalents	2,002,006,833	757,906,993
Add: Cash and cash equivalents balance at the beginning of the period	9,545,452,206	7,338,352,816
VI. Cash and cash equivalents balance at the end of the period	11,547,459,039	8,096,259,809

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.

April 14, 2022