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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)**

## **2024 FIRST QUARTERLY REPORT**

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

Set out below is the 2024 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, 2024 (the “**Reporting Period**”). The financial report contained herein is prepared pursuant to the PRC Accounting Standards for Business Enterprises and has not been audited.

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

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

Fuzhou, Fujian, the PRC, April 26, 2024

*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; Mr. Liu Jing, Mr. Xue Zuyun and Mr. Dat Dzeng Hao Daniel, as independent non-executive directors.*

## IMPORTANT NOTICE

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

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

The first quarterly financial statement has not been audited.

### I. MAJOR FINANCIAL DATA

#### (I) Major accounting data and financial indicators

Items	<i>Unit: Yuan Currency: RMB</i>	
	During the Reporting Period	Increase/decrease during the Reporting Period as compared with the corresponding period of previous year (%)
Operating revenue	<b>8,835,664,711</b>	25.29
Net profit attributable to shareholders of the listed company	<b>1,387,825,463</b>	51.76
Net profit attributable to shareholders of the listed company, net of non-recurring gains or losses	<b>1,517,878,496</b>	72.89
Net cash flows from operating activities	<b>1,300,199,825</b>	-7.63
Basic earnings per share ( <i>Yuan/share</i> )	<b>0.53</b>	51.43
Diluted earnings per share ( <i>Yuan/share</i> )	<b>0.53</b>	51.43
Return rate on weighted average net assets (%)	<b>4.32</b>	Increased by 1.22 percentage points

	<b>As at the end of the Reporting Period</b>	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	<b>59,664,416,575</b>	56,630,407,495	5.36
Ownership interest attributable to shareholders of the listed company	<b>32,861,049,190</b>	31,426,181,639	4.57

During the Reporting Period, the total profit amounted to RMB1,694.6039 million, representing an increase of 52.17% 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 61.82% year on year:

1. the exchange loss of RMB88.1243 million for the Reporting Period, compared to exchange loss of RMB119.1506 million for the corresponding period of the previous year, resulting in total profit for the Reporting Period increased by RMB31.0263 million as compared to the corresponding period of the previous year;
2. During the Reporting Period, Taiyuan Jinnuo Industry Co., Ltd. terminated the relevant agreement for fulfilling the transfer of the remaining 24% equity interest in Fuyao Group Beijing Futong Safety Glass Co., Ltd. (hereinafter referred to as “**Beijing Futong**”). The Company derecognized the consideration receivable for equity transfer of RMB321,400,000 and retained 24% equity interest in Beijing Futong. At present, the Company holds a total of 49% equity interest held in Beijing Futong. The termination for fulfilling the transform of the remaining 24% equity interest by Taiyuan Jinnuo Industry Co., Ltd. has led to the reduction of investment income by RMB212,128,800, resulting in a decrease of RMB212,128,800 in the total profit for the Reporting Period as compared to the corresponding period of the previous year.

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

Unit: Yuan Currency: RMB

	Amount for the Reporting Period
<b>Non-recurring profit or loss items</b>	
Profit or loss from disposal of non-current assets, including the write-off part of the provision on impairment of assets	-216,988,244
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, enjoyed in accordance with certain standards, and with a continuing effect on the gains and losses of the enterprise)	35,763,101
Apart from effective hedging instruments relating to the normal operations of the Company, profit or loss from change in fair value of financial assets and financial liabilities by non-financial enterprises, and profit or loss from the disposal of financial assets and financial liabilities	-926,115
Other non-operating income and expenses other than the above items	-620,358
Less: Effect of income tax	-52,891,368
Effect of minority interests (after tax)	172,785
<b>Total</b>	<b>-130,053,033</b>

## (III) Particulars of and reasons for changes in major accounting data and financial indicators

Items	Change (%)	Main reason
Net profit attributable to shareholders of the listed company	51.76	During the Reporting Period, the revenue grew, coupled with the quality improvement and increase in efficiency.
Net profit attributable to shareholders of the listed company, net of non-recurring gains or losses	72.89	During the Reporting Period, the revenue grew, coupled with the quality improvement and increase in efficiency.
<i>Basic earnings per share (Yuan/share)</i>	51.43	During the Reporting Period, the revenue grew, coupled with the quality improvement and increase in efficiency.
<i>Diluted earnings per share (Yuan/share)</i>	51.43	During the Reporting Period, the revenue grew, coupled with the quality improvement and increase in efficiency.

