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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)

2025 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 2025 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, 2025 (the “**Reporting Period**”). The financial report contained herein is prepared pursuant to the China 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 17, 2025

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, the board of supervisors, the 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 representations, misleading statements contained in or material omissions from the Quarterly Report, and shall assume joint and several legal liabilities therefor.

The person-in-charge of the Company, the person-in-charge of accounting affairs and the head of the accounting department (person-in-charge of accounting) warrant the truthfulness, accuracy and completeness of the information of the financial statements set out in the Quarterly Report.

The first quarterly financial statements have not been audited.

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	During the Reporting Period	Corresponding period of previous year	Increase/decrease during the Reporting Period as compared with the corresponding period of previous year (%)
Operating revenue	9,910,012,731	8,835,664,711	12.16
Net profit attributable to shareholders of the listed company	2,029,740,416	1,387,825,463	46.25
Net profit attributable to shareholders of the listed company, net of non-recurring gains or losses	1,986,938,205	1,517,878,496	30.90
Net cash flows generated from operating activities	2,007,595,043	1,300,199,825	54.41
Basic earnings per share (<i>yuan/share</i>)	0.78	0.53	47.17
Diluted earnings per share (<i>yuan/share</i>)	0.78	0.53	47.17
Return rate on weighted average net assets (%)	5.53	4.32	1.21

	As at the end of the Reporting Period	As at the end of previous year	Increase/decrease at the end of the Reporting Period as compared with the end of previous year (%)
Total assets	65,982,028,535	63,254,182,536	4.31
Ownership interest attributable to shareholders of the listed company	37,729,537,408	35,694,366,243	5.70

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

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the Reporting Period
Profit or loss from disposal of non-current assets, including the write-off part of the provision on impairment of assets	4,852,323
Government subsidies recorded under current profit and loss (except for those closely related to the normal business operation of the Company, in compliance with the requirements of national policies, enjoyed in accordance with certain standards, and with a continuing effect on the gains and losses of the Company)	35,871,636
Apart from effective hedging instruments relating to the normal operations of the Company, profit or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and profit or loss from disposal of financial assets and financial liabilities	259,751
Other non-operating income and expenses other than the above items	8,057,483
Less: Effect of income tax	6,176,314
Effect of minority interests (after tax)	62,668
Total	<u><u>42,802,211</u></u>

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

Items	Percentage of change (%)	Main reason
Net profit attributable to shareholders of the listed company	46.25	During the Reporting Period, revenue grew rapidly which was attributed to quality improvement and efficiency enhancement, and an increase in foreign exchange gains compared to the previous period.
Net profit attributable to shareholders of the listed company, net of non-recurring gains or losses	30.90	During the Reporting Period, revenue grew rapidly which was attributed to quality improvement and efficiency enhancement, and an increase in foreign exchange gains compared to the previous period.
Net cash flows generated from operating activities	54.41	Due to the increase in revenue and profit during the Reporting Period.
Basic earnings per share (yuan/share)	47.17	During the Reporting Period, revenue grew rapidly which was attributed to quality improvement and efficiency enhancement, and an increase in foreign exchange gains compared to the previous period.
Diluted earnings per share (yuan/share)	47.17	During the Reporting Period, revenue grew rapidly which was attributed to quality improvement and efficiency enhancement, and an increase in foreign exchange gains compared to the previous period.

II. PARTICULARS OF SHAREHOLDERS

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

As at March 31, 2025, the Company had 100,949 holders of A shares and 44 registered holders of H shares in total. The number of shareholders in aggregate was 100,993.

Unit: Share(s)

Total number of shareholders of ordinary shares at the end of the Reporting Period	100,993	Total number of shareholders of preference shares with restored voting rights at the end of the Reporting Period (if any)	0
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Shareholdings of the top ten shareholders (excluding shares lent under the securities lending and refinancing business)

