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福萊特玻璃集團股份有限公司
Flat Glass Group Co., Lt .

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock co e: 6865)

THIRD QUARTERLY REPORT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

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

Pursuant to the regulations of the China Securities Regulatory Commission (the "**CSRC**"), Flat Glass Group Co., Ltd (the "**Company**", together with its subsidiaries, collectively referred to as the "**Group**") is required to publish a quarterly report for each of the first and third quarters. This quarterly report was prepared in accordance with the relevant requirements in relation to information disclosure of quarterly reports of listed companies issued by the CSRC.

All financial information set out in this quarterly report is unaudited and prepared in accordance with the revised Chinese Accounting Standards for Business Enterprises.

The audit committee of the Company has reviewed the unaudited results of the Group for the third quarter ended8 ed .emmi009 emm4os revsmbdiaf0.05 Tw 0 -4.667 Td(Pursuant to the ttee oco.00ntcuritiert was prepar

1. IMPORTANT NOTICE

1.1 The board of directors, the supervisory committee, directors, supervisors and senior management of the Company warrant that the information contained in the quarterly report are true, accurate and complete, and there are no false statements, misleading representations or material omissions, and are jointly and severally responsible for the liabilities of the Company.

1.2 Ruan Hongliang (legal representative of the Company), Jiang Weijie (person-in-charge of accounting affairs) and Jin Huiping (person-in-charge of the accounting department) warrant the truthfulness, accuracy and completeness of the content of this quarterly report.

1.3 The third quarterly report of the Company is unaudited.

2. KEY FINANCIALS

2.1 Major financial statements items an financial in icators

Unit: RMB

Items	For the three months from 1 July 2021 to 30 September 2021	Increase/ ecrease compare to the en of last year (%)	For the nine months en e 30 September 2021	Increase/ ecrease compare to the en of last year (%)
Revenue	2,309,245,108.81	51.89	6,337,267,597.37	57.78
Net profit attributable to equity owners of the Company	455,822,031.12	29.89	1,716,852,020.15	111.50
Net profit attributable to equity owners of the Company excluding non-recurring items	445,675,901.34	30.79	1,682,985,970.81	112.19
Net cash inflow/(outflow) from operating activities	Nil	Nil	-900,428,944.93	-153.32
Basic earnings per share (RMB)	0.21	16.67	0.80	90.48
Diluted earnings per share (RMB)	0.21	16.67	0.80	90.48
Weighted average return on equity (%)	4.09	Decreased by 2.4 percentage point	16.07	Decreased by 0.42 percentage point

	As at 30 September 2021	As at 31 December 2020	Increase/ ecrease compare to the en of last year (%)
Total assets	18,000,510,159.02	12,265,800,375.02	46.75

2.3 Changes in major financial statements item an financial in icators an reason thereof

✔Applicable □Not Applicable

Items	Increase/ ecrease (%)	Main reasons for the changes
Operating revenue − for the reporting period	51.89	Mainly due to the year-on-year increase in sales volume of PV glass
Operating revenue − from beginning of the year to the end of the reporting period	57.78	Mainly due to the year-on-year increase in average selling price and volume of PV glass
Net profit attributable to owners of the parent − from beginning of the year to the end of the reporting period	111.50	Mainly due to the year-on-year increase in gross profit margin of the Company and slight decrease in the expenses for the period
Net profit attributable to owners of the parent after deducting one-off non-operating items − from beginning of the year to the end of the reporting period	112.19	Mainly due to the year-on-year increase in gross profit margin of the Company and slight decrease in the expenses for the period
Net cash flow from operating activities − from beginning of the year to the end of the reporting period	-153.32	Mainly due to the year-on-year decrease in cash inflows from operating activities and the increase in cash outflows from operating activities
Basic earnings per share − from beginning of the year to the end of the reporting period	90.48	Mainly due to the increase in net profit attributable to equity owner of the Company
Diluted earnings per share − from beginning of the year to the end of the reporting period	90.48	Mainly due to the increase in net profit attributable to equity owner of the Company
Total assets − as at the end of the reporting period	46.75	Mainly due to non-public issuance of A shares and the increase in the number of new projects, resulting in the increase in current assets and non-current assets
Equity attributable to owners of the parent − as at the end of the reporting period	57.47	Mainly due to the conversion of A share convertible bonds, non-public issuance of A shares and the increase in undistributed profit

3. SHAREHOLDERS' INFORMATION

3.1 Total number of or inary sharehol ers an preferre sharehol ers with voting rights resume an sharehol ing of the top ten sharehol ers