## II. PARTICULARS OF SHAREHOLDERS

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

As at 31 March, 2024, the Company had 128,142 holders of A shares and 43 registered holders of H shares in total. The number of shareholders in aggregate is 128,185.

*Unit: Share(s)*

Total number of holders of ordinary shares at the end of the Reporting Period	128,185	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 (excluding shares lent under the margin refinancing transfer business)

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)	Unknown	595,877,144	22.83		Unknown	
Hong Kong Securities Clearing Company Limited	Unknown	491,326,444	18.83		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	36,551,015	1.40		Unknown	
China Securities Finance Corporation	Unknown	28,095,485	1.08		Unknown	
Li Fuqing	Unknown	24,284,820	0.93		Unknown	
Fujian Yaohua Industrial Village Development Co., Ltd.	Domestic non-state-owned legal person	24,077,800	0.92		Nil	
Li Haiqing	Unknown	22,198,322	0.85		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>	595,877,144	Overseas listed foreign shares	595,877,144
Hong Kong Securities Clearing Company Limited	491,326,444	Ordinary shares denominated in RMB	491,326,444
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	36,551,015	Ordinary shares denominated in RMB	36,551,015
China Securities Finance Corporation	28,095,485	Ordinary shares denominated in RMB	28,095,485
Li Fuqing	24,284,820	Ordinary shares denominated in RMB	24,284,820
Fujian Yaohua Industrial Village Development Co., Ltd.	24,077,800	Ordinary shares denominated in RMB	24,077,800
Li Haiqing	22,198,322	Ordinary shares denominated in RMB	22,198,322

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

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

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

1. Bai Yongli, a shareholder, holds 36,551,015 shares through the credit guarantee account;
2. Li Fuqing, a shareholder, holds 24,283,820 shares through the credit guarantee account;
3. Li Haiqing, a shareholder, holds 22,198,322 shares through the credit guarantee account.

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

### III. QUARTERLY FINANCIAL STATEMENTS

#### Consolidated Balance Sheet

31 March, 2024

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

*Unit: Yuan Currency: RMB Audit Type: Unaudited*

Items	31 March, 2024	December 31, 2023
<b>Current assets:</b>		
Cash at bank and on hand	20,631,385,380	18,518,172,689
Settlement provisions		
Placement		
Held-for-trading financial assets	4,814,502	5,740,618
Derivative financial assets		
Notes receivable	345,912,018	367,992,386
Accounts receivable	6,482,926,943	7,128,016,386
Accounts receivable financing	2,406,504,798	1,314,917,637
Advances to suppliers	346,299,840	316,529,520
Premiums receivable		
Reinsurance receivable		
Deposits receivable from reinsurance treaty		
Other receivables	155,659,200	143,819,252
Including: Interest receivable		
Dividends receivable		
Financial assets purchased for resale		
Inventories	5,459,722,168	5,143,615,319
Including: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		316,416,243
Other current assets	174,547,168	281,151,242
<b>Total current assets</b>	<b>36,007,772,017</b>	<b>33,536,371,292</b>

<b>Items</b>	<b>31 March, 2024</b>	December 31, 2023
<b>Non-current assets:</b>		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	<b>29,190,492</b>	28,891,321
Long-term equity investments	<b>297,320,165</b>	181,538,429
Other investments in equity instruments	<b>91,054,345</b>	91,054,345
Other non-current financial assets		
Investment properties		
Fixed assets	<b>15,011,191,768</b>	14,955,242,773
Construction in progress	<b>5,157,838,289</b>	4,766,144,830
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	<b>587,784,434</b>	628,448,631
Intangible assets	<b>1,301,575,736</b>	1,315,862,480
Including: Data resources		
Development costs		
Including: Data resources		
Goodwill	<b>154,940,513</b>	154,940,513
Long-term prepaid expenses	<b>569,270,386</b>	550,875,230
Deferred income tax assets	<b>456,478,430</b>	421,037,651
Other non-current assets		
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<b>Total non-current assets</b>	<b><u><u>23,656,644,558</u></u></b>	<b><u><u>23,094,036,203</u></u></b>
<b>Total assets</b>	<b><u><u>59,664,416,575</u></u></b>	<b><u><u>56,630,407,495</u></u></b>