Name of shareholders	Nature of shareholders	Shareholding	Shareholding percentage (%)	Number of shares held with selling restrictions	Pledge, mark or moratorium Status of shares	Number
HKSCC NOMINEES LIMITED <i>(Note)</i>	Unknown	595,373,144	22.81		Unknown	
Sanyi Development Limited	Overseas legal person	390,578,816	14.97		Nil	
Hong Kong Securities Clearing Company Limited	Unknown	357,327,588	13.69		Unknown	
Heren Charitable Foundation	Domestic non-state-owned legal person	169,512,888	6.50		Nil	
Bai Yongli	Unknown	37,436,015	1.43		Unknown	
China Securities Finance Corporation	Unknown	28,095,485	1.08		Unknown	
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司-華泰柏瑞滬深300交易型開放式指數證券投資基金)	Unknown	26,173,412	1.00		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	
Agricultural Bank of China Limited – E Fund Consumer Industry Equity Securities Investment Fund (中國農業銀行股份有限公司-易方達消費行業股票型證券投資基金)	Unknown	23,504,575	0.90		Unknown	

**Shareholdings of the top ten shareholders not subject to selling restrictions
(excluding shares lent under the securities lending and refinancing business)**

Name of shareholders	Number of tradable shares held		Type and number of shares	Number
	without selling restrictions	Type		
HKSCC NOMINEES LIMITED <i>(Note)</i>	595,373,144	Overseas listed foreign shares		595,373,144
Sanyi Development Limited	390,578,816	Ordinary shares denominated in RMB		390,578,816
Hong Kong Securities Clearing Company Limited	357,327,588	Ordinary shares denominated in RMB		357,327,588
Heren Charitable Foundation	169,512,888	Ordinary shares denominated in RMB		169,512,888
Bai Yongli	37,436,015	Ordinary shares denominated in RMB		37,436,015
China Securities Finance Corporation	28,095,485	Ordinary shares denominated in RMB		28,095,485
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中 國工商銀行股份有限公司–華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	26,173,412	Ordinary shares denominated in RMB		26,173,412
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
Agricultural Bank of China Limited – E Fund Consumer Industry Equity Securities Investment Fund (中國農業銀行股份有限公司–易方 達消費行業股票型證券投資基金)	23,504,575	Ordinary shares denominated in RMB		23,504,575

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

Sanyi Development Limited and Fujian Yaohua Industrial Village Development Co., Ltd. are controlled by the same entity. 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 37,436,015 shares through the credit guarantee account;
2. Li Fuqing, a shareholder, holds 24,283,820 shares through the credit guarantee account.

Note: HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司). Investors deposit their H shares in the Company into the Central Clearing and Settlement System under The Stock Exchange of Hong Kong Limited (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

(I) Financial Statements

Consolidated Balance Sheet

March 31, 2025

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	March 31, 2025	December 31, 2024
Current assets:		
Cash at bank and on hand	20,454,665,901	18,784,564,004
Settlement provisions		
Placement		
Held-for-trading financial assets	7,942,325	7,682,574
Derivative financial assets		
Notes receivable	983,743,099	812,397,864
Accounts receivable	7,288,065,615	8,157,067,130
Accounts receivable financing	2,512,325,291	1,921,465,582
Advances to suppliers	392,139,598	305,455,256
Premiums receivable		
Reinsurance receivable		
Deposits receivable from reinsurance treaty		
Other receivables	126,151,670	126,106,574
Including: Interest receivable		
Dividends receivable		
Financial assets purchased for resale		
Inventories	6,090,554,974	5,970,614,068
Including: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	251,783,362	317,730,736
Total current assets	<u>38,107,371,835</u>	<u>36,403,083,788</u>

Items	March 31, 2025	December 31, 2024
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	30,416,492	30,104,757
Long-term equity investments	464,597,532	441,494,759
Other investments in equity instruments	82,682,735	82,682,735
Other non-current financial assets		
Investment properties		
Fixed assets	17,013,077,292	16,449,536,181
Construction in progress	6,719,837,455	6,509,671,375
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	696,097,782	532,127,082
Intangible assets	1,594,143,146	1,600,767,546
Including: Data resources		
Development costs		
Including: Data resources		
Goodwill	153,707,174	153,707,174
Long-term prepaid expenses	676,088,154	675,941,213
Deferred income tax assets	444,008,938	375,065,926
Other non-current assets		
	_____	_____
Total non-current assets	<u>27,874,656,700</u>	<u>26,851,098,748</u>
Total assets	<u>65,982,028,535</u>	<u>63,254,182,536</u>