Unit: share

Total number of or inary sharehol ers at en of the reporting perio (sharehol er)	78,079	**Total number of preferre sharehol ers with voting rights resume at en of the reporting perio (if any)**	0

Sharehol ing of top ten sharehol ers

Name of sharehol ers	Nature of sharehol ers	Sharehol ing as at the perio en	Percentage (%)	Restricte sharehol ing	Ple ge, mark or locke -up Status	Number
HKSCC Nominees Limited 香港中央結算(代理人)有限公司	Other	449,955,880	20.96	0	Unknown	
Ruan Hongliang	Domestic natural person	439,358,400	20.46	439,358,400	Nil	0
Ruan Zeyun	Domestic natural person	350,532,000	16.33	350,532,000	Nil	0
Jiang Jinhua	Domestic natural person	324,081,600	15.10	324,081,600	Nil	0
Zheng Wenrong	Domestic natural person	46,801,800	2.18	0	Nil	0
Zhu Quanming	Domestic natural person	31,201,200	1.45	0	Pledge	13,500,000
Shen Fuquan	Domestic natural person	31,201,200	1.45	0	Nil	0
Shanghai Pudong Development Bank Co., Ltd. – GF High-end Manufacturing Stock-type Initiating Securities Investment Fund	Other	21,407,991	1.00	0	Nil	0
HKSCC Nominees Limited	Other	18,714,844	0.87	0	Nil	0

Shareholdings of top ten unrestricted shareholders

Name of shareholders	Number of unrestricted tradable shares held	Class of shares and number	
		Class	Number
HKSCC Nominees Limited 香港中央結算(代理人)有限公司	449,955,880	Overseas listed foreign shares	449,955,880
Zheng Wenrong	46,801,800	RMB ordinary shares	46,801,800
Zhu Quanming	31,201,200	RMB ordinary shares	31,201,200
Shen Fuquan	31,201,200	RMB ordinary shares	31,201,200
Shanghai Pudong Development Bank Co., Ltd. − GF High-end Manufacturing Stock-type Initiating Securities Investment Fund	21,407,991	RMB ordinary shares	21,407,991
HKSCC Nominees Limited 香港中央結算有限公司	18,714,844	RMB ordinary shares	18,714,844
Industrial and Commercial Bank of China Limited − GF Innovation Upgrade Flexible Allocation Hybrid Securities Investment Fund	16,031,883	RMB ordinary shares	16,031,883
Wei Yezhong	15,600,600	RMB ordinary shares	15,600,600
Industrial Bank Co., Ltd. − GF Xingchen Hybrid Securities Investment Fund	10,759,018	RMB ordinary shares	10,759,018
Shen Qifu	10,400,400	RMB ordinary shares	10,400,400
Wei Zhiming	10,400,400	RMB ordinary shares	10,400,400
Details relating to the related relationship of the Above shareholders or the parties acting in concert	Mr. Ruan Hongliang, Ms. Jiang Jinhua, Ms. Ruan Zeyun and Mr. Zhao Xiaofei are parties acting in concert. Mr. Zhao Xiaofei held 4,800,000 A shares. 485,000 H Shares held by Mr. Ruan Hongliang, 111,000 H Shares held by Jiang Jinhua and 360,000 H Shares held by Ms. Ruan Zeyun have been calculated within HKSCC Nominees Limited.		
Explanations on top ten shareholders and top ten shareholders not subject to restrictions on sale participating in margin financing and securities lending and refinancing businesses (if any)	Nil		

Note 1: HKSCC Nominees Limited is the nominee holder on behalf of the non-registered shareholders of the H shares of the Company.

Note 2: The shares under Hong Kong Securities Clearing Company Limited are held by the non-registered shareholders of the Shanghai Stock Connect.

Note 3: The shareholding listed here was extracted from the register of members of the Company as at 30 September 2021.

Note 4: As the Shares could be used as underlying securities for margin financing and securities lending, the shareholdings of the Shareholders are the aggregate of all the Shares and interests held in ordinary securities accounts and credit securities accounts.

4. OTHER REMINDERS

Other significant information need to remind investors about business condition during reporting period

✔Applicable □Not Applicable

4.1 Up ate on issuance of new H shares

On 5 February 2021, the Company announced to propose to issue up to 76,000,000 new H shares, which has been approved by the board. The cap of the new H shares proposed to be issued shall represent: (i) approximately 3.5% of the total issued share capital of the Company as at the date of the board meeting; (ii) approximately 3.4% of the total issued share capital of the Company enlarged by this issuance; (iii) approximately 16.9% of the total issued H shares of the Company as at the date of the board meeting; and (iv) approximately 14.4% of the total issued H shares of the Company enlarged by this issuance. This issuance has been considered and approved at the 2021 first extraordinary general meeting, the 2021 first A share class meeting and the 2021 first H share class meeting of the Company held on 25 March 2021. It has been reported to the CSRC on 25 March 2021 and it has been approved by CSRC in June 2021.As of the date of this quarterly report, the issuance of new H shares has not been completed.

