



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 2021

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1. IMPORTANT NOTICE

1.1 $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$ (where $\delta(x-a)$ is the Dirac delta function)

1.2 $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$ (where $\delta(x-a)$ is the Dirac delta function)

	For the three months ended 31 March 2021	For the three months ended 31 March 2020	Increase/decrease compared to the same period of last year %
...	2,056, 16, 2. 2	1,203,0 6,3 2. 5	0. 5
...	3 , 1 , 3.	215,166, 5.36	2 .3
...	30, 21,221.62	20 , 06,4 2. 3	2 .65
<input checked="" type="checkbox"/> ... (%)	. 5	4.66	4.1
... ()	0.40	0.11	263.64
... ()	0.40	0.11	263.64

Non-recurring item

...

Items	For the three months ended 31 March 2021
<input checked="" type="checkbox"/> ... / ()	-343, 5 .6
<input checked="" type="checkbox"/> ...	5,400,066. 6
<input checked="" type="checkbox"/> ...	4,1 ,502.12
<input checked="" type="checkbox"/> ... / ()	-550,3 1.61
<input checked="" type="checkbox"/> ...	-1,606,646.43
<input checked="" type="checkbox"/> ...	,0 6,5 2.3

2.2 Total number of shareholders, the shareholding of top ten shareholders and top ten tradable shareholders (or unrestricted shareholders) as at the end of the reporting period

Total number of shareholders (shareholder)

90,636

Name of shareholders (in full)	Shareholding as at the period end	Percentage (%)	Shareholding of top ten shareholders			
			Restricted shareholding	Pledge or locked-up Status	Number Nature of shareholders	
香港中央結算(代理人) 有限公司	44,330,000	20.6	0	None	0	None
中國建設銀行	43,354,400	20.4	43,354,400	None	0	None
中國工商銀行	350,532,000	16.33	350,532,000	None	0	None
中國銀行	324,016,600	15.10	324,016,600	None	0	None
中國交通銀行	52,002,000	2.42	0	None	0	None
中國農業銀行	34,660,000	1.62	0	None	13,500,000	None
中國郵政儲蓄銀行	34,660,000	1.62	0	None	0	None
中國信託業銀行	22,263,200	1.04	0	None	0	None
中國民生銀行	1,334,000	0.1	0	None	0	None
中國光大銀行	15,400,000	0.2	15,400,000	None	0	None

Shareholdings of top ten unrestricted shareholders

Name of shareholders	Number of unrestricted tradable shares held	Class of shares and number	
		Class	Number
香港中央結算(代理人)有限公司	44,330		44,330
香港中央結算有限公司	52,002,000		52,002,000
香港中央結算有限公司	34,660,000		34,660,000
香港中央結算有限公司	34,660,000		34,660,000
香港中央結算有限公司	22,263,200		22,263,200
香港中央結算有限公司	1,334,000		1,334,000
香港中央結算有限公司	11,556,000		11,556,000
香港中央結算有限公司	11,556,000		11,556,000
香港中央結算有限公司	5,000		5,000
香港中央結算有限公司	4,301,050		4,301,050
香港中央結算有限公司	41,000		41,000
香港中央結算有限公司	360,000		360,000
香港中央結算有限公司	4,000,000		4,000,000
香港中央結算有限公司	31		31

2.3 Total number of and top ten holders of preference shares and their unrestricted shareholdings as at the end of the reporting period.

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3. SIGNIFICANT EVENTS

3.1 Significant changes in major financial statements items and financial indicators and the reasons thereof

✓

1. Significant changes in balance sheet items and the reasons thereof as at the end of reporting period

Items	As at 31 March 2021	As at 1 January 2021	Increase/decrease compared to end of last year %
Cash at bank and on hand	2,236,432.00	1,560,136.00	44.26%
Cash at bank	1,100,000.00	400,000.00	15.00%
Cash on hand	1,236,432.00	645,304.30	0.2%
Cash at bank and on hand	533,441.30	363,154.40	46.0%
Cash at bank and on hand	10,335.15	4,351.66	6.03%
Cash at bank and on hand	140,041.60	1,361.00	53.31%
Construction in progress	2,502,250.00	1,315,135.42	33.4%
Construction in progress	35,003.456	603,014.1421	55.06%
Construction in progress	56,665.643	13,512.60	34.0%
Non-current liabilities due within one year	25,050.00	160,152.50	3.0%
Non-current liabilities due within one year		236,611.63	-100%
Non-current liabilities due within one year		4,401.604	-100%
Surplus reserve	4,414,301.15	2,045,051.05	134.42%

