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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 2020

This announcement is made 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"), Flat Glass Group Co., Ltd (the "Company", together with its subsidiaries, collectively referred to as the "Group")

1.2 All directors of the Company have attended the board meeting to approve this quarterly report.

1.3 Ruan Hongliang (legal representative of the Company), Jiang Weijie (person-in-charge of accounting affairs) and Jin Huiping (person-in-charge of the accounting department) warrant accout that truthfulness, accuracy and completeness of the content of this quarterly report.

1.4 The third quarterly report of the Company is unaudited.

2. GENERAL INFORMATION

2.1 Key financials

Unit: RMB

	As at 30 September 2020	As at 31 December 2019	Increase/decrease compared to end of last year %
Total assets	11,927,849,882.52	9,392,280,569.91	27.00
Equity attributable to owner's of the Company	5,576,521,054.70	4,512,888,388.00	23.57

	For the nine months ended 30 September 2020	For the nine months ended 30 September 2019	Increase/decrease compared to the same period of last year %
Net cash inflow/(outflow) from operating activities	1,688,585,201.79	215,296,633.48	684.31

	For the nine months ended 30 September 2020	For the nine months ended 30 September 2019	Increase/decrease compared to the same period of last year %
Revenue	4,016,570,656.49	3,380,557,421.40	18.81
Net profit attributable to equity owner of the Company	811,733,308.15	507,523,407.12	59.94
Net profit attributable to equity owner of the Company excluding non-recurring items	793,148,905.19	477,219,919.89	66.20

	For the nine months ended 30 September 2020	For the nine months ended 30 September 2019	Increase/decrease compared to the same period of last year %
Weighted average return on equity (%)	16.49	12.38	Increase by 4.11%
Basic earnings per share (RMB)	0.42	0.26	61.54
Diluted earnings per share	Nil	Nil	Nil

Non-recurring item

√ Applicable □ Not Applicable

Unit: RMB

Items	For the three months from 1 July to 30 September 2020	For the nine months ended 30 September 2019
Gains/(losses) on disposal of non-current assets	680,846.09	-2,944,195.09
Government grants recorded as other income, expect for government grants that are closely related to the Company's business or given at a fixed quota or amount in accordance with government policies	7,206,402.55	21,969,555.23
Apart from hedging instruments relating to the normal operations of the Company, profit or loss from change in fair value of held-for-trading financial assets and held-for-trading financial liabilities, and investment income from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available for-sale financial assets	2,982,089.96	4,608,147.22
Other non-operating income/(expenses) other than above	1,566,882.18	-878,887.08
Effects of income tax	-2,255,050.76	-4,170,217.32
Total	10,181,170.02	18,584,402.96

2.2 Total number of shareholders, the shareholding of top ten shareholders and top ten tradable shareholders (or unrestricted shareholders) as at the end of the reporting period.

Unit: Share

Total number of shareholders (shareholder) **19,968**

Shareholding of top ten shareholders

Name of shareholders (in full)	Shareholding at the end of period	Percentage (%)	Restricted shareholding	Pledge or locked-up Status	Pledge or locked-up Number	Nature of shareholders
HKSCC Nominees Limited 香港中央結算(代理人)有限公司	456,247,913	23.34	0	Unknown	0	Foreign legal person
Ruan Hongliang	439,358,400	22.48	439,358,400	Nil	0	Domestic natural person
Ruan Zeyun	350,532,000	17.93	350,532,000	Nil	0	Domestic natural person
Jiang Jinhua	324,081,600	16.58	324,081,600	Nil	0	Domestic natural person
Zheng Wenrong	52,002,000	2.66	0	Nil	0	Domestic natural person
Zhu Quanming	34,668,000	1.77	0	Nil	0	Domestic natural person
Shen Fuquan	34,668,000	1.77	0	Nil	0	Domestic natural person
Wei Yezhong	17,334,000	0.89	0	Nil	0	Domestic natural person
Tao Hongqiang	15,408,000	0.79	15,408,000	Nil	0	Domestic natural person
Tao Hongzhu	12,840,000	0.66	12,840,000	Nil	0	Domestic natural person

