
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Fuyao Glass Industry Group Co., Ltd.**, you should at once hand this circular, together with the accompanying proxy form, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

THE 2022 ANNUAL GENERAL MEETING

The 2022 AGM of Fuyao Glass Industry Group Co., Ltd. will be held in the Company's conference room located at Fuyao Industrial Zone, Rongqiao Economic & Technological Development Zone, Fuqing City, Fujian Province, the PRC at 2:00 p.m. on Thursday, April 27, 2023. Notice of the AGM is set out on pages 32 to 36 of this circular.

Whether or not you are attending the AGM, you are requested to read the notice of the AGM and complete and return the proxy form attached to this circular in accordance with the instructions printed thereon as soon as possible. To be valid, H Shareholders shall return the proxy form or other authorization documents to the Company's H Share Registrar in Hong Kong, namely Computershare Hong Kong Investor Services Limited, and in any event not less than 24 hours before the time appointed for holding of the AGM (i.e. before 2:00 p.m. on Wednesday, April 26, 2023) or any adjournment thereof by hand or by post. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjournment thereof should you so wish.

References to dates and times in this circular are to Hong Kong dates and times.

March 27, 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“A Share(s)”	the domestic shares of the Company, with a nominal value of RMB1.00 each, which are listed on the SSE and traded in RMB
“A Shareholder(s)”	holder(s) of the A Shares
“AGM”	the 2022 annual general meeting of the Company to be held at 2:00 p.m. on Thursday, April 27, 2023
“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board” or “Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“Company”	Fuyao Glass Industry Group Co., Ltd., a joint stock company incorporated in the PRC with limited liability, whose H Shares and A Shares are listed on the Main Board of the Hong Kong Stock Exchange and the SSE, respectively
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“H Share(s)”	the overseas listed foreign shares of the Company, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“H Shareholder(s)”	holder(s) of the H Shares
“HK\$” or “HKD” or “HK dollars” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent third party”	any entity or person who, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“Latest Practicable Date”	March 17, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time)
“PRC” or “China”	the People’s Republic of China, and for the purposes of this circular only, excluding Hong Kong, Macao Special Administrative Region and Taiwan region
“Reporting Period”	the period from January 1, 2022 to December 31, 2022
“Share(s)”	shares of the Company with a nominal value of RMB1.00 each, comprising the A Shares and H Shares
“Shareholder(s)”	the shareholders of the Company, including the A Shareholders and the H Shareholders
“SSE”	Shanghai Stock Exchange
“Supervisor(s)”	the supervisor(s) of the Company

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Cho Tak Wong (*Chairman of the Board*)

Mr. Tso Fai (*Vice Chairman of the Board*)

Mr. Ye Shu

Mr. Chen Xiangming

Non-executive Directors:

Mr. Wu Shinong

Ms. Zhu Dezhen

Independent Non-executive Directors:

Ms. Cheung Kit Man Alison

Mr. Liu Jing

Mr. Qu Wenzhou

*Registered office and principal place of
business in PRC:*

Fuyao Industrial Zone

Rongqiao Economic & Technological
Development Zone

Fuqing City

Fujian Province

the PRC

Principal place of business in Hong Kong:

Room 1907

Shun Tak Centre West Tower

200 Connaught Road

Central

Hong Kong

March 27, 2023

To the Shareholders

Dear Sir/Madam,

THE 2022 ANNUAL GENERAL MEETING

1. INTRODUCTION

On behalf of the Board of Directors, I hereby invite you to attend the AGM to be held in the Company's conference room located at Fuyao Industrial Zone, Rongqiao Economic & Technological Development Zone, Fuqing City, Fujian Province, the PRC at 2:00 p.m. on Thursday, April 27, 2023.

The purpose of this circular is to give the notice of the AGM and to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the relevant resolutions at the AGM.

LETTER FROM THE BOARD

2. MATTERS TO BE DEALT WITH AT THE AGM

Ordinary resolutions proposed to be approved by the Shareholders at the AGM include:

- (1) Work Report of the Board of Directors for the Year 2022
- (2) Work Report of the Board of Supervisors for the Year 2022
- (3) Final Financial Report for the Year 2022
- (4) Profit Distribution Plan for the Year 2022
- (5) 2022 Annual Report and Summary of Annual Report
- (6) Resolution on the Reappointment of PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as the Domestic Audit Institution and Internal Control Audit Institution of the Company for the Year 2023
- (7) Resolution on the Reappointment of PricewaterhouseCoopers as the Overseas Audit Institution of the Company for the Year 2023
- (8) Duty Report of Independent Non-executive Directors for the Year 2022
- (9) Resolution on Maintenance of Liability Insurance by the Company for Directors, Supervisors and Senior Management

Special resolutions proposed to be approved by the Shareholders at the AGM include:

- (10) Resolution on the Issuance of Medium-term Notes
- (11) Resolution on the Issuance of Ultra Short-term Financing Bonds by the Company

LETTER FROM THE BOARD

3. WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2022

The work report of the Board of Directors for the year 2022 will be presented at the AGM to be approved by way of ordinary resolution. The full text of the work report of the Board of Directors for the year 2022 is set out in the two sections headed “Report of the Board of Directors” and “Management Discussion and Analysis” of the 2022 annual report of the Company, which has been dispatched together with this circular.

4. WORK REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2022

The work report of the Board of Supervisors for the year 2022 will be presented at the AGM to be approved by way of ordinary resolution. The work report of the Board of Supervisors for the year 2022 is set out in Appendix I to this circular.

5. FINAL FINANCIAL REPORT FOR THE YEAR 2022

According to the consolidated financial statements of the Company for the year 2022, the principal accounting information and financial indicators of the Company for the year 2022 are as follows:

5.1 The financial position of the Company for the year 2022

5.1.1 Assets and liabilities (prepared in accordance with the China Accounting Standards for Business Enterprises):

As at the end of the Reporting Period, the total assets of the Company amounted to RMB50,767 million (2021: RMB44,785 million), representing an increase of 13.36% as compared with the beginning of the year, among which, current assets amounted to RMB29,678 million (2021: RMB24,683 million) and non-current assets amounted to RMB21,090 million (2021: RMB20,102 million).

As at the end of the Reporting Period, the total liabilities of the Company amounted to RMB21,779 million (2021: RMB18,491 million), representing an increase of 17.78% as compared with the beginning of the year, among which, current liabilities amounted to RMB17,360 million (2021: RMB14,719 million) and non-current liabilities amounted to RMB4,419 million (2021: RMB3,772 million).

As at the end of the Reporting Period, the shareholder’s equity of the Company amounted to RMB28,988 million (2021: RMB26,294 million), representing an increase of 10.25% as compared with the beginning of the year, among which, equity attributable to shareholders of the parent company amounted to RMB29,003 million (2021: RMB26,306 million).

LETTER FROM THE BOARD

5.1.2 Assets and liabilities (prepared in accordance with the International Financial Reporting Standards):

As at the end of the Reporting Period, the total assets of the Company amounted to RMB50,778 million (2021: RMB44,796 million), representing an increase of 13.35% as compared with the beginning of the year, among which, current assets amounted to RMB29,678 million (2021: RMB24,683 million) and non-current assets amounted to RMB21,100 million (2021: RMB20,113 million).

As at the end of the Reporting Period, the total liabilities of the Company amounted to RMB21,780 million (2021: RMB18,491 million), representing an increase of 17.78% as compared with the beginning of the year, among which, current liabilities amounted to RMB17,360 million (2021: RMB14,719 million) and non-current liabilities amounted to RMB4,419 million (2021: RMB3,772 million).

As at the end of the Reporting Period, the shareholder's equity of the Company amounted to RMB28,999 million (2021: RMB26,305 million), representing an increase of 10.24% as compared with the beginning of the year, among which, equity attributable to shareholders of the parent company amounted to RMB29,014 million (2021: RMB26,317 million).

5.2 Operating results of the Company for the year 2022

5.2.1 Operating revenue, gross profit and gross profit margin

According to the China Accounting Standards for Business Enterprises, the operating revenue of the Company for the year 2022 amounted to RMB28,099 million (2021: RMB23,603 million), representing an increase of 19.05% as compared with last year; gross profit amounted to RMB9,563 million (2021: RMB8,474 million), representing an increase of 12.85% as compared with last year; gross profit margin was 34.03% (2021: 35.90%), representing a decrease of 1.87 percentage point as compared with that of last year.

