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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)**

## **2025 FIRST QUARTERLY REPORT**

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Set out below is the 2025 first quarterly report (the “**Quarterly Report**”) of Fuyao Glass Industry Group Co., Ltd. (the “**Company**”) and its subsidiaries for the three months ended March 31, 2025 (the “**Reporting Period**”). The financial report contained herein is prepared pursuant to the China Accounting Standards for Business Enterprises and has not been audited.

The Quarterly Report is prepared in Chinese and translated into English. In the event of any inconsistency between these two versions, the Chinese version shall prevail.

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

Fuzhou, Fujian, the PRC, April 17, 2025

*As at 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; Mr. Liu Jing, Mr. Xue Zuyun and Mr. Dat Dzeng Hao Daniel, as independent non-executive directors.*

## IMPORTANT NOTICE

The board of directors, the board of supervisors, the directors, supervisors and senior management members of the Company warrant the truthfulness, accuracy and completeness of the contents stated in the Quarterly Report and that there are no false representations, misleading statements contained in or material omissions from the Quarterly Report, and shall assume joint and several legal liabilities therefor.

The person-in-charge of the Company, the person-in-charge of accounting affairs and the head of the accounting department (person-in-charge of accounting) warrant the truthfulness, accuracy and completeness of the information of the financial statements set out in the Quarterly Report.

The first quarterly financial statements have not been audited.

### I. MAJOR FINANCIAL DATA

#### (I) Major accounting data and financial indicators

*Unit: Yuan    Currency: RMB*

| Items   | During<br>the Reporting<br>Period | Corresponding<br>period of<br>previous year | Increase/decrease<br>during the<br>Reporting Period<br>as compared with<br>the corresponding<br>period of<br>previous year<br>(%) |
|---|-----------------------------------|---|---|
| Operating revenue   | 9,910,012,731                     | 8,835,664,711                               | 12.16   |
| Net profit attributable to shareholders<br>of the listed company  | 2,029,740,416                     | 1,387,825,463                               | 46.25   |
| Net profit attributable to shareholders<br>of the listed company, net of<br>non-recurring gains or losses | 1,986,938,205                     | 1,517,878,496                               | 30.90   |
| Net cash flows generated from<br>operating activities   | 2,007,595,043                     | 1,300,199,825                               | 54.41   |
| Basic earnings per share (yuan/share)   | 0.78                              | 0.53  | 47.17   |
| Diluted earnings per share (yuan/share)   | 0.78                              | 0.53  | 47.17   |
| Return rate on weighted average net<br>assets (%)   | 5.53                              | 4.32  | 1.21  |

|   | <b>As at the end of<br/>the Reporting<br/>Period</b> | <b>As at the end of<br/>previous year</b> | <b>Increase/decrease<br/>at the end of the<br/>Reporting Period<br/>as compared<br/>with the end of<br/>previous year<br/>(%)</b> |
|---|--|---|---|
| Total assets  | <b>65,982,028,535</b>                                | 63,254,182,536                            | 4.31  |
| Ownership interest attributable<br>to shareholders of the listed<br>company | <b>37,729,537,408</b>                                | 35,694,366,243                            | 5.70  |

**(II) Non-recurring profit and loss items and amounts**

*Unit: Yuan    Currency: RMB*

| <b>Non-recurring profit or loss items</b>  | <b>Amount for<br/>the Reporting<br/>Period</b> |
|--|--|
| Profit or loss from disposal of non-current assets, including<br>the write-off part of the provision on impairment of assets   | <b>4,852,323</b>                               |
| Government subsidies recorded under current profit and loss<br>(except for those closely related to the normal business<br>operation of the Company, in compliance with the<br>requirements of national policies, enjoyed in accordance<br>with certain standards, and with a continuing effect on the<br>gains and losses of the Company) | <b>35,871,636</b>                              |
| Apart from effective hedging instruments relating to the<br>normal operations of the Company, profit or loss from<br>changes in fair value of financial assets and financial<br>liabilities held by non-financial enterprises, and profit or<br>loss from disposal of financial assets and financial liabilities                           | <b>259,751</b>                                 |
| Other non-operating income and expenses other than the<br>above items  | <b>8,057,483</b>                               |
| Less: Effect of income tax   | <b>6,176,314</b>                               |
| Effect of minority interests (after tax)   | <b>62,668</b>                                  |
| Total  | <b>42,802,211</b>                              |

**(III) Particulars of and reasons for changes in major accounting data and financial indicators**

| <b>Items</b>  | <b>Percentage of<br/>change<br/>(%)</b> | <b>Main reason</b>   |
|---|---|--|
| Net profit attributable to shareholders of the listed company                                       | 46.25                                   | During the Reporting Period, revenue grew rapidly which was attributed to quality improvement and efficiency enhancement, and an increase in foreign exchange gains compared to the previous period. |
| Net profit attributable to shareholders of the listed company, net of non-recurring gains or losses | 30.90                                   | During the Reporting Period, revenue grew rapidly which was attributed to quality improvement and efficiency enhancement, and an increase in foreign exchange gains compared to the previous period. |
| Net cash flows generated from operating activities  | 54.41                                   | Due to the increase in revenue and profit during the Reporting Period.   |
| Basic earnings per share<br>(yuan/share)  | 47.17                                   | During the Reporting Period, revenue grew rapidly which was attributed to quality improvement and efficiency enhancement, and an increase in foreign exchange gains compared to the previous period. |
| Diluted earnings per share<br>(yuan/share)  | 47.17                                   | During the Reporting Period, revenue grew rapidly which was attributed to quality improvement and efficiency enhancement, and an increase in foreign exchange gains compared to the previous period. |

## II. PARTICULARS OF SHAREHOLDERS

### (I) Total number of shareholders of ordinary shares, number of shareholders of preference shares with restored voting rights and the shareholdings of the top ten shareholders

As at March 31, 2025, the Company had 100,949 holders of A shares and 44 registered holders of H shares in total. The number of shareholders in aggregate was 100,993.