Shareholding of top ten unrestricted shareholders

Name of shareholders	Number of unrestricted tradable shares held	Class and number of shares	
		Class	Number
HKSCC Nominees Limited 香港中央結算(代理人)有限公司	449,878,880	Overseas listed foreign shares	449,878,880
HKSCC Nominees Limited 香港中央結算(代理人)有限公司	6,369,033	RMB ordinaryshares	6,369,033
Zheng Wenrong	52,002,000	RMB ordinary shares	52,002,000
Zhu Quanming	34,668,000	RMB ordinary shares	34,668,000
Shen Fuquan	34,668,000	RMB ordinary shares	34,668,000
Wei Yezhong	17,334,000	RMB ordinary shares	17,334,000
Shen Qifu	11,556,000	RMB ordinary	11,556,000
Wei Zhiming	11,556,000	RMB ordinary shares	11,556,000
Pan Rongguan	5,778,000	RMB ordinary shares	5,778,000
China Universal － China Construction Bank － China Life – China Life Entrusts China Universal Mixed Portfolio	4,902,055	RMB ordinary shares	4,902,055
Bank of Communications Co., Ltd.- Southern Growth Vanguard Securiti			

2.3 Total number of and top ten holders of preference shares and their unrestricted shareholdings as at the end of the reporting period.

☐ Applicable √ Not Applicable

3. IMPORTANT NOTICE

3.1 Significant changes in major financial statements item and financial indicators and the reason thereof.

√ Applicable ☐Not Applicable

1. Significant changes in balance sheet items and the reasons thereof as at the end of reporting period.

Unit: RMB

Items	As at 30 September 2020	As at 31 December 2019	Increase/ decrease %	Main reasons for the changes
Cash at bank and on hand	2,372,510,989.85	613,000,364.84	287.03	Mainly due to the availability of convertible bond raised funds
Advanced payment	223,979,206.79	93,183,465.96	140.36	Mainly due to the the increase of production and operation scales
Other current assets	77,207,803.97	174,510,375.27	-55.76	Mainly due to the decrease of prepaid tax
Construction in progress	1,466,935,962.01	936,828,544.14	56.59	Mainly due to the increase of new construction in progress
Other non-current assets	449,703,450.74	268,922,264.83	67.22	Mainly due to the increase of prepaid engineering funds
Notes payable	524,118,593.20	338,562,948.43	54.81	Mainly due to the increase of bank bill payment
Contract liabilities	34,820,755.96	24,993,817.16	39.32	Mainly due to the increase of loans received from customers in advance
Other accounts payable	100,061,317.05	45,543,202.52	119.71	Mainly due to the increase of new restricted shares incentive fund and project security deposit
Non-current liabilities within one year	14,009,702.95	711,977,777.21	-98.03	Mainly due to the prepayment of medium and long-term loans expired within one year
Long-term borrowings	1,406,426,551.99	281,902,410.30	398.91	Mainly due to the increase of new medium and long-term loans
Other comprehensive income	-3,421,308.54	5,935,642.83	-157.64	Mainly due to foreign currency translation differences caused by exchange rate changes

2. ***Significant changes in income statement items and the reasons thereof during the reporting current period.***

Unit: RMB

Items	As at 30 September 2020	As at 30 September 2019	Increase/ decrease %	Main reasons for the changes
Operating revenue	4,016,570,656.49	3,380,557,421.40	18.81	year growth of selling price and volume of PV glass
Selling expense	212,773,321.26	169,769,281.84	25.33	year growth of selling volume of PV glass
Administrative expense	103,865,529.56	81,337,528.12	27.70	of sales of PV glass
Research and development expense	176,033,280.28	142,059,127.55	23.92	and development projects
Financial expense	57,743,199.39	38,487,074.84	50.03	of interest expense caused by the increased loan

3. ***Significant changes in cash flow items and the reasons thereof during the reporting current period.***

Unit: RMB

Items	As at 30 September 2020	As at 30 September 2019	Increase/ decrease %	Main reasons for the changes
Net Cash flow from operating activities	1,688,585,201.79	215,296,633.48	684.31	cash flow from operating activities
Net cash flow from investment activities	-2,597,971,683.80	-956,688,840.19	-171.56	in investment in project construction and the use of proceeds from convertible bonds for cash management and purchase of structured deposits
Net cash flow from financing activities	1,613,343,587.98	516,380,036.39	212.43	of convertible funds and new medium and long-term loans

3.2 Analysis of significant events and their impact and solution

√ Applicable □ Not Applicable

Application for the non-public issuance of A shares of the Company has been approved by the issuance approval committee of the CSRC where the Company has received the written approval from the CSRC. The Company will handle matters related to the non-public issuance of A share within the prescribed period and fulfill its disclosure obligation in a timely manner. For details, please refer to the announcement of the Company entitled "Approval in Relation to the Application of Non-public Issuance of A Shares by Flat Glass Group Co., Ltd." published by the Company on 28 October 2020. (Announcement No.: 2020-116).