(1) ✓

(2) ✓

(3) ✓

- (4) *Income tax expense* increased by 1,000,000, which is due to the increase in the tax rate.
- (5) *Other income* increased by 1,000,000, which is due to the increase in the tax rate.
- (6) *Other income* increased by 1,000,000, which is due to the increase in the tax rate.
- (7) *Other income* increased by 1,000,000, which is due to the increase in the tax rate.
- (8) *Other income* increased by 1,000,000, which is due to the increase in the tax rate.
- (9) *Other income* increased by 1,000,000, which is due to the increase in the tax rate.
- (10) *Other income* increased by 1,000,000, which is due to the increase in the tax rate.
- (11) *Other income* increased by 1,000,000, which is due to the increase in the tax rate.
- (12) *Other income* increased by 1,000,000, which is due to the increase in the tax rate.
- (13) *Other income* increased by 1,000,000, which is due to the increase in the tax rate.

2. Significant changes in income statement items and the reasons thereof during the reporting period

Items	As at		Increase/decrease compared to end of last year %
	31 March 2021	1 January 2021	
<i>Revenue</i>	2,056,162.2	1,203,063.5	0.5%
<i>Cost of sales</i>	5,534.0	25,244.32	122.6%
<i>Operating profit</i>	2,2,454.	43,556,604.3	113.12%
<i>Finance income</i>	-5,302,166.53	22,53, .16	-123.53%
<i>Finance expense</i>	123, 0,025.45	52,6 3, 3.34	135.11%
<i>Profit before tax</i>	3, 1, 3.	215,166, 5.36	2 .3 %

- (1) ...
- (2) ...
- (3) ... & ...
- (4) ...
- (5) ...
- (6) ...

3. Significant changes in cash flow items and the reasons thereof during the reporting period

Items	As at 31 March 2021	As at 1 January 2021	Increase/decrease compared to end of last year %
(1) ...	13 , 11, 53.	, 1, 5 . 3	3 .23%
(2) ...	-1, 01,4 5,36 .61	-365,1 , 62.6	3 3.30%
(3) ...	2,0 ,0 ,23 .11	261,132,204.4	6 .63%

3.2 Analysis of significant events and their impact and solution



1. 2021年1月，本公司收到中國證監會（證監會）於2020年12月26日發出的《關於核准福萊特玻璃集團股份有限公司非公開發行股票的批復》（證監許可[2020]264號）。

4. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet As at 31 March 2021

Items	As at 31 March 2021	As at 31 December 2020
Current assets:		
Accounts receivable	2,236,432.00	1,506,013.60
Prepaid expenses	1,100,000.00	400,000.00
Other receivables	3,130.20	1,445,666.50
Inventory	52,146.50	546,264.01
Financial assets	1,036,656.60	1,333,642.20
Other current assets	1,230,566.64	645,304.30
Current assets	533,441.30	363,154.34
Property, plant and equipment	2,533,340.00	24,266.00
Intangible assets	10,335,115.00	4,351,666.00
Financial assets	140,041.60	1,361,600.00
Other non-current assets	,06,322.50	5,562,663.50
Non-current assets:		
Property, plant and equipment	16,016.30	13,144,416.66
Intangible assets	54,615.50	53,016,500.00
Financial assets	1,533.30	20,233,014.30
Other non-current assets	3,510,043.40	3,333,621.15
Non-current assets	2,502,250.00	1,315,354.20
Financial assets	13,10,161.12	13,05,026.26
Other assets	523,2123.60	52,50,040.30
Financial assets	6,14,4523.00	5,15,651.56
Other assets	2,331,060.00	25,05,515.11
Financial assets	35,00,345.60	603,014,1421.00
Other assets	,2,625,345.56	6,66,523,611.00
Other assets	15,636,5513.31	12,265,0035.02

