

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



福萊特玻璃集團股份有限公司

Flat Glass Group Co., Ltd.

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

(Stock code: 6865)

**FIRST QUARTERLY REPORT
FOR THE THREE MONTHS ENDED 31 MARCH 2026**

This announcement is made by Flat Glass Group Co., Ltd. (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) 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**”), the Company is required to publish a quarterly report for each of the first and third quarter. 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 first quarter ended 31 March 2026.

The contents of this quarterly report are consistent with the announcement published on the Shanghai Stock Exchange. The quarterly report is originally prepared in Chinese. In case of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

1. IMPORTANT NOTICE

- 1.1 The board of directors, directors 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 Legal representative of the Company, person-in-charge of accounting affairs and person-in-charge of the accounting department warrant the truthfulness, accuracy and completeness of the content of this quarterly report.
- 1.3 The financial information set out in the first quarterly report of the Company is unaudited.

2. KEY FINANCIALS

2.1 Major financial statements items and financial indicators

Items	<i>Unit: RMB</i>		
	For the three months ended 31 March 2026	For the three months ended 31 March 2025	Increase/ decrease compared to the same period of last year (%)
Operating revenue	3,673,598,256.00	4,079,288,887.46	-9.95
Total profit	47,292,861.17	110,446,993.71	-57.18
Net profit attributable to equity owners of the Company	38,146,521.60	106,128,157.99	-64.06
Net profit attributable to equity owners of the Company excluding non-recurring items	30,177,066.55	102,190,904.74	-70.47
Net cash flow from operating activities	300,420,591.57	166,977,577.54	79.92
Basic earnings per share (RMB)	0.02	0.05	-64.05
Diluted earnings per share (RMB)	0.02	0.05	-64.04
Weighted average return on equity (%)	0.17	0.49	decrease 0.32 percentage points

	As at	As at	Increase/decrease
	31 March 2026	31 December 2025	compared to
			the end of
			last year (%)
Total assets	42,557,960,606.95	42,384,414,248.41	0.41
Equity attributable to owners' of the Company	22,523,306,524.94	22,515,025,380.28	0.04

2.2 Non-recurring items and amounts

Items	<i>Unit: RMB</i>
	For the
	three months
	ended 31 March
	2026
Gains(losses) on disposal of non-current assets, including the portion offset from the provision for impairment of assets	966,451.76
Government grants recognized in gain and loss of current period, excluding those closely related to the Company's normal operation granted under the State's policies, enjoyed in accordance with determined standards and have a continuously impact on the Company's gains and losses)	3,554,274.69
Investment gains (losses) arising from changes in fair value of the financial assets and financial liabilities held by non-financial enterprises, and gains (losses) on disposal of financial assets and financial liabilities, excluding those arising from the effective hedging business related to the Company's normal operation	4,671,103.33
Other non-operating income/(expenses) other than above	340,310.06
Less: Effects of income tax	1,583,156.42
Minority interest impact (after tax)	-20,471.63
Total	7,969,455.05

2.3 Changes in major financial statements item and financial indicators and reason thereof

Items	Increase/ decrease (%)	Main reasons for the changes
Bills receivable	-34.41	Mainly due to the strengthened management of notes during the current period;
Receivables financing	51.53	Mainly due to the holding of high-grade notes receivable at the end of the period;
Long-term equity investments	27.54	Mainly due to the addition of new associates/a new associate company;
Other non-current assets	27.26	Mainly due to the increase in prepayments for equipment and construction projects;
Short-term borrowings	59.38	Mainly due to the increase in short-term borrowings during the current period;
Other payables	46.28	Mainly due to the increase in deposits, freight and insurance premiums;
Administrative expenses	61.30	Mainly due to the increase in expenditures for production capacity layout optimization;
Operating profit	-57.28	Mainly due to the significant decrease in the selling price of photovoltaic glass compared with the same period last year;
Net cash flow from operating activities	79.92	Mainly due to the decrease in cash paid for purchasing goods and receiving services during the current period.