According to the International Financial Reporting Standards, the revenue of the Company for the year 2022 amounted to RMB28,099 million (2021: RMB23,603 million), representing an increase of 19.05% as compared with last year; gross profit amounted to RMB9,198 million (2021: RMB8,250 million), representing an increase of 11.48% as compared with last year; gross profit margin was 32.73% (2021: 34.95%), representing a decrease of 2.22 percentage point as compared with that of last year.

LETTER FROM THE BOARD

5.2.2 Expenses

According to the China Accounting Standards for Business Enterprises, the selling expenses, administrative expenses and research expenses of the Company for the year 2022 amounted to RMB4,742 million in aggregate, accounting for 16.88% of the operating revenue and representing a decrease of 0.46 percentage points as compared with that of last year.

According to the International Financial Reporting Standards, the distributing expenses, administrative expenses and research expenses of the Company for the year 2022 amounted to RMB4,751 million in aggregate, accounting for 16.91% of the revenue and representing a decrease of 0.47 percentage points as compared with that of last year.

5.2.3 Net profit attributable to the owners of the parent company

According to the China Accounting Standards for Business Enterprises, the net profit attributable to the owners of the parent company for the year 2022 amounted to RMB4,756 million (2021: RMB3,146 million), representing an increase of 51.16% as compared with last year, and the earnings per share amounted to RMB1.82 (2021: RMB1.23).

According to the International Financial Reporting Standards, the profit attributable to the owners of the parent company for the year 2022 amounted to RMB4,755 million (2021: RMB3,146 million), representing an increase of 51.16% as compared with last year, and the earnings per share amounted to RMB1.82 (2021: RMB1.23).

5.3 Cash flow of the Company for the year 2022

According to the China Accounting Standards for Business Enterprises, the net cash inflow from operating activities of the Company for the year 2022 amounted to RMB5,893 million (2021: net cash inflow of RMB5,677 million); the net cash outflow from investment activities amounted to RMB7,656 million (2021: net cash outflow of RMB1,863 million); the net cash outflow from financing activities amounted to RMB1,236 million (2021: net cash inflow of RMB1,952 million).

According to the International Financial Reporting Standards, the net cash inflow from operating activities of the Company for the year 2022 amounted to RMB5,590 million (2021: net cash inflow of RMB5,490 million); the net cash outflow from investment activities amounted to RMB7,353 million (2021: net cash outflow of RMB1,676 million); the net cash outflow from financing activities amounted to RMB1,236 million (2021: net cash inflow of RMB1,952 million).

LETTER FROM THE BOARD

5.4 The differences between the China Accounting Standards for Business Enterprises and the International Financial Reporting Standards

The differences of the net profit and the net assets attributable to the shareholders of the listed company in the financial report prepared in accordance with the China Accounting Standards for Business Enterprises and the International Financial Reporting Standards, respectively, are as follows:

Unit: Yuan Currency: RMB

	Net profit		Net assets attributable to the shareholders of the listed company	
	Amount for the Reporting Period	Amount for the corresponding period of previous year	Amount at the end of the Reporting Period	Amount at the beginning of the Reporting Period
Under the China Accounting Standards for Business Enterprises	4,755,595,541	3,146,167,091	29,003,009,659	26,306,015,926
Adjustments to items and amounts in accordance with the International Financial Reporting Standards:				
Reversal of the impairment of buildings and land use rights and relevant differences between depreciation and amortization	<u>-563,292</u>	<u>-515,575</u>	<u>10,627,760</u>	<u>11,191,052</u>
Under the International Financial Reporting Standards	<u>4,755,032,249</u>	<u>3,145,651,516</u>	<u>29,013,637,419</u>	<u>26,317,206,978</u>

LETTER FROM THE BOARD

6. PROFIT DISTRIBUTION PLAN FOR THE YEAR 2022

As audited by PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership), the net profit attributable to the shareholders of ordinary shares of the parent company for the year 2022 recorded in the consolidated financial statements, which was prepared in accordance with the China Accounting Standards for Business Enterprises, amounted to RMB4,755,595,541. As audited by PricewaterhouseCoopers, the net profit attributable to the shareholders of ordinary shares of the parent company for the year 2022 recorded in the consolidated financial statements, which was prepared in accordance with the International Financial Reporting Standards, amounted to RMB4,755,032,249.

As audited by PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership), the net profit recorded in the financial statements of the parent company for the year 2022, which was prepared in accordance with the China Accounting Standards for Business Enterprises, amounted to RMB4,015,450,379. After adding the undistributed profits of RMB6,843,001,575 at the beginning of the year 2022, deducting the distributed profits of RMB2,609,743,532 for the year 2021, and allocating 10% of the net profit of the parent company of the year 2022 to the statutory surplus reserve, which amounted to RMB401,545,038, the profits distributable to the Shareholders as of December 31, 2022 amounted to RMB7,847,163,384.

The profit distribution plan for the year 2022 proposed by the Company is as follows: Based on the total number of shares registered on the record date in respect of the equity distribution for the year of 2022, the Company proposes to distribute cash dividends to the holders of A shares and holders of H shares whose names appear on the register of members on the record date in respect of the equity registration for the year of 2022, with a cash dividend of RMB1.25 (tax included) per share, and the remaining undistributed profits of the Company will be carried forward to the following year. As of December 31, 2022, the total number of shares of the Company was 2,609,743,532, based on which, the total cash dividend proposed to be distributed was RMB3,262,179,415 (tax inclusive). The aforesaid amount of cash dividend proposed to be distributed accounted for 68.60% of the net profit attributable to common shareholders of the parent company in the consolidated financial statements of the year prepared by the Company in accordance with the China Accounting Standards for Business Enterprises. The Company will not carry out bonus issue and conversion of capital reserve into share capital for the year 2022. The cash dividends distributed by the Company are denominated and declared in RMB and payable in RMB to A Shareholders, and in HKD to H Shareholders.

LETTER FROM THE BOARD

The Board has approved the appointment of Computershare Hong Kong Trustees Limited as an agent of the Company to distribute and deal with the dividends of the Company declared to the H Shareholders on behalf of the Company. The Board has approved to authorize either Mr. Ye Shu, an executive Director and the general manager of the Company, or Mr. Chen Xiangming, an executive Director and the chief financial officer of the Company, to execute and implement matters related to distribution of dividends, execute relevant legal documents in relation to distribution of dividends, and handle all relevant matters on behalf of the Company, subject to the approval of the profit distribution plan for the year 2022 at the AGM.

If the total number of shares of the Company changes between the date of disclosure of such profit distribution plan and the record date for the implementation of profit distribution, the Company proposes to maintain the distribution ratio per Share unchanged and make adjustment to the total amount of distribution accordingly. The details of adjustments will be published separately. As at the Latest Practicable Date, the Company does not have any plans to change the total share capital of the Company.

7. 2022 ANNUAL REPORT AND SUMMARY OF ANNUAL REPORT

The 2022 annual report and summary of annual report will be presented at the AGM to be approved by way of ordinary resolution. The 2022 annual report and summary of annual report were published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>), the website of the SSE (<http://www.sse.com.cn>) and the website of the Company (<http://www.fuyaogroup.com>). The 2022 annual report has also been dispatched together with this circular to H Shareholders.

8. RESOLUTION ON THE REAPPOINTMENT OF PRICEWATERHOUSECOOPERS ZHONG TIAN LLP (SPECIAL GENERAL PARTNERSHIP) AS THE DOMESTIC AUDIT INSTITUTION AND INTERNAL CONTROL AUDIT INSTITUTION OF THE COMPANY FOR THE YEAR 2023

PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) (hereinafter “PricewaterhouseCoopers Zhong Tian LLP”) fulfilled their obligations as the domestic audit institution and internal control audit institution engaged by the Company for the year 2022, followed the principles of independence, objectivity and fairness when conducting audit for the Company, and duly accomplished the annual audit. The Company paid PricewaterhouseCoopers Zhong Tian LLP RMB5.63 million as the remuneration for the audit services for the year 2022, among which, the remuneration in relation to financial statements audit services amounted to RMB4.88 million (for the year 2021, such remuneration was RMB4.58 million), and the remuneration in relation to internal control audit services amounted to RMB0.75 million (for the year 2021, such remuneration was RMB0.75 million). In order to ensure the continuity and stability of the external audit work

LETTER FROM THE BOARD

of the Company, as recommended by the audit committee of the Board of the Company, the Board of the Company agreed to reappoint PricewaterhouseCoopers Zhong Tian LLP as the domestic audit institution and internal control audit institution for the year 2023, with a term of one year. PricewaterhouseCoopers Zhong Tian LLP will audit the 2023 financial statements as well as the effectiveness of the internal control of the Company, and will issue audit reports therefor.