Items	As at 31 March 2021	As at 31 December 2020
Current liabilities:		
Accounts payable	42,565,500.00	61,402,035.00
Accounts receivable	6,510.4	
Prepaid expenses	56,665.643	13,51,260.
Income tax payable	1,342,404,431.2	1,24,643,42.26
Interest payable	124,45,350.	1,1,042.21
Dividends payable	4,545,246.26	4,3,53.
Deferred income tax	256,31,04.45	303,432,110.05
Other current liabilities	,113,215.34	100,15,515.00
Current portion of long-term debt	6,114,2.4	2,56,11.00
Current portion of capital lease obligations	2,000.00	2,000.00
Current portion of operating lease obligations	25,0,500.00	160,1,52.5
Current portion of other long-term liabilities	3,604,3,135.4	3,330,01,362.14
Non-current liabilities:		
Long-term debt	1,145,2,460.1	1,35,011,2.0
Capital lease obligations	236,61,1.63	
Operating lease obligations	11,42,23.5	11,50,00.3
Other non-current liabilities	30,22,14.6	33,03,44.4
Deferred income tax	42,12,23.44	44,014,24.20
Other long-term liabilities	1,230,525,232.22	1,00,256,33.03
Other non-current liabilities	4,35,464,36.1	5,031,05,35.1
Owner's equity:		
Common stock	536,54,313.50	510,312,1.00
Preferred stock	4,401,60.4	
Retained earnings	4,4,143,0.15	2,045,05,156.05
Accumulated other comprehensive income	2,35,000.00	2,35,000.00
Accumulated deficit	-24,14,546.2	-26,33,6.15
Other equity	14,30,5.60	14,36,31.3
Total	4,401,600.,151,	3,05,535.144.4

**Parent Company Balance Sheet
As at 31 March 2021**

Items	As at 31 March 2021	As at 31 December 2020
Current assets:		
Trade receivables	433,405,344.01	2,566,616.1
Trade payables	200,000,000.00	
Prepaid expenses	325,506,416.16	4,505,564.1
Other receivables	340,613,334.42	5,343,506.0
Other payables	6,301,111.11	633,026,500.0
Inventory	1,443,646.35	3,343,343.32
Financial assets	1,626,541.4	6,224,356.05
Financial liabilities	26,602,200.0	1,343,403.0
Other assets	2,060,602.0	1,020,440.0
Other liabilities	3,340,503.4	2,112,116.16
Non-current assets:		
Property, plant and equipment	1,042,512.3	1,046,552,146.6
Intangible assets	1,305,426.63	1,016,32,435.3
Financial assets	20,663,350.0	23,244.44
Financial liabilities	234,311.1	23,046.41
Other assets	53,110.0	11,643.3
Other liabilities	22,012,151.51	22,114,111.1
Financial assets	3,104,205.53	2,161,502,235.0
Financial liabilities	6,063,215,520.2	4,351,265,500.0
Other assets	404,166,343.2	6,633,466.6
Current liabilities:		
Trade receivables	232,56,500.00	140,31,130.00
Trade payables	3,322,000.00	
Prepaid expenses	41,15,536.35	604,24,221.6
Other receivables	21,360.6	5,126,632.0
Other payables	22,666,010.33	25,64,632.0
Inventory	4,350,611.11	64,201,623.0
Financial assets	61,52,615.10	1,643,204.2
Financial liabilities	2,411,116.0	6,423.3
Other assets	2,000.00	2,000.00
Other liabilities	1,655,3463.5	2,540,0651.40

Items	As at 31 March 2021	As at 31 December 2020
Non-current liabilities:		
Long-term debt	1 0,000,000.00	235,000,000.00
Accounts payable	236,611.63	
Accrued liabilities	20,225.5	23,404.5
Deferred income taxes	10,225.5	45,160.20
Other non-current liabilities	1,461,204.34	3,035,246.16
Owner's equity:		
Common stock	536,543.50	510,312.00
Retained earnings	4,401,604	
Accumulated other comprehensive income	4,414,301.5	2,045,051,156.05
Contributed surplus	2,350,000.00	2,350,000.00
Accumulated deficit	-5,613,533.32	-5,64,564.44
Other equity	220,051.31	220,051.31
Other non-current assets	2,040,621,011	1,62,201,036.5
Other current assets	,55,045,03.53	4,653,3163.06
Other non-current liabilities	,404,166,343.2	,6,63,34.66

