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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)

2022 THIRD 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 2022 third quarterly report (the “**Quarterly Report**”) of Fuyao Glass Industry Group Co., Ltd. (the “**Company**”) and its subsidiaries for the nine months ended September 30, 2022 (the “**Reporting Period**”). The financial report contained herein is prepared pursuant to the PRC Accounting Standards for Business Enterprises and has not been audited. The Quarterly Report is prepared in Chinese and translated into English. In the event of any inconsistency between these two versions, the Chinese version shall prevail.

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

Fuzhou, Fujian, the PRC, October 21, 2022

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; Ms. Cheung Kit Man Alison, Mr. Liu Jing and Mr. Qu Wenzhou, as independent non-executive directors.

IMPORTANT NOTICE

- (I) The board of directors, board of supervisors, directors, supervisors and senior management members of the Company warrant the truthfulness, accuracy and completeness of the contents stated in the Quarterly Report and that there are no false presentations, misleading statements or material omissions thereof and shall assume joint and several legal liabilities.
- (II) Person-in-charge of the Company, the principal-in-charge of accounting and head of the Accounting Department (person-in-charge of accounting) warrant the truthfulness, accuracy and completeness of the information of the financial statement set out in the Quarterly Report.
- (III) The third quarterly financial statement has not been audited.

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	During the Reporting Period	The corresponding period of the previous year		Increase/decrease during the Reporting Period as compared with the corresponding period of previous year (%)		From the beginning of 2022 to the end of the Reporting Period		Increase/decrease during the period from the beginning of 2022 to the end of the Reporting Period as compared with the corresponding period of previous year (%)	
		Before adjustment	After adjustment	After adjustment	After adjustment	Before adjustment	After adjustment	After adjustment	After adjustment
Operating revenue	7,536,370,107	5,609,762,969	5,609,762,969	34.34	20,440,069,167	17,152,931,389	17,152,931,389	19.16	
Net profit attributable to shareholders of the listed company	1,518,929,666	826,520,644	826,520,644	83.77	3,900,828,613	2,595,768,110	2,595,768,110	50.28	
Net profit attributable to shareholders of the listed company, net of non-recurring gains or losses	1,504,602,536	716,967,838	716,967,838	109.86	3,814,905,444	2,378,709,178	2,378,709,178	60.38	
Net cash flows from operating activities	Not applicable	Not applicable	Not applicable	Not applicable	4,282,060,578	4,581,800,836	4,581,800,836	-6.54	
Basic earnings per share (Yuan/share)	0.58	0.32	0.32	81.25	1.49	1.02	1.02	46.08	
Diluted earnings per share (Yuan/share)	0.58	0.32	0.32	81.25	1.49	1.02	1.02	46.08	
Return rate on weighted average net assets (%)	5.60	3.22	3.22	Increased by 2.38 percentage points	14.55	10.89	10.89	Increased by 3.66 percentage points	

	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 (%)
		Before adjustment	After adjustment	After adjustment
Total assets	51,256,669,113	44,784,893,954	44,784,893,954	14.45
Ownership Interest attributable to shareholders of the listed company	28,461,790,672	26,306,015,926	26,306,015,926	8.19

Note: The “Reporting Period” refers to the three-month period from the beginning of this quarter to the end of this quarter, the same hereinafter.

Explanation on the reasons for retrospective adjustment or restatement

In accordance with the Questions and Answers on the Implementation of the Accounting Standard for Business Enterprises issued by the Ministry of Finance in November 2021, the Company changed the relevant transportation costs from being recorded under current profit or loss to being recorded under the cost of inventories and carried forward to cost of sales; and changed the treatment of routine repairs costs of fixed assets relating to the production and processing of inventories from being recorded under current profit or loss to being treated based on the principle of determining the cost of inventories. For details, please refer to the Announcement of Fuyao Glass Industry Group Co., Ltd. on Change of Accounting Policies dated March 18, 2022 which was published on Shanghai Securities News, China Securities Journal and Securities Times, and the websites of the SSE (<http://www.sse.com.cn>) and the Hong Kong Stock Exchange (<http://www.hkexnews.hk>).

In 2022, the Company has prepared its financial statements in accordance with the above accounting policies. Adjustments have also been made to the comparative financial statements for the corresponding period of the previous year, which did not affect the above key accounting data and financial indicators.