3. SHAREHOLDERS' INFORMATION

Total number of ordinary shareholders and preferred shareholders with voting rights resumed and shareholding of the top ten shareholders

Unit: share

Total number of ordinary shareholders at end of the reporting period (shareholder)	76,913	Total number of preferred shareholders with voting rights resumed at end of the reporting period (if any)	Nil
--	--------	---	-----

Shareholding of top ten shareholders (excluding the shares lent through refinancing)

Name of shareholders	Nature of shareholders	Shareholding	Percentage (%)	Restricted shareholding	Pledge, mark or locked-up	
					Status	Number
HKSCC NOMINEES LIMITED	Other	441,650,860	18.85	–	Unknown	Unknown
Ruan Hongliang	Domestic natural person	439,358,400	18.75	–	Nil	–
Ruan Zeyun	Domestic natural person	350,535,000	14.96	–	Nil	–
Jiang Jinhua	Domestic natural person	310,081,600	13.24	–	Nil	–
Zheng Wenrong	Domestic natural person	42,121,700	1.80	–	Nil	–
Zhu Quanming	Domestic natural person	28,081,100	1.20	–	Nil	–
Shen Fuquan	Domestic natural person	28,081,100	1.20	–	Nil	–
Bank of Communications Co., Ltd. – HSBC Jintrust Low Carbon Pioneer Equity Securities Investment Fund	Other	19,654,300	0.84	–	Nil	–
Hongkong Securities Clearing Company Limited	Foreign legal person	14,797,093	0.63	–	Nil	–
Wei Yezhong	Domestic natural person	14,040,600	0.60	–	Nil	–

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	441,650,860	Overseas listed foreign shares	441,650,860
Ruan Hongliang	439,358,400	RMB Ordinary shares	439,358,400
Ruan Zeyun	350,535,000	RMB Ordinary shares	350,535,000
Jiang Jinhua	310,081,600	RMB Ordinary shares	310,081,600
Zheng Wenrong	42,121,700	RMB Ordinary shares	42,121,700
Zhu Quanming	28,081,100	RMB Ordinary shares	28,081,100
Shen Fuquan	28,081,100	RMB Ordinary shares	28,081,100
Bank of Communications Co., Ltd. – HSBC Jintrust Low Carbon Pioneer Equity Securities Investment Fund	19,654,300	RMB Ordinary shares	19,654,300
Hongkong Securities Clearing Company Limited	14,797,093	RMB Ordinary shares	14,797,093
Wei Yezhong	14,040,600	RMB Ordinary shares	14,040,600
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, 2,203,000 H Shares held by Ms. Ruan Zeyun and 111,000 H Shares held by Jiang Jinhua 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 31 March 2026.

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. QUARTERLY FINANCIAL STATEMENTS

Consolidated Balance Sheet As at 31 March 2026

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

Items	As at 31 March 2026	As at 31 December 2025
Current assets:		
Cash at bank and on hand	3,854,070,239.62	4,014,459,672.62
Trading financial assets	400,077,062.12	480,018,805.88
Derivative financial assets	8,453,723.95	1,656,645.00
Bills receivable	666,499,446.51	1,016,212,275.03
Trade receivables	2,769,120,614.45	2,428,708,501.94
Receivables financing	1,704,014,538.25	1,124,553,338.33
Advance payment	138,221,763.99	166,206,730.04
Other receivables	40,250,042.17	97,757,698.58
Inventories	1,546,634,089.21	1,735,135,213.69
Non-current assets due within one year	159,398,635.46	140,576,000.00
Other current assets	1,194,314,850.78	1,071,463,305.25
Total current assets	12,481,055,006.51	12,276,748,186.36
Non-current assets:		
Debt investment	2,526,000.00	126,000.00
Other debt investment	271,029,150.65	290,377,868.35
Long-term equity investment	239,741,174.55	187,979,762.05
Investment properties	454,759,336.83	461,152,874.31
Fixed assets	17,214,399,177.77	17,571,474,371.61
Construction in progress	3,515,620,224.40	3,413,645,753.55
Right-of-use assets	988,537,833.95	996,430,940.45
Intangible assets	6,336,460,277.29	6,252,537,787.15
Long-term prepaid expenses	209,062,576.33	207,028,579.70
Deferred tax assets	345,067,910.29	334,258,007.22
Other non-current assets	499,701,938.38	392,654,117.66
Total non-current assets	30,076,905,600.44	30,107,666,062.05
Total assets	42,557,960,606.95	42,384,414,248.41