Items	March 31, 2025	December 31, 2024
Current liabilities:		
Short-term borrowings	5,612,295,805	4,588,583,967
Borrowings from the central bank		
Borrowing from interbank		
Held-for-trading financial liabilities		
Derivative financial liabilities	3,232,944,604	3,007,490,592
Notes payable	2,357,590,646	2,795,604,397
Accounts payable		
Advances from customers	778,848,746	807,312,590
Contract liabilities		
Financial assets sold for repurchase		
Customer and interbank deposits		
Customer deposits for trading in securities		
Amounts due to issuer for securities underwriting	634,261,672	972,229,163
Staff salaries and welfare payables	615,225,720	600,754,415
Taxes payable	2,080,701,723	2,226,134,441
Other payables		
Including: Interest payable		
Dividends payable		
Handling fees and commissions payable		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	5,419,915,601	2,850,055,339
Other current liabilities	84,605,342	140,768,878
Total current liabilities	<u>20,816,389,859</u>	<u>17,988,933,782</u>

Items	March 31, 2025	December 31, 2024
Non-current liabilities:		
Provisions for insurance contracts		
Long-term borrowings	4,752,060,594	7,212,920,000
Debtentures payables		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	460,044,675	343,739,268
Long-term payables	54,477,339	53,855,052
Long-term staff salaries and welfare payables		
Accrued liabilities	35,726,131	34,486,563
Deferred income	839,488,971	819,351,754
Deferred income tax liabilities	797,782,896	704,771,184
Other non-current liabilities	503,915,329	410,555,755
	<hr/>	<hr/>
Total non-current liabilities	<u>7,443,495,935</u>	<u>9,579,679,576</u>
	<hr/>	<hr/>
Total liabilities	<u>28,259,885,794</u>	<u>27,568,613,358</u>

Items	March 31, 2025	December 31, 2024
Ownership interest		
(or shareholders' equity):		
Paid-in capital (or share capital)	2,609,743,532	2,609,743,532
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital surplus		
Less: inventory shares	9,700,750,924	9,700,750,924
Other comprehensive income		
Special reserve	345,237,042	339,806,293
Surplus reserve		
General risk reserve	4,418,068,403	4,418,068,403
Undistributed profits		
	<u>20,655,737,507</u>	<u>18,625,997,091</u>
Total equity attributable to equity holders (or shareholders) of the Company	<u>37,729,537,408</u>	<u>35,694,366,243</u>
Minority interests	<u>-7,394,667</u>	<u>-8,797,065</u>
Total ownership interest (or shareholders' equity)	<u>37,722,142,741</u>	<u>35,685,569,178</u>
Total liabilities and ownership interest (or shareholders' equity)	<u>65,982,028,535</u>	<u>63,254,182,536</u>
<i>Person-in-charge of the Company:</i> Cho Tak Wong	<i>Principal in charge of accounting:</i> Chen Xiangming	<i>Head of the Accounting Department:</i> Qiu Yongnian

Consolidated Income Statement

January to March 2025

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Total operating revenue	9,910,012,731	8,835,664,711
Including: Operating revenue	9,910,012,731	8,835,664,711
Interest income		
Premiums earned		
Income from handling fees and commissions		
II. Total cost of operation	7,534,457,201	7,045,897,150
Including: Cost of operation	6,401,544,808	5,582,454,206
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	78,252,509	59,000,842
Selling and distribution expenses	298,864,721	387,655,579
General and administrative expenses	683,029,887	710,197,044
Research and development expenses	423,075,914	375,899,900
Financial expenses	-350,310,638	-69,310,421
Including: Interest expenses	87,650,120	71,353,033
Interest income	204,843,312	229,734,958

Items	First quarter of 2025	First quarter of 2024
Add: Other income	78,040,657	115,164,481
Investment income (losses are represented by “-”)	18,190,162	-209,487,506
Including: Share in profit of associates and joint ventures	-6,536,239	5,526,238
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 “-”)	259,751	-926,115
Impairment loss of credit (losses are represented by “-”)	165,217	5,221,076
Asset impairment losses (losses are represented by “-”)	1,069,638	344,129
Gains from disposal of assets (losses are represented by “-”)	11,128,764	5,467,191
III. Operating profit (losses are represented by “-”)	2,484,409,719	1,705,550,817
Add: Non-operating income	12,541,741	3,706,777
Less: Non-operating expenses	10,760,699	14,653,739
IV. Total Profit (total losses are represented by “-”)	2,486,190,761	1,694,603,855
Less: Income tax expenses	455,047,947	306,278,687

