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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)

2023 FIRST QUARTERLY REPORT

T a c e e a d e a R e 13.09 a d 13.10 B f e R e
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S e b e e 2 0 2 3 f a e (e **Quarterly Report**) f F y a
 G a I d y G C . , L d . (e **Company**) a d b d a e f e e e
 e d e d M a c 3 1 , 2 0 2 3 (e **Reporting Period**). T e f a c a e
 c a e d e e e a e d a e P R C A c c S a d a d f B e
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T e Q a e y R e e a e d C e e a d a a e d E . I e e e
 f a y c e y b e e e e e , e C e e e a e a .

B de f e B a d
Fuyao Glass Industry Group Co., Ltd.
Cho Tak Wong
 C a a

F z , F a , e P R C , A 2 8 , 2 0 2 3

A a e d a e f a c e e , e B a d f D e c f e C a y c e
 M . C T a W , M . T F a , M . Y e S a d M . C e X a , a e e c e
 d e c ; M . W S a d M . Z D e z e , a - e e c e d e c ; M . C e
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IMPORTANT NOTICE

The Board of Directors, being duly constituted, has met and discussed the financial statements of the Company for the year ended December 31, 2015, and has approved the financial statements of the Company for the year ended December 31, 2015, and has approved the financial statements of the Company for the year ended December 31, 2015.

The Board of Directors, being duly constituted, has met and discussed the financial statements of the Company for the year ended December 31, 2015, and has approved the financial statements of the Company for the year ended December 31, 2015, and has approved the financial statements of the Company for the year ended December 31, 2015.

The Board of Directors, being duly constituted, has met and discussed the financial statements of the Company for the year ended December 31, 2015, and has approved the financial statements of the Company for the year ended December 31, 2015, and has approved the financial statements of the Company for the year ended December 31, 2015.

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Items	Unit: Yuan (RMB)	
	During the Reporting Period	Change (%)
Operating income	7,052,428,277	7.71
Net profit attributable to shareholders	914,508,612	4.97
Net profit attributable to shareholders, excluding non-recurring items	877,956,938	2.61
Net cash flow from operating activities	1,407,625,685	4.95
Basic earnings per share (Yuan / share)	0.35	6.06
Diluted earnings per share (Yuan / share)	0.35	6.06
Return on equity (weighted average) (%)	3.10	-0.16

	As at the end of the Reporting Period	As at the end of the Reporting Period	Increase/Decrease Revised Period Actual Period Change Year (%)
Total	53,702,253,709	50,767,498,791	5.78
Other receivables			
Trade receivables	29,807,202,165	29,003,009,659	2.77
Due from related parties, net of allowance for doubtful accounts		RMB1,113.6091	
		4.43%	
		RMB15.7399	
		2.83%	
1. Receivables from related parties		RMB119.1506	
		RMB134.8905	
		RMB15.7399	
2. Decrease in accounts receivable		RMB101.31	
3. Decrease in other receivables		RMB88.7694	
4. Decrease in receivables from related parties		RMB15.0296	

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

U : Y a C e ç: RMB

Items	Amount for the Reporting Period
P f a d f d a f -c e a e G e e b d e e c d e d d e c e f a d (e c e f e c e y e a e d e a b e e a f e C a y c a c e V e e e f e a a c e a d a e d c y a f e d a f e d a y d e e e e y e f e S a e c e)	-8,923,314
A a f effec e ed e e a e a e a f e C a y f f c a e f a a e f e d - f - a d f a c a a e , d e a e f a c a a e , e d - f - a d f a c a a b e a d d e a e f a c a a b e , a d e e c e f d a f e d - f - a d f a c a a e , d e a e f a c a a e , e d - f - a d f a c a a b e , d e a e f a c a a b e a d e d e b e e	50,649,522
Re e a f a e f e c e a b e a d c a c a e e e d f a e d d a b a	-815,891
O e - e a c e a d e e e e a e a b e e	1,194,611
Le : Effec f c e a Effec f y e e (a f e a)	5,365,791 187,463
Total	36,551,674

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 31 March, 2023, the Company had 203,161 ordinary shares and 44 preferred shares outstanding. The total number of shares outstanding as at 31 March 2023, 205.

Unit: Share(s)

The following table shows the number of ordinary shares and the number of preferred shares held by the top ten shareholders as at 31 March 2023.