These financial statements were prepared in accordance with the accounting principles generally accepted in the United States of America. The accompanying notes are an integral part of these financial statements. W

Consolidated Income Statement
For the three months ended 31 March 2021

Items	For the three months ended 31 March 2021	For the three months ended 31 March 2020
I. Total operating income	2,056,162.2	1,203,063.5
	2,056,162.2	1,203,063.5
II. Total operating costs	1,102,063.0	3,132,440.0
Cost of sales	5,316.5	23,266.1
Depreciation and amortization	16,245,242.2	1,124,632.3
Impairment loss	1,164.44	6,22,026.62
Provision for doubtful debts	5,534.0	25,244.32
Provision for employee benefits	2,245.4	43,556,604.3
Provision for contingencies	-5,302,166.53	22,530.16
Provision for restructuring costs	16,426,235.4	1,536.0
Provision for other contingencies	1,100,454.0	511.14
Provision for other contingencies	4,400.1	311,052.23
Provision for other contingencies (continued)	4,304.32	1,210,000.00
Provision for other contingencies	2,163,201.1	
Provision for other contingencies	-2,105,264.4	-1,513,102.0
Provision for other contingencies	4,515.5	-36,425,532.22
Provision for other contingencies	-2,366,610.0	-13,463,320.3
Provision for other contingencies	-343,506.0	25,625.54
III. Operating profit (loss expressed with "-")	60,453.20	26,026,400.0
	1,150,404.4	4,102,435.2
	644,626.0	3,262,120.0
IV. Total profit (total loss expressed with "-")	61,031.44	26,605,000.0
	123,002,545.0	52,633,334.0

Items	For the three months ended 31 March 2021	For the three months ended 31 March 2020
V. Net profit (net loss expressed with "-")	3,130.36	215,166.536
()		
1. ()	3,130.36	215,166.536
()		
1. ()		
()	3,130.36	215,166.536
VI. Other comprehensive income, net of tax	2,132.43	-2,336.05
()	2,132.43	-2,336.05
()	64.5250	
()	64.5250	
()	1,533.36	-2,336.05
(1)	,2135.3	-2,336.05
(2)	-5,41,621.46	
VII. Total comprehensive income	40,00,123.42	212,333.31
()	40,00,123.42	212,333.31
VIII. Earnings per share		
()	0.40	0.11
()	0.40	0.11

0, 0.

0.

Consolidated Statement of Cash Flow
For the three months ended 31 March 2021

Items	For the three months ended 31 March 2021	For the three months ended 31 March 2020
I. Cash flow from operating activities:		
Net income	1,114,40,642.00	1,26,603,520.04
Depreciation and amortization	31,433,335.00	43,454,244.04
Provision for doubtful debts	14,43,115.00	43,415.66
Provision for employee gratuity	1,160,4136.00	1,33,544.40
Provision for employee bonus	53,323.00	51,606.06
Provision for employee provident fund	106,66,440.00	655,340.00
Provision for employee pension	222,15,116.00	4,610.20
Provision for employee superannuation	152,6,211.50	102,600.60
Provision for employee long term service incentive award	1,021,35,120.00	1,23,562.10
Provision for employee special allowance	13,11,530.00	1,150.30
II. Cash flow from investing activities		
Proceeds from sale of fixed assets	00,000,000.00	
Proceeds from sale of investments	,042,032.10	1,210,000.00
Proceeds from sale of other financial assets		
Proceeds from sale of other non-current assets	4,30,102.60	164,435.00
Proceeds from sale of current assets	30,32,222.53	,53,510.60
Proceeds from sale of other current assets	43,154,425.60	,13,46.40
Proceeds from sale of other non-current investments	1,131,24,531.40	265,260,104.22
Proceeds from sale of other non-current investments	1,400,000,000.00	00,000.00
Proceeds from sale of other non-current investments	13,31,262.10	1,042,604.30
Proceeds from sale of other non-current investments	2,544,63,421.00	444,102,000.15
Proceeds from sale of other non-current investments	-1,01,45,360.61	-365,100.62