Items	As at 31 March 2026	As at 31 December 2025
Current liabilities:		
Short-term borrowings	1,326,807,480.00	832,480,837.67
Derivative financial liabilities	9,653,000.12	6,305,020.68
Bills payable	72,523,376.73	127,989,845.88
Trade payables	3,848,969,572.47	3,987,254,610.05
Contract liabilities	70,398,350.69	44,465,850.49
Payroll payables	67,250,640.66	103,319,575.09
Tax payables	186,120,608.54	150,676,965.96
Other payables	281,708,008.90	192,579,096.56
Including: Interests payable	59,503,538.70	45,223,547.09
Dividends payable	136,920.00	136,920.00
Non-current liabilities due within one year	2,621,720,678.56	2,393,385,639.52
Other current liabilities	6,343,979.71	2,805,550.04
Total current liabilities	8,491,495,696.38	7,841,262,991.94
Non-current liabilities:		
Long-term borrowings	5,853,287,107.50	6,442,996,957.67
Bonds payable	4,101,519,373.29	4,065,908,075.91
Lease liabilities	757,131,559.61	766,355,039.78
Long-term payables	119,772,929.00	-
Estimated liabilities	3,724,515.53	3,897,359.93
Deferred income	313,498,400.10	321,321,835.41
Deferred income tax liabilities	298,268,175.29	331,147,734.17
Total non-current liabilities	11,447,202,060.32	11,931,627,002.87
Total liabilities	19,938,697,756.70	19,772,889,994.81
Owner's equity (or Shareholders' equity):		
Share capital	585,720,081.75	585,720,058.25
Other equity instruments	491,720,762.47	491,721,254.21
Capital surplus	10,705,773,951.33	10,705,664,290.01
Less: Treasury stock	301,856,607.47	301,856,607.47
Other comprehensive income	-178,054,762.70	-140,237,601.82
Special reserve	93,056,681.04	85,214,090.18
Surplus reserve	293,915,529.38	293,915,529.38
Undistributed profit	10,833,030,889.14	10,794,884,367.54
Total equity attributable to owners of the parent company	22,523,306,524.94	22,515,025,380.28
Minority interests	95,956,325.31	96,498,873.32
Total owner's equity (or shareholders' equity)	22,619,262,850.25	22,611,524,253.60
Total liabilities and owners' equity (or shareholders' equity)	42,557,960,606.95	42,384,414,248.41

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

Consolidated Income Statement
For the three months ended 31 March 2026

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

Items	For the three months ended 31 March 2026	For the three months ended 31 March 2025
I. Total operating income	3,673,598,256.00	4,079,288,887.46
Including: Operating revenue	3,673,598,256.00	4,079,288,887.46
II. Total operating costs	3,566,919,304.69	3,952,531,862.93
Including: Operating costs	3,143,077,395.42	3,601,056,812.72
Taxes and surcharges	48,604,492.34	29,733,843.25
Selling expenses	16,938,713.95	14,596,634.98
General and administrative expenses	111,469,469.42	69,108,835.62
Research and development expenses	107,337,538.20	134,857,776.99
Financial expenses	139,491,695.36	103,177,959.37
Including: Interest expenses	115,272,740.70	133,781,349.19
Interest income	9,319,073.68	18,843,709.03
Add: Other income	19,771,511.54	16,099,485.70
Investment income (loss stated with “-”)	6,055,760.08	6,772,100.31
Including: investment income from associates and joint ventures	4,842,012.50	6,710,408.44
Profit arising from changes in fair value (loss stated with “-”)	3,457,355.75	594,943.17
Loss on credit impairment (loss stated with “-”)	-7,775,943.04	-27,367,383.71
Loss on assets impairment (loss stated with “-”)	-82,201,536.29	-16,098,681.46
Gains on disposal of assets (loss stated with “-”)	966,451.76	3,142,952.91
III. Operating profit (loss expressed with “-”)	46,952,551.11	109,900,441.45
Add: Non-operating income	4,039,351.45	1,313,030.61
Less: Non-operating expenses	3,699,041.39	766,478.35
IV. Total profit (total loss expressed with “-”)	47,292,861.17	110,446,993.71
Less: Income tax expenses	9,062,113.88	4,723,403.21

