

For information only, the English version of this report shall prevail over the Chinese version in the event of any discrepancy.



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

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 6865)

FIRST QUARTERLY REPORT
FOR THE THREE MONTHS ENDED 31 MARCH 2024

For information only, the English version of this report shall prevail over the Chinese version in the event of any discrepancy.

本公司（「Company」，包括其附屬公司（「Group」））於2024年3月31日及2024年3月10日（「Reporting Period」）的每股收市價分別為13.00港元及13.10港元。本公司於2024年3月31日（「Reporting Date」）的收市價為13.00港元（「Reporting Price」）。

本公司已根據香港證券及期貨事務監察委員會（「CSRC」）及香港交易所的相關規定，將本報告刊登於香港交易所的披露易網站及本公司網站。

本報告所載資料僅供參考，並不構成任何投資建議。投資者應就其投資決定諮詢專業意見。

本報告的日期為2024年3月31日。

本報告的編者為本公司董事會。本公司董事會成員包括：主席、副主席、執行董事、非執行董事及獨立非執行董事。

1. IMPORTANT NOTICE

- 1.1 *As a result of the merger, the Company's financial statements, including the consolidated financial statements, will be prepared in accordance with the accounting standards of the United States of America, and the Company's financial statements will be audited by a registered public accounting firm in accordance with the standards of the United States of America.*
- 1.2 *The H share (H share) and the A share (A share) of the Company are listed on the Hong Kong Stock Exchange (the "Stock Exchange") and the Shanghai Stock Exchange (the "Shanghai Stock Exchange") respectively. The H share and the A share are traded on the Stock Exchange and the Shanghai Stock Exchange respectively.*
- 1.3 *The Company is a public company listed on the Stock Exchange and the Shanghai Stock Exchange.*

2. KEY FINANCIALS

2.1 Major financial statements items and financial indicators

Items	For the three months ended 31 March 2024	U.S. \$	Increase/ decrease compared to the same period of last year (%)
		Million	
Revenue	5,225,31,610.7	↓	6.8
Net income attributable to ordinary shareholders	5,316,653.3	↓	49.5
Net income attributable to ordinary shareholders per share	60,075.1	↓	51.9
Net income attributable to ordinary shareholders per share (RMB)	600,136.0	↓	(224.7)
Net income attributable to ordinary shareholders per share (RMB)	0.32	↓	35.5
Net income attributable to ordinary shareholders per share (RMB)	0.32		35.63
Net income attributable to ordinary shareholders per share (%)	3.3	↓	0.21

	As at 31 March 2024	As at 31 December 2023	Increase/decrease compared to the end of last year (%)
Other non-current assets	43,34,237.16	42,81,353.52	0.4
Other non-current assets	22,86,202,645.00	22,215,043.14	2.8

2.2 Non-recurring items and amounts

Items	U	M
	For the three months ended 31 March 2024	
Income tax expense (income tax credit) (Note 10)	(1,621,461.78)	
Income tax expense (income tax credit) (Note 10)	(51,73.70)	
Income tax expense (income tax credit) (Note 10)	24,00.2	
Income tax expense (income tax credit) (Note 10)	36,532.21	
Income tax expense (income tax credit) (Note 10)	15,033.21	
Income tax expense (income tax credit) (Note 10)	32,02.07	
Income tax expense (income tax credit) (Note 10)	(1,621,461.78)	

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

Items	Increase/ decrease (%)	Main reasons for the changes
Current assets	53.35	M
Non-current assets	3.71	M
Current liabilities	31.62	M
Non-current liabilities	100.70	M
Equity	(74.25)	M
Current assets	50.65	M
Non-current assets (M)	35.57	M
Current liabilities (M)	35.63	M
Non-current liabilities	4.57	M
Equity	51.6	M
Current assets	(224.7)	M
Non-current assets	16.6	M
Current liabilities	(103.2)	M

3. SHAREHOLDERS' INFORMATION

3.1 Total number of ordinary shareholders and preferred shareholders with voting rights resumed and shareholding of the top ten shareholders

Total number of ordinary shareholders at end of the reporting period (shareholder)	40,600	Total number of preferred shareholders with voting rights resumed at end of the reporting period (if any)	0
--	--------	---	---

Shareholding of top ten shareholders (excluding the shares lent through refinancing)