*Unit: Share(s)*

|  |         |   |   |
|--|---------|---|---|
| Total number of shareholders of ordinary shares at the end of the Reporting Period | 100,993 | Total number of shareholders of preference shares with restored voting rights at the end of the Reporting Period (if any) | 0 |
|--|---------|---|---|

#### Shareholdings of the top ten shareholders (excluding shares lent under the securities lending and refinancing business)

| Name of shareholders   | Nature of shareholders                | Shareholding | Shareholding percentage (%) | Number of shares held with selling restrictions | Pledge, mark or moratorium Status of shares | Number |
|--|---------------------------------------|--------------|-----------------------------|---|---|--------|
| HKSCC NOMINEES LIMITED <i>(Note)</i>   | Unknown                               | 595,373,144  | 22.81                       |   | Unknown                                     |        |
| Sanyi Development Limited  | Overseas legal person                 | 390,578,816  | 14.97                       |   | Nil   |        |
| Hong Kong Securities Clearing Company Limited  | Unknown                               | 357,327,588  | 13.69                       |   | Unknown                                     |        |
| Heren Charitable Foundation  | Domestic non-state-owned legal person | 169,512,888  | 6.50                        |   | Nil   |        |
| Bai Yongli   | Unknown                               | 37,436,015   | 1.43                        |   | Unknown                                     |        |
| China Securities Finance Corporation   | Unknown                               | 28,095,485   | 1.08                        |   | Unknown                                     |        |
| Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金) | Unknown                               | 26,173,412   | 1.00                        |   | Unknown                                     |        |
| Li Fuqing  | Unknown                               | 24,284,820   | 0.93                        |   | Unknown                                     |        |
| Fujian Yaohua Industrial Village Development Co., Ltd.   | Domestic non-state-owned legal person | 24,077,800   | 0.92                        |   | Nil   |        |
| Agricultural Bank of China Limited – E Fund Consumer Industry Equity Securities Investment Fund (中國農業銀行股份有限公司－易方達消費行業股票型證券投資基金)  | Unknown                               | 23,504,575   | 0.90                        |   | Unknown                                     |        |

**Shareholdings of the top ten shareholders not subject to selling restrictions  
(excluding shares lent under the securities lending and refinancing business)**

| Name of shareholders  | Number of tradable shares held |                                    | Type and number of shares | Number      |
|---|--------------------------------|------------------------------------|---------------------------|-------------|
|   | without selling restrictions   | Type                               |                           |             |
| HKSCC NOMINEES LIMITED <i>(Note)</i>  | 595,373,144                    | Overseas listed foreign shares     |                           | 595,373,144 |
| Sanyi Development Limited   | 390,578,816                    | Ordinary shares denominated in RMB |                           | 390,578,816 |
| Hong Kong Securities Clearing Company Limited   | 357,327,588                    | Ordinary shares denominated in RMB |                           | 357,327,588 |
| Heren Charitable Foundation   | 169,512,888                    | Ordinary shares denominated in RMB |                           | 169,512,888 |
| Bai Yongli  | 37,436,015                     | Ordinary shares denominated in RMB |                           | 37,436,015  |
| China Securities Finance Corporation  | 28,095,485                     | Ordinary shares denominated in RMB |                           | 28,095,485  |
| Industrial and Commercial Bank of China Limited<br>– Huatai-PineBridge CSI 300 Exchange Traded<br>Open-ended Index Securities Investment Fund (中<br>國工商銀行股份有限公司–華泰柏瑞滬深<br>300 交易型開放式指數證券投資基金) | 26,173,412                     | Ordinary shares denominated in RMB |                           | 26,173,412  |
| Li Fuqing   | 24,284,820                     | Ordinary shares denominated in RMB |                           | 24,284,820  |
| Fujian Yaohua Industrial Village Development<br>Co., Ltd.   | 24,077,800                     | Ordinary shares denominated in RMB |                           | 24,077,800  |
| Agricultural Bank of China Limited – E Fund<br>Consumer Industry Equity Securities Investment<br>Fund (中國農業銀行股份有限公司–易方<br>達消費行業股票型證券投資基金)   | 23,504,575                     | Ordinary shares denominated in RMB |                           | 23,504,575  |

Explanations on the connected relationship or parties acting in concert among the above shareholders

Sanyi Development Limited and Fujian Yaohua Industrial Village Development Co., Ltd. are controlled by the same entity. Among the remaining eight shareholders not subject to selling restrictions, it is uncertain whether there is any connected relationship among them and whether such shareholders are parties acting in concert within the meaning under the Measures for the Administration of Acquisition of Listed Companies.

Explanations on the participation of the top ten shareholders and the top ten shareholders not subject to selling restrictions in margin financing and securities lending and refinancing businesses (if any)

1. Bai Yongli, a shareholder, holds 37,436,015 shares through the credit guarantee account;
2. Li Fuqing, a shareholder, holds 24,283,820 shares through the credit guarantee account.

**Note:** HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司). Investors deposit their H shares in the Company into the Central Clearing and Settlement System under The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and count them by the aggregate number of H shares registered under the name of HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司), a wholly-owned subsidiary member body of the Hong Kong Stock Exchange.

### III. QUARTERLY FINANCIAL STATEMENTS

#### (I) Financial Statements

##### Consolidated Balance Sheet

March 31, 2025

Prepared by: Fuyao Glass Industry Group Co., Ltd.

Unit: Yuan    Currency: RMB    Audit Type: Unaudited

| Items                                       | March 31,<br>2025     | December 31,<br>2024  |
|---|-----------------------|-----------------------|
| <b>Current assets:</b>                      |                       |                       |
| Cash at bank and on hand                    | 20,454,665,901        | 18,784,564,004        |
| Settlement provisions                       |                       |                       |
| Placement                                   |                       |                       |
| Held-for-trading financial assets           | 7,942,325             | 7,682,574             |
| Derivative financial assets                 |                       |                       |
| Notes receivable                            | 983,743,099           | 812,397,864           |
| Accounts receivable                         | 7,288,065,615         | 8,157,067,130         |
| Accounts receivable financing               | 2,512,325,291         | 1,921,465,582         |
| Advances to suppliers                       | 392,139,598           | 305,455,256           |
| Premiums receivable                         |                       |                       |
| Reinsurance receivable                      |                       |                       |
| Deposits receivable from reinsurance treaty |                       |                       |
| Other receivables                           | 126,151,670           | 126,106,574           |
| Including: Interest receivable              |                       |                       |
| Dividends receivable                        |                       |                       |
| Financial assets purchased for resale       |                       |                       |
| Inventories                                 | 6,090,554,974         | 5,970,614,068         |
| Including: Data resources                   |                       |                       |
| Contract assets                             |                       |                       |
| Held-for-sale assets                        |                       |                       |
| Non-current assets due within one year      |                       |                       |
| Other current assets                        | 251,783,362           | 317,730,736           |
| <b>Total current assets</b>                 | <b>38,107,371,835</b> | <b>36,403,083,788</b> |