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

Unit: Yuan Currency: RMB

Items	Amount for the Reporting Period	Amount for the period from the beginning of 2022 to the end of the Reporting Period
Profit and loss from disposal of non-current assets	-21,088,158	-57,633,528
Government subsidies recorded under current profit and loss (except for those closely related to the normal business operation of the Company, in compliance with requirements of the national policies and granted continuously in a fixed amount or fixed quantity under the requirements of the State policies)	38,513,483	141,843,400
Capital occupancy fee from non-financial enterprises recorded under current profit and loss	170,794	1,923,696
Apart from effective hedging instruments relating to the normal operations of the Company, profit or loss from change in fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment income from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments	-25,662,638	-27,459,938
Reversal of impairment provision for receivables and contract assets tested for impairment on individual basis		1,128,742
Other non-operating income and expenses other than the above items	24,828,930	40,300,064
Less: Effect of income tax	2,744,820	14,363,952
Effect of minority interests (after tax)	-309,539	-184,685
Total	14,327,130	85,923,169

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

Items	Change (%)	Main reason
Operating revenue for the Reporting Period	34.34	Mainly due to the increase of effort in marketing by the Company
Net profit attributable to shareholders of the listed company for the Reporting Period	83.77	Mainly due to the increase in revenue and the increase in gains from foreign exchange
Net profit attributable to shareholders of the listed company, net of non-recurring gains or losses for the Reporting Period	109.86	Mainly due to the increase in revenue and the increase in gains from foreign exchange
Basic earnings per share (<i>Yuan/share</i>) for the Reporting Period	81.25	Mainly due to the increase in net profit
Net profit attributable to shareholders of the listed company from the beginning of the year to the end of the Reporting Period	50.28	Mainly due to the increase in revenue and the increase in gains from foreign exchange
Net profit attributable to shareholders of the listed company, net of non-recurring gains or losses from the beginning of the year to the end of the Reporting Period	60.38	Mainly due to the increase in revenue and the increase in gains from foreign exchange
Basic earnings per share (<i>Yuan/share</i>) from the beginning of the year to the end of the Reporting Period	46.08	Mainly due to the increase in net profit

II. PARTICULARS OF SHAREHOLDERS

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

As at September 30, 2022, the Company had 169,585 holders of A shares and 44 registered holders of H shares in total. The number of shareholders in aggregate is 169,629.

Unit: Share(s)

Total number of holders of ordinary shares at the end of the Reporting Period	169,629	Number of holders of preference shares with restored voting rights at the end of the Reporting Period (if any)	Not applicable
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Shareholding of top ten shareholders

Name of shareholders	Nature of shareholder	Shareholding	Shareholding percentage (%)	Number of shares held with selling restrictions	Pledge, mark or moratorium
				shares	Status of shares Number
HKSCC NOMINEES LIMITED ^(Note)	Unknown	595,874,359	22.83		Unknown
Sanyi Development Limited	Overseas legal person	390,578,816	14.97		Nil
Hong Kong Securities Clearing Company Limited	Unknown	301,565,645	11.56		Unknown
Heren Charitable Foundation	Domestic non-state-owned legal person	169,512,888	6.50		Pledged 70,000,000
Agricultural Bank of China Limited -E Fund Consumer Industry Equity Securities Investment Fund (易方達消費行業股票型證券投資基金)	Unknown	40,883,281	1.57		Unknown
Bai Yongli	Unknown	34,653,315	1.33		Unknown
China Securities Finance Corporation	Unknown	28,095,485	1.08		Unknown
Fujian Yaohua Industrial Village Development Co., Ltd.	Domestic non-state-owned legal person	24,077,800	0.92		Nil
Li Haiqing	Unknown	21,922,059	0.84		Unknown
Li Fuqing	Unknown	20,561,966	0.79		Unknown

Shareholdings of the top ten shareholders not subject to selling restrictions

Name of shareholders	Shareholding	Number of tradable shares not subject to selling restrictions	Types and number of shares	
		Number	Types	Number
HKSCC NOMINEES LIMITED ^(Note)	595,874,359		Overseas listed foreign shares	595,874,359
Sanyi Development Limited	390,578,816		Ordinary shares denominated in RMB	390,578,816
Hong Kong Securities Clearing Company Limited	301,565,645		Ordinary shares denominated in RMB	301,565,645
Heren Charitable Foundation	169,512,888		Ordinary shares denominated in RMB	169,512,888