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	Status of shares	Number
HKSCC NOMINEES LIMITED (Name)	Unrestricted	595,874,359	22.83		Unrestricted		
Sany Design Limited	Ordinary	390,578,816	14.97			N	
HK Securities Clearing Company Limited	Unrestricted	355,855,006	13.64		Unrestricted		
Hee Chai Fung	Discontinued	169,512,888	6.50			N	
Acacia Bancassurance Limited (易方達消費行業股票型證券投資基金)	Unrestricted	37,273,663	1.43		Unrestricted		
Bay	Unrestricted	34,653,315	1.33		Unrestricted		
China Securities Finance Company	Unrestricted	28,095,485	1.08		Unrestricted		
Fayalida Vande C., Ltd.	Discontinued	24,077,800	0.92			N	
LHa	Unrestricted	21,922,059	0.84		Unrestricted		
LF	Unrestricted	20,561,966	0.79		Unrestricted		

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	Number
HKSCC NOMINEES LIMITED (N e)	595,874,359	O e ea ed	595,874,359
S a y De e e L ed	390,578,816	f e ae O d a y ae de ad RMB	390,578,816
H K Sec e Cea C a y L ed	355,855,006	O d a y ae de ad RMB	355,855,006
He e C a abe F da	169,512,888	O d a y ae de ad RMB	169,512,888
A c a Ba f C a L ed E F d C e I d E y Sec e I e e F d (易方達消費行業股票型證券投資基金)	37,273,663	O d a y ae de ad RMB	37,273,663
Ba Y	34,653,315	O d a y ae de ad RMB	34,653,315
C a Sec e F a ce C a	28,095,485	O d a y ae de ad RMB	28,095,485
F a Ya a I d a V a e De e e C ., L d.	24,077,800	O d a y ae de ad RMB	24,077,800
L Ha	21,922,059	O d a y ae de ad RMB	21,922,059
L F	20,561,966	O d a y ae de ad RMB	20,561,966
E a a e c e c e d e a a e a c c c e a e a b e a e d e	T e d e f a c c e f S a y De e e L ed a d F a Ya a I d a V a e De e e C ., L d. a e e b e f a a e f a y . A e e a e a e d e b e c e e c , c e a e e e e a y c e c e d e a a e a d e e c a e d e a e a e a c c c e e e a d e e M e a e f e A d a f A c f L ed C a e .		
E a a e a c a f e e a e d e a d e e a e d e b e c e e c a f a c a d e c e e d a d e f a c b e e (f a y)		1. Ba Y , a a e d e , d 34,653,315 a e e c e d a a e e a c c ; 2. L Ha , a a e d e , d 21,922,059 a e e c e d a a e e a c c ; 3. L F , a a e d e , d 20,560,966 a e e c e d a a e e a c c .	
N e: I e a e e H a e e C a y de ed e C e a C e a a d S e e e S e d e e H K S c E c a e a d c e b e a e a e b e f H a e e e e d d e e a e f HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司), a y y ed b d a y e b e b d f e H K S c E c a e .			

III. QUARTERLY FINANCIAL STATEMENTS

Consolidated Balance Sheet

31 March, 2023

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

Unit: Yuan; Currency: RMB; Accounting: Unaudited

Items	31 March, 2023	December 31, 2022
Current assets:		
Cash and bank deposits	19,408,885,098	17,019,655,848
Securities		
Prepaid		
Head-fund - administrative	6,580,267	7,396,158
Deferred administrative		
Receivables	464,509,126	204,452,983
Accounts receivable	4,853,228,993	5,257,513,588
Accounts receivable - financial	1,340,686,935	1,138,128,166
Advances	258,935,855	235,934,604
Prepaid receivables		
Receivables		
Deferred receivables - financial		
Other receivables	137,204,044	138,098,796
Investment: Long-term receivables		
Deducted receivables		
Financial assets - financial		
Intangible	5,428,227,317	5,403,360,356
Contract assets		
Head-fund - administrative		
Non-current receivables - financial		
Other receivables	111,498,954	273,366,871
Total current assets	32,009,756,589	29,677,907,370

Items	31 March, 2023	December 31, 2022
Non-current assets:		
Land and buildings		
Debt		
Other debt		
Lease receivable	316,416,243	316,416,243
Lease receivable	250,282,500	250,040,313
Other receivable	97,566,743	77,566,743
Other receivable		
Intangible assets		
Fixed assets	14,317,971,270	14,445,878,801
Current assets	3,733,531,660	3,133,499,992
Beneficial interest		
Other assets		
Receivable	588,940,892	575,442,101
Intangible assets	1,325,334,328	1,245,410,813
Debt		
Goodwill	154,940,513	154,940,513
Lease liability	505,629,677	484,425,603
Deferred consideration	401,883,294	405,970,299
Other assets		
Total non-current assets	<u>21,692,497,120</u>	<u>21,089,591,421</u>
Total assets	<u>53,702,253,709</u>	<u>50,767,498,791</u>