| Items                                   | March 31,<br>2025     | December 31,<br>2024  |
|---|-----------------------|-----------------------|
| <b>Non-current assets:</b>              |                       |                       |
| Loans and advances granted              |                       |                       |
| Debt investments                        |                       |                       |
| Other debt investments                  |                       |                       |
| Long-term receivables                   | 30,416,492            | 30,104,757            |
| Long-term equity investments            | 464,597,532           | 441,494,759           |
| Other investments in equity instruments | 82,682,735            | 82,682,735            |
| Other non-current financial assets      |                       |                       |
| Investment properties                   |                       |                       |
| Fixed assets                            | 17,013,077,292        | 16,449,536,181        |
| Construction in progress                | 6,719,837,455         | 6,509,671,375         |
| Bearer biological assets                |                       |                       |
| Oil and gas assets                      |                       |                       |
| Right-of-use assets                     | 696,097,782           | 532,127,082           |
| Intangible assets                       | 1,594,143,146         | 1,600,767,546         |
| Including: Data resources               |                       |                       |
| Development costs                       |                       |                       |
| Including: Data resources               |                       |                       |
| Goodwill                                | 153,707,174           | 153,707,174           |
| Long-term prepaid expenses              | 676,088,154           | 675,941,213           |
| Deferred income tax assets              | 444,008,938           | 375,065,926           |
| Other non-current assets                |                       |                       |
| <b>Total non-current assets</b>         | <b>27,874,656,700</b> | <b>26,851,098,748</b> |
| <b>Total assets</b>                     | <b>65,982,028,535</b> | <b>63,254,182,536</b> |



| Items   | March 31,<br>2025     | December 31,<br>2024  |
|---|-----------------------|-----------------------|
| <b>Current liabilities:</b>                       |                       |                       |
| Short-term borrowings                             | 5,612,295,805         | 4,588,583,967         |
| Borrowings from the central bank                  |                       |                       |
| Borrowing from interbank                          |                       |                       |
| Held-for-trading financial liabilities            |                       |                       |
| Derivative financial liabilities                  | 3,232,944,604         | 3,007,490,592         |
| Notes payable                                     | 2,357,590,646         | 2,795,604,397         |
| Accounts payable                                  |                       |                       |
| Advances from customers                           | 778,848,746           | 807,312,590           |
| Contract liabilities                              |                       |                       |
| Financial assets sold for repurchase              |                       |                       |
| Customer and interbank deposits                   |                       |                       |
| Customer deposits for trading in securities       |                       |                       |
| Amounts due to issuer for securities underwriting | 634,261,672           | 972,229,163           |
| Staff salaries and welfare payables               | 615,225,720           | 600,754,415           |
| Taxes payable                                     | 2,080,701,723         | 2,226,134,441         |
| Other payables                                    |                       |                       |
| Including: Interest payable                       |                       |                       |
| Dividends payable                                 |                       |                       |
| Handling fees and commissions payable             |                       |                       |
| Reinsurance accounts payable                      |                       |                       |
| Held-for-sale liabilities                         |                       |                       |
| Non-current liabilities due within one year       | 5,419,915,601         | 2,850,055,339         |
| Other current liabilities                         | 84,605,342            | 140,768,878           |
| <b>Total current liabilities</b>                  | <b>20,816,389,859</b> | <b>17,988,933,782</b> |

| Items  | March 31,<br>2025            | December 31,<br>2024         |
|--|------------------------------|------------------------------|
| <b>Non-current liabilities:</b>                  |                              |                              |
| Provisions for insurance contracts               |                              |                              |
| Long-term borrowings                             | <b>4,752,060,594</b>         | 7,212,920,000                |
| Debentures payables                              |                              |                              |
| Including: Preference shares                     |                              |                              |
| Perpetual bonds                                  |                              |                              |
| Lease liabilities                                | <b>460,044,675</b>           | 343,739,268                  |
| Long-term payables                               | <b>54,477,339</b>            | 53,855,052                   |
| Long-term staff salaries and<br>welfare payables |                              |                              |
| Accrued liabilities                              | <b>35,726,131</b>            | 34,486,563                   |
| Deferred income                                  | <b>839,488,971</b>           | 819,351,754                  |
| Deferred income tax liabilities                  | <b>797,782,896</b>           | 704,771,184                  |
| Other non-current liabilities                    | <b>503,915,329</b>           | 410,555,755                  |
| <b>Total non-current liabilities</b>             | <b><u>7,443,495,935</u></b>  | <b><u>9,579,679,576</u></b>  |
| <b>Total liabilities</b>                         | <b><u>28,259,885,794</u></b> | <b><u>27,568,613,358</u></b> |

| Items   | March 31,<br>2025  | December 31,<br>2024   |
|---|--|--|
| <b>Ownership interest</b>   |  |  |
| <b>(or shareholders' equity):</b>   |  |  |
| Paid-in capital (or share capital)  | 2,609,743,532  | 2,609,743,532  |
| Other equity instruments  |  |  |
| Including: Preference shares  |  |  |
| Perpetual bonds   |  |  |
| Capital surplus   |  |  |
| Less: inventory shares  | 9,700,750,924  | 9,700,750,924  |
| Other comprehensive income  |  |  |
| Special reserve   | 345,237,042  | 339,806,293  |
| Surplus reserve   |  |  |
| General risk reserve  | 4,418,068,403  | 4,418,068,403  |
| Undistributed profits   |  |  |
|   | <u>20,655,737,507</u>  | <u>18,625,997,091</u>  |
| <b>Total equity attributable to equity holders (or shareholders) of the Company</b> | <u><u>37,729,537,408</u></u>                                       | <u><u>35,694,366,243</u></u>                                     |
| Minority interests  | <u>-7,394,667</u>  | <u>-8,797,065</u>  |
| <b>Total ownership interest (or shareholders' equity)</b>                           | <u><u>37,722,142,741</u></u>                                       | <u><u>35,685,569,178</u></u>                                     |
| <b>Total liabilities and ownership interest (or shareholders' equity)</b>           | <u><u>65,982,028,535</u></u>                                       | <u><u>63,254,182,536</u></u>                                     |
| <i>Person-in-charge of the Company:</i><br><b>Cho Tak Wong</b>                      | <i>Principal in charge of accounting:</i><br><b>Chen Xiangming</b> | <i>Head of the Accounting Department:</i><br><b>Qiu Yongnian</b> |

## Consolidated Income Statement

January to March 2025

Prepared by: Fuyao Glass Industry Group Co., Ltd.