Shareholdings of the top ten shareholders not subject to selling restrictions

Name of shareholders	Number of tradable shares not subject to selling restrictions	Types and number of shares	
		Types	Number
Agricultural Bank of China Limited –E Fund Consumer Industry Equity Securities Investment Fund (易方達消費行業股票型證券投資基金)	40,883,281	Ordinary shares	40,883,281
Bai Yongli	34,653,315	Ordinary shares	34,653,315
China Securities Finance Corporation	28,095,485	Ordinary shares	28,095,485
Fujian Yaohua Industrial Village Development Co., Ltd.	24,077,800	Ordinary shares	24,077,800
Li Haiqing	21,922,059	Ordinary shares	21,922,059
Li Fuqing	20,561,966	Ordinary shares	20,561,966

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

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

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

1. Bai Yongli, a shareholder, holds 34,653,315 shares through the credit guarantee account;
2. Li Haiqing, a shareholder, holds 21,922,059 shares through the credit guarantee account;
3. Li Fuqing, a shareholder, holds 20,560,966 shares through the credit guarantee account.

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

III. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

Consolidated Balance Sheet

September 30, 2022

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	September 30, 2022	December 31, 2021
Current assets:		
Cash at bank and on hand	17,600,574,432	14,327,356,262
Settlement provisions		
Placement		
Held-for-trading financial assets	8,586,397	6,320,181
Derivative financial assets		
Notes receivable	141,254,338	38,888,270
Accounts receivable	5,263,888,780	4,311,233,501
Accounts receivable financing	1,278,391,326	1,114,012,365
Advances to suppliers	279,971,050	238,959,820
Premiums receivable		
Reinsurance receivable		
Deposits receivable from reinsurance treaty		
Other receivables	196,870,735	160,746,854
Including: Interest receivable		
Dividends receivable		
Financial assets purchased for resale		
Inventories	5,361,622,144	4,327,048,485
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	111,341,355	158,536,366
Total current assets	30,242,500,557	24,683,102,104

Items	September 30, 2022	December 31, 2021
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	325,306,243	461,516,243
Long-term equity investments	244,079,132	228,823,950
Other investments in equity instruments	69,320,755	69,320,755
Other non-current financial assets		
Investment properties		
Fixed assets	14,685,277,634	14,501,764,063
Construction in progress	2,806,117,559	1,976,816,816
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	554,614,284	595,392,579
Intangible assets	1,264,261,390	1,235,091,876
Development costs		
Goodwill	154,940,513	154,940,513
Long-term prepaid expenses	464,216,925	445,196,175
Deferred income tax assets	446,034,121	432,928,880
Other non-current assets		
Total non-current assets	<u>21,014,168,556</u>	<u>20,101,791,850</u>
Total assets	<u>51,256,669,113</u>	<u>44,784,893,954</u>

Items	September 30, 2022	December 31, 2021
Current liabilities:		
Short-term borrowings	7,078,352,949	5,925,550,792
Borrowings from the central bank		
Borrowing from interbank		
Held-for-trading financial liabilities		
Derivative financial liabilities	30,485,000	
Notes payable	1,938,457,996	1,623,267,716
Accounts payable	1,990,149,244	1,524,955,089
Advances from customers		
Contract liabilities	938,344,291	863,737,090
Financial assets sold for repurchase		
Customer and interbank deposits		
Customer deposits for trading in securities		
Amounts due to issuer for securities underwriting		
Employee benefits payable	586,485,712	530,495,062
Taxes payable	503,040,723	319,532,528
Other payables	1,824,000,920	1,496,548,775
Including: Interest payable		
Dividends payable	775,908	
Bank charges and commissions due		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	2,480,303,844	1,627,919,125
Other current liabilities	1,706,125,081	806,775,458
Total current liabilities	<u>19,075,745,760</u>	<u>14,718,781,635</u>