Items	First quarter of 2025	First quarter of 2024
V. Net Profit (net losses are represented by “-”)	2,031,142,814	1,388,325,168
(I) Classified on a going concern basis		
1. Net profit from continuing operations (net losses are represented by “-”)	2,031,142,814	1,388,325,168
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 “-”)	2,029,740,416	1,387,825,463
2. Gains or losses attributable to minority interests (net losses are represented by “-”)	1,402,398	499,705
VI. Net amount of other comprehensive income after tax	5,430,749	47,042,088
(I) Net amount of other comprehensive income after tax attributable to equity holders of the Company	5,430,749	47,042,088
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 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 2025	First quarter of 2024
2. Other comprehensive income which will be reclassified to gain or loss	5,430,749	47,042,088
(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	5,430,749	47,042,088
(7) Others		
(II) Net amount of other comprehensive income after tax attributable to minority shareholders		
VII. Total comprehensive income	2,036,573,563	1,435,367,256
(I) Total comprehensive income attributable to equity holders of the Company	2,035,171,165	1,434,867,551
(II) Total comprehensive income attributable to minority shareholders	1,402,398	499,705
VIII. Earnings per share:		
(I) Basic earnings per share (<i>yuan/share</i>)	0.78	0.53
(II) Diluted earnings per share (<i>yuan/share</i>)	0.78	0.53

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 2025

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	10,189,931,671	8,421,731,568
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	139,712,102	87,746,547
Cash received relating to other operating activities	273,082,268	271,060,516
	<hr/>	<hr/>
Sub-total of cash inflows from operating activities	10,602,726,041	8,780,538,631
	<hr/> <hr/>	<hr/> <hr/>

Items	First quarter of 2025	First quarter of 2024
Cash paid for goods and services	5,613,105,396	5,036,999,278
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	2,208,420,020	1,906,173,635
Payments of taxes and surcharges	688,987,982	464,890,205
Cash paid relating to other operating activities	84,617,600	72,275,688
	<hr/>	<hr/>
Sub-total of cash outflows from operating activities	8,595,130,998	7,480,338,806
	<hr/> <hr/>	<hr/> <hr/>
Net cash flows from operating activities	2,007,595,043	1,300,199,825
	<hr/> <hr/>	<hr/> <hr/>
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	18,818,315	16,101,829
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	989,018	1,020,149,426
	<hr/>	<hr/>
Sub-total of cash inflows from investing activities	19,807,333	1,036,251,255
	<hr/> <hr/>	<hr/> <hr/>

Items	First quarter of 2025	First quarter of 2024
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,230,007,998	987,861,357
Cash paid to acquire investments		
Net increase in secured loans		
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities		1,071,548,930
	<hr/>	<hr/>
Sub-total of cash outflows from investing activities	1,230,007,998	2,059,410,287
	<hr/> <hr/>	<hr/> <hr/>
Net cash flows from investing activities	-1,210,200,665	-1,023,159,032
	<hr/> <hr/>	<hr/> <hr/>
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	3,490,951,562	4,406,444,333
Cash received relating to other financing activities		
	<hr/>	<hr/>
Sub-total of cash inflows from financing activities	3,490,951,562	4,406,444,333
	<hr/> <hr/>	<hr/> <hr/>

Items	First quarter of 2025	First quarter of 2024
Cash repayments of borrowings	2,421,649,074	2,552,095,265
Cash payments for distribution of dividends and profits or for interest expenses	85,367,082	77,462,056
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries		
Cash paid relating to other financing activities	<u>127,857,609</u>	<u>68,710,336</u>
Sub-total of cash outflows from financing activities	<u>2,634,873,765</u>	<u>2,698,267,657</u>
Net cash flows from financing activities	<u>856,077,797</u>	<u>1,708,176,676</u>
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	17,618,740	814,215
V. Net increase in cash and cash equivalents	1,671,090,915	1,986,031,684
Add: Cash and cash equivalents balance at the beginning of the period	18,733,774,376	13,351,249,638
VI. Cash and cash equivalents balance at the end of the period	<u>20,404,865,291</u>	<u>15,337,281,322</u>