3.3 Uncompleted Performance of Overdue Undertaking for the Reporting Period

□ Applicable √ Not Applicable

3.4 Warnings on the Forecast of Possible Losses or Substantial Year-on-Year Changes to be Recorded in Cumulative Net Profit from Beginning of the Year to the End of the Next Reporting Period and the Underlying Reasons.

□ Applicable √ Not Applicable

Name of the Company	Flat Glass Group Co., Ltd.
Legal representative	Ruan Hongliang
Date	

4. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet
As at 30 September 2020

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB *Type of audit: unaudited*

Items	As at 30 September 2020	As at 31 December 2019
Current assets：		
Cash at bank and on hand	2,372,510,989.85	613,000,364.84
Derivative financial asset	1,220,851.75	1,117,793.99
Bills receivables	1,800,731,647.01	1,976,383,235.76
Accounts receivables	995,212,605.29	1,107,245,636.40
Advanced payment	223,979,206.79	93,183,465.96
Other receivable	4,417,262.63	3,684,181.68
Inventories	516,158,065.99	483,619,647.17
Other current assets	77,207,803.97	174,510,375.27
Total current assets	5,991,438,433.28	4,452,744,701.07
Non-current assets：		
Long-term equity investments	72,114,288.57	
Investment properties	20,591,569.03	21,665,171.83
Fixed assets	3,180,816,644.88	3,070,665,219.42
Construction in progress	1,466,935,962.01	936,828,544.14
Right-of-use assets	181,099,797.60	188,930,554.53
Intangible assets	538,808,167.25	427,130,471.49
Long-term deferred expenses	5,707,469.81	6,935,053.37
Deferred income tax assets	20,634,099.35	18,458,589.23
Other non-current assets	449,703,450.74	268,922,264.83
Total non-current assets	5,936,411,449.24	4,939,535,868.84

Items	As at 30 September 2020	As at 31 December 2019
Total assets	11,927,849,882.52	9,392,280,569.91
Current lıabılıtıes:		
Short-term borrowings	1,106,671,099.36	1,316,277,482.79
Derivative financial liabilities		917,754.01
Bills payables	524,118,593.20	338,562,948.43
Accounts payables	1,624,452,020.43	1,854,705,642.59
Contract liabilities	34,820,755.96	24,993,817.16
Payroll payables	40,483,807.49	31,758,290.80
Tax payables	166,607,564.57	129,352,280.77
Other payables	100,061,317.05	45,543,202.52
Including: Interest payables	4,342,183.68	4,831,749.01
Non-current liabilities due within one year	14,009,702.95	711,977,777.21
Total current liabilities	3,611,224,861.01	4,454,089,196.28
Non-current lıabılıtıes:		
Long-term borrowings	1,406,426,551.99	281,902,410.30
Bonds payables	1,207,102,628.56	
Lease liabilities	10,935,466.62	11,016,173.42
Deferred income	36,131,774.73	45,408,644.70
Deferred income tax liabilities	79,507,544.91	86,975,757.21
Total non-current liabilities	2,740,103,966.81	425,302,985.63
Total liabilities	6,351,328,827.82	4,879,392,181.91
Owner's Equıty:		
Share capital	488,650,000	487,500,000
Other equity instruments	254,089,565.81	
Capital reserves	872,093,479.62	839,115,113.41
Less：Treasury stock	28,658,000	
Other comprehensive income	-3,421,308.54	5,935,642.83
Special reserve	13,507,236.21	11,810,858.31
Surplus reserve	193,555,355.70	193,555,355.70
Undistributed profit	3,786,704,725.90	2,974,971,417.75
Total equity attributable to owners of the parent company	5,576,521,054.70	4,512,888,388
Total owner's equity	5,576,521,054.70	4,512,888,388.00
Total liabilities and owner's equity	11,927,849,882.52	9,392,280,569.91

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

Person in charge of accounting department: Jin Huiping

Parent Company Balance Sheet
As at 30 September 2020

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB *Type of audit: unaudited*