Items	September 30, 2022	December 31, 2021
Non-current liabilities:		
Provisions for insurance contracts		
Long-term borrowings	2,375,500,000	1,138,940,000
Debtentures payables		1,198,778,297
Including: Preference shares		
Perpetual bonds		
Lease liabilities	437,946,637	507,683,371
Long-term payables	63,728,518	69,424,385
Long-term salaries payable		
Accrued liabilities		
Deferred income	652,468,135	677,682,302
Deferred income tax liabilities	203,642,500	179,499,673
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	<u>3,733,285,790</u>	<u>3,772,008,028</u>
	<hr/>	<hr/>
Total liabilities	<u>22,809,031,550</u>	<u>18,490,789,663</u>
	<hr/>	<hr/>
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	9,700,750,924	9,700,750,924
Less: inventory shares		
Other comprehensive income	434,383,820	-430,305,845
Special reserve		
Surplus reserve	3,180,340,261	3,180,340,261
General risk reserve		
Undistributed profits	<u>12,536,572,135</u>	<u>11,245,487,054</u>

Items	September 30, 2022	December 31, 2021
Total equity attributable to equity holders (or shareholders) of the Company	<u>28,461,790,672</u>	<u>26,306,015,926</u>
Minority interests	<u>-14,153,109</u>	<u>-11,911,635</u>
Total ownership interest (or shareholders' equity)	<u>28,447,637,563</u>	<u>26,294,104,291</u>
Total liabilities and ownership interest (or shareholders' equity)	<u>51,256,669,113</u>	<u>44,784,893,954</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 September 2022

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First three quarters of 2022 (January – September)	First three quarters of 2021 (January – September)
I. Total operating revenue	20,440,069,167	17,152,931,389
Including: Operating revenue	20,440,069,167	17,152,931,389
Interest income		
Premiums earned		
Income from handling fees and commissions		
II. Total cost of sales	15,962,156,819	14,317,499,878
Including: Cost of operation	13,392,294,044	10,880,116,499
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	165,396,627	148,966,429
Selling and distribution expenses	960,809,322	831,013,639
General and administrative expenses	1,548,128,819	1,407,528,779
Research and development expenses	890,754,187	719,738,844
Financial expenses	-995,226,180	330,135,688
Including: Interest expenses	232,208,923	236,416,875
Interest income	174,687,786	121,265,727

Items	First three quarters of 2022 (January – September)	First three quarters of 2021 (January – September)
Add: Other income	141,843,400	189,863,046
Investment income (losses are represented by “-”)	5,219,827	38,284,470
Including: Share in profit of associates and joint ventures	15,255,182	12,237,655
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 “-”)	-27,459,938	-8,628,489
Impairment loss of credit (losses are represented by “-”)	977,099	-66,473
Asset impairment losses (losses are represented by “-”)	-3,613,818	-5,886,279
Gains from disposal of assets (losses are represented by “-”)	-6,807,820	1,103,148
III. Operating profit (losses are represented by “-”)	4,588,071,098	3,050,100,934
Add: Non-operating income	52,284,587	105,994,633
Less: Non-operating expenses	62,810,231	88,112,689
IV. Total Profit (total losses are represented by “-”)	4,577,545,454	3,067,982,878
Less: Income tax expenses	678,958,315	475,130,546

Items	First three quarters of 2022 (January – September)	First three quarters of 2021 (January – September)
V. Net Profit (net losses are represented by “-”)	3,898,587,139	2,592,852,332
(I) Classified on a going concern basis		
1. Net profit from continuing operations (net losses are represented by “-”)	3,898,587,139	2,592,852,332
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 “-”)	3,900,828,613	2,595,768,110
2. Minority interests (net losses are represented by “-”)	-2,241,474	-2,915,778
VI. Net amount of other comprehensive income after tax	864,689,665	12,312,091
(I) Net amount of other comprehensive income after tax attributable to the equity holders of the Company	864,689,665	12,312,091
1. Other comprehensive income which will not be reclassified to gain or loss		
(1) Changes in re-measurement of defined benefit plans		
(2) Other comprehensive income which will not be reclassified into profit and loss under the equity method		
(3) Changes in fair value of other equity instruments investment		
(4) Changes in fair value of the company’s own credit risk		

Items	First three quarters of 2022 (January – September)	First three quarters of 2021 (January – September)
2. Other comprehensive income which will be reclassified to gain or loss	864,689,665	12,312,091
(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	864,689,665	12,312,091
(7) Others		
(II) Net amount of other comprehensive income after tax attributable to minority shareholders		
VII. Total comprehensive income	4,763,276,804	2,605,164,423
(I) Total comprehensive income attributable to the equity holders of the Company	4,765,518,278	2,608,080,201
(II) Total comprehensive income attributable to minority shareholders	-2,241,474	-2,915,778
VIII. Earnings per share:		
(I) Basic earnings per share (<i>Yuan/share</i>)	1.49	1.02
(II) Diluted earnings per share (<i>Yuan/share</i>)	1.49	1.02

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.

