



福萊特玻璃集團股份有限公司
Flat Glass Group Co., Ltd.

(公 司 總 行 設 於 中 華 人 民 共 和 國 上 海 市 浦 東 新 區 楊 浦 路 571 號)
(Stock code: 6865)

FIRST QUARTERLY REPORT
FOR THE THREE MONTHS ENDED 31 MARCH 2025

本公司（「公司」或「本公司」，英文名稱：Flat Glass Group Co., Ltd.（「Flat Glass Group」），在香港聯合交易所有限公司（「香港聯合交易所」或「香港交易所」）證券編號為 006865，在上海證券交易所（「上海證券交易所」）證券編號為 6865 的上市公司，其股票（「股票」）在上海證券交易所上市。）

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1. IMPORTANT NOTICE

- 1.1 In accordance with the provisions of the Companies Act, the Board of Directors of the Company has reviewed the financial statements of the Company for the period from January 1, 2025 to March 31, 2025, and has confirmed that the financial statements are true and accurate, and that the Company has no material changes in its financial position or operations during the period.
- 1.2 The Board of Directors of the Company has also reviewed the financial statements of the Company for the period from January 1, 2024 to March 31, 2024, and has confirmed that the financial statements are true and accurate, and that the Company has no material changes in its financial position or operations during the period.
- 1.3 The Board of Directors of the Company has also reviewed the financial statements of the Company for the period from January 1, 2023 to March 31, 2023, and has confirmed that the financial statements are true and accurate, and that the Company has no material changes in its financial position or operations during the period.

2. KEY FINANCIALS

2.1 Major financial statements items and financial indicators

Items	MB		
	For the three months ended 31 March 2025	For the three months ended 31 March 2024	Increase/ decrease compared to the same period of last year (%)
Revenue	4,079,288,887.46	5,725,831,610.97	-28.76
Cost of sales	106,128,157.99	759,878,695.37	-86.03
Gross profit	102,190,904.74	760,078,576.19	-86.56
Operating profit	166,977,577.54	600,981,736.90	-72.22
Net profit (MB)	0.05	0.32	-84.38
Diluted earnings per share (MB)	0.05	0.32	-84.38
Return on equity (%)	0.49	3.37	-2.88

	As at 31 March 2025	As at 31 December 2024	Increase/decrease compared to the end of last year (%)
o	43,090,138,408.78	42,919,798,033.81	0.40
E r b b o ow r ' of			
Co _m	21,727,192,079.97	21,698,797,844.34	0.13

2.2 Non-recurring items and amounts

 MB

For the
three months
ended 31 March
2025

Items	
G (o) o d o of o - rr of , d o r o off	
f o m r o o f o r m r m of	3,142,952.91
Go r m r r o d o of rr r o d , d	
o o r d o Co m , o r m o r o r d d r d	
S , o , o d o o r w d r m d r d	
o o m o Co m , d o)	314,020.92
I f m (o) r f o m f r of	
d f (o) o d o of f d f r r ,	
d o r f o m ff d b r d o	
Co m , o r m o r o	656,635.04
r o -o r o m /() o r	
bo	546,552.26
L : Eff of o m	728,462.59
M o r r m (f r)	-5,554.71
o	3,937,253.25

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

Items	Increase/ decrease (%)	Main reasons for the changes
Profit	-42.48	Due to the decrease of the operating profit, the decrease of the non-operating profit, and the decrease of the other income.
Administrative expenses	347.51	Due to the increase of the administrative expenses, the increase of the depreciation, and the increase of the amortization.
Financial expenses	45.54	Due to the increase of the financial expenses, the increase of the interest expense, and the increase of the exchange loss.
Other income	-28.76	Due to the decrease of the other income, the decrease of the non-operating profit, and the decrease of the other income.
Flow of funds	-72.22	Due to the decrease of the flow of funds, the decrease of the operating cash flow, and the decrease of the investing cash flow.

3. SHAREHOLDERS' INFORMATION

Total number of ordinary shareholders and preferred shareholders with voting rights resumed

Shareholdings of top ten unrestricted shareholders

Name of shareholders	Number of unrestricted tradable shares held	Class of shares and number	
		Class	Number

- o 1: HKSCC MI EES LIMITED om o b f of o r r o r of H
r of Co m .
- o 2: r r Ho Ko S r C r Co m L m r b o r r o r
of S S o Co .
- o 3: r o r w r f o m r r of m m b r of Co m 31 M r 2025.
- o 4: A S r o b r of r f o m r f r , r o
of S r o r r of S r r o r r o
r r o .