9. RESOLUTION ON THE REAPPOINTMENT OF PRICEWATERHOUSECOOPERS AS THE OVERSEAS AUDIT INSTITUTION OF THE COMPANY FOR THE YEAR 2023

As the overseas audit institution appointed by the Company for the year 2022, PricewaterhouseCoopers (hereinafter “PwC”) fulfilled its obligations, followed the principles of independence, objectivity and fairness when conducting audit for the Company, and duly accomplished the annual audit. The Company paid PwC RMB1.07 million as the remuneration for the audit services provided for the year 2022 (for the year 2021, such remuneration was RMB1.07 million). In order to ensure the continuity and stability of the external audit work of the Company, as recommended by the audit committee of the Board of the Company, the Board of the Company agreed to reappoint PwC as the overseas audit institution of the Company for the year 2023 to audit the Company’s 2023 financial statements prepared in accordance with the International Financial Reporting Standards and issue the audit report, with a term of one year.

10. DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2022

The duty report of independent non-executive Directors for the year 2022 will be presented at the AGM to be approved by way of ordinary resolution. The duty report of independent non-executive Directors for the year 2022 is set out in Appendix II to this circular.

LETTER FROM THE BOARD

11. RESOLUTION ON MAINTENANCE OF LIABILITY INSURANCE BY THE COMPANY FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

In order to protect the rights and interests of Directors, Supervisors and senior management, encourage those relevant responsible persons to duly exercise their rights and perform their duties, promote the healthy development of the Company, as well as strengthen the protection of the legitimate interests of minority shareholders, in accordance with the relevant requirements issued by CSRC such as the Code of Corporate Governance for Listed Companies (CSRC Announcement [2018] No. 29)) and the Rules for Independent Directors of Listed Companies (CSRC Announcement [2022] No. 14), the Company proposes to purchase liability insurance for Directors, Supervisors and senior management. The specific terms for the liability insurance are as follows:

- (1) Policyholder: Fuyao Glass Industry Group Co., Ltd.
- (2) Insured persons: Directors, Supervisors and senior management of the Company.
- (3) Amount insured: within US\$100 million per year (including US\$100 million) or the RMB equivalent.
- (4) Total premium: within US\$200,000 per year (including US\$200,000) or the RMB equivalent.
- (5) Term: 1 year.

The Company intends to propose that the AGM authorize the chairman of the Company or his/her authorized person within the above authority to handle any matters in relation to the purchase of liability insurance for Directors, Supervisors and senior management (including but not limited to, determining the scope of the insured, the insurance company, the amount insured, the premium and other insurance terms; selecting and appointing an insurance brokerage company or other intermediary agencies; executing relevant legal documents and dealing with other insurance-related issues, etc.) and renew the liability insurance contract or enter into a new liability insurance contract upon or before the expiration of such liability insurance contract for Directors, Supervisors and senior management.

12. RESOLUTION ON ISSUANCE OF MEDIUM-TERM NOTES

In order to reduce its financial expenses and financing cost, broaden its financing channels and increase medium and long-term capital sources, the Company proposes, according to Administrative Measures for Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market released by the People's Bank of China and other relevant regulations, to apply to the National Association of Financial Market Institutional Investors for registration of the issuance of medium-term notes in the amount of not more than RMB1.5 billion (inclusive). Details of the plan are set out below:

12.1 Plan for the issuance

- (1) Issuer: Fuyao Glass Industry Group Co., Ltd.
- (2) Size of issuance: Not more than RMB1.5 billion (inclusive), subject to the amount registered with the National Association of Financial Market Institutional Investors.
- (3) Term of issuance: The term of the medium-term notes to be registered for issuance shall be not more than three years (inclusive), and will be determined with reference to the capital needs of the Company and the market conditions.
- (4) Interest rate: Interest rate of the medium-term notes shall be determined based on the actual situation of inter-bank bond markets and the results of book-building in the period of issue.
- (5) Use of proceeds: The proceeds are proposed to be used for repaying bank loans, replenishing the working capital and financing other production and operation activities that are in line with the requirements of relevant PRC laws, regulations and policies.
- (6) Method of issuance: The medium-term notes will be issued in single or multiple tranches during the validity period of the registration with the National Association of Financial Market Institutional Investors, subject to the market conditions and the capital needs of the Company.
- (7) Target subscribers: Target subscribers of the issuance are institutional investors in the interbank bond market of the PRC (excluding those who are not allowed to subscribe under national laws and regulations).
- (8) Validity period of the resolution: Upon consideration and approval at the AGM of the Company, the relevant resolution shall remain in force within the validity period of the registration of the medium-term notes to be issued and while the medium-term notes to be issued subsist.

LETTER FROM THE BOARD

12.2 Authorization for the issuance of medium-term notes

In order to ensure that the registration and issuance of the Company's medium-term notes could be processed in a smooth and effective manner, the Board, in accordance with the requirements of relevant laws and regulations and the Articles of Association, proposes that the AGM authorize the Board (which may in turn delegate such authorization to the chairman of the Board or person(s) authorized by the chairman of the Board) to deal with, in his/her/their absolute discretion, specific matters relating to the registration and issuance of the medium-term notes of the Company, including but not limited to the following:

- (1) to the extent permitted by laws and regulations and based on market conditions and the needs of the Company, to decide or amend or adjust specific plans for the registration and issuance of the medium-term notes of the Company, including but not limited to all matters related to the Company's registration and issuance of medium-term notes, such as the size of issuance, term of issuance, number of tranches (including whether or not to issue in tranches, the number of tranches and the size of each tranche), interest rate of issuance, the period and method for repayment of the principal and interest, method of issuance, method of underwriting, method of guarantee and use of proceeds;
- (2) to engage intermediaries for the issuance of medium-term notes, including but not limited to underwriters, law firms and rating agencies, to deal with relevant matters relating to the registration and filings for issuance as well as listing of the medium-term notes;
- (3) to sign, amend, report and perform all documents and contracts related to the issuance of medium-term notes, including but not limited to application documents, prospectus, underwriting agreements and documents relating to disclosure of information required by applicable regulatory rules;
- (4) to handle registration and filing procedures for the issuance of the medium-term notes, including but not limited to procedures for registration, issuance and trading arrangements;
- (5) to make adjustments to matters relating to the specific arrangements of the issuance of medium-term notes as appropriate in the event that there are changes in relevant laws, regulations and regulatory documents or the regulatory authorities' policies relating to the issuance of medium-term notes or changes in market conditions, save for matters that require re-approval at the general meeting pursuant to the requirements of relevant laws, regulations and the Articles of Association;

LETTER FROM THE BOARD

- (6) to handle other matters relating to the registration and issuance of medium-term notes by the Company;
- (7) the above authorization shall take effect from the date of consideration and approval at the AGM and shall remain in force during the validity period of the registration of the medium-term notes and while the medium-term notes subsist.

The issuance of medium-term notes, upon approval by the Shareholders at the AGM, will be subject to approval for issuance registration by the National Association of Financial Market Institutional Investors.

13. RESOLUTION ON ISSUANCE OF ULTRA SHORT-TERM FINANCING BONDS BY THE COMPANY

In order to broaden the financing channels of the Company, optimize its financing structure, reduce its financing costs, enhance its liquidity management, prevent capital risk and satisfy the funding required for the rapid development of the Company, the Company proposes to apply to the National Association of Financial Market Institutional Investors for registration of the issuance of ultra short-term financing bonds in the amount of not more than RMB2 billion (inclusive). Details of the plan are set out below:

13.1 Plan for the issuance

The Company intends to apply to the National Association of Financial Market Institutional Investors for registration of the issuance of ultra short-term financing bonds with the registered amount of not more than RMB2 billion (inclusive) and to issue the bonds in tranches on a rolling basis within the two-year validity period for registration with the National Association of Financial Market Institutional Investors according to the funding needs of the Company and market condition, and will ensure repayment will be made upon maturity. The proceeds to be raised from the issuance of ultra short-term financing bonds will be principally used for the production and operation activities of the Company, including but not limited to repaying bank loans and replenishing the working capital of the Company. The interest rate for the issuance will be determined by the Company and the underwriters upon negotiations with reference to the guidance price for the ultra short-term financing bonds quoted by the National Association of Financial Market Institutional Investors at the time of the issuance and based on the actual issuance period. The ultra short-term financing bonds applied by the Company for registration may be issued in tranches on a rolling basis within the validity period of the registered amount. The duration of the ultra short-term financing bonds to be issued in a single tranche shall be at a maximum of not more than 270 days (inclusive). The specific duration is subject to the announcement to be published at the time of the issuance.