<i>Person-in-charge of the Company:</i>	<i>Principal in charge of accounting:</i>	<i>Head of the Accounting Department:</i>
Cho Tak Wong	Chen Xiangming	Qiu Yongnian

Consolidated Cash Flow Statement

January to September 2022

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First three quarters of 2022 (January – September)	First three quarters of 2021 (January – September)
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	20,929,728,355	18,279,353,061
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	207,361,852	233,296,159
Cash received relating to other operating activities	342,331,781	530,711,786
Sub-total of cash inflows from operating activities	21,479,421,988	19,043,361,006

Items	First three quarters of 2022 (January – September)	First three quarters of 2021 (January – September)
Cash paid for goods and services	12,001,098,099	9,764,592,369
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	3,716,382,859	3,338,987,538
Payments of taxes and surcharges	1,282,284,802	1,181,840,473
Cash paid relating to other operating activities	197,595,650	176,139,790
Sub-total of cash outflows from operating activities	<u>17,197,361,410</u>	<u>14,461,560,170</u>
Net cash flows from operating activities	<u>4,282,060,578</u>	<u>4,581,800,836</u>
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	40,088,935	134,930,392
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	140,078,000	330,738,778
Sub-total of cash inflows from investing activities	<u>180,166,935</u>	<u>465,669,170</u>

Items	First three quarters of 2022 (January – September)	First three quarters of 2021 (January – September)
Cash paid to acquire fixed assets, intangible assets and other long-term assets	2,265,867,880	1,769,902,201
Cash paid to acquire investments		11,320,755
Net increase in secured loans		
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities	_____	_____
Sub-total of cash outflows from investing activities	<u>2,265,867,880</u>	<u>1,781,222,956</u>
Net cash flows from investing activities	<u>-2,085,700,945</u>	<u>-1,315,553,786</u>
III. Cash flows from financing activities:		
Cash received from capital contributions		3,578,964,489
Including: Cash received from capital contributions by minority shareholders of subsidiaries		
Cash received from borrowings	10,170,452,792	6,466,555,102
Cash received relating to other financing activities	<u>2,993,000,000</u>	<u>1,500,000,000</u>
Sub-total of cash inflows from financing activities	<u>13,163,452,792</u>	<u>11,545,519,591</u>

Items	First three quarters of 2022 (January – September)	First three quarters of 2021 (January – September)
Cash repayments of borrowings	10,212,473,978	6,032,382,796
Cash payments for distribution of dividends and profits or for interest expenses	2,841,596,489	2,210,229,230
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries		
Cash paid relating to other financing activities	<u>123,414,804</u>	<u>105,671,613</u>
Sub-total of cash outflows from financing activities	<u>13,177,485,271</u>	<u>8,348,283,639</u>
Net cash flows from financing activities	<u>-14,032,479</u>	<u>3,197,235,952</u>
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	1,070,487,464	-43,584,490
V. Net increase in cash and cash equivalents	3,252,814,618	6,419,898,512
Add: Cash and cash equivalents balance at the beginning of the period	14,325,322,160	8,807,952,233
VI. Cash and cash equivalents balance at the end of the period	<u>17,578,136,778</u>	<u>15,227,850,745</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

Balance Sheet of the Company

September 30, 2022

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	September 30, 2022	December 31, 2021
Current assets:		
Cash at bank and on hand	12,327,337,359	9,545,452,206
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	149,459	
Accounts receivable	1,002,079,349	851,543,349
Accounts receivable financing	1,205,586,051	879,911,907
Advances to suppliers	90,485,711	73,764,509
Other receivables	17,926,924,555	16,385,683,397
Including: Interest receivable		
Dividends receivable	264,553,636	50,672,230
Inventories	526,922,211	513,660,325
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	12,646,429	37,356,086
Total current assets	33,092,131,125	28,287,371,779

