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BACKGROUND

The Resolution on the Use of Idle Proceeds from Non-public Issuance of A Shares for Cash Management (《關於使用非公開發行A股股票閒置募集資金進行現金管理的議案》) was considered and approved at the thirtieth meeting of the fifth session of the Board of the Company on 19 January 2021, which agreed that the Company and Anhui Flat Glass, a wholly-owned subsidiary, may use the idle funds from the proceeds of the non-public issuance of A Shares of the Company of up to RMB1.5 billion in total to purchase wealth management products (including structured deposits) with high security, good liquidity and maturity date not exceeding 12 months and which are principal guaranteed. The investments above shall not involve investment in securities, for the purposes of investment in stocks and their derivatives, securities investment funds and securities, or bank wealth management or trust products whose investment subjects are unsecured debts.

The Company is a joint stock company established in the PRC with limited liability, the H Shares of which are listed on the main board of the Stock Exchange and the A Shares of which are listed on the Shanghai Stock Exchange. The Group is one of the largest photovoltaic glass manufacturers globally and in the PRC, in terms of photovoltaic raw glass and processed photovoltaic glass. The Group also manufactures and sells float glass, household glass and architectural glass.

ICBC is a licensed bank incorporated under the laws of the PRC and is engaged in commercial banking business. ICBC Jiaxing Branch is a branch of ICBC. To the best of their knowledge, information and belief and having made all reasonable enquiries, the Directors confirm that ICBC, ICBC Jiaxing Branch and their ultimate beneficial owner are third parties independent of the Group and its connected persons.

ICBC WEALTH MANAGEMENT AGREEMENTS

On 22 January 2021, each of the Company and Anhui Flat Glass, a wholly-owned subsidiary, entered into the ICBC Wealth Management Agreements with ICBC Jiaxing Branch, respectively. Pursuant to the ICBC Wealth Management Agreements, the Company and Anhui Flat Glass, a wholly-owned subsidiary, agreed to purchase wealth management products of RMB200 million and RMB400 million, respectively.

Subscription date:	22 January 2021
Parties:	(i) ICBC, as the issuer, and ICBC Jiaxing Branch as the signatory (ii) The Company and Anhui Flat Glass, each as the subscriber and the signatory
Product name:	Structured deposit products
Product type:	Principal guaranteed with floating gain
Product risk level (internal risk assessment by the bank):	Low (PR1 rating)

Subscription amount:	The subscription amount of the Company and Anhui Flat Glass is RMB200 million and RMB400 million, respectively
Term of investment:	91 days
Expected maximum annualized rate of investment return:	3.72%
Payment of principal and gain upon maturity:	The principal and gain (if any) will be transferred to the agreed account of each of the subscribers on the maturity date (being a working day) of the wealth management products, which will be postponed to the next working day in case of non-working day, and the investment period will be extended accordingly.
Redemption of wealth management products:	During the term of investment, the Company shall not redeem the principal before the maturity date of the wealth management products.
Source of funding:	Idle funds from the proceeds of the non-public issuance of A Shares of the Company

REASONS FOR ENTERING INTO THE ICBC WEALTH MANAGEMENT AGREEMENTS AND ITS BENEFITS TO THE COMPANY

The Directors (including independent non-executive Directors) consider that subject to the normal business operations of the Company, the use of temporarily idle funds from the proceeds of the non-public issuance of A Shares of the Company for cash management can increase capital efficiency, better achieve the preservation and appreciation of the Company's capital and protect the interests of its Shareholders.

LISTING RULES IMPLICATION

Each of the wealth management agreements by itself does not constitute a discloseable transaction of the Company under Rule14.06 of the Listing Rules. However, pursuant to Rule 14.22 of the Listing Rules, when the relevant subscription amounts under the ICBC Wealth Management Agreements are aggregated, one or more of the relevant applicable percentage ratios (as defined under the Listing Rules) of the transactions under the ICBC Wealth Management Agreements exceed 5% but are lower than 25%. Therefore, the transactions under the ICBC Wealth Management Agreements, on an aggregated basis, constitute discloseable transactions of the Company and are subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"A Share(s)"	RMB-denominated ordinary share(s) of the Company which are issued and subscribed for in RMB in the PRC and are listed on the Shanghai Stock Exchange
"Board"	the board of Directors of the Company
"Anhui Flat Glass"	安徽福萊特光伏玻璃有限公司 (Anhui Flat Glass Co., Ltd.*), a wholly-owned subsidiary of the Company in the PRC
"ICBC"	Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司), a licensed bank incorporated under the laws of the PRC
"ICBC Wealth Management Agreements"	the wealth management agreements dated 22 January 2021 and entered into between each of the Company and Anhui Flat Glass, a wholly-owned subsidiary, and ICBC Jiaxing Branch, respectively
"Company"	福萊特玻璃集團股份有限公司(Flat Glass Group Co., Ltd.*), a joint stock company established in the PRC with limited liability, the H Shares and A Shares of which are listed on the main board of the Stock Exchange and Shanghai Stock Exchange, respectively
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"H Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB0.25 each, which are subscribed for and traded in Hong Kong dollars, and listed on the Stock Exchange (stock code: 6865)
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

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"PRC"	the People's Republic of China, and for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

By order of the Board