



浙 江 玻 璃 股 份 有 限 公 司

ZHEJIANG GLASS COMPANY, LIMITED

(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 739)

**(1) RESIGNATION OF CHIEF FINANCIAL OFFICER AND
QUALIFIED ACCOUNTANT AND
(2) CHANGE OF JOINT COMPANY SECRETARY AND
PROCESS AGENT IN HONG KONG**

The Board wishes to announce that, with effect from 31 August 2008:

1. Mr Chow Yiu Ming will cease to be the chief financial officer, the qualified accountant, the joint company secretary and the Process Agent of the Company;
2. Ms Feng Mei will be appointed as the Process Agent of the Company; and
3. Ms Wong Hoi Kam will be appointed as a joint secretary of the Company.

Resignation of Mr Chow

The board (“**Board**”) of directors (“**Directors**”) of Zhejiang Glass Company, Limited (“**Company**”) announces that Mr Chow Yiu Ming (“**Mr Chow**”) has resigned and will cease to be the chief financial officer, the qualified accountant, the joint secretary and the process agent (“**Process Agent**”) of the Company authorised to accept on behalf of the Company service of process and any notices required to be served on the Company pursuant to section 333(1)(c) of the Companies Ordinance (Chapter 32, the laws of Hong Kong) and pursuant to Rule 19A.13(2) of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) with effect from 31 August 2008 for his personal career development.

Mr Chow confirmed that there is no disagreement with the Board and there are no matters that need to be brought to the attention of the Stock Exchange and the shareholders of the Company in relation to his resignation.

Non-compliance with Rule 3.24 of the Listing Rules on retaining a qualified accountant

Following Mr Chow’s resignation, there remains outstanding the appointment of a qualified accountant of the Company as required under Rule 3.24 of the Listing Rules. The Company has not been able to identify and retain a qualified accountant in accordance with the requirement under Rule 3.24 of the Listing Rules and has made a submission to the Stock Exchange in this regard. At present, the Company has an executive Director, namely Ms Hong Yumei, who is a registered accountant in the People’s Republic of China (“**PRC**”). Ms Hong Yumei is also the financial controller of the Company. Further, the Company has established an audit committee which regularly reviews the mechanism of internal controls and accounting-related matters of the Company and its subsidiaries. External auditors and legal advisers as to Hong Kong law are retained by the Company on an annual basis for advising the Company on compliance matters.

The Directors consider that the accounting personnel of the Company possess appropriate accounting qualification in the PRC for overseeing the Company and its subsidiaries in connection with its financial reporting procedures and internal controls. As such, the Company expects that, notwithstanding that no qualified accountant will be appointed by the Company following Mr Chow's resignation, no adverse impact would be brought to the Company and its shareholders as a whole.

Appointment of Process Agent and joint company secretary

The Company has authorised Ms Feng Mei, the executive secretary the Company in place of Mr Chow to act as the Process Agent with effect from 31 August 2008.

The Board is also pleased to announce that, with effect from 31 August 2008, Ms Wong Hoi Kam, a solicitor as defined under the Legal Practitioners Ordinance (Chapter 159, the laws of Hong Kong), will be appointed as the joint secretary of the Company.

The Board would like to take this opportunity to thank for Mr Chow's contributions to the Company during his tenure of services and express its warmest welcome to Ms Wong Hoi Kam in joining the Company.

By order of the Board
Zhejiang Glass Company, Limited
Feng Guangcheng
Chairman

Zhejiang Province, the PRC, 29 August 2008

As at the date of this announcement, the Board comprises the following members: (a) as executive Directors, Mr Feng Guangcheng, Ms Hong Yumei, Mr Gao Huojin, Mr Shen Guangjun and Mr Jiang Liqiang, (b) as non-executive Directors, Mr Liu Jianguo and Mr Xie Yong, and (c) as independent non-executive Directors, Mr Wang Yanmou, Dr Li Jun, Mr Su Gongmei and Mr Zhou Guochun.