

Hong Kong Exchange 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)

**THIRD QUARTERLY REPORT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

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 quarters. This quarterly report was

All financial information set out in this quarterly report is unaudited and prepared in accordance with the

The auditors of the company have reviewed the unaudited financial results of the Group for the third quarter

The contents of this quarterly report are consistent with the announcement to the Stock Exchange. The quarterly report is not intended to be relied upon in making investment decisions. There is no inconsistency between the

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.

	A a 30 Se e be 2025	A a 31 Dece be 2024	I c e/a e/dece a e c a ed e e d f , a ea (%)
Total assets	41,910,481,900.36	42,919,798,033.81	-2.35
Equity attributable to owners' of the Company	22,195,461,047.67	21,698,797,844.34	2.29

Note: The “reporting period” means the three months from 1 July 2025 to 30 September 2025. The same applies to the below.

2.2 N e a d a

Unit: RMB

N e	F e ee f 1 J 2025 30 Se e be 2025	F e ee f 1 J 2025 30 Se e be 2025
Gains (losses) on disposal of non-current assets, including the portion offset from the provision for impairment of assets	-55,636,957.02	-25,966,000.34
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)	23,869,897.53	30,565,404.28
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	3,517,111.04	5,793,537.22
Other non-operating income/(expenses) other than above	1,733,919.11	2,788,031.26
Less: Effects of income tax	-4,407,006.54	1,651,461.95
Minority interest impact (after tax)	-6,405.30	-10,015.32
Total	-22,102,617.50	11,539,525.79

2.3 Changes in assets and liabilities

Item	Increase/ decrease (%)	Main reason
Advance payment	273.59	Due to increase of amount of raw materials paid in prepayments to suppliers.
Other receivables	-40.24	Mainly due to the recovery of deposits and guarantees.
Inventories	-30.36	Mainly due to the decrease of raw materials and finished products.
Construction in progress	31.60	Due to continuous progress of photovoltaic glass manufacturing projects in Anhui and Nantong production base, and cold repair of float glass production line in Group.
Short-term borrowings	-31.55	Mainly due to repayment of borrowings.
Notes payable	-68.56	Mainly due to the decrease in the amount of notes payable that had not yet matured at the end of the period.
Taxes payable	51.25	Mainly attributable to the increase in value-added tax and corporate income tax payable at the end of the period.
Non-current liabilities due within one year	-45.43	Mainly due to the company's repayment of borrowings.
Deferred revenue	44.96	Mainly due to government grants related to assets obtained.
Treasury stock	31.53	Mainly due to repurchase of A shares.
Operating revenue	-14.66	Due to the decline of price of photovoltaic glass.
Operating cost	-10.50	Mainly due to the decrease of price of raw materials and the company's cost-cutting initiatives launched to improve quality and efficiency.
R&D expenses	-32.84	Mainly due to the reduction in R&D investment.

3. SHAREHOLDERS' INFORMATION

3.1 The above facts are , de ad, referred are , de ,
re ed ad are , de f e e are , de

Unit: share

T a b l e f d a a r e , d e a	T a b l e f r e f e r e d a r e , d e	
e d f e e e d	e d a e d f e	
68,339	e d (f a)	Nil

Shareholders of the Company						
Shareholder		Shareholding	Percentage	Relationship	Voting Rights	
Name	Address	Number of Shares	(%)	Relationship	Shareholder	Number of Shares
HKSCC NOMINEES LIMITED	Other	441,636,860	18.85	–	Unknown	0
Ruan Hongliang	Domestic natural person	439,358,400	18.75	–	Nil	0
Ruan Zeyun	Domestic natural person	350,532,000	14.96	–	Nil	0
Jiang Jinhua	Domestic natural person	310,081,600	13.23	–	Nil	0
Zheng Wenrong	Domestic natural person	42,121,700	1.80	–	Nil	0
Hong Kong Securities Clearing Company Limited	Other	33,426,951	1.43	–	Nil	0
Zhu Quanming	Domestic natural person	28,081,100	1.20	–	Nil	0
Shen Fuquan	Domestic natural person	28,081,100	1.20	–	Nil	0
Shanghai Pudong Development Bank Co., Ltd. – GF High-end Manufacturing Stock-type Initiating Securities Investment Fund	Domestic non-state-owned legal person	19,417,557	0.83	–	Nil	0
National Social Security Fund Portfolio 118	Other	16,341,492	0.70	–	Nil	0

