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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)

FURTHER ANNOUNCEMENT ON PROPOSED ISSUANCE OF ADDITIONAL H SHARES UNDER SPECIFIC MANDATE

References are made to the announcement dated 8 January 2021 (the “**Announcement on Proposed Issuance**”), the notice of the 2021 Second Extraordinary General Meeting and the notice of the 2021 First H Share Class Meeting both dated 12 January 2021 (collectively, the “**Notices**”), and the Shareholders circular dated 26 January 2021 (the “**Circular**”) of Fuyao Glass Industry Group Co., Ltd. (the “**Company**”) in relation to, among others, the proposed issuance of not more than 101,126,240 additional H Shares under the specific mandate of the Company (the “**Issuance**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Notices and the Circular.

The board of directors of the Company (the “**Board**”) hereby announces that, since the publication of the Announcement on Proposed Issuance, the Company has received feedbacks from its Shareholders and investors regarding the Issuance, particularly the content of the resolutions regarding the issue price and pricing method of the Issuance, details of that resolution are as follows:

“Issue price and pricing method

Subject to compliance with applicable laws and regulations, the pricing of the Issuance is to be determined by the Company and the placing agent(s) in accordance with international practices and relevant rules of the Hong Kong Stock Exchange, taking full account of the interests of the existing Shareholders of the Company, on the basis of the international capital market conditions and with reference to the price trend of the Company’s H Shares and the valuation level in the international market. The issue price of the Issuance shall not be less than 80% of the average closing price of the first five trading days prior to the date on which the placing or subscription price is determined (the “**Benchmark Price**”), and shall conform with the PRC laws, regulations and practice.”

According to the proposal under the Resolution on the Grant of Mandate to the Board of Directors of the Company and its Authorized Persons by the General Meeting to Handle Matters, at their Full Discretion, regarding the Issuance of H Shares, subject to the relevant resolutions on the Issuance being approved by the general meeting and the Class Meetings of the Company, the Board proposed at the general meeting and the Class Meetings to grant the authorization to Mr. Cho Tak Wong, chairman of the Board, and Mr. Ye Shu, the general manager of the Company (collectively, the “**Proposed Authorized Persons**”), so that either of them shall have the right to deal with and decide on, at his full discretion, the specific matters regarding the Issuance.

The Company has received a notice from the Proposed Authorized Persons that, after hearing feedbacks from the Shareholders, they had fully considered the current overall conditions of the equity capital market, the trading position of the Shares and the existing Shareholders’ feedbacks. They are of the view that, in order to safeguard the overall interest of the Company and all the Shareholders as a whole, the issue price of relevant H Shares shall not be lower than 90% of the Benchmark Price when making the actual decision on the issue price of the Issuance according to Shareholders’ authorization.

The EGM and the Class Meetings will be convened in the conference room of the Company located at Fuyao Industrial Zone, Rongqiao Economic & Technological Development Zone, Fuqing City, Fujian Province, the PRC from 2:00 p.m. on Friday, February 26, 2021 as scheduled. The contents of the Circular and the Notices remain unchanged.

By order of the Board
Fuyao Glass Industry Group Co., Ltd.
Cho Tak Wong
Chairman

Fuzhou, Fujian, the PRC
January 29, 2021

As of the date of this Announcement, the Board of Directors of the Company comprises Mr. Cho Tak Wong, Mr. Tso Fai, Mr. Ye Shu and Mr. Chen Xiangming, as executive Directors; Mr. Wu Shinong and Ms. Zhu Dezhen, as non-executive Directors; Ms. Cheung Kit Man Alison, Mr. Liu Jing and Mr. Qu Wenzhou, as independent non-executive Directors.