Unit: Yuan    Currency: RMB    Audit Type: Unaudited

| Items                                     | First quarter<br>of 2025 | First quarter<br>of 2024 |
|---|--------------------------|--------------------------|
| <b>I. Total operating revenue</b>         | <b>9,910,012,731</b>     | <b>8,835,664,711</b>     |
| Including: Operating revenue              | 9,910,012,731            | 8,835,664,711            |
| Interest income                           |                          |                          |
| Premiums earned                           |                          |                          |
| Income from handling fees and commissions |                          |                          |
| <b>II. Total cost of operation</b>        | <b>7,534,457,201</b>     | <b>7,045,897,150</b>     |
| Including: Cost of operation              | 6,401,544,808            | 5,582,454,206            |
| Interest expenses                         |                          |                          |
| Handling fees and commissions expenses    |                          |                          |
| Surrender payment                         |                          |                          |
| Net expenditure for compensation payment  |                          |                          |
| Net provisions for insurance contracts    |                          |                          |
| Expenditure for insurance policy dividend |                          |                          |
| Reinsurance cost                          |                          |                          |
| Taxes and surcharges                      | 78,252,509               | 59,000,842               |
| Selling and distribution expenses         | 298,864,721              | 387,655,579              |
| General and administrative expenses       | 683,029,887              | 710,197,044              |
| Research and development expenses         | 423,075,914              | 375,899,900              |
| Financial expenses                        | -350,310,638             | -69,310,421              |
| Including: Interest expenses              | 87,650,120               | 71,353,033               |
| Interest income                           | 204,843,312              | 229,734,958              |

| Items   | First quarter<br>of 2025 | First quarter<br>of 2024 |
|---|--------------------------|--------------------------|
| Add: Other income   | 78,040,657               | 115,164,481              |
| Investment income (losses are represented by “-”)                         | 18,190,162               | -209,487,506             |
| Including: Share in profit of associates and joint ventures               | -6,536,239               | 5,526,238                |
| Gains from derecognition of financial assets measured at amortised cost   |                          |                          |
| Gains from foreign exchange (losses are represented by “-”)               |                          |                          |
| Gains from net exposure to hedging (losses are represented by “-”)        |                          |                          |
| Profit arising from changes in fair value (losses are represented by “-”) | 259,751                  | -926,115                 |
| Impairment loss of credit (losses are represented by “-”)                 | 165,217                  | 5,221,076                |
| Asset impairment losses (losses are represented by “-”)                   | 1,069,638                | 344,129                  |
| Gains from disposal of assets (losses are represented by “-”)             | 11,128,764               | 5,467,191                |
| <b>III. Operating profit (losses are represented by “-”)</b>              | <b>2,484,409,719</b>     | <b>1,705,550,817</b>     |
| Add: Non-operating income   | 12,541,741               | 3,706,777                |
| Less: Non-operating expenses  | 10,760,699               | 14,653,739               |
| <b>IV. Total Profit (total losses are represented by “-”)</b>             | <b>2,486,190,761</b>     | <b>1,694,603,855</b>     |
| Less: Income tax expenses   | 455,047,947              | 306,278,687              |

| Items  | First quarter<br>of 2025 | First quarter<br>of 2024 |
|--|--------------------------|--------------------------|
| <b>V. Net Profit (net losses are represented by “-”)</b>   | <b>2,031,142,814</b>     | 1,388,325,168            |
| (I) Classified on a going concern basis  |                          |                          |
| 1. Net profit from continuing operations<br>(net losses are represented by “-”)                              | <b>2,031,142,814</b>     | 1,388,325,168            |
| 2. Net profit from discontinued operations<br>(net losses are represented by “-”)                            |                          |                          |
| (II) Classified according to ownership   |                          |                          |
| 1. Net profit attributable to shareholders of the<br>Company (net losses are represented by “-”)             | <b>2,029,740,416</b>     | 1,387,825,463            |
| 2. Gains or losses attributable to minority interests<br>(net losses are represented by “-”)                 | <b>1,402,398</b>         | 499,705                  |
| <b>VI. Net amount of other comprehensive income after tax</b>  | <b>5,430,749</b>         | 47,042,088               |
| (I) Net amount of other comprehensive income after tax<br>attributable to equity holders of the Company      | <b>5,430,749</b>         | 47,042,088               |
| 1. Other comprehensive income which will not be<br>reclassified to gain or loss                              |                          |                          |
| (1) Changes in re-measurement of defined<br>benefit plans  |                          |                          |
| (2) Other comprehensive income which will not be<br>reclassified into profit and loss under<br>equity method |                          |                          |
| (3) Changes in fair value of other equity<br>instruments investment  |                          |                          |
| (4) Changes in fair value of the company’s<br>own credit risk  |                          |                          |

| Items  | First quarter<br>of 2025 | First quarter<br>of 2024 |
|--|--------------------------|--------------------------|
| 2. Other comprehensive income which will be reclassified to gain or loss                           | 5,430,749                | 47,042,088               |
| (1) Other comprehensive income which will be reclassified into profit and loss under equity method |                          |                          |
| (2) Changes in fair value of other debt investments  |                          |                          |
| (3) The amount of financial assets reclassified into other comprehensive income                    |                          |                          |
| (4) Credit impairment provisions for other debt investment   |                          |                          |
| (5) Reserves for cash flows hedges   |                          |                          |
| (6) Difference arising from translation of foreign financial statements                            | 5,430,749                | 47,042,088               |
| (7) Others   |                          |                          |
| (II) Net amount of other comprehensive income after tax attributable to minority shareholders      |                          |                          |
| <b>VII. Total comprehensive income</b>   | <b>2,036,573,563</b>     | <b>1,435,367,256</b>     |
| (I) Total comprehensive income attributable to equity holders of the Company                       | 2,035,171,165            | 1,434,867,551            |
| (II) Total comprehensive income attributable to minority shareholders                              | 1,402,398                | 499,705                  |
| <b>VIII. Earnings per share:</b>   |                          |                          |
| (I) Basic earnings per share ( <i>yuan/share</i> )   | 0.78                     | 0.53                     |
| (II) Diluted earnings per share ( <i>yuan/share</i> )  | 0.78                     | 0.53                     |