Shareholders of the Company (excluding the nominee)			
Name of shareholder	Number of shares held	Class of shares	Number of shares
HKSCC NOMINEES LIMITED	441,636,860	Overseas listed foreign shares	441,636,860
Ruan Hongliang	439,358,400	RMB ordinary shares	439,358,400
Ruan Zeyun	350,532,000	RMB ordinary shares	350,532,000
Jiang Jinhua	310,081,600	RMB ordinary shares	310,081,600
Zheng Wenrong	42,121,700	RMB ordinary shares	42,121,700
Hong Kong Securities Clearing Company Limited	33,426,951	RMB ordinary shares	33,426,951
Zhu Quanming	28,081,100	RMB ordinary shares	28,081,100
Shen Fuquan	28,081,100	RMB ordinary shares	28,081,100
Shanghai Pudong Development Bank Co., Ltd. – GF High-end Manufacturing Stock-type Initiating Securities Investment Fund	19,417,557	RMB ordinary shares	19,417,557
National Social Security Fund Portfolio 118	16,341,492	RMB ordinary shares	16,341,492
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 30 September 2025.		
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

Given that 1 participant no longer satisfied the incentive conditions under the 2020 Restricted A Share Incentive Scheme (“**2020年A股限制性股票激勵計劃**”) due to termination of employment for violations of laws and the rules of discipline. On 27 August 2025, the Company convened the eighth meeting of the seventh session of Board and the sixth meeting of the seventh session of the Supervisory Committee to consider and approve the Resolution in Relation to Repurchase and Cancellation of Part of Shares Under the First Grant of 2020 Restricted A Share Incentive Scheme (《關於回購註銷部分2020年A股限制性股票激勵計劃首次授予部分股份的議案》). It was agreed to repurchase and cancel 40,000 restricted shares granted to 1 participant but not yet unlocked under the First Grant of the 2020 Restricted A Share Incentive Scheme. The repurchase and cancellation matter has already been authorized by the Company’s 2019 Annual General Meeting, the 2020 First A Share Class Meeting and the 2020 First H Share Class Meeting, and therefore does not need to be submitted to the General Meeting for deliberation again. Meanwhile, the Company has published the Notice to Creditors of Flat Glass Group Co., Ltd. on the Repurchase and Cancellation of Certain Shares Granted under the 2020 A Share Restricted Share Incentive Plan (《福萊特玻璃集團股份有限公司關於回購註銷部分2020年A股限制性股票激勵計劃首次授予部分股份通知債權人的公告》) on the website of the Shanghai Stock Exchange.

The repurchase and cancellation procedure has completed on 24 October 2025.

5. QUARTERLY FINANCIAL STATEMENTS

5.1 Balance Sheet

Condensed Balance Sheet
As at 30 September 2025

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

	As at 30 September 2025	As at 31 December 2024
I. Assets		
Current assets:		
Cash at bank and on hand	3,822,026,986.72	5,294,894,127.46
Trading financial assets	542,796,276.57	520,018,576.54
Derivative financial assets	615,133.43	698,070.40
Notes receivables	1,249,072,028.84	1,106,217,189.54
Receivables	3,376,915,180.27	2,595,254,216.48
Financing receivables	1,127,587,112.64	1,566,522,584.04
Advance payment	199,232,323.84	53,328,847.76
Other receivables	77,730,542.04	130,072,141.34
Inventories	1,206,780,929.07	1,732,831,478.80
Non-current assets due within one year	142,110,000.00	—
Other current assets	773,622,353.10	877,208,803.75
Total current assets	12,518,488,866.52	13,877,046,036.11
Non-current assets:		
Debt investment	—	143,768,000.00
Other debt investment	288,825,155.72	223,712,827.25
Long-term equity investment	131,714,961.81	112,469,977.19
Investment properties	467,546,411.79	486,742,160.12
Fixed asset	15,936,382,683.28	16,395,460,289.88
Construction in progress	3,871,012,672.85	2,941,458,882.80
Right-of-use asset	949,113,587.05	964,173,015.24
Intangible assets	6,226,180,415.10	6,325,843,840.85
Long-term prepaid expenses	212,031,129.01	243,549,841.55
Deferred tax assets	327,874,384.14	326,497,420.36
Other non-current assets	981,311,633.09	879,075,742.46
Total non-current assets	29,391,993,033.84	29,042,751,997.70
Total assets	41,910,481,900.36	42,919,798,033.81