LETTER FROM THE BOARD

13.2 Authorizations from the AGM as proposed by the Board

To complete the work associated with the issuance by the Company of ultra short-term financing bonds in an efficient and orderly manner, the Board of the Company proposes that the AGM authorize the chairman of the Company (or person(s) authorized by the chairman of the Board) to handle all matters relating to the issuance of ultra short-term financing bonds when the Company is qualified for such issuance, including but not limited to:

- (1) to determine the specific details of the issuance of ultra short-term financing bonds and to formulate and implement detailed issuance plan, which includes without limitation application for the registration of an issue size of not more than RMB2 billion (inclusive), to determine the timing of the issue, whether or not to issue in tranches and the number of tranches, the schedule for issuance in tranches, the arrangement for the amount and duration of each tranche, the period and method for repayment of the principal and interest, the interest rate of the issuance, target subscribers and all other matters relating to the terms of issuance;
- (2) to determine to engage a lead underwriter and other relevant intermediary institutions for providing services for the issuance of ultra short-term financing bonds, and handle all necessary procedures for the filings, registration and listing in connection with the issuance of ultra short-term financing bonds and other related matters.
- (3) to sign, amend, report and perform all contracts, agreements and other legal documents relating to the issuance of ultra short-term financing bonds;
- (4) to perform information disclosure obligations in a timely manner;
- (5) to make adjustments to matters relating to the specific arrangements of the issuance of ultra short-term financing bonds as appropriate in the event that there are changes in relevant laws, regulations and regulatory documents and the regulatory authorities' policies relating to the issuance of ultra short-term financing bonds or changes in market conditions;
- (6) to deal with other matters related to the issuance of ultra short-term financing bonds;
- (7) the authorization shall be effective from the date when the resolution is considered and approved at the AGM to the date of completion of the above matters within the authorization.

The issuance of ultra short-term financing bonds is still subject to the approval of the National Association of Financial Market Institutional Investors and shall be implemented within two years upon registration with the National Association of Financial Market Institutional Investors.

LETTER FROM THE BOARD

14. AGM

The AGM will be held in the Company's conference room located at Fuyao Industrial Zone, Rongqiao Economic & Technological Development Zone, Fuqing City, Fujian Province, the PRC at 2:00 p.m. on Thursday, April 27, 2023 to consider and, if thought fit, approve the work report of the Board of Directors for the year 2022, the work report of the Board of Supervisors for the year 2022, the final financial report for the year 2022, the profit distribution plan for the year 2022, the 2022 annual report and summary of annual report, the resolution on the reappointment of PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as the domestic audit institution and internal control audit institution of the Company for the year 2023, the resolution on the reappointment of PricewaterhouseCoopers as the overseas audit institution of the Company for the year 2023, the duty report of independent non-executive Directors for the year 2022, the resolution on maintenance of liability insurance by the Company for Directors, Supervisors and senior management of the Company, the resolution on the issuance of medium-term notes, and the resolution on the issuance of ultra short-term financing bonds by the Company. The notice of the AGM is set out on page 32 to page 36 of this circular.

A proxy form to be used at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to read the notice of the AGM and complete and return the proxy form attached to this circular in accordance with the instructions printed thereon as soon as possible. To be valid, H Shareholders shall return the proxy form or other authorization documents to the Company's H Share Registrar in Hong Kong, namely Computershare Hong Kong Investor Services Limited, and in any event not less than 24 hours before the time appointed for holding of the AGM (i.e. before 2:00 p.m. on Wednesday, April 26, 2023) or any adjournment thereof by hand or by post. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjournment thereof should you so wish.

LETTER FROM THE BOARD

15. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions put to the vote at the AGM will be decided by way of poll. The poll results will be published on the Company's website at <http://www.fuyaogroup.com> and the HKEXnews website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk> after the AGM.

16. RECOMMENDATION

The Board considers that all the resolutions to be proposed at the AGM are in the interests of the Company and the Shareholders as a whole, and accordingly the Board recommends you to vote in favour of all the resolutions proposed at the AGM.

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

Fuzhou, Fujian, the PRC



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)

WORK REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2022

During the Reporting Period, the Board of Supervisors (hereinafter referred to as the “**Board of Supervisors**”) of Fuyao Glass Industry Group Co., Ltd. (hereinafter referred to as the “**Company**”) has duly carried out its supervisory duties in a stringent manner and effectively protected the interests of the Shareholders, the Company and its employees based on the principles of fairness and honesty and in accordance with the relevant provisions of the Company Law of the People's Republic of China (hereinafter referred to as the “**Company Law**”), the Securities Law of the People's Republic of China (hereinafter referred to as the “**Securities Law**”), the Articles of Association and the Rules of Procedure for the Board of Supervisors of the Company. The work report of the Board of Supervisors for the year 2022 is hereby presented as follows:

I. WORK OF THE BOARD OF SUPERVISORS

For the year 2022, in strict compliance with the relevant requirements of the Company Law, the Securities Law, the Articles of Association and the Rules of Procedure for the Board of Supervisors of the Company, with our sense of responsibility towards all the Shareholders, the Board of Supervisors fulfilled its duties with due diligence, and proactively carried out various work. During the Reporting Period, the Board of Supervisors convened four meetings in total, and attended the general meetings and the meetings of the Board of Directors convened in the year. The Board of Supervisors effectively supervised the material decisions of operating activities, financial position and the performance of Directors and senior management of the Company, and reviewed and provided comments on the regular reports of the Company. The Board of Supervisors played an active role in promoting sound and stable development of the Company and safeguarded the legitimate interests of the Company and its Shareholders.

Session and number of the meetings	Date of the meetings	Topics of the meetings
The seventh meeting of the tenth session (meeting through communications)	March 17, 2022	Consideration of the Work Report of the Board of Supervisors for the Year 2021, the Final Financial Report for the Year 2021, the 2021 Annual Report and Summary of Annual Report, the Annual Internal Control Evaluation Report of Fuyao Glass Industry Group Co., Ltd. for 2021, the Resolution in relation to the Changes in Accounting Policies.

Session and number of the meetings	Date of the meetings	Topics of the meetings
The eighth meeting of the tenth session (meeting through communications)	April 14, 2022	Consideration of the Resolution in relation to the 2022 First Quarterly Report of the Company.
The ninth meeting of the tenth session (meeting through communications)	August 30, 2022	Consideration of the Resolution in relation to the 2022 Interim Report of the Company and its Summary.
The tenth meeting of the tenth session (meeting through communications)	October 20, 2022	Consideration of the Resolution in relation to the 2022 Third Quarterly Report, the Resolution in relation to the Projected Daily Connected Transactions between the Company and Tri-Wall Packaging (Fuzhou) Co., Ltd. for the Year 2023. the Resolution in relation to the Projected Daily Connected Transactions between the Company and Jinken Glass Industry Shuangliao Co., Ltd. for the Year of 2023.

II. THE BOARD OF SUPERVISORS' REVIEW OPINIONS ON OPERATION OF THE COMPANY IN ACCORDANCE WITH LAWS

The Board of Supervisors considers that in the year 2022, the Company's operation was in compliance with laws and regulations, and the internal control system was comprehensive and sound. The Board strictly carried out various resolutions approved by and authorizations granted by general meetings, and the decision-making procedure was lawful and effective. The Directors and senior management of the Company could perform their respective duties with diligence and dedication without violating laws, regulations and the Articles of Association or damaging interests of the Company and its Shareholders.

III. THE BOARD OF SUPERVISORS' REVIEW OPINIONS ON EXAMINING FINANCIAL POSITION OF THE COMPANY

During the Reporting Period, the Board of Supervisors examined and supervised the financial position, financial management, operating results and periodical reports of the Company, and considered that the Company's financial accounting system was sound and well-established, and the financial operation was standardized, and the financial statements of the Company objectively, truly, accurately and comprehensively reflected the financial position and operating results of the Company. The profit distribution plan for the year 2021 was carried out in strict compliance with relevant rules and the requirements of the Articles of Association, and was in line with the existing operation of the Company.