4. QUARTERLY FINANCIAL STATEMENTS

Consolidated Balance Sheet

As at 31 March 2025

for the Defendant, **John F. Go Co., Ltd.**

$\frac{1}{2} MB$ of d : d d

Items	As at 31 March 2025	As at 31 December 2024
Current assets:		
Cash and bank balances	4,837,877,931.84	5,294,894,127.46
Debtors	299,129,258.31	520,018,576.54
Due from related parties	798,295.74	698,070.40
Due from other parties	1,281,804,115.14	1,106,217,189.54
Due from subsidiaries	2,822,739,389.54	2,595,254,216.48
Due from other companies	1,760,079,679.57	1,566,522,584.04
Due from other entities	238,653,858.52	53,328,847.76
Due from other persons	108,218,405.81	130,072,141.34
Due from other individuals	1,465,451,152.54	1,732,831,478.80
Due from other persons	716,092,249.02	877,208,803.75
Due from other persons	13,530,844,336.03	13,877,046,036.11
Non-current assets:		
Due from other parties	143,564,000.00	143,768,000.00
Due from other parties	325,596,119.73	223,712,827.25
Due from other parties	119,180,385.63	112,469,977.19
Due from other parties	480,339,541.11	486,742,160.12
Due from other parties	16,147,053,560.95	16,395,460,289.88
Due from other parties	3,538,175,883.92	2,941,458,882.80
Due from other parties	965,767,228.37	964,173,015.24
Due from other parties	6,322,831,446.62	6,325,843,840.85
Due from other parties	241,493,113.36	243,549,841.55
Due from other parties	335,836,563.29	326,497,420.36
Due from other parties	939,456,229.77	879,075,742.46
Due from other parties	29,559,294,072.75	29,042,751,997.70
Due from other parties	43,090,138,408.78	42,919,798,033.81

Items	As at 31 March 2025	As at 31 December 2024
Current liabilities:		
Short-term borrowings	958,000,000.00	1,016,886,467.84
Deferred tax liabilities	133,309.13	767,714.98
Bank borrowings	789,809,229.73	874,305,689.59
Contract liabilities	3,927,977,077.71	4,023,960,176.25
Contract assets	45,871,491.96	33,293,546.48
Contract liabilities	69,139,060.57	105,478,367.64
Contract liabilities	186,916,547.38	189,088,810.12
Contract liabilities	206,832,575.22	155,082,120.17
Contract liabilities	44,879,094.77	36,197,048.99
Contract liabilities	1,299,820.00	1,299,820.00
Contract liabilities	2,251,064,683.54	2,294,095,101.37
Contract liabilities	1,764,716.57	2,569,993.90
Contract liabilities	8,437,508,691.81	8,695,527,988.34
Non-current liabilities:		
Long-term borrowings	7,447,810,636.24	7,092,181,287.22
Bank borrowings	3,955,469,136.42	3,916,928,685.43
Long-term borrowings	770,928,438.22	764,315,904.02
Long-term borrowings	48,531,183.36	47,989,504.57
Long-term borrowings	4,388,775.92	4,549,602.98
Long-term borrowings	212,240,758.20	207,242,484.26
Long-term borrowings	401,110,244.44	406,901,700.96
Long-term borrowings	12,840,479,172.80	12,440,109,169.44
Long-term borrowings	21,277,987,864.61	21,135,637,157.78
Owner's equity (or Shareholders' equity):		
Share capital	585,730,034.75	585,729,891.25
Share capital	491,721,745.95	491,724,696.36
Share capital	10,702,151,713.93	10,700,692,654.16
Share capital	308,043,707.47	229,499,392.17
Share capital	-29,248,293.21	-26,317,651.97
Share capital	70,526,661.46	68,241,880.14
Share capital	293,915,529.38	293,915,529.38
Share capital	9,920,438,395.18	9,814,310,237.19
Share capital	21,727,192,079.97	21,698,797,844.34
Share capital	84,958,464.20	85,363,031.69
Share capital	21,812,150,544.17	21,784,160,876.03
Share capital	43,090,138,408.78	42,919,798,033.81
Share capital		

Consolidated Income Statement
For the three months ended 31 March 2025

Grub Food Group Co., Ltd.

MB of :

Items	For the three months ended 31 March 2025	For the three months ended 31 March 2024
I. Total operating income	4,079,288,887.46	5,725,831,610.97
I : r	4,079,288,887.46	5,725,831,610.97
II. Total operating costs	3,952,531,862.93	4,909,646,177.39
I : r o	3,601,056,812.72	4,496,587,038.50
I : r r	29,733,843.25	58,631,435.84
S	14,596,634.98	24,147,530.81
G r d m r	69,108,835.62	70,860,476.17
R r d o m	134,857,776.99	160,219,492.71
F	103,177,959.37	99,200,203.36
I : I r	133,781,349.19	127,049,522.15
I r o m	18,843,709.03	22,917,428.30
Add: r o m	16,099,485.70	28,613,422.50
I m o m (o w -)	6,772,100.31	2,455,557.16
I : m o m f o m	6,710,408.44	2,456,217.16
o f r f o m f r	594,943.17	824,750.29
(o w -)	-27,367,383.71	17,713,515.21
Lo o r m rm (o	-16,098,681.46	4,506,910.46
w -) m rm (o	3,142,952.91	-9,621,461.73
G o d o of (o	109,900,441.45	860,678,127.47
w -)	1,313,030.61	1,815,085.20
III. Operating profit (loss expressed with “-”)	766,478.35	978,552.99
Add: o -o r o m	110,446,993.71	861,514,659.68
L : o -o r	4,723,403.21	102,882,495.54
IV. Total profit (total loss expressed with “-”)		
L : I o m		