Name of shareholders	Nature of shareholders	Shareholding	Percentage (%)	Restricted shareholding	Pledge, mark or locked-up Status	Number
Hongkong Central Clearing (Agent) Limited	Clearing agent	44,43,600	1.14	0	Unpledged	0
Mr. Hui Yung-fai	Individual	43,359,400	1.06	0	Unpledged	41,650,000
Mr. Chan Yung-ting	Individual	350,532,000	14.1	0	Unpledged	11,300,000
Mr. Chan Yung-ting	Individual	324,091,600	13.7*	0	Unpledged	3,600,000
Mr. Chan Yung-ting	Individual	46,901,900	1.1	0	Unpledged	0
Mr. Chan Yung-ting	Individual	34,700,000	1.4*	0	Unpledged	0
Mr. Chan Yung-ting	Individual	31,201,200	1.33	0	Unpledged	5,500,000
Mr. Chan Yung-ting	Individual	31,201,200	1.33	0	Unpledged	0
Mr. Chan Yung-ting	Individual	2,375,565	1.21	0	Unpledged	0
Mr. Chan Yung-ting	Individual	1,973,360	0.50	0	Unpledged	0

Shareholdings of top ten unrestricted shareholders

Name of shareholders	Number of unrestricted tradable shares held	Class of shares and number	
		Class	Number
H 香港中央結算(代理人)有限公司	44,43,60		44,43,60
H HONG KONG & YONG KONG INVESTMENT HOLDINGS LIMITED	43,358,400	M	43,358,400
H HONG KONG & YONG KONG INVESTMENT HOLDINGS LIMITED	350,532,000	M	350,532,000
H HONG KONG & YONG KONG INVESTMENT HOLDINGS LIMITED	324,011,600	M	324,011,600
H HONG KONG & YONG KONG INVESTMENT HOLDINGS LIMITED	46,801,800	M	46,801,800
H HONG KONG & YONG KONG INVESTMENT HOLDINGS LIMITED	34,700,000	M	34,700,000
M HONG KONG & YONG KONG INVESTMENT HOLDINGS LIMITED	31,201,200	M	31,201,200
H HONG KONG & YONG KONG INVESTMENT HOLDINGS LIMITED	31,201,200	M	31,201,200
H HONG KONG & YONG KONG INVESTMENT HOLDINGS LIMITED	2,375,565	M	2,375,565
H HONG KONG & YONG KONG INVESTMENT HOLDINGS LIMITED	1,873,376	M	1,873,376
M HONG KONG & YONG KONG INVESTMENT HOLDINGS LIMITED		M	4,800,000
M HONG KONG & YONG KONG INVESTMENT HOLDINGS LIMITED		M	4,800,000
H HONG KONG & YONG KONG INVESTMENT HOLDINGS LIMITED		M	2,203,000
H HONG KONG & YONG KONG INVESTMENT HOLDINGS LIMITED		M	111,000
H HONG KONG & YONG KONG INVESTMENT HOLDINGS LIMITED		M	

N 1 H H N M N M

N 2 H k

N 3 2024. 31 M

N 4 A

4. QUARTERLY FINANCIAL STATEMENTS

4.1 Financial Statements

Consolidated Balance Sheet As at 31 March 2024

Approved for issue by the Board of Directors on 2024-03-28

Items	United Manganese Limited and its subsidiaries	
	As at 31 March 2024	As at 31 December 2023
Current assets:		
Cash and bank balances	5,661,070.4	6,616,366.70
Trade receivables	230,000,000.00	230,000,000.00
Prepaid expenses and other receivables	623,144.5	623,144.5
Inventory	1,203,2150.21	1,534,203.2
Other current assets	4,150,245,137.2	3,655,51,52.47
Trade payables	2,571,241.11	2,006,35,61.1
Accrued expenses and other payables	365,432,66.63	334,67,147.36
Provisions	170,151,0.66	110,1,41.1
Income tax payable	1,527,542,303.74	2,001,43,456.0
Other current liabilities	354,224,553.35	253,544,70.77
Current tax assets	16,45,31,322.56	16,32,71,745.27
Non-current assets:		
Investment in subsidiaries	103,36,77.60	100,12,60.44
Investment in associates	505,22,72.56	512,316,310.04
Investment in joint ventures	15,07,701,253.77	15,114,05,77.20
Property, plant and equipment	2,311,240,63.12	1,755,3,707.3
Intangible assets	44,532,53.54	72,5,33.34
Financial assets at fair value through profit or loss	6,571,5734.20	3,27,561,250.53
Financial assets at fair value through other comprehensive income	107,433,056.5	70,715,62.63
Financial assets at amortised cost	243,6,45.6	21,705,261.03
Retirement benefit assets	1,110,27,47.55	4,311,1,275.66
Deferred tax assets	26,777,305,40.7	26,14,026,237.25
Other non-current assets	43,34,237163.54	42,71,73.52