Items	As at 30 September 2020	As at 31 December 2019
Current assets：		
Cash at bank and on hand	337,209,791.71	223,564,789.23
Derivative financial asset		379,492.22
Bills receivables	1,743,873,057.30	1,567,902,478.98
Accounts receivables	928,883,107.33	778,907,971.16
Advanced payment	65,210,120.00	45,197,178.86
Other receivable	315,419,394.14	356,091,353.75
Inventories	217,681,793.53	209,640,163.73
Other current assets	2,158,224.72	9,673,749.05
Total current assets	3,610,435,488.73	3,191,357,176.98
Non-current assets:		
Long-term equity investments	1,044,936,533.83	1,043,137,343.00
Fixed assets	839,543,011.29	994,488,315.18
Construction in progress	367,668,585.38	163,647,371.24
intangible assets	239,245,868.13	170,704,769.30
Long-term deferred expenses	30,036.95	150,172.37
Deferred income tax assets	13,377,921.30	6,379,124.69
Other non-current assets	1,053,121,314.83	567,405,500.94
Total non-current assets	3,557,923,271.71	2,945,912,596.72
Total assets	7,168,358,760.44	6,137,269,773.70
Current lıabılıtıes:		
Short-term borrowings	316,209,094.36	736,237,118.11
Bills payables	216,637,645.99	190,000,000
Accounts payables	1,039,660,293.05	1,483,614,555.57
Contract liabilities	20,616,133.74	17,454,654.26
Payroll payables	22,939,119.65	18,089,920.60
Tax payables	27,369,556.98	53,925,402.29
Other payables	508,037,907.94	338,332,869.33
Including: Interest payables	2,311,230.75	4,512,898.61
Total current liabilities	2,151,469,751.71	2,837,654,520.16

Items	As at 30 September 2020	As at 31 December 2019
Non-current liabilities:		
Long-term borrowings	65,000,000	
Bonds payables	1,207,102,628.56	
Deferred income	26,251,121.25	34,543,339.29
Total non-current liabilities	1,298,353,749.81	34,543,339.29
Total liabilities	3,449,823,501.52	2,872,197,859.45
Owner's Equity:		
Share capital	488,650,000.00	487,500,000.00
Other equity instruments	254,089,565.81	
Capital reserves	872,093,479.62	839,115,113.41
Less：Treasury stock	28,658,000.00	
Surplus reserve	193,555,355.70	193,555,355.70
Undistributed profit	1,938,804,857.79	1,744,901,445.14
Total owner's equity	3,718,535,258.92	3,265,071,914.25
Total liabilities and owner's equity	7,168,358,760.44	6,137,269,773.70

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

Person in charge of accounting department: Jin Huiping

Consolidated Income Statement
As at 30 September 2020

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB *Type of audit: unaudited*

Items	For the three months ended 30 September 2020	For the three months ended 30 September 2019	For the nine months ended 30 September 2020	For the nine months ended 30 September 2019
I. Total Operating income	1,520,366,768.98	1,345,921,851.92	4,016,570,656.49	3,380,557,421.40
Including: Operating income	1,520,366,768.98	1,345,921,851.92	4,016,570,656.49	3,380,557,421.40
II. Total operating costs	1,097,307,413.12	1,060,694,159.17	2,993,488,137.65	2,812,441,833.90
Including: Operating cost	871,396,807.80	898,716,670.65	2,415,647,590.73	2,360,515,329.24
Tax and surcharges	10,206,527.86	7,672,930.28	27,425,216.43	20,273,492.31
Selling expense	76,505,825.33	73,782,139.74	212,773,321.26	169,769,281.84
Administrative expense	47,605,332.61	29,020,632.92	103,865,529.56	81,337,528.12
Research and development expense	76,239,891.91	37,668,122.94	176,033,280.28	142,059,127.55
Financial expense	15,353,027.61	13,833,662.64	57,743,199.39	38,487,074.84
Including: Interest expense	21,122,095.63	16,632,107.09	71,332,549.53	48,022,209.18
Interest income	4,214,506.82	4,311,743.89	11,107,420.04	14,857,788.01
Add: Other income	7,339,831.29	5,237,197.17	20,057,263.33	25,307,656.37
Investment income (loss stated with "-")	5,930,943.40	1,399,677.22	7,784,124.02	8,339,273.47
Including: investment income from joint ventures and cooperative enterprise	3,555,207.95		4,196,788.57	
Profit arising from fair value (loss stated with "-")	1,247,935.13	-4,811,890.77	1,020,811.77	-7,965,936.07
Credit impairment loss (loss stated with "-")	17,022,602.60	11,346,226.85	-15,111,767.28	5,823,978.31
Asset impairment loss (loss stated with"-")	-26,618,248.79	1,067,909.32	-42,895,976.60	786,062.67
Asset disposal income (loss stated with "-")	680,846.09	615,186.12	-2,944,195.09	2,051,506.42
III. Operaing profit (loss stated with "-")	428,663,265.58	300,081,998.66	990,992,778.99	602,458,128.67
Add: non-operating income	3,626,807.34	4,450,839.64	9,977,166.93	12,526,741.97
Less: non-operating expenses	303,232.15	138,131.39	3,650,465.84	183,367.62
IV. Total profit (total loss stated with "-")	431,986,840.77	304,394,706.91	997,319,480.08	614,801,503.02
Less: Income tax expense	81,059,750.94	58,290,786.69	185,586,171.93	107,278,095.90