Items	For the three months ended 31 March 2025	For the three months ended 31 March 2024
V. Net profit (net loss expressed with “-”)	105,723,590.50	758,632,164.14
(I) C f d o o o r b		
1. r of f o m o r o		
(o r d w -)	105,723,590.50	758,632,164.14
(II) C f d b r b o of ow r		
1. r of r b d o r o d r of		
r o m (o r d w		
-)	106,128,157.99	759,878,695.37
2. r of o r o r b b o m o r		
(o r d w -)	-404,567.49	-1,246,531.23
VI. Other comprehensive income, net of tax	-2,930,641.24	-26,880,578.72
(I) f r m o of o r o m r o m of		
r b b o r o d r of		
1. r o m	-2,930,641.24	-26,880,578.72
r o m r o m o b		
r f d o r of o r o	-2,930,641.24	-26,880,578.72
(1) F r C r		
F r	-	6,797,170.54
(2) Co r o d f f r of		
fo r r m	-2,930,641.24	-33,677,749.26
VII. Total comprehensive income	102,792,949.26	731,751,585.42
(I) o o m r o m r b o r		
o m	103,197,516.75	732,998,116.65
(II) o o m r o m r b b o		
m o r	-404,567.49	-1,246,531.23
VIII. Earnings per share		
(I) B r r r (MB)	0.05	0.32
(II) D d r r r (MB)	0.05	0.32
For b o m b o d r o m m o o r o f f d		
r o d b m r d r b fo r m m b o w MB0, d r r o d,		
m r d r r o r o d w MB0.		
L r r of o d r m : J H r o r of o f o : J		
r		

Consolidated Statement of Cash Flow
For the three months ended 31 March 2025

rrrdbFGGroCo.,Ltd.

MB of :

Items	For the three months ended 31 March 2025	For the three months ended 31 March 2024
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I. Cash flow from operating activities:

Cash flow from operations	2,193,863,782.61	2,661,285,011.30
Cash flow from other operating activities	73,672,228.17	221,185,909.44
Cash flow from operations	39,285,747.57	39,404,606.70
Subtotal of cash flow from operations	2,306,821,758.35	2,921,875,527.44
Cash flow from other operating activities	1,679,241,176.61	1,698,817,030.77
Cash flow from other operating activities	242,243,862.96	261,748,208.83
Cash flow from other operating activities	96,516,467.11	195,316,112.03
Cash flow from other operating activities	121,842,674.13	165,012,438.91
Subtotal of cash flow from operations	2,139,844,180.81	2,320,893,790.54
Cash flow from other operating activities	166,977,577.54	600,981,736.90

II. Cash flow from investing activities:

Cash flow from investing activities	1,390,888,630.21	-
Cash flow from investing activities	61,691.87	118,020.00
Cash flow from investing activities	9,412,461.52	3,040,060.06
Cash flow from investing activities	14,446,411.39	20,607,000.03
Subtotal of cash flow from investing activities	1,414,809,194.99	23,765,080.09
Cash flow from investing activities	24.1340	998441981,5769871.288,3,2
Cash flow from investing activities	2045,8757103	

of cash flow from investing activities
1,242,6707020.00

Items	For the three months ended 31 March 2025	For the three months ended 31 March 2024
III. Cash flow from financing activities:		
Cash received from borrowings	1,143,110,000.00	2,443,073,296.80
Cash received from other sources	187,535,487.61	388,576,651.21
Subtotal of cash flow from financing activities	1,330,645,487.61	2,831,649,948.01
Cash paid for borrowings	879,749,116.58	2,261,441,650.23
Cash paid for other purposes	81,071,875.83	96,374,182.43
Cash paid for other purposes	251,596,965.56	514,668,368.28
Subtotal of cash flow from financing activities	1,212,417,957.97	2,872,484,200.94
Cash flow from financing activities	118,227,529.64	-40,834,252.93
IV. Effect of foreign exchange rate changes on cash and cash equivalents	3,248,185.51	-795,548.38
V. Net increase in cash and cash equivalents	-365,887,344.37	-760,162,054.32
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	4,145,739,716.59	4,719,154,245.28