Items	31 March, 2023	December 31, 2022
Non-current liabilities:		
Provision for contingencies	6,102,200,000	3,007,000,000
Deferred tax liabilities		
Intangible assets		
Lease liabilities	424,593,050	476,982,049
Liabilities arising from contracts	65,218,479	64,473,498
Liabilities arising from contracts		
Accrued liabilities		
Deferred income	733,094,264	671,049,135
Deferred income tax liabilities	219,472,566	199,322,274
Other liabilities		
	<hr/>	<hr/>
Total non-current liabilities	<u>7,544,578,359</u>	<u>4,418,826,956</u>
Total liabilities	<u>23,909,829,845</u>	<u>21,779,200,663</u>

Items	31 March, 2023	December 31, 2022
Ownership Interest (or shareholders' equity):		
Pa d- ca a (a e ca a)	2,609,743,532	2,609,743,532
O e e <input checked="" type="checkbox"/> e		
I c d : P e f e e c e a e		
Pe e a b d		
Ca a	9,700,750,924	9,700,750,924
Le : e <input checked="" type="checkbox"/> a e		
O e c e e e c e	10,519,773	120,835,879
S e c a e e e		
S e e e	3,581,885,299	3,581,885,299
Ge e a e e e		
U d b e d f	<u>13,904,302,637</u>	<u>12,989,794,025</u>
Total equity attributable to equity holders (or shareholders) of the Company	<u>29,807,202,165</u>	<u>29,003,009,659</u>
M <input checked="" type="checkbox"/> e e	<u>-14,778,301</u>	<u>-14,711,531</u>
Total ownership interest (or shareholders' equity)	<u>29,792,423,864</u>	<u>28,988,298,128</u>
Total liabilities and ownership interest (or shareholders' equity)	<u>53,702,253,709</u>	<u>50,767,498,791</u>
<i>Pe - -c a e f</i>	<i>P c a c a e f</i>	<i>Head f e Acc</i>
<i>e C a y <input checked="" type="checkbox"/></i>	<i>acc :</i>	<i>De a e :</i>
Cho Tak Wong	Chen Xiangming	Qiu Yongnian

Items	First quarter of 2023	F a e f 2022
Income tax expense (benefit)	-523,137	9,266,366
Income tax expense	242,187	9,758,606
Gain on disposal of property, plant and equipment		
Gain on sale of investment securities		
Gain on sale of other assets		
Provision for doubtful accounts	-815,891	-2,087,052
Interest income	336,455	1,182,947
Other income	-1,918,238	-118,969
Gain on disposal of other assets	360,416	272,387
III. Operating profit (losses are represented by "-")	1,121,698,188	1,074,635,038
Add: Non-operating income	3,153,952	5,419,918
Less: Non-operating expense	11,243,071	13,727,810
IV. Total Profit (total losses are represented by "-")	1,113,609,069	1,066,327,146
Less: Income tax expense	199,167,227	195,932,649

Items	First quarter of 2023	F a e f 2022
V. Net Profit (net losses are represented by “-”)	914,441,842	870,394,497
(I) C a f e d a c c e b a		
1. N e f f c e a (e e a e e e e e d b y -)	914,441,842	870,394,497
2. N e f f d c e d e a (e e a e e e e e d b y -)		
(II) C a f e d a c c d e		
1. N e f a b a b e a e d e f e C a y (e e a e e e e e e d b y -)	914,508,612	871,181,319
2. M y e e (e e a e e e e e d b y -)	-66,770	-786,822
VI. Net amount of other comprehensive income after tax	-110,316,106	-24,462,023
(I) N e a f e c e e e c e a f e a a b a b e e e y d e f e C a y	-110,316,106	-24,462,023
1. O e c e e e c e c b e e c a f e d a		
(1) C a e e- e a e e f d e f e d b e e f a		
(2) O e c e e e c e c c b e e c a f e d f a d d e e e y e d		
(3) C a e f a a e f e e y e e e		
(4) C a e f a a e f e c a y c e d		
2. O e c e e e c e c b e e c a f e d a	-110,316,106	-24,462,023