4.2 Up ate on issuance of A share convertible bon s

On 16 June 2021, the Company announced the plan to issue A share convertible bonds in the PRC for a total amount of not more than RMB4,000 million (the "**A Share Convertible Bon s**") which are convertible into new A shares of the Company. This issuance has been considered and approved at the 2021 second extraordinary general meeting, the 2021 second A share class meeting and the 2021 second H share class meeting of the Company held on 20 August 2021. This issuance is to be implemented upon review and approval by the CSRC.

4.6 Unlocking of the part of shares first grante un er the restricte A share incentive scheme for 2020

On 9 August 2021, the board considered and approved, among others, the resolution on satisfying of conditions on unlocking the part of restricted A shares first granted during the first unlocking period under the restricted A share incentive scheme for 2020. A total of 15 participants satisfied the conditions on unlocking the part of restricted A shares first granted during the first unlocking period, with a total number of 920,000 restricted A shares unlocked, representing 0.0429% of the total share capital of the Company as at the date of the board meeting.

4.7 A share option incentive scheme

On 9 August 2021, the Company announced the plan to implement an A share option incentive scheme (the "**Scheme**"). Participants of the Scheme are the middle and senior management and technical personnel of the Company as at the date of the announcement of the draft Scheme. The source of the underlying shares of the Scheme shall be A shares of the Company to be directly issued to the participants. The number of share options proposed to be granted under the Scheme is 5,947,858, representing approximately 0.28% of the total issued share capital of 2,146,893,254 Shares of the Company as at the date of announcement of the draft Scheme, among which, the first grant of share options consists of 5,353,072 shares, representing approximately 0.25% of the total issued share capital of 2,146,893,254 shares of the Company as at the date of announcement of the draft Scheme and 90% of the total number of share options under the grant; the reserved share options consist of 594,786 shares, representing approximately 0.03% of the total issued share capital of 2,146,893,254 shares of the Company as at the date of announcement of the draft Scheme and 10% of the total number of share options under the grant.

In order to ensure that the pricing principles of the Scheme will be in compliance with Rule 19A.39C of the Listing Rules regarding the conditions for waiver in respect of the exercise price of the share options under the Scheme set out in Rule 17.03(9) of the Listing Rules, the board made certain adjustments to the relevant provisions relating to the exercise price of the share options under the Scheme and other related documents on 12 October 2021.

5. QUARTERLY FINANCIAL STATEMENTS

5.1 Financial Statements

Consoli ate Balance Sheet
As at 30 September 2021

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

Items	As at 30 September 2021	As at 31 December 2020
Current assets:		
Cash at bank and on hand	1,976,302,875.34	1,589,967,013.69
Trading financial assets	400,000,000.00	400,000,000.00
Derivative financial assets	14,471.85	1,445,666.57
Notes receivables	856,599,853.70	546,772,640.17
Receivables	1,171,098,807.55	1,388,373,649.20
Financing receivables	589,635,590.11	684,530,748.37
Advance payment	1,201,187,296.81	363,154,384.40
Other receivables	57,350,495.91	24,267,677.88
Inventories	1,285,404,344.39	479,395,186.67
Other current assets	193,574,347.31	91,369,716.90
Total current assets	7,731,168,082.97	5,569,276,683.85
Non-current assets:		
Long-term equity investment	20,124,822.26	13,914,841.66
Investment in other equity instrument	53,003,442.50	53,970,165.00
Investment properties	19,160,098.63	20,233,701.43
Fixed asset	5,412,360,912.12	3,333,698,217.15
Construction in progress	2,433,006,429.51	1,937,151,385.42
Right-of-use asset	173,800,227.39	173,805,026.26
Intangible assets	532,558,879.76	529,570,040.37
Long-term prepaid expenses	5,496,339.77	5,175,651.56
Deferred tax assets	26,162,663.45	25,990,515.11
Other non-current assets	1,593,668,260.66	603,014,147.21
Total non-current assets	10,269,342,076.05	6,696,523,691.17
Total assets	18,000,510,159.02	12,265,800,375.02