Items	For the three months ended 30 September 2020	For the three months ended 30 September 2019	For the nine months ended 30 September 2020	For the nine months ended 30 September 2019
V. Net profit (net loss stated with "-")	350,927,089.83	246,103,920.22	811,733,308.15	507,523,407.12
1. Classified on a going concern basis				
(1) Net profit from continuing operation (net loss stated with "-")	350,927,089.83	246,103,920.22	811,733,308.15	507,523,407.12
2. Classified according to ownership				
Attributable to equity owners of the parent company (net loss stated with "-")				
(1) Net profit attributable to owners of the parent company(net loss stated with "-")	350,927,089.83	246,103,920.22	811,733,308.15	507,523,407.12
VI. Other comprehensive income, net of tax	-18,076,287.28	18,885,005.60	-9,356,951.37	16,668,640.64
Other comprehensive income, net of tax attributed to owner's of parent company	-18,076,287.28	18,885,005.60	-9,356,951.37	16,668,640.64
Other comprehensive income which will be reclassified to gain or loss	-18,076,287.28	18,885,005.60	-9,356,951.37	16,668,640.64
Exchange differences on foreign currency financial statements translation	-18,076,287.28	18,885,005.60	-9,356,951.37	16,668,640.64
VII. Total comprehensive income	332,850,802.55	264,988,925.82	802,376,356.78	524,192,047.76
Attributable to owners' of the Company	332,850,802.55	264,988,925.82	802,376,356.78	524,192,047.76
VIII. Earnings per share				
Basic earnings per share	0.18	0.12	0.42	0.26
Diluted earnings per share	Nil	Nil	Nil	Nil

For the business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB 0, and the net profit recognized by the merged party in the previous period was RMB 0.

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

Parent Company Income Statement
As at 30 September 2020

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB *Type of audit: unaudited*

Items	For the three months ended 30 September 2020	For the three months ended 30 September 2019	For the nine months ended 30 September 2020	For the nine months ended 30 September 2019
I. Total Operating income	1,320,352,389.74	977,087,431.41	3,225,780,175.07	2,464,476,954.09
Less: Operating costs	1,103,183,309.78	816,871,510.97	2,708,194,206.62	2,094,804,188.56
Tax and surcharges	3,099,312.32	3,289,576.52	8,290,325.07	7,781,212.78
Selling expense	16,729,361.21	15,094,491.76	48,956,636.50	42,883,862.82
Administrative expense	29,086,406.56	16,205,652.97	62,514,856.01	51,819,461.41
Research and development expense	42,568,892.02	13,925,559.13	94,069,228.72	63,773,986.25
Financial expense	20,786,742.25	14,700,329.74	38,271,218.28	24,570,835.90
Including: Interest expense	9,667,715.51	8,932,686.85	28,390,355.88	23,119,496.27
Interest income	-1,290,783.35	2,228,168.35	3,527,038.81	9,894,872.14
Add: Other income	4,855,209.78	2,764,072.68	12,276,347.95	13,597,877.28
Investment income (loss stated with "-")	357,610.21		999,190.83	1,759,200.00
Including: investment income from joint ventures and cooperative enterprise	357,610.21		999,190.83	1,759,200.00
Profit arising from fair value (loss stated with "-")	515,961.54	-852,830.11	-379,492.22	-2,701,755.49 **total loss stated with "**
Credit impairment loss (loss stated with "-")	12,784,995.19	3,612,489.81	-20,632,195.58	-691,532.11
Asset impairment loss (loss stated with"-")	-23,362,408.62	1,021,374.41	-39,453,825.83	528,917.42
Asset disposal income (loss stated with "-")	680,846.02	-5,411.79	-2,750,348.88	88,107.57
II. Operating profit (loss stated with "-")	100,730,579.72	103,540,005.32	215,543,380.14	191,424,221.04
Add: non-operating income	1,847,888.81	3,157,422.62	6,060,293.93	4,775,449.23
Less: non-operating expenses	305,245.80	55,000.00	2,511,423.80	100,000.00
III. Total profit (total loss stated with "-")	102,273,222.73	106,642,427.94	219,092,250.27	196,099,670.276,0576 .,