Items	First quarter of 2023	F a e f 2022
(1) O e c e e e c e Ψ c Ψ be ec a fed f a d de e y e d		
(2) C a e fa a e f e deb e e		
(3) T e a ff a c a a e ec a fed e c e e e c e		
(4) C ed a e f e deb e e		
(5) Re e e f ca f Ψ ed e		
(6) D ffe e ce a f a a ff e f a c a a e e	-110,316,106	-24,462,023
(7) O e		
(II) Ne a f e c e e e c e a f e a a b a b e y a e de		
VII. Total comprehensive income	804,125,736	845,932,474
(I) T a c e e e c e a b a b e e e y de f e C a y	804,192,506	846,719,296
(II) T a c e e e c e a b a b e y a e de	-66,770	-786,822
VIII. Earnings per share:		
(I) Ba c ea e a e (Y a / a e)	0.35	0.33
(II) D ed ea e a e (Y a / a e)	0.35	0.33
F e b e e e de c c d e e d, e e f ec ded b e e ed a y bef e e e e RMB0, a d e e f ec ded b e e ed a y e e e d RMB0.		
<i>Pe - -c a e f</i> <i>e C a y:</i> Cho Tak Wong	<i>P c a c a e f</i> <i>acc :</i> Chen Xiangming	<i>Head f e Acc</i> <i>De a e :</i> Qiu Yongnian

Items	First quarter of 2023	F a e f 2022
Ca a d f d a d e ce	4,325,169,973	3,603,001,618
Ne c ea e c e a a d a d a ce		
Ne c ea e de e ce a ba		
a d e ba de		
Ca a d f c e a a e de		
a a ce c ac		
Ne c ea e ace e f a c a		
Ca a d f e e , fee a d c		
Ca a d f a ce d de d		
Ca a d a d be a f fe e	1,637,786,574	1,355,025,530
Pa e f a e a d c a e	447,897,163	484,143,659
Ca a d e a e e a ac e	51,651,626	52,952,747
Sub-total of cash outflows from operating activities	6,462,505,336	5,495,123,554
Net cash flows from operating activities	1,407,625,685	1,341,209,694
II. Cash flows from investing activities:		
Ca ece ed f d a f e e		
Ca ece ed f e e e		
Ne ca ece ed f d a f f e d a e ,		
a b e a e a d e e a e	7,337,718	20,161,061
Ne ca ece ed f d a f b d a e		
a d e b e		
Ca ece ed e a e e		
ac e		
Sub-total of cash inflows from investing activities	7,337,718	20,161,061

Items	First quarter of 2023	F f 2022
Cash and cash equivalents, advances and deposits	1,221,959,683	525,220,430
Cash and cash equivalents	20,000,000	
Net cash received		
Net cash and cash equivalents		
Cash and cash equivalents		
Sub-total of cash outflows from investing activities	<u>1,241,959,683</u>	<u>525,220,430</u>
Net cash flows from investing activities	<u>-1,234,621,965</u>	<u>-505,059,369</u>
III. Cash flows from financing activities:		
Cash received from		
Issuance of:		
Common stock		
Preferred stock		
Cash received from	5,998,700,000	2,475,245,470
Cash received from		
Accounts payable		993,000,000
Sub-total of cash inflows from financing activities	<u>5,998,700,000</u>	<u>3,468,245,470</u>

Items	First quarter of 2023	F a e f 2022
Ca e a e f b	3,430,800,000	2,228,724,303
Ca a e f d b f d de d a d f f e e e e e	75,281,254	92,238,626
I c d : Ca a e f d de d f y a e de f b d a e	100,486,572	50,033,483
Sub-total of cash outflows from financing activities	<u>3,606,567,826</u>	<u>2,370,996,412</u>
Net cash flows from financing activities	<u>2,392,132,174</u>	<u>1,097,249,058</u>
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	-147,646,678	-59,089,121
V. Net increase in cash and cash equivalents	2,417,489,216	1,874,310,262
Add: Ca a d ca e a e b a a ce a e be f e e d	12,237,861,555	14,325,322,160
VI. Cash and cash equivalents balance at the end of the period	<u>14,655,350,771</u>	<u>16,199,632,422</u>
<i>Pe - -c a e f e C a y:</i> Cho Tak Wong	<i>P c a c a e f acc :</i> Chen Xiangming	<i>Head f e Acc De a e :</i> Qiu Yongnian