Items	For the three months ended 31 March 2026	For the three months ended 31 March 2025
V. Net profit (net loss expressed with “-”)	38,230,747.29	105,723,590.50
(I) Classified on a going concern basis		
1. Net profit from continuing operation (net loss stated with “-”)	38,230,747.29	105,723,590.50
(II) Classified by attribution of the ownership		
1. Net profit attributed to shareholders of parent company (net loss expressed with “-”)	38,146,521.60	106,128,157.99
2. Profit or loss attributable to minority interests (net loss expressed with “-”)	84,225.68	-404,567.49
VI. Other comprehensive income, net of tax	-38,359,708.89	-2,930,641.24
(I) Other comprehensive income, net of tax attributable to the owners of the parent company	-37,817,160.88	-2,930,641.24
1. Other comprehensive income to be reclassified to profit or loss	-37,817,160.88	-2,930,641.24
(1) Conversion difference of foreign currency statement	-37,817,160.88	-2,930,641.24
(II) Other comprehensive income, net of tax attributable to minority interests	-542,548.01	-
VII. Total comprehensive income	-128,961.61	102,792,949.26
(I) Total comprehensive income attribute to parent company	329,360.72	103,197,516.75
(II) Total comprehensive income attributable to the minority interests	-458,322.33	-404,567.49
VIII. Earnings per share		
(I) Basic earnings per share (RMB)	0.02	0.05
(II) Diluted earnings per share (RMB)	0.02	0.05

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

Consolidated Statement of Cash Flow
For the three months ended 31 March 2026

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

Items	For the three months ended 31 March 2026	For the three months ended 31 March 2025
I. Cash flow from operating activities:		
Cash received from sale of goods or rendering of services	2,195,732,579.22	2,193,863,782.61
Cash received from refunds of taxes	82,541,634.23	73,672,228.17
Cash received relating to other operating activities	27,425,989.87	39,285,747.57
Subtotal of cash inflows from operating activities	2,305,700,203.33	2,306,821,758.35
Cash paid for goods and services	1,538,225,279.53	1,679,241,176.61
Cash paid to and on behalf of employee	237,710,506.56	242,243,862.96
Cash paid for payments of taxes and surcharges	108,737,176.78	96,516,467.11
Cash paid relating to other operating activities	120,606,648.89	121,842,674.13
Subtotal of cash outflows from operating activities	2,005,279,611.76	2,139,844,180.81
Net cash flow from operating activities	300,420,591.57	166,977,577.54
II. Cash flow from investing activities:		
Cash received from disposal of investments	1,350,000,000.00	1,390,888,630.21
Cash received from returns on investments	1,213,747.58	61,691.87
Net cash received from disposal of fixed assets, intangible assets and other long-term equity investment	18,782,495.24	9,412,461.52
Cash received relating to investing activities	755,572,740.21	14,446,411.39
Subtotal of cash inflows from investing activities	2,125,568,983.03	1,414,809,194.99
Cash paid to purchase fixed assets, intangible assets and other long-term assets payment	423,290,852.26	994,111,777.69
Cash paid for investments	1,518,309,164.86	1,063,126,000.00
Cash paid relating to other investing activities	856,940,247.76	11,912,054.36
Subtotal of cash outflows from investing activities	2,798,540,264.88	2,069,149,832.05
Net cash flow from investing activities	-672,971,281.85	-654,340,637.06

Items	For the three months ended 31 March 2026	For the three months ended 31 March 2025
III. Cash flow from financing activities:		
Cash received from borrowings	1,119,101,275.94	1,143,110,000.00
Cash received relating to other financing activities	109,072,451.12	187,535,487.61
Subtotal of cash inflows from financing activities	1,228,173,727.06	1,330,645,487.61
Cash paid for payment of borrowings	992,885,125.64	879,749,116.58
Cash paid for distribution of dividends, and profits or payment of interest	58,857,265.23	81,071,875.83
Cash paid relating to other financing activities	36,450,442.04	251,596,965.56
Subtotal of cash outflows from financing activities	1,088,192,832.91	1,212,417,957.97
Net cash flow from financing activities	139,980,894.15	118,227,529.64
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-23,277,103.74	3,248,185.51
V. Net increase in cash and cash equivalents	-255,846,899.88	-365,887,344.37
Add: cash and cash equivalents at beginning of period	3,719,428,902.79	4,511,627,060.96
VI. Cash and cash equivalents at end of period	3,463,582,002.91	4,145,739,716.59

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
27 April 2026

As at the date of this announcement, the executive directors of the Company are Mr. Ruan Hongliang, Ms. Jiang Jinhua, Ms. Ruan Zeyun, Mr. Wei Yezhong and Mr. Shen Qifu, the independent non-executive directors of the Company are Ms. Xu Pan, Ms. Du Jian and Ms. Ng Yau Kuen Carmen, and the employee director of the Company is Ms. Niu Liping.