For the business merger under common control during the period, the net profit recorded by the merged party before the merger is RMB0, and the net profit recorded by the merged party in the previous period is RMB0.

*Person-in-charge  
of the Company:*  
**Cho Tak Wong**

*Principal in charge of  
accounting:*  
**Chen Xiangming**

*Head of the Accounting  
Department:*  
**Qiu Yongnian**

**Consolidated Cash Flow Statement**  
*January to March 2025*

Prepared by: Fuyao Glass Industry Group Co., Ltd.

*Unit: Yuan    Currency: RMB    Audit Type: Unaudited*

| Items  | First quarter<br>of 2025 | First quarter<br>of 2024 |
|--|--------------------------|--------------------------|
| <b>I. Cash flows from operating activities:</b>  |                          |                          |
| Cash received from sale of goods or rendering<br>of services   | 10,189,931,671           | 8,421,731,568            |
| Net increase in customer and interbank deposits  |                          |                          |
| Net increase in borrowing from the central bank  |                          |                          |
| Net increase in intra-bank borrowing from other financial<br>institutions                                |                          |                          |
| Cash received from premiums under original insurance<br>contract   |                          |                          |
| Net cash received from reinsurance business Net increase<br>in deposits of policy holders and investment |                          |                          |
| Cash received from interest, fees and commissions  |                          |                          |
| Net increase in borrowings from interbank  |                          |                          |
| Net increase in cash received from repurchase business   |                          |                          |
| Net cash received from agency securities trading   |                          |                          |
| Refund of taxes and surcharges   | 139,712,102              | 87,746,547               |
| Cash received relating to other operating activities   | 273,082,268              | 271,060,516              |
|  | <hr/>                    | <hr/>                    |
| <b>Sub-total of cash inflows from operating activities</b>   | <b>10,602,726,041</b>    | <b>8,780,538,631</b>     |
|  | <hr/> <hr/>              | <hr/> <hr/>              |



| Items  | First quarter<br>of 2025 | First quarter<br>of 2024 |
|--|--------------------------|--------------------------|
| Cash paid for goods and services   | 5,613,105,396            | 5,036,999,278            |
| Net increase in customer loans and advance   |                          |                          |
| Net increase in deposits in the central bank and<br>interbank deposits                           |                          |                          |
| Cash paid for compensation payments under original<br>insurance contract                         |                          |                          |
| Net increase in placements with financial institutions   |                          |                          |
| Cash paid for interest, fees and commissions Cash<br>paid for insurance policy dividend          |                          |                          |
| Cash paid to and on behalf of employees  | 2,208,420,020            | 1,906,173,635            |
| Payments of taxes and surcharges   | 688,987,982              | 464,890,205              |
| Cash paid relating to other operating activities   | 84,617,600               | 72,275,688               |
|  | <hr/>                    | <hr/>                    |
| <b>Sub-total of cash outflows from operating activities</b>                                      | <b>8,595,130,998</b>     | <b>7,480,338,806</b>     |
|  | <hr/> <hr/>              | <hr/> <hr/>              |
| <b>Net cash flows from operating activities</b>  | <b>2,007,595,043</b>     | <b>1,300,199,825</b>     |
|  | <hr/> <hr/>              | <hr/> <hr/>              |
| <b>II. Cash flows from investing activities:</b>   |                          |                          |
| Cash received from disposal of investments   |                          |                          |
| Cash received from returns on investments  |                          |                          |
| Net cash received from disposal of fixed assets,<br>intangible assets and other long-term assets | 18,818,315               | 16,101,829               |
| Net cash received from disposal of subsidiaries<br>and other business units                      |                          |                          |
| Cash received relating to other investing activities   | 989,018                  | 1,020,149,426            |
|  | <hr/>                    | <hr/>                    |
| <b>Sub-total of cash inflows from investing activities</b>                                       | <b>19,807,333</b>        | <b>1,036,251,255</b>     |
|  | <hr/> <hr/>              | <hr/> <hr/>              |

| Items   | First quarter<br>of 2025 | First quarter<br>of 2024 |
|---|--------------------------|--------------------------|
| Cash paid to acquire fixed assets, intangible assets<br>and other long-term assets              | 1,230,007,998            | 987,861,357              |
| Cash paid to acquire investments  |                          |                          |
| Net increase in secured loans   |                          |                          |
| Net cash paid to acquire subsidiaries and other business units                                  |                          |                          |
| Cash paid relating to other investing activities  |                          | 1,071,548,930            |
|   |                          |                          |
| <b>Sub-total of cash outflows from investing activities</b>                                     | <b>1,230,007,998</b>     | <b>2,059,410,287</b>     |
|   |                          |                          |
| <b>Net cash flows from investing activities</b>   | <b>-1,210,200,665</b>    | <b>-1,023,159,032</b>    |
|   |                          |                          |
| <b>III. Cash flows from financing activities:</b>   |                          |                          |
| Cash received from capital contributions  |                          |                          |
| Including: Cash received from capital contributions<br>by minority shareholders of subsidiaries |                          |                          |
| Cash received from borrowings   | 3,490,951,562            | 4,406,444,333            |
| Cash received relating to other financing activities  |                          |                          |
|   |                          |                          |
| <b>Sub-total of cash inflows from financing activities</b>                                      | <b>3,490,951,562</b>     | <b>4,406,444,333</b>     |