Balance Sheet of the Company

31 March, 2023

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

Unit: Yuan Currency: RMB Additive: Unaudited

Items	31 March, 2023	December 31, 2022
Current assets:		
Cash and cash equivalents	14,176,097,084	11,707,085,296
Derivative financial assets		
Derivative financial liabilities		
Receivables	98,186,424	94,288
Accounts receivable	862,060,067	847,202,937
Accounts receivable - related parties	1,142,324,376	818,579,973
Advances	81,859,748	86,218,983
Other receivables	20,272,562,286	17,959,590,800
Investment: Investment receivables		
Disposal receivables	2,690,785,990	58,170,593
Intangible assets	587,409,275	555,963,748
Contract assets		
Derivative financial assets		
Non-current receivables		
Other receivables	20,805,070	29,003,934
Total current assets	37,241,304,330	32,003,739,959

Items	31 March, 2023	December 31, 2022
Non-current assets:		
Debt securities		
Other debt securities		
Long-term receivables	4,030,066,581	4,094,309,475
Long-term equity securities	8,482,190,071	8,364,219,806
Other equity securities	97,566,743	77,566,743
Other financial assets		
Intangible assets		
Fixed assets	809,159,003	799,696,870
Capital assets	46,509,873	72,011,981
Beneficial interests		
Other assets		
Receivables	57,782,727	66,144,043
Intangible assets	81,255,378	81,075,126
Debt securities		
Goodwill	48,490,007	48,490,007
Long-term debt securities	36,076,642	37,029,288
Deferred commissions		
Other assets		
Total non-current assets	<u><u>13,689,097,025</u></u>	<u><u>13,640,543,339</u></u>
Total assets	<u><u>50,930,401,355</u></u>	<u><u>45,644,283,298</u></u>

Items	31 March, 2023	December 31, 2022
Current liabilities:		
Shareholders' funds	3,867,401,848	1,874,744,131
Deferred tax liabilities		
Debt		
Financial liabilities	2,462,297,126	2,596,938,103
Contractual liabilities	130,585,329	373,183,995
Provisions		
Contingent liabilities	75,247,208	114,783,682
Staff and other employee benefits	53,007,382	143,253,592
Tax liabilities	16,872,962	17,525,162
Other liabilities	11,409,807,745	10,743,259,829
Income tax liabilities		
Deferred tax liabilities		
Deferred tax assets		
Net deferred tax assets	955,102,754	2,053,638,842
Other contract assets	302,090,064	1,306,346,479
Total current liabilities	<u>19,272,412,418</u>	<u>19,223,673,815</u>

Items	31 March, 2023	December 31, 2022
Non-current liabilities:		
Long-term debt	5,259,700,000	2,511,500,000
Debt due within one year		
Income taxes payable		
Lease liabilities	2,691,166	35,386,576
Long-term debt		
Long-term debt		
Accrued liabilities		
Deferred income taxes	51,224,719	28,880,080
Deferred income tax assets	133,171,723	119,474,892
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	5,446,787,608	2,695,241,548
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	24,719,200,026	21,918,915,363
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March, 2023	December 31, 2022
Total owners' equity (or shareholders' equity):		
Paid-up capital (including share premium)	2,609,743,532	2,609,743,532
Other equity		
Included: Preference shares		
Preferred		
Capital	9,680,391,229	9,680,391,229
Leasehold improvements		
Other receivables	6,184,491	6,184,491
Securities		
Sundry	3,581,885,299	3,581,885,299
Undistributed	<u>10,332,996,778</u>	<u>7,847,163,384</u>
Total owners' equity (or shareholders' equity)	<u>26,211,201,329</u>	<u>23,725,367,935</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>50,930,401,355</u>	<u>45,644,283,298</u>

<i>Prepared by:</i>	<i>Prepared by:</i>	<i>Head of Accounts:</i>
Cho Tak Wong	Chen Xiangming	Qiu Yongnian

Items	First quarter of 2023	F a e f 2022
II. Operating profit (losses are represented by “-”)	2,499,883,157	2,439,658,026
Add: N - e a c e	6,419	552,500
Le : N - e a e e e	359,351	244,185
III. Total Profit (total losses are represented by “-”)	2,499,530,225	2,439,966,341
Le : I c e a e e e	13,696,831	338,261
IV. Net Profit (net losses are represented by “-”)	2,485,833,394	2,439,628,080
(I) Ne f f c e a (e e a e e e e e d b y -)	2,485,833,394	2,439,628,080
(II) Ne f f d c e d e a (e e a e e e e e d b y -)		
V. Net amount of other comprehensive income after tax		
(I) O e c e e e c e v c v be ec a f ed a		
1. C a e e- ea e e f def ed be ef a		
2. O e c e e e c e v c v v be ec a f ed f a d de e e y y e d		
3. C a e fa a e f e e y y e e e		
4. C a e fa a e f e c a y y v c ed		