Items	September 30, 2022	December 31, 2021
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	4,240,774,353	4,280,192,289
Long-term equity investments	8,363,569,043	8,094,861,020
Other investments in equity instruments	69,320,755	69,320,755
Other non-current financial assets		
Investment properties		
Fixed assets	819,026,641	859,941,204
Construction in progress	47,336,899	26,944,020
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	74,505,360	96,232,066
Intangible assets	84,832,239	74,207,483
Development costs		
Goodwill	48,490,007	48,490,007
Long-term prepaid expenses	39,695,881	36,717,618
Deferred income tax assets	18,892,567	
Other non-current assets		
	_____	_____
Total non-current assets	<u><u>13,806,443,745</u></u>	<u><u>13,586,906,462</u></u>
Total assets	<u><u>46,898,574,870</u></u>	<u><u>41,874,278,241</u></u>

Items	September 30, 2022	December 31, 2021
Current liabilities:		
Short-term borrowings	2,360,244,389	1,481,502,750
Held-for-trading financial liabilities		
Derivative financial liabilities	30,485,000	
Notes payable	2,597,233,395	3,406,288,912
Accounts payable	266,146,052	462,289,446
Advances from customers		
Contract liabilities	119,725,306	52,476,820
Staff salaries and welfare payables	142,866,540	122,689,386
Taxes payable	119,788,991	2,744,297
Other payables	11,097,252,269	9,136,509,903
Including: Interest payable		
Dividends payable	775,908	
Held-for-sale liabilities		
Non-current liabilities due within one year	2,398,737,582	1,550,545,943
Other current liabilities	1,706,125,081	806,775,458
Total current liabilities	<u>20,838,604,605</u>	<u>17,021,822,915</u>

Items	September 30, 2022	December 31, 2021
Non-current liabilities:		
Long-term borrowings	1,878,500,000	1,138,940,000
Debtentures payables		1,198,778,297
Including: Preference shares		
Perpetual bonds		
Lease liabilities	35,800,608	65,120,516
Long-term payables		
Long-term staff salaries and welfare payables		
Accrued liabilities		
Deferred income	30,687,662	13,258,837
Deferred income tax liabilities	103,187,507	122,881,079
Other non-current liabilities		
	_____	_____
Total non-current liabilities	<u><u>2,048,175,777</u></u>	<u><u>2,538,978,729</u></u>
Total liabilities	<u><u>22,886,780,382</u></u>	<u><u>19,560,801,644</u></u>

Items	September 30, 2022	December 31, 2021
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	9,680,391,229	9,680,391,229
Less: inventory shares		
Other comprehensive income		
Special reserve		
Surplus reserve	3,180,340,261	3,180,340,261
Undistributed profits	<u>8,541,319,466</u>	<u>6,843,001,575</u>
Total owners' equity (or shareholders' equity)	<u>24,011,794,488</u>	<u>22,313,476,597</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>46,898,574,870</u>	<u>41,874,278,241</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

Income Statement of the Company

January to September 2022

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First three quarters of 2022 (January – September)	First three quarters of 2021 (January – September)
I. Operating revenue	4,066,797,554	3,722,459,522
Less: Cost of operation	3,505,525,029	3,242,266,046
Taxes and surcharges	12,874,334	10,373,291
Selling and distribution expenses	223,202,612	194,468,431
General and administrative expenses	325,488,444	276,572,433
Research and development expenses	77,439,617	64,805,442
Financial expenses	-1,358,927,574	27,270,969
Including: Interest expenses	142,254,175	139,440,310
Interest incomes	159,906,128	157,229,852
Add: Other income	17,461,333	32,757,498
Investment income (losses are represented by “-”)	3,142,344,858	2,850,947,492
Including: Share in profit of associates and joint ventures	5,485,543	5,332,163
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 “-”)	-26,617,000	-9,974,650
Credit impairment loss (loss represented by “-”)		
Asset impairment losses (loss represented by “-”)	-3,613,400	-3,066,058
Gains from disposal of assets (losses are represented by “-”)	-3,321,674	-930,903