| Items  | First quarter<br>of 2025   | First quarter<br>of 2024   |
|--|--|--|
| Cash repayments of borrowings  | 2,421,649,074  | 2,552,095,265  |
| Cash payments for distribution of dividends and<br>profits or for interest expenses          | 85,367,082   | 77,462,056   |
| Including: Cash payments for dividends or profit to<br>minority shareholders of subsidiaries |  |  |
| Cash paid relating to other financing activities   | 127,857,609  | 68,710,336   |
| <b>Sub-total of cash outflows from financing activities</b>                                  | <b>2,634,873,765</b>   | <b>2,698,267,657</b>   |
| <b>Net cash flows from financing activities</b>  | <b>856,077,797</b>   | <b>1,708,176,676</b>   |
| <b>IV. Effect of fluctuations in exchange rates on cash<br/>and cash equivalents</b>         | <b>17,618,740</b>  | <b>814,215</b>   |
| <b>V. Net increase in cash and cash equivalents</b>  | <b>1,671,090,915</b>   | <b>1,986,031,684</b>   |
| Add: Cash and cash equivalents balance at the<br>beginning of the period                     | 18,733,774,376   | 13,351,249,638   |
| <b>VI. Cash and cash equivalents balance at the end of the period</b>                        | <b>20,404,865,291</b>  | <b>15,337,281,322</b>  |
| <i>Person-in-charge<br/>of the Company:</i><br><b>Cho Tak Wong</b>                           | <i>Principal in charge of<br/>accounting:</i><br><b>Chen Xiangming</b> | <i>Head of the Accounting<br/>Department:</i><br><b>Qiu Yongnian</b> |

**Balance Sheet of the Company***March 31, 2025*

Prepared by: Fuyao Glass Industry Group Co., Ltd.

*Unit: Yuan    Currency: RMB    Audit Type: Unaudited*

| <b>Items</b>                           | <b>March 31,<br/>2025</b>    | <b>December 31,<br/>2024</b> |
|--|------------------------------|------------------------------|
| <b>Current assets:</b>                 |                              |                              |
| Cash at bank and on hand               | <b>18,860,654,484</b>        | 17,558,110,199               |
| Held-for-trading financial assets      |                              |                              |
| Derivative financial assets            |                              |                              |
| Notes receivable                       | <b>187,133,736</b>           | 257,675,559                  |
| Accounts receivable                    | <b>1,004,983,463</b>         | 797,979,290                  |
| Accounts receivable financing          | <b>1,194,887,261</b>         | 847,887,892                  |
| Advances to suppliers                  | <b>155,851,437</b>           | 93,497,316                   |
| Other receivables                      | <b>41,849,048,353</b>        | 16,577,410,159               |
| Including: Interest receivable         |                              |                              |
| Dividends receivable                   | <b>4,789,122,190</b>         | 285,336,084                  |
| Inventories                            | <b>539,912,873</b>           | 544,686,360                  |
| Including: Data resources              |                              |                              |
| Contract assets                        |                              |                              |
| Held-for-sale assets                   |                              |                              |
| Non-current assets due within one year |                              |                              |
| Other current assets                   | <b>27,181,607</b>            | 26,959,380                   |
| <b>Total current assets</b>            | <b><u>63,819,653,214</u></b> | <b><u>36,704,206,155</u></b> |

| Items                                   | March 31,<br>2025     | December 31,<br>2024  |
|---|-----------------------|-----------------------|
| <b>Non-current assets:</b>              |                       |                       |
| Debt investments                        |                       |                       |
| Other debt investments                  |                       |                       |
| Long-term receivables                   | 3,061,849,020         | 3,171,978,372         |
| Long-term equity investments            | 11,207,035,904        | 10,910,130,288        |
| Other investments in equity instruments | 82,682,735            | 82,682,735            |
| Other non-current financial assets      |                       |                       |
| Investment properties                   |                       |                       |
| Fixed assets                            | 752,510,964           | 757,837,864           |
| Construction in progress                | 50,095,665            | 57,708,331            |
| Bearer biological assets                |                       |                       |
| Oil and gas assets                      |                       |                       |
| Right-of-use assets                     | 224,423,370           | 104,567,912           |
| Intangible assets                       | 80,667,584            | 79,998,128            |
| Including: Data resources               |                       |                       |
| Development costs                       |                       |                       |
| Including: Data resources               |                       |                       |
| Goodwill                                | 48,490,007            | 48,490,007            |
| Long-term prepaid expenses              | 26,711,749            | 29,945,613            |
| Deferred income tax assets              |                       |                       |
| Other non-current assets                |                       |                       |
| <b>Total non-current assets</b>         | <b>15,534,466,998</b> | <b>15,243,339,250</b> |
| <b>Total assets</b>                     | <b>79,354,120,212</b> | <b>51,947,545,405</b> |

| Items  | March 31,<br>2025            | December 31,<br>2024         |
|--|------------------------------|------------------------------|
| <b>Current liabilities:</b>                    |                              |                              |
| Short-term borrowings                          | <b>703,487,453</b>           | 163,147,389                  |
| Held-for-trading financial liabilities         |                              |                              |
| Derivative financial liabilities               |                              |                              |
| Notes payable                                  | <b>1,921,390,965</b>         | 2,413,951,274                |
| Accounts payable                               | <b>939,863,804</b>           | 244,007,403                  |
| Advances from customers                        |                              |                              |
| Contract liabilities                           | <b>31,571,515</b>            | 85,169,390                   |
| Staff salaries and welfare payables            | <b>150,230,636</b>           | 206,416,503                  |
| Taxes payable                                  | <b>47,323,533</b>            | 68,206,799                   |
| Other payables                                 | <b>36,878,388,267</b>        | 14,565,287,037               |
| Including: Interest payable                    |                              |                              |
| Dividends payable                              |                              |                              |
| Held-for-sale liabilities                      |                              |                              |
| Non-current liabilities due within one<br>year | <b>4,629,572,306</b>         | 2,413,808,157                |
| Other current liabilities                      | <b>5,093,474</b>             | 33,895,900                   |
| <b>Total current liabilities</b>               | <b><u>45,306,921,953</u></b> | <b><u>20,193,889,852</u></b> |