Items	First quarter of 2023	First quarter of 2022
(II) Operating income	2,485,833,394	2,439,628,080
1. Operating income	2,485,833,394	2,439,628,080
2. Cost of sales	(1,234,567,890)	(1,234,567,890)
3. Selling expenses	(123,456,789)	(123,456,789)
4. Administrative expenses	(109,876,543)	(109,876,543)
5. Research and development expenses	(109,876,543)	(109,876,543)
6. Depreciation and amortization	(109,876,543)	(109,876,543)
7. Other	(109,876,543)	(109,876,543)

VI. Total comprehensive income **2,485,833,394** 2,439,628,080

VII. Earnings per share:

(I) Basic earnings per share (RMB/ share)	Not applicable	N/A
(II) Diluted earnings per share (RMB/ share)	Not applicable	N/A

<i>Prepared by:</i>	<i>Principal Accountant:</i>	<i>Head of Accounting:</i>
Cho Tak Wong	Chen Xiangming	Qiu Yongnian

Cash Flow Statement of the Company

January to March 2023

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

Unit: Yuan; Currency: RMB; Amount: Unaudited

Items	First quarter of 2023	First quarter of 2022
I. Cash flows from operating activities:		
Cash received from sales of products	670,273,395	1,253,511,878
Receivables from customers	64,532,395	57,175,591
Cash received from other operations	1,208,421,992	1,466,918,795
Sub-total of cash inflows from operating activities	1,943,227,782	2,777,606,264
Cash paid for purchase of raw materials	1,572,117,445	660,867,610
Cash paid for purchase of fixed assets	192,827,151	175,428,265
Payment of taxes and other	6,361,261	5,661,670
Cash paid for other operations	10,705,263	17,141,055
Sub-total of cash outflows from operating activities	1,782,011,120	859,098,600
Net cash flows from operating activities	161,216,662	1,918,507,664
II. Cash flows from investing activities:		
Cash received from disposal of fixed assets		
Cash received from disposal of other long-term assets		
Net cash received from disposal of fixed assets, other long-term assets, and financial assets	27,682	2,322,438
Net cash received from disposal of fixed assets and other long-term assets		
Cash received from other operations		
Sub-total of cash inflows from investing activities	27,682	2,322,438

Items	First quarter of 2023	F a e f 2022
Cash paid for the acquisition of property, plant and equipment	21,707,813	52,918,819
Cash paid for the acquisition of intangible assets	136,625,924	1,300,000
Net cash used in investing activities	<u>158,333,737</u>	<u>54,218,819</u>
Sub-total of cash outflows from investing activities	<u>158,333,737</u>	<u>54,218,819</u>
Net cash flows from investing activities	<u>-158,306,055</u>	<u>-51,896,381</u>
III. Cash flows from financing activities:		
Cash received from the issuance of debt	5,000,000,000	1,077,514,000
Cash received from the issuance of equity	<u>993,000,000</u>	<u>993,000,000</u>
Sub-total of cash inflows from financing activities	<u>5,000,000,000</u>	<u>2,070,514,000</u>
Cash paid for the acquisition of subsidiaries and businesses	2,348,100,000	1,811,454,000
Cash paid for the acquisition of property, plant and equipment	65,731,206	59,544,739
Cash paid for the acquisition of intangible assets	<u>33,026,373</u>	<u>33,029,448</u>
Sub-total of cash outflows from financing activities	<u>2,446,857,579</u>	<u>1,904,028,187</u>
Net cash flows from financing activities	<u>2,553,142,421</u>	<u>166,485,813</u>

Items	First quarter of 2023	First quarter of 2022
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	-87,041,240	-31,090,263
V. Net increase in cash and cash equivalents	2,469,011,788	2,002,006,833
Add: Cash and cash equivalents at the beginning of the period	11,707,085,296	9,545,452,206
VI. Cash and cash equivalents balance at the end of the period	<u>14,176,097,084</u>	<u>11,547,459,039</u>

Prepared by: **Cho Tak Wong** *Principal Accountant:* **Chen Xiangming** *Head of Accounting Department:* **Qiu Yongnian**

Approved by: _____

B a d f D e c f F y a G a I d y G C ., L d.
 28 A , 2023