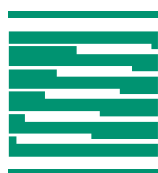


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浙 江 玻 璃 股 份 有 限 公 司

ZHEJIANG GLASS COMPANY, LIMITED

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

(Stock Code: 739)

(Administrator appointed under the Enterprise Bankruptcy Law of the PRC)

ANNOUNCEMENT OF BANKRUPTCY

This announcement is made in accordance with Rule 13.09 of the Rules Governing the Listing of securities on the Stock Exchange of Hong Kong Limited and under Part XIV A of the Securities and Future Ordinance (Cap 571).

For the draft of restructuring plan was not adopted at the third meeting of creditors, the Local Court recently made an order to terminate the restructuring procedure and declare the Company bankrupt. The fourth meeting of creditors will be held to take a vote on the programme to sell the bankruptcy property.

Shareholders and the investing public should exercise caution when dealing in shares and/or securities in the Company.

We refer to the Company's announcements dated 10 August 2012 and 11 March 2013. Unless otherwise stated, terms used in this announcement herein shall have the same meaning as defined in the two announcements.

A bank creditor served a petition for bankruptcy proceedings against the Company at Intermediate People's Court of Shaoxing City, Zhejiang Province ("Local Court") on 25 June 2012. In respect of such proceedings, the Local Court made a decision on the debtor restructuring on 28 June 2012. By an order dated 26 July 2012 and given by the Local Court, four subsidiaries of the Company, namely Zhejiang Engineering Glass Company Limited, Zhejiang Changxing Glass Company Limited, Zhejiang Pinghu Glass Company Limited and Zhejiang Shaoxing Taoyan Glass Company Limited were also included as entities to be subject to the restructuring proceedings applicable to the Company.

At the third meeting of creditors held on 10 March 2013, the draft of restructuring plan failed to be adopted for the group of ordinary creditors objected to it.

On 27 March 2013 the Local Court served the Administrator with a civil order to terminate the restructuring procedure and declare the Company bankrupt. The order was dated 25 March 2013.

According to the Enterprise Bankruptcy Law of the PRC, once a company is declared bankrupt by court, all of its assets shall be sold publicly. The price will be distributed to the creditors to pay debts. Upon completion of the final distribution, the Administrator will submit to the court a report on the distribution of bankruptcy property and request the court to make an order to terminate the bankruptcy proceedings. Once the court makes such an order, the Company will be dissolved.

On 13 April 2013 the fourth meeting of creditors will be held to take a vote on the programme to sell the bankruptcy property. In the period of liquidation the Company will continue carrying on business until the bankruptcy property is transferred to the purchaser.

The trading of the H-shares of the Company has been suspended from 3 May 2010. The shares will remain suspended until further notice.

Shareholders and the investing public should exercise caution when dealing in shares and/or securities in the Company.

For and on behalf of
Zhejiang Glass Company, Limited
(Administrator appointed under
the Enterprise Bankruptcy Law of the PRC)
Zhejiang Yueguang Law Firm, Administrator

Zhejiang Province, the People's Republic of China, 28 March, 2013

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

Under the PRC Company Law, the above directors are subject to retirement upon the expiry of three years from the Company's annual general meeting held on 29 June 2007. They are eligible for re-election at the annual general meeting which was supposed to be held in 2010. As the Company's annual results for the financial year ended 31 December 2009 has not been released, the annual general meetings of the Company which should have been held in 2010, 2011 and 2012 have not yet been held. The Administrator is of the view that any retirement, resignation, election and/or appointment of a director of a PRC company is subject to the approval of its shareholders, and accordingly the above directors have been remaining in office as directors of the Company up to the date of this announcement.