*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, 2025

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	March 31, 2025	December 31, 2024
Current assets:		
Cash at bank and on hand	18,860,654,484	17,558,110,199
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	187,133,736	257,675,559
Accounts receivable	1,004,983,463	797,979,290
Accounts receivable financing	1,194,887,261	847,887,892
Advances to suppliers	155,851,437	93,497,316
Other receivables	41,849,048,353	16,577,410,159
Including: Interest receivable		
Dividends receivable	4,789,122,190	285,336,084
Inventories	539,912,873	544,686,360
Including: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	27,181,607	26,959,380
Total current assets	<u>63,819,653,214</u>	<u>36,704,206,155</u>

Items	March 31, 2025	December 31, 2024
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	3,061,849,020	3,171,978,372
Long-term equity investments	11,207,035,904	10,910,130,288
Other investments in equity instruments	82,682,735	82,682,735
Other non-current financial assets		
Investment properties		
Fixed assets	752,510,964	757,837,864
Construction in progress	50,095,665	57,708,331
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	224,423,370	104,567,912
Intangible assets	80,667,584	79,998,128
Including: Data resources		
Development costs		
Including: Data resources		
Goodwill	48,490,007	48,490,007
Long-term prepaid expenses	26,711,749	29,945,613
Deferred income tax assets		
Other non-current assets		
	_____	_____
Total non-current assets	<u><u>15,534,466,998</u></u>	<u><u>15,243,339,250</u></u>
Total assets	<u><u>79,354,120,212</u></u>	<u><u>51,947,545,405</u></u>

Items	March 31, 2025	December 31, 2024
Current liabilities:		
Short-term borrowings	703,487,453	163,147,389
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	1,921,390,965	2,413,951,274
Accounts payable	939,863,804	244,007,403
Advances from customers		
Contract liabilities	31,571,515	85,169,390
Staff salaries and welfare payables	150,230,636	206,416,503
Taxes payable	47,323,533	68,206,799
Other payables	36,878,388,267	14,565,287,037
Including: Interest payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	4,629,572,306	2,413,808,157
Other current liabilities	5,093,474	33,895,900
Total current liabilities	<u>45,306,921,953</u>	<u>20,193,889,852</u>

Items	March 31, 2025	December 31, 2024
Non-current liabilities:		
Long-term borrowings	3,806,400,000	6,032,200,000
Debentures payables		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	100,522,726	
Long-term payables		
Long-term staff salaries and welfare payables		
Accrued liabilities		
Deferred income	20,258,846	59,227,495
Deferred income tax liabilities	247,343,174	213,442,749
Other non-current liabilities	16,421,174	12,595,338
	<hr/>	<hr/>
Total non-current liabilities	<u>4,190,945,920</u>	<u>6,317,465,582</u>
	<hr/>	<hr/>
Total liabilities	<u>49,497,867,873</u>	<u>26,511,355,434</u>

Items	March 31, 2025	December 31, 2024
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	9,680,391,230	9,680,391,229
Less: inventory shares		
Other comprehensive income	10,021,485	10,021,485
Special reserve		
Surplus reserve	4,418,068,403	4,418,068,403
Undistributed profits	<u>13,138,027,689</u>	<u>8,717,965,322</u>
Total owners' equity (or shareholders' equity)	<u>29,856,252,339</u>	<u>25,436,189,971</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>79,354,120,212</u>	<u>51,947,545,405</u>

*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 2025

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Operating revenue	1,709,721,189	1,557,353,218
Less: Cost of operation	1,573,107,143	1,410,173,021
Taxes and surcharges	5,226,459	3,927,945
Selling and distribution expenses	54,493,309	92,340,113
General and administrative expenses	160,890,958	140,113,303
Research and development expenses	70,768,837	41,104,473
Financial expenses	-93,969,256	-137,667,032
Including: Interest expenses	45,782,578	57,722,254
Interest incomes	197,205,886	162,856,218
Add: Other income	2,514,500	2,129,871
Investment income		
(losses are represented by “-”)	4,496,752,084	3,439,328,849
Including: Share in profit of associates and joint ventures	-1,974,384	2,274,328
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 “-”)		4,983,757
Asset impairment losses (loss represented by “-”)	-526,200	-413,672
Gains from disposal of assets (losses are represented by “-”)	-4,680	
II. Operating profit (losses are represented by “-”)	4,437,939,443	3,453,390,200