IV. THE BOARD OF SUPERVISORS' REVIEW OPINIONS ON THE CONNECTED TRANSACTIONS OF THE COMPANY

During the Reporting Period, the Board of Supervisors supervised the Company's connected transactions in 2022, and paid attention to the relevant behavior of connected Directors and connected Shareholders. The Board of Supervisors is of the view that the connected transactions of the Company in 2022 were carried out in accordance with the terms of relevant agreements governing such transactions, followed due decision-making procedures, were entered into on fair and reasonable terms, and were in the interest of the Shareholders of the Company as a whole. None of such connected transactions was found to have jeopardized the interests of the Company.

V. THE BOARD OF SUPERVISORS' REVIEW OPINIONS ON THE INTERNAL CONTROL OF THE COMPANY

During the Reporting Period, the Board of Supervisors supervised and inspected the construction and operation of the Company's internal control system, and is of the view that the internal control management system established by the Company is in compliance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Accounting Law of the People's Republic of China, the Guidelines of the Shanghai Stock Exchange for Internal Control of Listed Companies (《上海證券交易所上市公司內部控制指引》), the Basic Rules for the Internal Control of Companies (《企業內部控制基本規範》) and other regulatory rules for internal control. During the Reporting Period, the Company maintained, in all material aspects, effective internal control over financial reporting in accordance with the corporate internal control standard system and relevant provisions, without any material defect in internal control over financial reporting, and reasonably guaranteed the compliance by the Company with laws and regulations in its operation and management, the safety of assets, and the truthfulness, accuracy and completeness of financial reports and information disclosure, and the Company's system for internal control and risk management was effective.

In 2023, the Board of Supervisors will not fail to live up to the expectations of all Shareholders and will faithfully, honestly and diligently discharge its responsibilities in strict compliance with laws and regulations, including the Company Law and the Securities Law, and the requirements under the Articles of Association, so as to make unremitting efforts to safeguard the legitimate interests of the Company and all Shareholders.



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)

DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2022

As the independent non-executive Directors of Fuyao Glass Industry Group Co., Ltd. (hereinafter referred to as the “**Company**”), in 2022, in strict compliance with the Company Law of the People's Republic of China (the “**Company Law**”), the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the “**SSE Listing Rules**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) and other relevant laws, regulations and regulatory documents, as well as the requirements under the Articles of Association of Fuyao Glass Industry Group Co., Ltd. (hereinafter referred to as the “**Articles of Association**”), the Independent Directorship System of Fuyao Glass Industry Group Co., Ltd., and the Working Rules on the Annual Report of Independent Directors of Fuyao Glass Industry Group Co., Ltd. and other systems and with our sense of responsibility towards all Shareholders, we remained diligent and responsible in carrying out our duties, exercised the rights granted by the Company and the Shareholder with due discretion, actively participated in the general meetings of the Company and the meetings of the Board and expressed objective and fair independent opinions on the significant matters considered by the Board of the Company at its meetings. As such, we have fully discharged our responsibilities as the independent Directors and safeguarded the legitimate interests of all Shareholders, in particular minority Shareholders. The report on the duty performance of independent non-executive Directors for the year 2022 is hereby presented as follows:

I. BASIC INFORMATION ON THE INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Cheung Kit Man Alison has served as an independent non-executive Director of the Company since January 2018. Ms. Cheung Kit Man Alison currently serves as a member of the Examinations Committee of Hong Kong Securities and Investment Institute. Ms. Cheung Kit Man Alison served as a managing director of HSBC Private Bank from March 2010 to January 2017, and a senior vice president and managing director of DBS Hong Kong from February 2001 to March 2010.

Mr. Liu Jing has served as an independent non-executive Director of the Company since October 2019. Mr. Liu Jing is currently the dean of the Faculty of Social Works of the Open University of China. Mr. Liu Jing has served as the head of China Philanthropy Times from June 2001 to July 2022, and a vice president and secretary general of China Association of Social Workers from March 2007 to December 2021.

Mr. Qu Wenzhou has served as an independent non-executive Director of the Company since October 2019. Mr. Qu Wenzhou is currently the dean of the Jinyuan Institute for Financial Studies (金圓研究院), the director of the Chinese Capital Market Research Centre, the director of the MBA Centre of the School of Management and a professor of the Finance Department of the School of Management of Xiamen University. Mr. Qu Wenzhou served as the deputy head of the Institute for Financial & Accounting Studies of Xiamen University from May 2010 to November 2016, an associate professor of the MBA Center of the School of Management of Xiamen University from July 2005 to December 2007 and a researcher of the Shenzhen Stock Exchange from August 2003 to June 2005.

We, as independent non-executive Directors of the Company, do not hold any position in the Company other than independent non-executive Directors, and do not hold any position or receive any emoluments in Shareholders' entities of the Company. Therefore, there is no circumstance that may affect our independence.

II. ATTENDANCE OF MEETINGS AND ISSUANCE OF INDEPENDENT OPINIONS

(I) Attendance at Board meetings

Name of the independent non-executive Directors	Number of meeting(s) of the Board of Directors required to attend during the year	Number of meeting(s) attended in person	Number of meeting(s) attended through communications	Number of meeting(s) attended by proxy	Number of absences
CHEUNG KIT MAN ALISON (張潔雯)	4	4	4	0	0
LIU JING (劉京)	4	4	4	0	0
QU WEN ZHOU (屈文州)	4	4	4	0	0

Poll results: We voted for all the resolutions considered at the meetings of the Board held in 2022, and did not raise any objections or abstain from voting.

(II) Attendance at the meetings of special committees of the Board

In 2022, we actively attended meetings of the Strategy and Development Committee, the Audit Committee, the Nomination Committee and the Remuneration and Assessment Committee of the Board, and did not miss any of the relevant meetings. We also voted for all the resolutions considered at the meetings and did not raise any objection or abstain from voting.

(III) Attendance at general meetings

Name of the independent non-executive Directors	Number of general meeting(s) required to attend during the year	Number of meeting(s) attended in person
CHEUNG KIT MAN ALISON (張潔雯)	1	1
LIU JING (劉京)	1	1
QU WEN ZHOU (屈文州)	1	1

(IV) Issuance of independent opinions during the Reporting Period

No.	Date, session and number of the meeting	Independent opinions issued
1.	March 17, 2022 the eighth meeting of the tenth session of the Board	(1) Independent opinions on the 2021 evaluation report of the Company for internal control; (2) special explanation and independent opinions on the external guarantees and capital movement between the Company and the connected parties; (3) independent opinions on the profit distribution plan of the Company for the year 2021; (4) independent opinions on the reappointment of PricewaterhouseCoopers as the overseas audit institution of the Company for 2022; (5) independent opinions on the reappointment of PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as the domestic audit institution and internal control audit institution of the Company for 2022; (6) independent opinions on the commencement of foreign exchange derivatives trading business; (7) independent opinions on the insured liability insurance for Directors, Supervisors and senior management of the Company.
2.	October 20, 2022 the eleventh meeting of the tenth session of the Board	Independent opinions on the daily connected transactions of the Company.

**III. KEY CONCERNS IN THE DUTY PERFORMANCE OF INDEPENDENT NON-EXECUTIVE
DIRECTORS DURING THE YEAR****(I) Connected Transactions**

Pursuant to rules and regulations such as the SSE Listing Rules, the Hong Kong Listing Rules, the Administrative Measures for Connected Transactions of the Company and the Articles of Association, we have, on the basis of our independent judgment and having carefully reviewed the relevant materials and listened to the reports of the relevant officers of the Company, expressed our independent opinions in respect of the resolution on the Projected Daily Connected Transactions between the Company and Tri-Wall Packaging (Fuzhou) Co., Ltd. for the Year of 2023 and the resolution on the Projected Daily Connected Transactions between the Company and Jinken Glass Industry Shuangliao Co., Ltd. for the Year of 2023 considered at the eleventh meeting of the tenth session of the Board. We are of the view that the daily connected transactions between the Company and Tri-Wall Packaging (Fuzhou) Co., Ltd. and Jinken Glass Industry Shuangliao Co., Ltd. in 2023, none of which has any controlling relationship with the Company, were conducted for satisfaction of the need of the Company for its normal production and operation, enabled the Company to fully leverage the synergies between the Company and such related parties and facilitated its development in a sound and stable manner. Additionally, the Company and the above-mentioned related parties could negotiate the transaction prices based on the principles of fairness, openness, justice and reasonableness. The transaction prices were determined with reference to the market price or based on the cost-plus reasonable profit approach, which were fair and reasonable and in the interests of the Shareholders of the Company as a whole. The annual cap for the daily connected transactions between the Company and the above-mentioned related parties for the year 2023 as estimated by the Company was reasonable. The daily connected transactions between the Company and the aforementioned related parties did not jeopardize the interests of Shareholders of the Company, in particular non-related-party Shareholders, nor would such transactions adversely affect the Company's financial position, operating results and its ability to operate as a going concern and its independence. The Company would not become dependent on or controlled by the related parties by entering into such transactions. We give our consent to the above resolutions. The above resolutions were considered and approved at the eleventh meeting of the tenth session of the Board of the Company with connected Directors abstaining from voting thereon. The consideration and voting procedures and the voting results of the Board of the Company were in compliance with the relevant provisions of the Company Law, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (as amended in January 2022) and the Articles of Association.