Items	As at 30 September 2021	As at 31 December 2020
Current liabilities:		
Short-term borrowings	1,405,908,924.92	617,402,035.00
Derivative financial liabilities	313,435.17	
Notes payables	1,105,045,673.62	713,571,260.89
Payables	1,808,253,704.78	1,294,643,492.26
Contract liabilities	219,687,567.58	91,178,042.21
Payroll payables	46,231,756.87	48,938,953.78
Tax payables	135,539,646.58	303,432,110.05
Other payables	124,849,773.00	100,815,515.00
Including: Interest payables	2,647,991.81	2,856,171.00
Dividend payables	791,200.00	299,000.00
Non-current liabilities due within one year	291,843,000.00	160,819,952.95
Total current liabilities	5,137,673,482.52	3,330,801,362.14
Non-current liabilities:		
Long-term borrowings	1,381,979,930.21	1,375,011,882.07
Bonds payables		236,681,991.63
Lease liability	11,457,856.59	11,508,090.39
Deferred income	24,687,614.79	33,039,484.74
Deferred income tax liability	52,197,175.72	44,014,924.20
Total non-current liabilities	1,470,322,577.31	1,700,256,373.03
Total liabilities	6,607,996,059.83	5,031,057,735.17
Owner's equity:		
Share capital	536,723,313.50	510,312,197.00
Other equity instrument		49,401,670.49
Capital surplus	4,822,146,544.86	2,045,095,156.05
Less: Treasury stock	32,096,200.00	28,359,000.00
Other comprehensive income	-14,781,201.12	-26,338,876.15
Special reserve	15,337,048.80	14,369,931.38
Surplus reserve	220,705,199.31	220,705,199.31
Undistributed profit	5,844,479,393.84	4,449,556,361.77
Total equity attributable to owners of the parent company	11,392,514,099.19	7,234,742,639.85
Total owner's equity	11,392,514,099.19	7,234,742,639.85
Total liabilities and owners' equity	18,000,510,159.02	12,265,800,375.02

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

Consoli ate Income Statement
For the nine months en e 30 September 2021

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

Items		For the nine months en e 30 September 2021	For the nine months en e 30 September 2020
I.	**Total operating income**	6,337,267,597.37	4,016,570,656.49
	Including: Operating revenue	6,337,267,597.37	4,016,570,656.49
II.	**Total operating costs**	4,467,865,886.88	2,993,488,137.65
	Including: Operating costs	3,669,934,838.78	2,415,647,590.73
	Taxes and surcharges	30,340,609.54	27,425,216.43
	Selling expense	304,386,539.12	212,773,321.26
	General and administrative expenses	155,345,617.83	103,865,529.56
	Research and development expenses	303,236,157.80	176,033,280.28
	Financial expenses	4,622,123.81	57,743,199.39
	Including: Interest expenses	57,728,223.46	71,332,549.53
	Interest income	36,210,850.21	11,107,420.04
	Add: Other income	40,213,585.39	20,057,263.33
	Investment income (loss stated with “-”)	25,236,719.77	7,784,124.02
	Including: investment income from associates and joint ventures	3,009,980.60	4,196,788.57
	Profit arising from changes in fair value (loss stated with “-”)	-1,744,629.89	1,020,811.77
	Loss on credit impairment (loss stated with “-”)	20,451,405.33	-15,111,767.28
	Loss on assets impairment (loss stated with “-”)	-12,371,307.56	-42,895,976.60
	Gains on disposal of assets (loss stated with “-”)	3,349,838.44	-2,944,195.09
III.	**Operating profit (loss expresse with “-”)**	1,944,537,321.97	990,992,778.99
	Add: Non-operating income	4,816,984.44	9,977,166.93
	Less: Non-operating expenses	1,140,211.48	3,650,465.84
IV.	**Total profit (total loss expresse with “-”)**	1,948,214,094.93	997,319,480.08
	Less: Income tax expense	231,362,074.78	185,586,171.93