Items	First quarter of 2025	First quarter of 2024
Add: Non-operating income	569,127	60,557
Less: Non-operating expenses	412,914	431,015
III. Total Profit (total losses are represented by “-”)	4,438,095,656	3,453,019,742
Less: Income tax expenses	18,033,289	-35,991,479
IV. Net Profit (net losses are represented by “-”)	4,420,062,367	3,489,011,221
(I) Net profit from continuing operations (net losses are represented by “-”)	4,420,062,367	3,489,011,221
(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		

Items	First quarter of 2025	First quarter of 2024
1. Other comprehensive income which will be reclassified into profit and loss under equity method		
2. Changes in fair value of other debt investments		
3. The amount of financial assets reclassified into other comprehensive income		
4. Credit impairment provisions for other debt investment		
5. Reserves for cash flows hedges		
6. Difference arising from translation of foreign financial statements		
7. Others		
VI. Total comprehensive income	4,420,062,367	3,489,011,221
VII. Earnings per share:		
(I) Basic earnings per share (<i>yuan/share</i>)	Not applicable	Not applicable
(II) Diluted earnings per share (<i>yuan/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 2025

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of labor services	1,256,459,774	792,666,732
Refund of taxes and surcharges	77,519,793	76,972,975
Cash received relating to other operating activities	<u>22,300,922,409</u>	<u>845,538,845</u>
Sub-total of cash inflows from operating activities	<u>23,634,901,976</u>	<u>1,715,178,552</u>
Cash paid for goods and labor services	1,481,241,093	1,596,369,647
Cash paid to and on behalf of employees	258,721,464	206,389,090
Payments of taxes and surcharges	12,067,012	15,436,711
Cash paid relating to other operating activities	<u>20,785,853,557</u>	<u>688,081,045</u>
Sub-total of cash outflows from operating activities	<u>22,537,883,126</u>	<u>2,506,276,493</u>
Net cash flows from operating activities	<u>1,097,018,850</u>	<u>-791,097,941</u>

Items	First quarter of 2025	First quarter of 2024
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	32,295	1,904,248
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	<u>345,997,197</u>	
Sub-total of cash inflows from investing activities	<u>346,029,492</u>	<u>1,904,248</u>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	19,147,830	14,820,434
Cash paid for investment	298,880,000	55,719,402
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities	<u>240,325,650</u>	
Sub-total of cash outflows from investing activities	<u>558,353,480</u>	<u>70,539,836</u>
Net cash flows from investing activities	<u>-212,323,988</u>	<u>-68,635,588</u>

Items	First quarter of 2025	First quarter of 2024
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	700,000,000	2,200,000,000
Cash received relating to other financing activities	_____	_____
Sub-total of cash inflows from financing activities	700,000,000	2,200,000,000
	=====	=====
Cash repayments of borrowings	198,502,424	852,700,000
Cash payments for distribution of dividends and profits or for interest expenses	45,013,394	56,923,504
Cash payment relating to other financing activities	35,312,272	32,820,225
	_____	_____
Sub-total of cash outflows from financing activities	278,828,090	942,443,729
	=====	=====
Net cash flows from financing activities	421,171,910	1,257,556,271
	=====	=====

Items	First quarter of 2025	First quarter of 2024
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	-3,322,487	-555,315
V. Net increase in cash and cash equivalents	1,302,544,285	397,267,427
Add: Cash and cash equivalents balance at the beginning of the period	17,558,110,199	12,752,562,646
VI. Cash and cash equivalents balance at the end of the period	<u>18,860,654,484</u>	<u>13,149,830,073</u>

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

*Principal in charge of
accounting:*
Chen Xiangming

*Head of the Accounting
Department:*
Qiu Yongnian

Announcement is hereby given

Board of Directors of Fuyao Glass Industry Group Co., Ltd.
April 17, 2025