(II) External Guarantees and Misappropriation of Funds**1. External guarantees**

- (1) Pursuant to relevant laws, regulations, the Articles of Association and the Management System of the Company on the External Guarantees, the external guarantees offered by the Company and its subsidiaries shall be submitted to the Board or general meeting for consideration and approval in accordance with the relevant authorization and permission. As of December 31, 2022, the balance of external guarantees provided by the Company amounted to RMB417.876 million, all of which were guarantees provided to subsidiaries by the Company.
- (2) As of December 31, 2022, save for the guarantees provided to subsidiaries by the Company, no guarantees were provided by the Company to its controlling Shareholder, actual controller or its affiliated enterprises, nor to any other related party in which the Company holds less than 50% equity interest, any unincorporated entity or any individual. As of December 31, 2022, the Company and its subsidiaries did not provide any non-compliant external guarantees, nor did they have non-compliant external guarantees provided in previous years but subsisting to the end of 2022.
- (3) In strict compliance with the requirements of internal control systems such as the Articles of Association and the Management System of the Company on the External Guarantees, the Company has made full and complete disclosure in relation to its external guarantees. The external guarantees provided by the Company are based on the reasonable needs of the Company for development. The decision-making procedures of the external guarantees are legal and valid. The Company has also fulfilled the relevant information disclosure obligations in a timely manner, without prejudice to the interests of the Company and its Shareholders, especially the interests of minority Shareholders.

2. *Misappropriation of funds*

As considered and approved at the fifteenth meeting of the eighth session of the Board of the Company convened on August 4, 2017, the loans granted by the Company and its domestic subsidiaries to Jinken Glass Industry Shuangliao Co., Ltd. (hereinafter referred to as “**Jinken Glass**”), a related party of the Company, shall be no more than RMB190 million with a term of not more than 24 months and an interest rate of no less than the RMB benchmark loan interest rate of financial institutions as published by the People’s Bank of China for the corresponding period. Shuangliao Jinyuan Glass Product Co., Ltd. and Jilin Huasheng Gas Group Co., Ltd., both of which are the shareholders of Jinken Glass, unconditionally pledged all of their respective 50% and 25% equity interests in Jinken Glass to the Company or its domestic subsidiaries, and Jinken Glass unconditionally pledged all of its movable properties, such as machinery, equipment and vehicles, and real estates (including but not limited to buildings, land use rights, etc.) to the Company or its domestic subsidiaries as security for the loans applied for by Jinken Glass from the Company and its domestic subsidiaries. For details, please refer to the Announcement of Fuyao Glass Industry Group Co., Ltd. on Connected Transaction in Relation to Providing Borrowings to Connected Parties dated August 5, 2017, as published on the Shanghai Securities News, the China Securities Journal, the Securities Times, and the website of the SSE (<http://www.sse.com.cn>).

Jinken Glass applied to the Company for extension of such term of the loans due to its financial strain in March 2019. As considered and approved at the ninth meeting of the ninth session of the Board of the Company convened on March 15, 2019, the Board of the Company agreed to extend the term of the above connected loans to August 15, 2021. For details, please refer to the Announcement of Fuyao Glass Industry Group Co., Ltd. on Extension of Term of Repayment of the Connected Loans dated March 16, 2019, as published on the Shanghai Securities News, the China Securities Journal, the Securities Times, and the website of the SSE (<http://www.sse.com.cn>).

Before the expiration of the term of the loan, in June 2021, Jinken Glass applied to the Company for extending the term of the loans and adjusting the interest rate of the loans. As considered and approved at the fifth meeting of the tenth session of the Board of the Company convened on June 17, 2021, the Board of the Company agreed to extend the term of the above connected loans to August 31, 2023, with an interest rate being fixed at 3.85%, the loan prime rate (LPR) published by the National Interbank Funding Centre as authorized by the People's Bank of China. For details, please refer to the Announcement of Fuyao Glass Industry Group Co., Ltd. on Extension of Term of Repayment of the Connected Loans dated June 18, 2021, as published on the Shanghai Securities News, the China Securities Journal, the Securities Times, and the website of the SSE (<http://www.sse.com.cn>).

As of December 31, 2022, the balance of the loans of Jinken Glass was RMB0.

Save as mentioned above, in 2022, the capital movement between the Company and the related parties (excluding the wholly-owned or controlled subsidiaries of the Company, the same as below) was based on normal capital transactions. There were no instances where the controlling Shareholder and actual controller of the Company, other enterprises controlled by the Company or other related parties appropriated the funds of the Company for any non-operating purpose, nor did the Company provide funds directly or indirectly to its controlling Shareholder or actual controller, other enterprises controlled by the Company or other related parties in violation of regulations. There were no instances where the related parties illegally appropriated the funds of the Company in previous years but subsisting to the end of 2022.

(III) Nomination and Remuneration of Directors and Senior Management

1. No new directors and senior management were nominated during the year 2022.
2. The Remuneration and Assessment Committee of the Company has earnestly performed their duties pursuant to the Work Rules of the Remuneration and Assessment Committee of the Company, and is of the view that the remunerations paid by the Company to the senior management are fair and reasonable and in line with the Company's remuneration policy and assessment criteria, and without violation of rules of the Company.

(IV) Results Forecast and Preliminary Results Announcement

During the year 2022, the Company did not issue any estimated operating results announcements or preliminary performance results announcements.

(V) Appointment or Change of Accountants

Since PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) was appointed as the audit institution of the Company, it has been emphasizing on the understanding of the Company and its operating environment, focusing on the establishment and implementation of the Company's internal control, and attaching importance to maintaining communications with the Audit Committee under the Board and the independent Directors of the Company. It maintained their independence, objectivity and impartiality in the course of audit with cautious, independent and objective working attitude, and diligently fulfilled their audit responsibilities. The Audit Committee under the Board of the Company proposed to the Board the reappointment of PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as the domestic audit institution and internal control audit institution of the Company for 2022. In light of the above, we agreed to reappoint PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as the domestic audit institution and internal control audit institution of the Company for 2022 and agreed to present the above-mentioned matters at the general meeting of the Company for consideration.

PricewaterhouseCoopers maintained their independence, objectivity and impartiality in the course of audit with cautious, independent and objective working attitude, and diligently fulfilled their audit responsibilities. The Audit Committee under the Board of the Company proposed to the Board the reappointment of PricewaterhouseCoopers as the overseas audit institution of the Company for 2022. In light of the above, we agreed to reappoint PricewaterhouseCoopers as the overseas audit institution of the Company for 2022 and agreed to present the above-mentioned matters at the general meeting of the Company for consideration.

(VI) Cash Dividends and Other Returns to Investors

At the eighth meeting of the tenth session of the Board of the Company convened on March 17, 2022, we conducted a thorough discussion in respect of the compliance and reasonableness of the proposed Profit Distribution Plan for the Year 2021 of the Company and issued independent opinions as follows: we are of the opinion that the proposed Profit Distribution Plan for the Year 2021 of the Company is in compliance with the provisions of the Company Law of the People's Republic of China, the Listed Companies Regulatory Guidance No. 3 – Cash Dividend Distribution of Listed Companies, the Guidelines No.1 of the Self-Regulation of Companies Listed on the Shanghai Stock Exchange – Standard Operation and other laws, regulations and regulatory documents as well as relevant requirements regarding profit distribution policy as stipulated in the Dividend Distribution Plan for Shareholders for the Upcoming Three Years (2021-2023) of the Company and the Articles of Association. The Company formulated the Profit Distribution Plan for the Year

2021 on the basis of fully considering the external macroeconomic situation, the Company's future development, financial position, cash flow status, profitability, and investment return to Shareholders, etc. The proposed Profit Distribution Plan for the Year 2021 represents the Company's emphasis on reasonable investment returns to investors, while giving due consideration to the actual operation and sustainable development of the Company without prejudice to the interests of the Company and its Shareholders as a whole. The Profit Distribution Plan for the Year 2021 was considered and approved at the eighth meeting of the tenth session of the Board of the Company. The voting results were lawful and valid. We agreed to present the Profit Distribution Plan for the Year 2021 for consideration at the 2021 annual general meeting of the Company.