I e	A a	
	30 Se e be 2025	31 Dece be 2024
Current liabilities:		
Short-term borrowings	696,008,710.32	1,016,886,467.84
Derivative financial liabilities	686,575.02	767,714.98
Notes payables	274,902,869.94	874,305,689.59
Payables	3,939,115,860.54	4,023,960,176.25
Contract liabilities	55,449,297.76	33,293,546.48
Payroll payables	86,925,777.00	105,478,367.64
Tax payables	286,204,635.93	189,088,810.12
Other payables	188,369,729.43	155,082,120.17
Including: Interests payable	30,265,896.00	36,197,048.99
Dividends payable	1,252,100.00	1,299,820.00
Non-current liabilities due within one year	1,251,916,683.39	2,294,095,101.37
Other current assets	3,216,965.03	2,569,993.90
Total current liabilities	6,782,797,104.36	8,695,527,988.34
Non-current liabilities:		
Long-term borrowings	7,384,597,617.18	7,092,181,287.22
Bonds payables	4,029,499,966.33	3,916,928,685.43
Lease liability	766,179,831.79	764,315,904.02
Long-term payables	—	47,989,504.57
Estimated liabilities	4,061,760.92	4,549,602.98
Deferred income	300,417,046.94	207,242,484.26
Deferred income tax liability	350,460,606.40	406,901,700.96
Total non-current liabilities	12,835,216,829.56	12,440,109,169.44
Total liabilities	19,618,013,933.92	21,135,637,157.78
Owner's equity (Shareholders' equity):		
Share capital	585,720,040.50	585,729,891.25
Other equity instrument	491,721,623.01	491,724,696.36
Capital surplus	10,705,009,086.95	10,700,692,654.16
Less: Treasury stock	301,856,607.47	229,499,392.17
Other comprehensive income	-110,806,641.28	-26,317,651.97
Special reserve	79,891,424.34	68,241,880.14
Surplus reserve	293,915,529.38	293,915,529.38
Undistributed profit	10,451,866,592.24	9,814,310,237.19
Total owner's equity (shareholders' equity)		
attributable to owners of the parent company	22,195,461,047.67	21,698,797,844.34
Minority interests	97,006,918.77	85,363,031.69
Total owner's equity (shareholders' equity)	22,292,467,966.44	21,784,160,876.03
Total liabilities and owners' equity (shareholders' equity)	41,910,481,900.36	42,919,798,033.81

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

Condensed Income Statement
For the period ended 30 September 2025

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

	For the period ended 30 September 2025	For the period ended 30 September 2024
I. Total revenue	12,463,595,656.10	14,603,886,927.79
Including: Operating revenue	12,463,595,656.10	14,603,886,927.79
II. Total cost	11,626,230,623.62	13,092,855,274.09
Including: Operating costs	10,584,569,259.25	11,826,559,614.14
Taxes and surcharges	118,410,039.22	156,640,836.39
Selling expense	47,449,234.54	49,888,059.83
General and administrative expenses	231,041,418.68	237,827,378.78
Research and development expenses	322,219,660.30	479,770,552.29
Financial expenses	322,541,011.63	342,168,832.66
Including: Interest expenses	398,956,601.72	417,437,323.05
Interest income	62,280,693.87	85,073,506.41
Add: Other income	89,794,694.78	100,203,738.26
Investment income (loss stated with "-")	27,312,490.76	56,206,628.06
Including: Gains on investment in associates and joint ventures	20,782,735.87	13,045,729.54
Profit arising from changes in fair value (loss stated with "-")	-670,765.01	-43,918.61
Loss on credit impairment (loss stated with "-")	149,447.59	6,672,461.26
Loss on assets impairment (loss stated with "-")	-172,061,375.69	-206,203,928.58
Gains on disposal of assets (loss stated with "-")	-25,966,000.34	-13,778,689.70
III. Operating profit (loss) -	755,923,524.57	1,454,087,944.39
Add: Non-operating income	4,216,254.19	4,350,505.41
Less: Non-operating expenses	1,428,006.92	4,443,626.99
IV. Total profit (loss) -	758,711,771.84	1,453,994,822.81
Less: Income tax expense	109,025,071.62	152,511,363.80