Items	For the nine months ended 30 September 2020	For the nine months ended 30 September 2019
III. Cash flow from financing activities:		
Cash received from capital contribution	28,658,000.00	267,000,000.00
Cash received from borrowings	2,730,069,871.17	1,176,729,568.74
Cash received from bonds issuing	1,444,025,000.00	
Cash received relating to other	440,358,476.87	194,451,653.98
Subtotal of cash inflows from financing activities	4,643,111,348.04	1,638,181,222.72
Cash paid for payment of borrowings	2,488,431,846.44	784,479,528.65
Cash paid for distribution of dividends, and profits or payment of interest	65,736,370.94	158,015,911.08
Cash paid relating to other financing activities	475,599,542.68	179,305,746.60
Subtotal of cash outflows from financing activities	3,029,767,760.06	1,121,801,186.33
Net cash flow from financing activities	1,613,343,587.98	516,380,036.39
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-11,715,160.97	5,247,563.18
V. Net increase in cash and cash equivalents	692,241,945.00	-219,764,607.14
Add: cash and cash equivalents at beginning of period	479,068,091.59	528,750,004.08
VI. Cash and cash equivalents at end of period	1,171,310,036.59	308,985,396.94

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

Person in charge of accounting department: Jin Huiping

Parent Statement of Cash Flow
As at 30 September 2020

Prepared by Flat Glass Group Co., Ltd.

Unit: RMB *Type of audit: unaudited*

Items	For the nine months ended 30 September 2020	For the nine months ended 30 September 2019
I. Cash flow from operating activities:		
Cash received from sale of goods or rendering of services	3,232,498,850.68	2,078,687,372.52
Cash received from refunds of taxes	18,996,845.39	32,708,390.80

Items	For the nine months ended 30 September 2020	For the nine months ended 30 September 2019
III. Cash flow from financing activities:		
Cash received from capital contribution	28,658,000.00	267,000,000.00
Cash received from borrowings	738,148,633.77	591,545,343.28
Cash received from bonds issuing	1,444,025,000.00	
Cash received relating to other	337,952,938.04	167,875,049.24
Subtotal of cash inflows from financing activities	2,548,784,571.81	1,026,420,392.52
Cash paid for payment of borrowings	1,093,176,657.52	251,365,382.85
Cash paid for distribution of dividends, and profits or payment of interest	30,592,023.74	110,721,618.19
Cash paid relating to other financing activities	186,112,052.03	258,145,225.23
Subtotal of cash outflows from financing activities	1,309,880,733.29	620,232,226.27
Net cash flow from financing activities	1,238,903,838.52	406,188,166.25
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-1,571,486.14	451,910.48
V. Net increase in cash and cash equivalents	113,078,033.50	-85,458,895.33
Add: cash and cash equivalents at beginning of period	158,928,035.19	171,799,091.46
VI. Cash and cash equivalents at end of period	272,006,068.69	86,340,196.13

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

4.2 Audit Report

□ Applicable √ Not Applicable

Jiaxing, Zhejiang Province, the People's Republic of China, 27 October 2020

As at the date of this announcement, the executive directors of the Company are Mr. Ruan Hongliang, Ms. Jiang Jinhua, Mr. Wei Yezhong and Mr. Shen Qifu, and the independent non-executive directors of the Company are Mr. Cui Xiaozhong,Ms. Hua Fulan and Mr. Ng Ki Hung.