Items	For the nine months en e 30 September 2021	For the nine months en e 30 September 2020
V. Net profit (net loss expresse with "-")	1,716,852,020.15	811,733,308.15
(I) Classified on a going concern basis		
1. Net profit from continuing operation (net loss stated with "-")	1,716,852,020.15	811,733,308.15
(II) Classified by attribution of the ownership		
1. Net profit attributed to shareholders of parent company (net loss expressed with "-")	1,716,852,020.15	811,733,308.15
VI. Other comprehensive income, net of tax	11,557,675.03	-9,356,951.37
(I) Net amount of other comprehensive income after tax attributable to the shareholders of parent company	11,557,675.03	-9,356,951.37
1. Other comprehensive income to be not reclassified to profit or loss	-966,722.50	
(1) Changes in fair value of other equity instruments	-966,722.50	
2. Other comprehensive income to be reclassified to profit or loss	12,524,397.53	-9,356,951.37
(1) Conversion difference of foreign currency statement	11,684,218.40	-9,356,951.37
(2) Other	840,179.13	
VII. Total comprehensive income	1,728,409,695.18	802,376,356.78
(I) Total comprehensive income attribute to parent company	1,728,409,695.18	802,376,356.78
VIII. Earnings per share		
Basic earnings per share	0.80	0.42
Diluted earnings per share	0.80	0.42

For the business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB0, and the net profit recognized by the merged party in the previous period was RMB0.

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

Consoli ate Statement of Cash Flow
For the nine months en e 30 September 2021

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

Items		For the nine months en e 30 September 2021	For the nine months en e 30 September 2020
I.	**Cash flow from operating activities:**		
	Cash received from sale of goods or rendering of services	3,591,585,177.90	4,794,393,648.61
	Cash received from refunds of taxes	197,912,768.86	127,605,189.83
	Cash received relating to other operating activities	75,748,711.99	32,875,780.33
	Subtotal of cash inflows from operating activities	3,865,246,658.75	4,954,874,618.77
	Cash paid for goods and services	3,333,427,352.56	2,521,536,564.37
	Cash paid to and on behalf of employee	314,813,682.34	215,925,151.28
	Cash paid for payments of taxes and surcharges	480,501,670.95	176,955,654.16
	Cash paid relating to other operating activities	636,932,897.83	351,872,047.17
	Subtotal of cash outflows from operating activities	4,765,675,603.68	3,266,289,416.98
	Net cash flow from operating activities	-900,428,944.93	1,688,585,201.79
II.	**Cash flow from investing activities**		
	Cash receipts from disposal of investments	2,050,000,000.00	
	Cash received from disposal of investments	23,273,837.86	1,399,400.00
	Net cash received from disposal of fixed assets, intangible assets and other long-term equity investment	13,467,268.65	5,262,989.68
	Cash received relating to investing activities	67,161,439.65	1,955,951,081.74
	Subtotal of cash inflows from investing activities	2,153,902,546.16	1,962,613,471.42
	Cash paid to purchase fixed assets, intangible assets and other long-term assets payment	2,980,745,217.52	1,527,002,166.63
	Cash paid to investment	2,050,000,000.00	67,917,500.00
	Cash paid relating to other investing activities	25,679,856.10	2,965,665,488.59
	Subtotal of cash outflows from investing activities	5,056,425,073.62	4,560,585,155.22
	Net cash flow from investing activities	-2,902,522,527.46	-2,597,971,683.80

Items		For the nine months en e 30 September 2021	For the nine months en e 30 September 2020
III.	**Cash flow from financing activities:**		
	Cash received from capital contribution	2,509,960,996.79	28,658,000.00
	Cash received from borrowings	3,102,378,042.43	2,730,069,871.17
	Cash received from issued bonds		1,444,025,000.00
	Cash received relating to other financing activities	784,405,415.17	440,358,476.87
	Subtotal of cash inflows from financing activities	6,396,744,454.39	4,643,111,348.04
	Cash paid for payment of borrowings	997,501,414.78	2,488,431,846.44
	Cash paid for distribution of dividends, and profits or payment of interest	384,806,224.98	65,736,370.94
	Cash paid relating to other financing activities	1,164,450,702.67	475,599,542.68
	Subtotal of cash outflows from financing activities	2,546,758,342.43	3,029,767,760.06
	Net cash flow from financing activities	3,849,986,111.96	1,613,343,587.98
IV.	**Effect of foreign exchange rate changes on cash an cash equivalents**	-4,099,811.18	-11,715,160.97
V.	**Net increase in cash an cash equivalents**	42,934,828.39	692,241,945.00
	Add: cash and cash equivalents at beginning of period	1,146,171,930.13	479,068,091.59
VI.	**Cash an cash equivalents at en of perio**	1,189,106,758.52	1,171,310,036.59

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

Jiaxing, Zhejiang Province, People's Republic of China
20 October 2021

As at the date of this announcement, the executive directors of the Company are Mr. Ruan Hongliang, Ms. Jiang Jinhua, Mr. Wei Yezhong and Mr. Shen Qifu, and the independent non-executive directors of the Company are Ms. Xu Pan, Ms. Hua Fulan and Ms. Ng Yau Kuen Carmen.