Items	31 March, 2024	December 31, 2023
<b>Current liabilities:</b>		
Short-term borrowings	<b>6,184,462,348</b>	5,413,589,161
Borrowings from the central bank		
Borrowing from interbank		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	<b>3,021,909,100</b>	2,825,386,573
Accounts payable	<b>2,447,335,260</b>	2,697,600,166
Advances from customers		
Contract liabilities	<b>1,009,669,805</b>	979,067,305
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	<b>563,297,529</b>	816,372,688
Taxes payable	<b>531,912,754</b>	546,430,527
Other payables	<b>1,693,693,187</b>	1,622,250,140
Including: Interest payable		
Dividends payable		
Bank charges and commissions due		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	<b>175,135,599</b>	202,102,553
Other current liabilities		
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b><u>15,627,415,582</u></b>	<b><u>15,102,799,113</u></b>

<b>Items</b>	<b>31 March, 2024</b>	December 31, 2023
<b>Non-current liabilities:</b>		
Provisions for insurance contracts		
Long-term borrowings	<b>9,595,400,000</b>	8,513,100,000
Debentures payables		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	<b>364,743,161</b>	407,132,248
Long-term payables	<b>59,972,501</b>	59,287,444
Long-term salaries payable		
Accrued liabilities		
Deferred income	<b>716,010,477</b>	725,121,670
Deferred income tax liabilities	<b>454,185,271</b>	411,644,693
Other non-current liabilities		
	_____	_____
<b>Total non-current liabilities</b>	<b><u><u>11,190,311,410</u></u></b>	<b><u><u>10,116,286,055</u></u></b>
<b>Total liabilities</b>	<b><u><u>26,817,726,992</u></u></b>	<b><u><u>25,219,085,168</u></u></b>

Items	31 March, 2024	December 31, 2023
<b>Ownership Interest (or shareholders' equity):</b>		
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	223,973,308	176,931,220
Special reserve		
Surplus reserve	3,931,592,517	3,931,592,517
General risk reserve		
Undistributed profits	<u>16,394,988,909</u>	<u>15,007,163,446</u>
<b>Total equity attributable to equity holders (or shareholders) of the Company</b>	<b><u>32,861,049,190</u></b>	<b><u>31,426,181,639</u></b>
Minority interests	<u>-14,359,607</u>	<u>-14,859,312</u>
<b>Total ownership interest (or shareholders' equity)</b>	<b><u>32,846,689,583</u></b>	<b><u>31,411,322,327</u></b>
<b>Total liabilities and ownership interest (or shareholders' equity)</b>	<b><u>59,664,416,575</u></b>	<b><u>56,630,407,495</u></b>
<i>Person-in-charge of the Company:</i> <b>Cho Tak Wong</b>	<i>Principal in charge of accounting:</i> <b>Chen Xiangming</b>	<i>Head of the Accounting Department:</i> <b>Qiu Yongnian</b>

## Consolidated Income Statement

January to March 2024

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2024	First quarter of 2023
<b>I. Total operating revenue</b>	<b>8,835,664,711</b>	7,052,428,277
Including: Operating revenue	<b>8,835,664,711</b>	7,052,428,277
Interest income		
Premiums earned		
Income from handling fees and commissions		
<b>II. Total cost of operation</b>	<b>7,045,897,150</b>	5,978,819,216
Including: Cost of operation	<b>5,582,454,206</b>	4,711,281,083
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	<b>59,000,842</b>	50,246,193
Selling and distribution expenses	<b>387,655,579</b>	339,904,844
General and administrative expenses	<b>710,197,044</b>	545,267,154
Research and development expenses	<b>375,899,900</b>	301,113,334
Financial expenses	<b>-69,310,421</b>	31,006,608
Including: Interest expenses	<b>71,353,033</b>	60,842,113
Interest income	<b>229,734,958</b>	149,630,859