(VII) Fulfillment of Commitments by the Company and the Shareholders

In 2022, the Company and its controlling shareholders strictly complied with relevant laws and regulations, without any breach of their relevant commitments.

(VIII) Implementation of Information Disclosure

In 2022, in strict compliance with the SSE Listing Rules and the Hong Kong Listing Rules as well as the information disclosure requirements of the Company, the Company performed its obligations of information disclosure in a truthful, accurate, complete, timely and impartial manner, safeguarding the rights of its Shareholders, creditors and other stakeholders to access information of the Company.

(IX) Implementation of Internal Control

In 2022, the Company formed a reasonable and effective internal control system through overseeing and tracking its operating activities and financial condition pursuant to the relevant internal control rules, which ensured the operating activities of the Company and its subsidiaries to be carried out in a healthy and stable way under the internal control system. The existing internal control rules of the Company are in line with relevant laws and regulations and regulatory requirements, basically maintain effective internal control over the management and operation of the Company in all material aspects. In this regard, there are no material defects in the internal control of the Company.

(X) Operation of the Board and its Special Committees

There are four special committees under the Board, namely, the Audit Committee, the Nomination Committee, the Remuneration and Assessment Committee and the Strategy and Development Committee. In 2022, these special committees earnestly performed their duties and professional functions, reviewed matters falling within their respective terms of reference, and operated in accordance with relevant standards.

IV. OTHER WORK FOR SAFEGUARDING THE LEGAL INTERESTS OF INVESTORS

- (1) As independent non-executive Directors of the Company, we carried out the duties of independent non-executive Directors in a faithful and effective manner in 2022. For every resolution required to be considered by the Board of the Company, we firstly reviewed the resolution materials and introduction of relevant situations provided by the Company in an earnest manner. Then we would provide professional opinions and recommendations after understanding all issues related to the resolution adequately. On this basis, we exercised our voting rights in an independent, objective and prudent manner and strived to safeguard the legitimate rights of the investors from being prejudiced by such decision made by the Company.
- (2) We carried out supervision and inspection on the information disclosure of the Company in order to ensure that the Company disclosed information truly, accurately, completely, timely and fairly. We paid attention to the advertisements and reports on the Company in media including the website of the Company, newspaper and television, and maintained close contact with the Directors, chief financial officer, director of auditing division, secretary to the Board and other relevant personnel of the Company in order to understand the production and operation and the progress of material events of the Company.
- (3) We made objective and impartial judgment on the Company's periodic financial statements and relevant matters; supervised and inspected whether the information of the Company was disclosed truly, accurately, completely, timely and fairly, in order to safeguard the legitimate interests of public shareholders.
- (4) In 2022, we conducted careful review and inspection with respect to the performance of undertakings by the Company and its Shareholders and did not discover any violation of undertakings.

- (5) Pursuant to relevant requirements including the SSE Listing Rules and the Hong Kong Listing Rules, after reviewing the relevant information provided by the Company in relation to its connected transactions with Fujian Yaohua Industrial Village Development Co., Ltd., Global Cosmos German Limited, Tri-Wall Packaging (Fuzhou) Co., Ltd., Jinken Glass Industry Shuangliao Co., Ltd., Fuyao Group Beijing Futong Safety Glass Co., Ltd. , Fujian Triplex Auto Parts Development Co., Ltd. (福建三鋒汽配開發有限公司) and China Intelligent and Connected Vehicles (Beijing) Research Institute Co., Ltd. for the year 2022, we are of view that (a) such transactions were entered into in the ordinary course of the Company's business; (b) such transactions were entered into on normal commercial terms or the terms were no less favorable than those obtained from or offered by independent third parties (as the case may be) as far as the Group is concerned; and (c) such transactions were carried out in accordance with the terms of relevant transaction agreements which were fair and reasonable and were in line with the interests of Shareholders of the Company as a whole.
- (6) In 2022, we paid attention to the impact of changes in external environment and market on the Company while proactively investigating and acquiring necessary circumstances and information for decision-making and paying adequate attention and supervising the governance structure, establishment of internal control system, connected transactions and production and operation activities of the Company.
- (7) We proactively studied relevant laws, regulations and regulatory systems so as to enhance our knowledge and understanding of relevant regulations, particularly those involving regulations on corporate governance structure and protection of the interests of public shareholders. We constantly enhanced our capability to protect the interests of the Company and investors and formed awareness to spontaneously protect the interests of all Shareholders.

V. OTHER MATTERS

1. There was no proposal of convening Board meetings.
2. There was no proposal of appointment or dismissal of accounting firms.
3. There was no appointment of external audit institution and consulting institutions.

In 2023, we will further enhance communications with the Company's Directors, Supervisors and management, strengthen learning and improve professional skills and decision making capability, and pay attention to the improvement of corporate governance structure, implementation of cash dividend policies, connected transactions, external guarantees, internal control and information disclosure. We will, in compliance with the requirements under the relevant laws and regulations for independent non-executive Directors, adhere to the principles of prudence, diligence and honesty and faithfully perform duties and obligations of independent non-executive Directors, leverage our professional knowledge and experience to provide the Board with more constructive comments and recommendations for decision-making, proactively promote and optimize corporate governance, and safeguard the legitimate rights of all Shareholders, especially minority Shareholders, so as to strengthen the Company's continuous and healthy development.

Meanwhile, we would like to express our sincere gratitude to the Board, senior management members and other relevant personnel of the Company for their active and effective cooperation and support to us in the past year.

Independent non-executive Directors of the tenth session of the Board:**Cheung Kit Man Alison****Liu Jing****Qu Wenzhou**

NOTICE OF THE 2022 ANNUAL GENERAL MEETING



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)

NOTICE OF THE 2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that Fuyao Glass Industry Group Co., Ltd. (the “**Company**”) will hold the 2022 annual general meeting of the Company (the “**AGM**”) in the Company’s conference room located at Fuyao Industrial Zone, Rongqiao Economic & Technological Development Zone, Fuqing City, Fujian Province, the PRC at 2:00 p.m. on Thursday, April 27, 2023 to consider and, if thought fit, approve the following resolutions. Unless the context otherwise requires, terms used in this notice shall have the same meaning as defined in the circular of the Company dated March 27, 2023.

ORDINARY RESOLUTIONS

1. Work Report of the Board of Directors for the Year 2022
2. Work Report of the Board of Supervisors for the Year 2022
3. Final Financial Report for the Year 2022
4. Profit Distribution Plan for the Year 2022
5. 2022 Annual Report and Summary of Annual Report
6. Resolution on the Reappointment of PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as the Domestic Audit Institution and Internal Control Audit Institution of the Company for the Year 2023
7. Resolution on the Reappointment of PricewaterhouseCoopers as the Overseas Audit Institution of the Company for the Year 2023
8. Duty Report of Independent Non-executive Directors for the Year 2022
9. Resolution on Maintenance of Liability Insurance by the Company for Directors, Supervisors and Senior Management

NOTICE OF THE 2022 ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

10. Resolution on the Issuance of Medium-term Notes
11. Resolution on the Issuance of Ultra Short-term Financing Bonds by the Company

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

Fuzhou, Fujian, the PRC
March 27, 2023

Notes:

1. ELIGIBILITY TO ATTEND THE AGM AND CLOSURE OF H SHARE REGISTER

To determine the name list of H Shareholders eligible to attend the AGM, the Company will close registration for H Share transfers from Wednesday, April 19, 2023 to Thursday, April 27, 2023 (both days inclusive). H Shareholders of the Company whose names appear on the H Share register of members of the Company at the close of business on Wednesday, April 19, 2023 are entitled to attend and vote at the AGM. Holders of H Shares who wish to attend the AGM but have not registered their share transfer documents shall lodge their transfer documents together with the relevant share certificates at the Company's H Share Registrar in Hong Kong, namely Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on Tuesday, April 18, 2023.

As to the details of materials for the A Shareholders attending the AGM, the Company will announce such on the website of the Shanghai Stock Exchange separately.