Items	For the three months ended 31 March 2021	For the three months ended 31 March 2020
III. Cash flow from financing activities:		
Proceeds from the issuance of long-term debt	2,400,000.00	6,000,000.00
Proceeds from the issuance of short-term debt	515,543,315.63	66,140,451.15
Proceeds from the issuance of equity	151,052,225.55	44,000,000.00
Proceeds from the issuance of preferred shares	3,166,620.134	11,030,324.50
Proceeds from the issuance of convertible preferred shares	5,455,000.00	555,110,000.00
Proceeds from the issuance of convertible preferred shares, net of issuance costs	15,603,305.30	1,555,260.42
Proceeds from the issuance of convertible preferred shares, net of issuance costs	464,223,533.50	5,230,530.30
Proceeds from the issuance of convertible preferred shares, net of issuance costs	1,053,000.00	64,051,203.60
Proceeds from the issuance of convertible preferred shares, net of issuance costs	2,000,000.00	261,132,204.40
IV. Effect of foreign exchange rate changes on cash and cash equivalents	3,033,352.00	4,110.05
V. Net increase in cash and cash equivalents	42,601,155.00	4,626,000.00
VI. Cash and cash equivalents at end of period	1,146,110,301.30	4,060,015.00
VI. Cash and cash equivalents at end of period	1,540,105.00	4,554,360.30

For the three months ended 31 March 2021, the net increase in cash and cash equivalents was 42,601,155.00, compared to 4,626,000.00 for the three months ended 31 March 2020.

**Parent company Statement of Cash Flow
For the three months ended 31 March 2021**

Items	For the three months ended 31 March 2021	For the three months ended 31 March 2020
I. Cash flow from operating activities:		
Change in cash and cash equivalents	5 4,01 , 62.46	3 ,603,5 6.2
Change in cash and cash equivalents	11, 20,55 . 6	10,16 ,45 . 3
Change in cash and cash equivalents	,0 3,05 . 2	6,523,365.5
Change in cash and cash equivalents	5 2, 23,4 1.0	55,2 6,400.24
Change in cash and cash equivalents	34 ,051,62 . 4	30,2 ,6 . 22
Change in cash and cash equivalents	3 ,500,0 1.0	4 ,110, . 56
Change in cash and cash equivalents	56, 10, 44.	43, 4,154.6
Change in cash and cash equivalents	52,63 , 02.22	41,254, . 06
Change in cash and cash equivalents	4 6, 01,365.55	62,43 , 1 . 51
Change in cash and cash equivalents	6,022,115.52	- ,142,41 . 2
II. Cash flow from investing activities		
Change in cash and cash equivalents	12,300.36	
Change in cash and cash equivalents	30, 23, 13. 1	3,53 ,510.60
Change in cash and cash equivalents	31,436,114.1	3,53 ,510.60
Change in cash and cash equivalents	220,6 3, 0 . 33	,654, 0.53
Change in cash and cash equivalents	200,000,000.00	00,000.00
Change in cash and cash equivalents	2,0 4,144,015.14	23 ,512,235.44
Change in cash and cash equivalents	2,504, 2 , 22.4	245, 6 ,215.
Change in cash and cash equivalents	-2,4 3,3 1, 0 . 30	-162,42 , 05.3

Items	For the three months ended 31 March 2021	For the three months ended 31 March 2020
III. Cash flow from financing activities:		
Proceeds from the issuance of long-term debt	2,400,000.00	6,000,000.00
Proceeds from the issuance of short-term debt	340,543,315.63	4,242,404.26
Proceeds from the issuance of equity	25,500,000.00	15,013,350.26
Proceeds from the issuance of convertible debt	3,100,153,323.60	50,505,545.52
Proceeds from the issuance of preferred stock	15,310,006.22	313,451,655.10
Proceeds from the issuance of common stock	4,504,403.00	11,131,131.10
Proceeds from the issuance of other securities	453,555,542.54	25,660,202.10
Proceeds from the issuance of other instruments	615,330,046.00	350,260,413.30
Proceeds from the issuance of other financial instruments	2,400,000.00	15,236,120.00
IV. Effect of foreign exchange rate changes on cash and cash equivalents	40,016.00	1,260,306.00
V. Net increase in cash and cash equivalents	10,141.20	-11,042,310.00
VI. Cash and cash equivalents at end of period	26,450,606.00	14,000,000.00

2021