Items	First quarter of 2024	First quarter of 2023
Add: Other income	115,164,481	50,649,522
Investment income (losses are represented by “-”)	-209,487,506	-523,137
Including: Share in profit of associates and joint ventures	5,526,238	242,187
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 “-”)	-926,115	-815,891
Impairment loss of credit (losses are represented by “-”)	5,221,076	336,455
Asset impairment losses (losses are represented by “-”)	344,129	-1,918,238
Gains from disposal of assets (losses are represented by “-”)	5,467,191	360,416
<b>III. Operating profit (losses are represented by “-”)</b>	<b>1,705,550,817</b>	<b>1,121,698,188</b>
Add: Non-operating income	3,706,777	3,153,952
Less: Non-operating expenses	14,653,739	11,243,071
<b>IV. Total Profit (total losses are represented by “-”)</b>	<b>1,694,603,855</b>	<b>1,113,609,069</b>
Less: Income tax expenses	306,278,687	199,167,227

Items	First quarter of 2024	First quarter of 2023
<b>V. Net Profit (net losses are represented by “-”)</b>	<b>1,388,325,168</b>	914,441,842
(I) Classified on a going concern basis		
1. Net profit from continuing operations (net losses are represented by “-”)	<b>1,388,325,168</b>	914,441,842
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 “-”)	<b>1,387,825,463</b>	914,508,612
2. Minority interests (net losses are represented by “-”)	<b>499,705</b>	-66,770
<b>VI. Net amount of other comprehensive income after tax</b>	<b>47,042,088</b>	-110,316,106
(I) Net amount of other comprehensive income after tax attributable to the equity holders of the Company	<b>47,042,088</b>	-110,316,106
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 quarter of 2024	First quarter of 2023
2. Other comprehensive income which will be reclassified to gain or loss	<b>47,042,088</b>	-110,316,106
(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	<b>47,042,088</b>	-110,316,106
(7) Others		
(II) Net amount of other comprehensive income after tax attributable to minority shareholders		
<b>VII. Total comprehensive income</b>	<b>1,435,367,256</b>	804,125,736
(I) Total comprehensive income attributable to the equity holders of the Company	<b>1,434,867,551</b>	804,192,506
(II) Total comprehensive income attributable to minority shareholders	<b>499,705</b>	-66,770
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share ( <i>Yuan/share</i> )	<b>0.53</b>	0.35
(II) Diluted earnings per share ( <i>Yuan/share</i> )	<b>0.53</b>	0.35

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 2024

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2024	First quarter of 2023
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods or rendering of services	<b>8,421,731,568</b>	7,539,269,385
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	<b>87,746,547</b>	104,636,347
Cash received relating to other operating activities	<b>271,060,516</b>	226,225,289
<b>Sub-total of cash inflows from operating activities</b>	<b><u>8,780,538,631</u></b>	<b><u>7,870,131,021</u></b>

Items	First quarter of 2024	First quarter of 2023
Cash paid for goods and services	5,036,999,278	4,325,169,973
Net increase in customer loans and advance		
Net increase in deposits in the central bank and interbank deposits		
Cash paid for compensation payments under original insurance contract		
Net increase in placements with financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	1,906,173,635	1,637,786,574
Payments of taxes and surcharges	464,890,205	447,897,163
Cash paid relating to other operating activities	72,275,688	51,651,626
<b>Sub-total of cash outflows from operating activities</b>	<b>7,480,338,806</b>	<b>6,462,505,336</b>
<b>Net cash flows from operating activities</b>	<b>1,300,199,825</b>	<b>1,407,625,685</b>
<b>II. Cash flows from investing activities:</b>		
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	16,101,829	7,337,718
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	1,020,149,426	
<b>Sub-total of cash inflows from investing activities</b>	<b>1,036,251,255</b>	<b>7,337,718</b>