Items	As at 31 March 2024	As at 31 December 2023
Current liabilities:		
Trade payables	1,657,140,500.00	1,13,771,781.03
Other payables	30,364.30	1,756,30.44
Income tax payable	6,43,355.37	14,04,35.15
Provision for doubtful debts	4,033,706.30	4,520,361.50
Provision for depreciation	54,01,164.30	12,10,776.77
Provision for employee benefits	64,400.51	105,33.78
Provision for interest	2,24,712.70	200,13,15.37
Provision for other taxes	163,40,514.16	134,70,07.00
Provision for other provisions	26,70,36.01	30,701,27.06
Other current liabilities	1,371,320.00	1,371,320.00
Non-current liabilities:	1,124,274,741.20	1,253,366,77.66
Trade receivables	4,27,202.14	12,27,276.63
Other receivables	3,54,622,47.11	1,17,77,73.20
Non-current liabilities:		
Trade payables	7,052,303,05.70	6,655,130,781.71
Other payables	3,77,631,17.46	3,75,15,215.70
Income tax payable	610,564,55.26	53,240,67.05
Provision for doubtful debts	4,05,40.52	3,46,651.71
Provision for depreciation	5,243,505.30	5,07,771.16
Provision for employee benefits	53,57,107.06	56,47,017.31
Provision for interest	464,54,71.30	401,37,642.04
Provision for other taxes	12,07,22,504.42	11,506,10,77.16
Provision for other provisions	20,433,444,7.13	20,61,07,532.36
Owner's equity:		
Share capital	57,31,070.25	57,31,057.78
Reserves	41,26,171.57	41,26,417.43
Retained earnings	10,701,171,51.67	10,77,133,35.26
Other equity	7,302,225.70	15,76,520.00
Other provisions	(15,531,334.70)	11,34,243.73
Other equity	56,236,747.10	4,72,227.15
Other equity	23,15,52.30	23,15,52.30
Other equity	10,77,154,74.70	10,77,154,74.70
Total	22,76,202,645.00	22,215,074,31.42
Minority interest	74,57,527.51	74,36,057.74
Total	22,70,72,174.41	22,20,70,451.16
Minority interest	43,374,237.16	42,77,773.52

Approved by the Board of Directors of the Company on 29.03.2024. **H. Manoj Kumar**, Director
 Approved by the Board of Directors of the Company on 29.03.2024. **H. Manoj Kumar**, Director

Consolidated Income Statement
For the three months ended 31 March 2024

Consolidated Income Statement for the three months ended 31 March 2024

Items	USD Million	
	For the three months ended 31 March 2024	For the three months ended 31 March 2023
I. Total operating income	5, 25, 31,610. 7	5,364, 42,64 25
Operating income from operations	5, 25, 31,610. 7	5,364, 42,64 25
II. Total operating costs	4, 0 ,646,1 13	4, 06,4 2,315. 2
Operating costs from operations	4,4 6,5 103 50	4,3 4,100,1 43
Depreciation and amortization	5 631,435. 4	44,340,1 1
Provision for doubtful accounts	24,14 530. 1	33,644,1 1. 2
Provision for contingencies	0, 60,4 6.1 7	0,302, 01. 7
Provision for employee benefits	160,21 ,4 2. 1	15 74 5, 10. 5
Provision for income taxes	12, 200,203.36	126,60 ,261. 4
Provision for other non-current assets	12 04 ,522.15	126,402, 04.15
Provision for other non-current liabilities	22, 1 742 30	11,0 4,034. 8
A Provision for other non-current assets and liabilities	2 613,422.50	21,151,563.6
Provision for other non-current assets and liabilities (continued)	2,455,55 16	1,133,053.33
Provision for other non-current assets and liabilities (continued)	2,456,21 16	2,5 4 7 33
Provision for other non-current assets and liabilities (continued)	24, 50.2	1,636, 2 .3 8
Provision for other non-current assets and liabilities (continued)	1 7 13,515.21	(1 , 0 ,43 .2 8)
Provision for other non-current assets and liabilities (continued)	4,506, 10.46	(2,361, 66.51)
Provision for other non-current assets and liabilities (continued)	(,621,461. 8)	(1 1,643.20)
III. Operating profit (loss expressed with “-”)	60,6 7,12 4 7	560,02 ,02 . 4
A Operating profit (loss expressed with “-”)	1, 15,0 5.20	403, 11.64
Operating profit (loss expressed with “-”)	7, 552. 8	42,351.52
IV. Total profit (total loss expressed with “-”)	61,514,65 .6 8	560,3 0,450.06
Total profit (total loss expressed with “-”)	102, 2,4 5.54	4 40,00 1