Items	First three quarters of 2022 (January – September)	First three quarters of 2021 (January – September)
II. Operating profit (losses are represented by “-”)	4,407,449,209	2,776,436,289
Add: Non-operating income	918,392	4,390,675
Less: Non-operating expenses	2,622,445	941,690
III. Total Profit (total losses are represented by “-”)	4,405,745,156	2,779,885,274
Less: Income tax expenses	97,683,733	-2,606,264
IV. Net Profit (net losses are represented by “-”)	4,308,061,423	2,782,491,538
(I) Net profit from continuing operations (net losses are represented by “-”)	4,308,061,423	2,782,491,538
(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		

Items	First three quarters of 2022 (January – September)	First three quarters of 2021 (January – September)
(II) Other comprehensive income which will be reclassified to gain or loss		
1. Other comprehensive income which will be reclassified into profit and loss under equity method		
2. Changes in fair value of other debt investments		
3. The amount of financial assets reclassified into other comprehensive income		
4. Credit impairment provisions for other debt investment		
5. Reserves for cash flows hedges		
6. Difference arising from translation of foreign financial statements		
7. Others		
VI. Total comprehensive income	4,308,061,423	2,782,491,538
VII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	Not applicable	Not applicable
(II) Diluted earnings per share (<i>RMB/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 September 2022

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

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	First three quarters of 2022 (January – September)	First three quarters of 2021 (January – September)
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of labor services	4,701,241,085	4,061,091,516
Refund of taxes and surcharges	168,023,094	180,021,843
Cash received relating to other operating activities	<u>2,058,889,074</u>	<u>193,486,819</u>
Sub-total of cash inflows from operating activities	<u>6,928,153,253</u>	<u>4,434,600,178</u>
Cash paid for goods and labor services	5,093,751,126	2,312,307,334
Cash paid to and on behalf of employees	327,318,523	279,696,617
Payments of taxes and surcharges	16,360,408	14,405,888
Cash paid relating to other operating activities	<u>1,376,488,186</u>	<u>4,062,525,676</u>
Sub-total of cash outflows from operating activities	<u>6,813,918,243</u>	<u>6,668,935,515</u>
Net cash flows from operating activities	<u>114,235,010</u>	<u>-2,234,335,337</u>

Items	First three quarters of 2022 (January – September)	First three quarters of 2021 (January – September)
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from returns on investments	2,946,494,992	2,754,060,098
Net cash received from disposal of fixed assets, intangible assets and other long- term assets	5,471,567	422,481
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	140,078,000	334,043,776
	<u>3,092,044,559</u>	<u>3,088,526,355</u>
Sub-total of cash inflows from investing activities		
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	119,816,883	287,971,212
Cash paid for investment	263,222,480	196,525,755
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities		
	<u>383,039,363</u>	<u>484,496,967</u>
Sub-total of cash outflows from investing activities		
	<u>2,709,005,196</u>	<u>2,604,029,388</u>
Net cash flows from investing activities		

Items	First three quarters of 2022 (January – September)	First three quarters of 2021 (January – September)
III. Cash flows from financing activities:		
Cash received from capital contributions		3,578,964,490
Cash received from borrowings	4,977,514,000	2,916,284,800
Cash received relating to other financing activities	2,993,000,000	1,500,000,000
	<u>7,970,514,000</u>	<u>7,995,249,290</u>
Sub-total of cash inflows from financing activities	7,970,514,000	7,995,249,290
Cash repayments of borrowings	5,790,954,000	3,317,859,529
Cash payments for distribution of dividends and profits or for interest expenses	2,761,849,708	2,109,791,506
Cash payment relating to other financing activities	36,376,354	30,878,720
	<u>8,589,180,062</u>	<u>5,458,529,755</u>
Sub-total of cash outflows from financing activities	8,589,180,062	5,458,529,755
Net cash flows from financing activities	-618,666,062	2,536,719,535
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	577,311,009	-45,782,538
V. Net increase in cash and cash equivalents	2,781,885,153	2,860,631,048
Add: Cash and cash equivalents balance at the beginning of the period	9,545,452,206	7,338,352,815
VI. Cash and cash equivalents balance at the end of the period	12,327,337,359	10,198,983,863
<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

Announcement is hereby given.

Board of Directors of Fuyao Glass Industry Group Co., Ltd.
October 20, 2022