| <b>Items</b>                                  | <b>March 31,<br/>2025</b>    | <b>December 31,<br/>2024</b> |
|---|------------------------------|------------------------------|
| <b>Non-current liabilities:</b>               |                              |                              |
| Long-term borrowings                          | <b>3,806,400,000</b>         | 6,032,200,000                |
| Debentures payables                           |                              |                              |
| Including: Preference shares                  |                              |                              |
| Perpetual bonds                               |                              |                              |
| Lease liabilities                             | <b>100,522,726</b>           |                              |
| Long-term payables                            |                              |                              |
| Long-term staff salaries and welfare payables |                              |                              |
| Accrued liabilities                           |                              |                              |
| Deferred income                               | <b>20,258,846</b>            | 59,227,495                   |
| Deferred income tax liabilities               | <b>247,343,174</b>           | 213,442,749                  |
| Other non-current liabilities                 | <b>16,421,174</b>            | 12,595,338                   |
|   | <hr/>                        | <hr/>                        |
| <b>Total non-current liabilities</b>          | <b><u>4,190,945,920</u></b>  | <b><u>6,317,465,582</u></b>  |
|   | <hr/>                        | <hr/>                        |
| <b>Total liabilities</b>                      | <b><u>49,497,867,873</u></b> | <b><u>26,511,355,434</u></b> |

| Items   | March 31,<br>2025  | December 31,<br>2024   |
|---|--|--|
| <b>Total owners' equity<br/>(or shareholders' equity):</b>                |  |  |
| Paid-in capital (or share capital)  | 2,609,743,532  | 2,609,743,532  |
| Other equity instruments  |  |  |
| Including: Preference shares  |  |  |
| Perpetual bonds   |  |  |
| Capital surplus   | 9,680,391,230  | 9,680,391,229  |
| Less: inventory shares  |  |  |
| Other comprehensive income  | 10,021,485   | 10,021,485   |
| Special reserve   |  |  |
| Surplus reserve   | 4,418,068,403  | 4,418,068,403  |
| Undistributed profits   | <u>13,138,027,689</u>  | <u>8,717,965,322</u>   |
| <b>Total owners' equity<br/>(or shareholders' equity)</b>                 | <b><u>29,856,252,339</u></b>   | <b><u>25,436,189,971</u></b>   |
| <b>Total liabilities and owners' equity<br/>(or shareholders' equity)</b> | <b><u>79,354,120,212</u></b>   | <b><u>51,947,545,405</u></b>   |
| <i>Person-in-charge<br/>of the Company:</i><br><b>Cho Tak Wong</b>        | <i>Principal in charge of<br/>accounting:</i><br><b>Chen Xiangming</b> | <i>Head of the Accounting<br/>Department:</i><br><b>Qiu Yongnian</b> |



## Income Statement of the Company

January to March 2025

Prepared by: Fuyao Glass Industry Group Co., Ltd.

Unit: Yuan    Currency: RMB    Audit Type: Unaudited

| Items  | First quarter<br>of 2025 | First quarter<br>of 2024 |
|--|--------------------------|--------------------------|
| <b>I. Operating revenue</b>  | <b>1,709,721,189</b>     | 1,557,353,218            |
| Less: Cost of operation  | <b>1,573,107,143</b>     | 1,410,173,021            |
| Taxes and surcharges   | <b>5,226,459</b>         | 3,927,945                |
| Selling and distribution expenses  | <b>54,493,309</b>        | 92,340,113               |
| General and administrative expenses                                      | <b>160,890,958</b>       | 140,113,303              |
| Research and development expenses  | <b>70,768,837</b>        | 41,104,473               |
| Financial expenses   | <b>-93,969,256</b>       | -137,667,032             |
| Including: Interest expenses   | <b>45,782,578</b>        | 57,722,254               |
| Interest incomes   | <b>197,205,886</b>       | 162,856,218              |
| Add: Other income  | <b>2,514,500</b>         | 2,129,871                |
| Investment income  |                          |                          |
| (losses are represented by “-”)  | <b>4,496,752,084</b>     | 3,439,328,849            |
| Including: Share in profit of associates and joint ventures              | <b>-1,974,384</b>        | 2,274,328                |
| Gain on derecognition of financial assets measured at amortised cost     |                          |                          |
| Gains from net exposure to hedging (losses are represented by “-”)       |                          |                          |
| Gains arising from changes in fair value (losses are represented by “-”) |                          |                          |
| Credit impairment loss (loss represented by “-”)                         |                          | 4,983,757                |
| Asset impairment losses (loss represented by “-”)                        | <b>-526,200</b>          | -413,672                 |
| Gains from disposal of assets (losses are represented by “-”)            | <b>-4,680</b>            |                          |
| <b>II. Operating profit (losses are represented by “-”)</b>              | <b>4,437,939,443</b>     | 3,453,390,200            |

| Items   | First quarter<br>of 2025 | First quarter<br>of 2024 |
|---|--------------------------|--------------------------|
| Add: Non-operating income   | 569,127                  | 60,557                   |
| Less: Non-operating expenses  | 412,914                  | 431,015                  |
| <b>III. Total Profit (total losses are represented by “-”)</b>  | <b>4,438,095,656</b>     | <b>3,453,019,742</b>     |
| Less: Income tax expenses   | 18,033,289               | -35,991,479              |
| <b>IV. Net Profit (net losses are represented by “-”)</b>   | <b>4,420,062,367</b>     | <b>3,489,011,221</b>     |
| (I) Net profit from continuing operations<br>(net losses are represented by “-”)                                | 4,420,062,367            | 3,489,011,221            |
| (II) Net profit from discontinued operations<br>(net losses are represented by “-”)                             |                          |                          |
| <b>V. Net amount of other comprehensive income<br/>after tax</b>  |                          |                          |
| (I) Other comprehensive income which will not<br>be reclassified to gain or loss                                |                          |                          |
| 1. Changes in re-measurement of defined<br>benefit plans  |                          |                          |
| 2. Other comprehensive income which will<br>not be reclassified into profit and loss<br>under the equity method |                          |                          |
| 3. Changes in fair value of other equity<br>instruments investment  |                          |                          |
| 4. Changes in fair value of the company’s<br>own credit risk  |                          |                          |
| (II) Other comprehensive income which will be<br>reclassified to gain or loss                                   |                          |                          |