Items	First quarter of 2024	First quarter of 2023
Cash repayments of borrowings	2,552,095,265	3,430,800,000
Cash payments for distribution of dividends and profits or for interest expenses	77,462,056	75,281,254
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries		
Cash paid relating to other financing activities	<u>68,710,336</u>	<u>100,486,572</u>
<b>Sub-total of cash outflows from financing activities</b>	<b><u>2,698,267,657</u></b>	<b><u>3,606,567,826</u></b>
<b>Net cash flows from financing activities</b>	<b><u>1,708,176,676</u></b>	<b><u>2,392,132,174</u></b>
<b>IV. Effect of fluctuations in exchange rates on cash and cash equivalents</b>	<b>814,215</b>	<b>-147,646,678</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>1,986,031,684</b>	<b>2,417,489,216</b>
Add: Cash and cash equivalents balance at the beginning of the period	<b>13,351,249,638</b>	<b>12,237,861,555</b>
<b>VI. Cash and cash equivalents balance at the end of the period</b>	<b><u>15,337,281,322</u></b>	<b><u>14,655,350,771</u></b>
<i>Person-in-charge of the Company:</i> <b>Cho Tak Wong</b>	<i>Principal in charge of accounting:</i> <b>Chen Xiangming</b>	<i>Head of the Accounting Department:</i> <b>Qiu Yongnian</b>

## Balance Sheet of the Company

31 March, 2024

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

*Unit: Yuan Currency: RMB Audit Type: Unaudited*

<b>Items</b>	<b>31 March, 2024</b>	<b>December 31, 2023</b>
<b>Current assets:</b>		
Cash at bank and on hand	<b>13,149,830,073</b>	12,752,562,646
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	<b>92,987,723</b>	74,169,867
Accounts receivable	<b>830,069,089</b>	708,743,580
Accounts receivable financing	<b>2,145,745,493</b>	1,049,454,752
Advances to suppliers	<b>116,385,918</b>	94,636,694
Other receivables	<b>23,096,909,796</b>	18,776,955,572
Including: Interest receivable		
Dividends receivable	<b>3,649,788,340</b>	
Inventories	<b>487,356,739</b>	509,504,197
Including: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		316,416,243
Other current assets	<b>24,514,885</b>	26,715,848
<b>Total current assets</b>	<b><u>39,943,799,716</u></b>	<b><u>34,309,159,399</u></b>

<b>Items</b>	<b>31 March, 2024</b>	December 31, 2023
<b>Non-current assets:</b>		
Debt investments		
Other debt investments		
Long-term receivables	<b>3,207,655,350</b>	3,211,927,830
Long-term equity investments	<b>9,889,671,798</b>	9,721,422,571
Other investments in equity instruments	<b>91,054,345</b>	91,054,345
Other non-current financial assets		
Investment properties		
Fixed assets	<b>763,796,030</b>	779,673,946
Construction in progress	<b>74,281,116</b>	70,140,974
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	<b>154,482,174</b>	169,472,764
Intangible assets	<b>84,123,905</b>	86,269,588
Including: Data resources		
Development costs		
Including: Data resources		
Goodwill	<b>48,490,007</b>	48,490,007
Long-term prepaid expenses	<b>32,103,246</b>	37,112,525
Deferred income tax assets		
Other non-current assets		
<b>Total non-current assets</b>	<b><u>14,345,657,971</u></b>	<b><u>14,215,564,550</u></b>
<b>Total assets</b>	<b><u>54,289,457,687</u></b>	<b><u>48,524,723,949</u></b>

<b>Items</b>	<b>31 March, 2024</b>	December 31, 2023
<b>Current liabilities:</b>		
Short-term borrowings	<b>2,311,414,398</b>	1,653,635,433
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	<b>1,683,222,523</b>	1,824,735,606
Accounts payable	<b>259,251,561</b>	224,773,869
Advances from customers		
Contract liabilities	<b>195,515,332</b>	248,986,859
Staff salaries and welfare payables	<b>105,734,782</b>	162,071,890
Taxes payable	<b>40,637,608</b>	49,088,421
Other payables	<b>13,712,198,360</b>	12,487,677,080
Including: Interest payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	<b>78,023,774</b>	107,320,827
Other current liabilities		
	_____	_____
<b>Total current liabilities</b>	<b><u><u>18,385,998,338</u></u></b>	<b><u><u>16,758,289,985</u></u></b>