2. ARRANGEMENT OF DISTRIBUTION OF DIVIDEND

Based on the total number of shares registered on the record date in respect of the equity distribution for the year of 2022, the Board proposes to distribute cash dividends to the holders of A shares and holders of H shares whose names appear on the register of members on the record date in respect of the equity registration for the year of 2022, with a cash dividend of RMB1.25 (tax included) per share. As of December 31, 2022, the total number of shares of the Company was 2,609,743,532, base on which, the total cash dividend proposed to be distributed was RMB3,262,179,415 (tax inclusive). The profit distribution plan will be presented at the AGM for consideration. Subject to approval of the plan at the AGM, the cash dividend will be paid out within two months from the closing of the AGM according to the Articles of Association. Pursuant to the current work plan of the Company, it is expected that dividends will be paid on or before Monday, June 26, 2023. Where there is any change in the aforesaid expected distribution date of dividend, related announcement will be published by the Company in a timely manner. The Company will separately announce the details regarding the distribution of dividend in due course.

NOTICE OF THE 2022 ANNUAL GENERAL MEETING

Withholding and Payment of Enterprise Income Tax for Foreign Non-resident Enterprise Shareholders

Pursuant to the Notice of the State Administration of Taxation on Matters Concerning Withholding Enterprise Income Tax When China Resident Enterprises Distribute Dividends to Foreign Non-resident Enterprise Shareholders of H Shares (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), distributing dividends by China resident enterprises to foreign non-resident enterprise shareholders of H Shares for 2008 and for the years onwards shall be subject to the enterprise income tax withheld at a uniform rate of 10%. As such, the Company is required to withhold enterprise income tax at the rate of 10% before distributing dividends for the year ended December 31, 2022 to foreign non-resident enterprise shareholders as appearing on the H Share register of members of the Company. Upon receipt of such dividends, a foreign non-resident enterprise shareholder may apply to the competent tax authorities for relevant treatment under the tax treaties (arrangements) in person or through a proxy or a withholding agent and provide evidence in support of its status as a beneficial owner as defined in the tax treaties (arrangements). Upon verification by the competent tax authorities, the difference between the tax levied and the amount of tax payable as calculated at the tax rate under the tax treaties (arrangements) will be refunded.

Withholding and Payment of Individual Income Tax for Individual Overseas Shareholders

Pursuant to the Notice on Certain Issues Concerning the Policies of Individual Income Tax (Cai Shui Zi [1994] No. 020) (《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)) promulgated by the Ministry of Finance and the State Administration of Taxation of the PRC on May 13, 1994, overseas individuals are exempted from the PRC individual income tax for dividends or bonuses received from foreign-invested enterprises. As the Company is a foreign-invested enterprise, it is not required to withhold and pay the PRC individual income tax when distributing dividends for the year ended December 31, 2022 to overseas individual shareholders as appearing on the H Share register of members of the Company.

Withholding of Income Tax for Investors of Northbound Trading

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A Shares of the Company listed on the SSE (the “**Investors of Northbound Trading**”), their final dividends will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such Shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for such withholding. For investors of Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a cash dividend tax rate of less than 10%, those enterprises or individuals may apply to the competent tax authorities for the entitlement of the rate under such tax treaty by themselves or through a withholding agent. Upon approval by the tax authorities, the difference between the tax levied and the amount of tax payable as calculated at the tax rate under the tax treaty will be refunded.

Withholding of Income Tax for Investors of Southbound Trading

Pursuant to the Notice on the Tax Policies Concerning the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) effective from November 17, 2014:

- for mainland individual investors who invest in the H Shares of the Company via the Shanghai-Hong Kong Stock Connect, the Company will withhold individual income tax at the rate of 20% in the distribution of dividends. For mainland securities investment funds that invest in the H Shares of the Company via the Shanghai-Hong Kong Stock Connect, the Company will withhold individual income tax in the distribution of dividends pursuant to the foregoing provisions; and
- for mainland enterprise investors that invest in the H Shares of the Company via the Shanghai-Hong Kong Stock Connect, the Company will not withhold income tax in the distribution of dividends and the mainland enterprise investors shall report and pay the tax amount by themselves.

NOTICE OF THE 2022 ANNUAL GENERAL MEETING

Pursuant to the Notice on the Tax Policies Concerning the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) effective from December 5, 2016:

- for mainland individual investors who invest in the H Shares of the Company via the Shenzhen-Hong Kong Stock Connect, the Company will withhold individual income tax at the rate of 20% in the distribution of dividends. For mainland securities investment funds that invest in the H Shares of the Company via the Shenzhen-Hong Kong Stock Connect, the Company will withhold individual income tax in the distribution of dividends pursuant to the foregoing provisions; and
- for mainland enterprise investors that invest in the H Shares of the Company via the Shenzhen-Hong Kong Stock Connect, the Company will not withhold income tax in the distribution of dividends and the mainland enterprise investors shall report and pay the tax amount by themselves.

If the H Shareholders of the Company have any queries regarding the above tax arrangements, please consult your tax consultants regarding the tax impacts in China, Hong Kong and other countries (regions) for holding and selling the Company's H Shares.

3. PROXY

The proxy form enclosed with the notice of the AGM relating to the resolutions to be proposed has been issued by the Company to its Shareholders on the same day. Shareholder who is entitled to attend and vote at the AGM may appoint one or more proxies (who needs not be a Shareholder of the Company) to attend the AGM and to vote thereat on his/her behalf. The proxy form shall be in writing and signed by the Shareholder or his/her attorney duly authorized in writing or, if the Shareholder is a corporate body, either executed under its common seal or signed by its legal representative, director or duly authorized attorney. If the proxy form is signed by the attorney of the Shareholder, the power of attorney or other authorization document authorizing the attorney to sign the proxy form must be notarized.

In order to be valid, H Shareholders shall lodge the proxy form, together with the power of attorney or other authority (if any), by hand or post, to the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for holding the 2022 AGM (i.e. before 2:00 p.m. on Wednesday, April 26, 2023) or its adjourned meeting.

Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any of its adjourned meetings should you so wish.

4. REGISTRATION PROCEDURE FOR ATTENDING THE AGM

Shareholders or their proxies shall present their identity documents when attending the AGM. If an attending Shareholder is a legal person, its legal representative or director or person authorized by other governing body shall present the copy of the resolution of the board of directors or other governing body of such Shareholder for appointing such person to attend the AGM.

NOTICE OF THE 2022 ANNUAL GENERAL MEETING

5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the vote of Shareholders at the AGM must be taken by poll. Therefore, the chairman of the AGM will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the AGM.

6. ARRANGEMENTS FOR ADVERSE WEATHER AND OTHER FORCE MAJEURE

The AGM may be adjourned to a later date and/or time or cancelled (at the discretion of the Company) if it is not practicable to convene the AGM due to adverse weather and other special reasons such as force majeure. The Company will publish an announcement on the websites of the Hong Kong Stock Exchange (<http://www.hkex.com.hk>) and the Company (<http://www.fuyaogroup.com>) to explain the postponement or cancellation of the AGM (provided that the failure of the Company to publish the announcement in time for any reason shall not affect the decision of the Company to postpone or cancel the convening of the AGM). Shareholders may also contact the H Share Registrar or the Office of the Secretary to the Board of Directors of the Company for enquiries.

7. OTHERS

- (1) Except for the arrangements for the Company to conduct online voting for A Shareholders during the designated time on the day of the AGM in accordance with the provisions of the Rules Governing Shareholders' General Meetings of Listed Companies, No. IV Online Voting at Shareholders' General Meetings as set out in the Appendix to the Guidelines No. 2 on Self-Regulatory and Supervision for Listed Companies on Shanghai Stock Exchange – Business Handling, as well as the Rules of Procedure for General Meetings and the Implementation Rules for Online Voting at Shareholders' General Meetings of the Company, the AGM shall be a physical meeting (on-site meeting) at which H-Shareholders of the Company are required to attend in person or by proxy as required by Note 3 to this notice. The AGM is expected to last for not more than a half day. The Shareholders attending the meeting shall be responsible for their own traveling and accommodation expenses and all relevant costs.

- (2) Contact information of the Company:

Address:	Office of the Secretary to the Board of Directors Fuyao Industrial Zone Rongqiao Economic & Technological Development Zone Fuqing City Fujian Province the PRC
Postal Code:	350301
Tel:	(86) 591 8538 3777
Fax:	(86) 591 8536 3983
Contact person:	Zhang Wei

8. REFERENCES TO DATES AND TIMES IN THIS NOTICE ARE TO HONG KONG DATES AND TIMES

As of the date of this notice, 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.