Items	For the three months ended 31 March 2024	For the three months ended 31 March 2023
V. Net profit (net loss expressed with “-”)	฿ 632,164.14	511,450,441.35
()		
1. Net profit (net loss expressed with “-”)	฿ 632,164.14	511,450,441.35
()		
1. Net profit (net loss expressed with “-”)	฿ 632,164.14	511,450,441.35
2. Net profit (net loss expressed with “-”)	(1,246,531.23)	-
VI. Other comprehensive income, net of tax	(26, 531.23)	(1 031.35)
()		
Net profit (net loss expressed with “-”)	(26, 531.23)	(1 031.35)
1. Net profit (net loss expressed with “-”)	(26, 531.23)	(1 031.35)
(1) Net profit (net loss expressed with “-”)	6, 531.23	(6,011.35)
(2) Net profit (net loss expressed with “-”)	(33, 531.23)	(11,246.70)
VII. Total comprehensive income	฿ 605,632.91	4 416,055.41
()		
Net profit (net loss expressed with “-”)	฿ 605,632.91	4 416,055.41
()		
Net profit (net loss expressed with “-”)	(1,246,531.23)	-
VIII. Earnings per share		
() Net profit (net loss expressed with “-”) (M)	0.32	0.24
() Net profit (net loss expressed with “-”) (M)	0.32	0.24

Net profit (net loss expressed with “-”) for the three months ended 31 March 2024 is 632,164.14 Baht, which is 0.32 Baht per share, compared with 511,450,441.35 Baht, which is 0.24 Baht per share, for the three months ended 31 March 2023.

Net profit (net loss expressed with “-”) for the three months ended 31 March 2024 is 605,632.91 Baht, which is 0.32 Baht per share, compared with 441,605.41 Baht, which is 0.24 Baht per share, for the three months ended 31 March 2023.

Consolidated Statement of Cash Flow
For the three months ended 31 March 2024

Items	U.S. Dollars	
	For the three months ended 31 March 2024	For the three months ended 31 March 2023
I. Cash flow from operating activities:		
Net income	2,661,250,011.30	2,152,773,000.00
Depreciation and amortization	221,155,000.44	123,555,740.60
Share-based compensation	3,404,606.70	41,266,153.15
Change in allowance for doubtful accounts	2,215,527.44	2,363,552.30
Change in accounts receivable	1,651,703.77	2,204,611.52
Change in accounts payable	261,742,200.53	236,201,117.52
Change in accrued expenses	1,531,612.03	205,512,24.02
Change in other assets and liabilities	165,012,430.10	1,333,106.12
Change in cash	2,320,537,054.87	2,444,634,444.40
Net cash provided by operating activities	600,517,360.00	(40,10,166.55)
II. Cash flow from investing activities:		
Proceeds from the sale of assets	11,020.00	12,350.00
Net cash provided by investing activities	3,040,060.06	20,323,03.15
Proceeds from the sale of property and equipment	20,607,000.03	200,000.02
Proceeds from the sale of investments	23,765,000.00	20,652,440.17
Proceeds from the sale of other assets	1,226,332,215.20	63,514,500.10
Proceeds from the sale of other investments	50,645,554.77	6,463,746.11
Net cash provided by investing activities	1,343,270,000.00	73,275,546.20
Net cash provided by investing activities	(1,31,513,000.00)	(72,626,000.00)

Items	For the three months ended 31 March 2024	For the three months ended 31 March 2023
III. Cash flow from financing activities:		
Proceeds from the issue of shares	2,443,078.26	2,61,213.76
Proceeds from the issue of convertible preference shares	3,576,651.21	14,256,031.77
Proceeds from the issue of convertible debentures	2,31,644.01	3,111,076.53
Proceeds from the issue of convertible debentures	2,261,441,650.23	1,422,071,077.00
Proceeds from the issue of convertible debentures, in convertible debentures	6,371,243	3,324,44.56
Proceeds from the issue of convertible debentures	514,663,362	361,11,455.77
Proceeds from the issue of convertible debentures	2,244,200.4	1,67,2074.78
Proceeds from the issue of convertible debentures	(40,34,252.3)	1,243,0,42.10
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(75,543)	55,71,142
V. Net increase in cash and cash equivalents	(70,162,054.32)	7,053,405
A		