<b>Items</b>	<b>31 March, 2024</b>	December 31, 2023
<b>Non-current liabilities:</b>		
Long-term borrowings	<b>8,229,900,000</b>	7,543,100,000
Debentures payables		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	<b>1,653,994</b>	1,657,380
Long-term payables		
Long-term staff salaries and welfare payables		
Accrued liabilities		
Deferred income	<b>55,553,273</b>	56,008,635
Deferred income tax liabilities	<b>156,964,453</b>	195,291,542
Other non-current liabilities		
	_____	_____
<b>Total non-current liabilities</b>	<b><u><u>8,444,071,720</u></u></b>	<b><u><u>7,796,057,557</u></u></b>
<b>Total liabilities</b>	<b><u><u>26,830,070,058</u></u></b>	<b><u><u>24,554,347,542</u></u></b>

Items	31 March, 2024	December 31, 2023
<b>Total owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	2,609,743,532	2,609,743,532
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital surplus	9,680,391,230	9,680,391,229
Less: inventory shares		
Other comprehensive income	16,300,192	16,300,192
Special reserve		
Surplus reserve	3,931,592,517	3,931,592,517
Undistributed profits	<u>11,221,360,158</u>	<u>7,732,348,937</u>
<b>Total owners' equity (or shareholders' equity)</b>	<b><u>27,459,387,629</u></b>	<b><u>23,970,376,407</u></b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b><u>54,289,457,687</u></b>	<b><u>48,524,723,949</u></b>
<i>Person-in-charge of the Company:</i> <b>Cho Tak Wong</b>	<i>Principal in charge of accounting:</i> <b>Chen Xiangming</b>	<i>Head of the Accounting Department:</i> <b>Qiu Yongnian</b>

## Income Statement of the Company

January to March 2024

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2024	First quarter of 2023
<b>I. Operating revenue</b>	<b>1,557,353,218</b>	1,147,627,734
Less: Cost of operation	<b>1,410,173,021</b>	1,014,860,196
Taxes and surcharges	<b>3,927,945</b>	4,071,514
Selling and distribution expenses	<b>92,340,113</b>	60,824,372
General and administrative expenses	<b>140,113,303</b>	90,786,174
Research and development expenses	<b>41,104,473</b>	25,579,432
Financial expenses	<b>-137,667,032</b>	94,068,642
Including: Interest expenses	<b>57,722,254</b>	51,896,421
Interest incomes	<b>162,856,218</b>	126,832,425
Add: Other income	<b>2,129,871</b>	8,803,789
Investment income (losses are represented by “-”)	<b>3,439,328,849</b>	2,634,735,669
Including: Share in profit of associates and joint ventures	<b>2,274,328</b>	1,344,340
Gain on derecognition of financial assets measured at amortised cost		
Gains from net exposure to hedging (losses are represented by “-”)		
Gains arising from changes in fair value (losses are represented by “-”)		
Credit impairment loss (loss represented by “-”)	<b>4,983,757</b>	
Asset impairment losses (loss represented by “-”)	<b>-413,672</b>	-1,095,650
Gains from disposal of assets (losses are represented by “-”)		1,945

Items	First quarter of 2024	First quarter of 2023
<b>II. Operating profit (losses are represented by “-”)</b>	<b>3,453,390,200</b>	2,499,883,157
Add: Non-operating income	<b>60,557</b>	6,419
Less: Non-operating expenses	<b>431,015</b>	359,351
<b>III. Total Profit (total losses are represented by “-”)</b>	<b>3,453,019,742</b>	2,499,530,225
Less: Income tax expenses	<b>-35,991,479</b>	13,696,831
<b>IV. Net Profit (net losses are represented by “-”)</b>	<b>3,489,011,221</b>	2,485,833,394
(I) Net profit from continuing operations (net losses are represented by “-”)	<b>3,489,011,221</b>	2,485,833,394
(II) Net profit from discontinued operations (net losses are represented by “-”)		
<b>V. Net amount of other comprehensive income after tax</b>		
(I) Other comprehensive income which will not be reclassified to gain or loss		
1. Changes in re-measurement of defined benefit plans		
2. Other comprehensive income which will not be reclassified into profit and loss under the equity method		
3. Changes in fair value of other equity instruments investment		
4. Changes in fair value of the company’s own credit risk		