Condensed Statement of Cash Flows
For the period ended 30 September 2025

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB Type of audit: unaudited

	For the period ended 30 September 2025	For the period ended 30 September 2024
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	8,280,138,229.17	9,489,508,855.91
Cash received from refunds of taxes	116,715,034.59	193,583,768.67
Cash received relating to other operating activities	225,679,634.19	193,750,200.87
Subtotal of cash inflows from operating activities	8,622,532,897.95	9,876,842,825.45
Cash paid for goods and services	4,990,928,078.54	5,052,737,062.12
Cash paid to and on behalf of employee	673,125,023.70	736,421,277.25
Cash paid for payments of taxes and surcharges	364,866,907.52	578,138,801.62
Cash paid relating to other operating activities	331,802,770.09	492,560,129.72
Subtotal of cash outflows from operating activities	6,360,722,779.85	6,859,857,270.71
Net cash flow from operating activities	2,261,810,118.10	3,016,985,554.74
II. Cash flows from investing activities:		
Cash receipts from disposal of investments	3,920,000,000.00	1,375,000,000.00
Cash received from disposal of investments	7,397,506.14	51,055,027.85
Net cash received from disposal of fixed assets, intangible assets and other long-term equity investment	60,951,988.04	4,799,991.94
Cash received relating to investing activities	760,369,068.18	25,994,116.57
Subtotal of cash inflows from investing activities	4,748,718,562.36	1,456,849,136.36
Cash paid to purchase fixed assets, intangible assets and other long-term assets payment	2,270,615,148.29	4,134,470,859.86
Cash paid to investment	3,905,045,640.00	1,477,550,000.00
Net cash paid for acquisition of subsidiaries and other operating	79,480,618.83	3,200,000.00
Cash paid relating to other investing activities	1,007,555,047.11	84,488,448.30
Subtotal of cash outflows from investing activities	7,262,696,454.23	5,699,709,308.16
Net cash flow from investing activities	-2,513,977,891.87	-4,242,860,171.80

Item	Financial Statement	
	30 September 2025	30 September 2024
III. Cash flow from financing activities:		
Cash received from borrowings	4,055,561,049.13	7,262,695,731.55
Cash received relating to other financing activities	1,014,949,980.50	1,673,969,408.16
Subtotal of cash inflows from financing activities	5,070,511,029.63	8,936,665,139.71
Cash paid for payment of borrowings	5,219,440,004.95	5,906,038,631.40
Cash paid for distribution of dividends, and profits or payment of interest	268,746,042.95	1,177,324,913.56
Cash paid relating to other financing activities	586,824,282.41	1,988,606,508.75
Subtotal of cash outflows from financing activities	6,075,010,330.31	9,071,970,053.71
Net cash flow from financing activities	-1,004,499,300.68	-135,304,914.00
IV. Effect of exchange rate changes on cash and cash equivalents	11,673,386.81	-15,599,489.82
V. Net change in cash and cash equivalents	-1,244,993,687.64	-1,376,779,020.88
Add: cash and cash equivalents at beginning of period	4,511,627,060.96	5,479,316,299.60
VI. Cash and cash equivalents at end of period	3,266,633,373.32	4,102,537,278.72

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 October 2025

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, and the independent non-executive directors of the Company are Ms. Xu Pan, Ms. Du Jian and Ms. Ng Yau Kuen Carmen.