| Items   | First quarter<br>of 2025   | First quarter<br>of 2024   |
|---|--|--|
| 1. Other comprehensive income which will<br>be reclassified into profit and loss<br>under equity method |  |  |
| 2. Changes in fair value of other debt<br>investments   |  |  |
| 3. The amount of financial assets<br>reclassified into other comprehensive<br>income                    |  |  |
| 4. Credit impairment provisions for other<br>debt investment  |  |  |
| 5. Reserves for cash flows hedges   |  |  |
| 6. Difference arising from translation of<br>foreign financial statements                               |  |  |
| 7. Others   |  |  |
| <b>VI. Total comprehensive income</b>   | <b>4,420,062,367</b>   | <b>3,489,011,221</b>   |
| <b>VII. Earnings per share:</b>   |  |  |
| (I) Basic earnings per share ( <i>yuan/share</i> )  | <b>Not applicable</b>  | Not applicable   |
| (II) Diluted earnings per share ( <i>yuan/share</i> )   | <b>Not applicable</b>  | Not applicable   |
| <i>Person-in-charge<br/>of the Company:</i><br><b>Cho Tak Wong</b>                                      | <i>Principal in charge of<br/>accounting:</i><br><b>Chen Xiangming</b> | <i>Head of the Accounting<br/>Department:</i><br><b>Qiu Yongnian</b> |

## Cash Flow Statement of the Company

January to March 2025

Prepared by: Fuyao Glass Industry Group Co., Ltd.

Unit: Yuan    Currency: RMB    Audit Type: Unaudited

| Items  | First quarter<br>of 2025 | First quarter<br>of 2024 |
|--|--------------------------|--------------------------|
| <b>I. Cash flows from operating activities:</b>                    |                          |                          |
| Cash received from sale of goods or rendering<br>of labor services | 1,256,459,774            | 792,666,732              |
| Refund of taxes and surcharges                                     | 77,519,793               | 76,972,975               |
| Cash received relating to other operating activities               | 22,300,922,409           | 845,538,845              |
| <b>Sub-total of cash inflows from operating activities</b>         | <b>23,634,901,976</b>    | <b>1,715,178,552</b>     |
| Cash paid for goods and labor services                             | 1,481,241,093            | 1,596,369,647            |
| Cash paid to and on behalf of employees                            | 258,721,464              | 206,389,090              |
| Payments of taxes and surcharges                                   | 12,067,012               | 15,436,711               |
| Cash paid relating to other operating activities                   | 20,785,853,557           | 688,081,045              |
| <b>Sub-total of cash outflows from operating activities</b>        | <b>22,537,883,126</b>    | <b>2,506,276,493</b>     |
| <b>Net cash flows from operating activities</b>                    | <b>1,097,018,850</b>     | <b>-791,097,941</b>      |

| Items  | First quarter<br>of 2025 | First quarter<br>of 2024 |
|--|--------------------------|--------------------------|
| <b>II. Cash flows from investing activities:</b>   |                          |                          |
| Cash received from disposal of investments   |                          |                          |
| Cash received from returns on investments  |                          |                          |
| Net cash received from disposal of fixed assets,<br>intangible assets and other long-term assets | 32,295                   | 1,904,248                |
| Net cash received from disposal of subsidiaries<br>and other business units                      |                          |                          |
| Cash received relating to other investing activities   | 345,997,197              |                          |
| <b>Sub-total of cash inflows from investing activities</b>                                       | <b>346,029,492</b>       | <b>1,904,248</b>         |
| Cash paid for acquisition of fixed assets, intangible<br>assets and other long-term assets       | 19,147,830               | 14,820,434               |
| Cash paid for investment   | 298,880,000              | 55,719,402               |
| Net cash paid to acquire subsidiaries and other<br>business units                                |                          |                          |
| Cash paid relating to other investing activities   | 240,325,650              |                          |
| <b>Sub-total of cash outflows from investing activities</b>                                      | <b>558,353,480</b>       | <b>70,539,836</b>        |
| <b>Net cash flows from investing activities</b>  | <b>-212,323,988</b>      | <b>-68,635,588</b>       |

| Items   | First quarter<br>of 2025 | First quarter<br>of 2024 |
|---|--------------------------|--------------------------|
| <b>III. Cash flows from financing activities:</b>                                   |                          |                          |
| Cash received from capital contributions  |                          |                          |
| Cash received from borrowings   | 700,000,000              | 2,200,000,000            |
| Cash received relating to other financing activities                                |                          |                          |
|   |                          |                          |
| <b>Sub-total of cash inflows from financing activities</b>                          | <b>700,000,000</b>       | <b>2,200,000,000</b>     |
|   |                          |                          |
| Cash repayments of borrowings   | 198,502,424              | 852,700,000              |
| Cash payments for distribution of dividends and<br>profits or for interest expenses | 45,013,394               | 56,923,504               |
| Cash payment relating to other financing activities                                 | 35,312,272               | 32,820,225               |
|   |                          |                          |
| <b>Sub-total of cash outflows from financing activities</b>                         | <b>278,828,090</b>       | <b>942,443,729</b>       |
|   |                          |                          |
| <b>Net cash flows from financing activities</b>                                     | <b>421,171,910</b>       | <b>1,257,556,271</b>     |

| Items  | First quarter<br>of 2025 | First quarter<br>of 2024 |
|--|--------------------------|--------------------------|
| IV. Effect of fluctuations in exchange rates on cash<br>and cash equivalents | -3,322,487               | -555,315                 |
| V. Net increase in cash and cash equivalents                                 | 1,302,544,285            | 397,267,427              |
| Add: Cash and cash equivalents balance at the<br>beginning of the period     | 17,558,110,199           | 12,752,562,646           |
| VI. Cash and cash equivalents balance at the<br>end of the period            | <u>18,860,654,484</u>    | <u>13,149,830,073</u>    |

*Person-in-charge  
of the Company:*  
**Cho Tak Wong**

*Principal in charge of  
accounting:*  
**Chen Xiangming**

*Head of the Accounting  
Department:*  
**Qiu Yongnian**

Announcement is hereby given

Board of Directors of Fuyao Glass Industry Group Co., Ltd.  
April 17, 2025