Items	First quarter of 2024	First quarter of 2023
(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		
<b>VI. Total comprehensive income</b>	<b>3,489,011,221</b>	2,485,833,394
<b>VII. Earnings per share:</b>		
(I) Basic earnings per share ( <i>yuan/share</i> )	<b>Not applicable</b>	Not applicable
(II) Diluted earnings per share ( <i>yuan/share</i> )	<b>Not applicable</b>	Not applicable
<i>Person-in-charge of the Company:</i> <b>Cho Tak Wong</b>	<i>Principal in charge of accounting:</i> <b>Chen Xiangming</b>	<i>Head of the Accounting Department:</i> <b>Qiu Yongnian</b>

## Cash Flow Statement of the Company

January to March 2024

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2024	First quarter of 2023
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods or rendering of labor services	792,666,732	670,273,395
Refund of taxes and surcharges	76,972,975	64,532,395
Cash received relating to other operating activities	845,538,845	1,208,421,992
<b>Sub-total of cash inflows from operating activities</b>	<b>1,715,178,552</b>	<b>1,943,227,782</b>
Cash paid for goods and labor services	1,596,369,647	1,572,117,445
Cash paid to and on behalf of employees	206,389,090	192,827,151
Payments of taxes and surcharges	15,436,711	6,361,261
Cash paid relating to other operating activities	688,081,045	10,705,263
<b>Sub-total of cash outflows from operating activities</b>	<b>2,506,276,493</b>	<b>1,782,011,120</b>
<b>Net cash flows from operating activities</b>	<b>-791,097,941</b>	<b>161,216,662</b>
<b>II. Cash flows from investing activities:</b>		
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	1,904,248	27,682
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities		
<b>Sub-total of cash inflows from investing activities</b>	<b>1,904,248</b>	<b>27,682</b>

Items	First quarter of 2024	First quarter of 2023
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	14,820,434	21,707,813
Cash paid for investment	55,719,402	136,625,924
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities		
<b>Sub-total of cash outflows from investing activities</b>	<b>70,539,836</b>	<b>158,333,737</b>
<b>Net cash flows from investing activities</b>	<b>-68,635,588</b>	<b>-158,306,055</b>
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contributions		
Cash received from borrowings	2,200,000,000	5,000,000,000
Cash received relating to other financing activities		
<b>Sub-total of cash inflows from financing activities</b>	<b>2,200,000,000</b>	<b>5,000,000,000</b>
Cash repayments of borrowings	852,700,000	2,348,100,000
Cash payments for distribution of dividends and profits or for interest expenses	56,923,504	65,731,206
Cash payment relating to other financing activities	32,820,225	33,026,373
<b>Sub-total of cash outflows from financing activities</b>	<b>942,443,729</b>	<b>2,446,857,579</b>
<b>Net cash flows from financing activities</b>	<b>1,257,556,271</b>	<b>2,553,142,421</b>

Items	First quarter of 2024	First quarter of 2023
<b>IV. Effect of fluctuations in exchange rates on cash and cash equivalents</b>	<b>-555,315</b>	-87,041,240
<b>V. Net increase in cash and cash equivalents</b>	<b>397,267,427</b>	2,469,011,788
Add: Cash and cash equivalents balance at the beginning of the period	<b>12,752,562,646</b>	11,707,085,296
<b>VI. Cash and cash equivalents balance at the end of the period</b>	<b><u>13,149,830,073</u></b>	<b><u>14,176,097,084</u></b>

*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.  
25 April, 2024