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If you have sold or transferred all your shares in China Glass Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.



CHINA GLASS HOLDINGS LIMITED

中國玻璃控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 3300)

PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of China Glass Holdings Limited (the “AGM”) to be held at Lounge, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 13 June 2023 at 10:00 a.m. or at any adjournment thereof is set out on pages 16 to 21 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.chinaglassholdings.com).

Whether or not shareholders are able to attend the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the AGM (i.e. not later than 10:00 a.m. on Sunday, 11 June 2023) or at any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish.

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

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

26 April 2023

* For identification purpose only

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DEFINITIONS

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

“AGM Notice”	the notice convening the AGM as set out on pages 16 to 21 of this circular
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Lounge, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 13 June 2023 at 10:00 a.m. or at any adjournment thereof, for the Shareholders to consider and approve the resolutions contained in the AGM Notice
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company currently in force
“Companies Act”	The Companies Act 1981 of Bermuda as amended, supplemented or otherwise modified from time to time
“Company”	China Glass Holdings Limited (中國玻璃控股有限公司*), an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 3300)
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot and issue further number of Shares which are equal to the total number of issued Shares bought back by the Company under the Share Buy-back Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	20 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 4 of the AGM Notice
“PRC”	the People’s Republic of China (excluding, for the purpose of this circular, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan)
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong as amended, supplemented or otherwise modified from time to time
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to enable them to buy back the Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the AGM Notice
“Share(s)”	ordinary share(s) of par value HK\$0.05 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs as approved by the Securities and Futures Commission
“%”	per cent.

In this circular, unless the context requires otherwise, the terms “associate(s)”, “controlling shareholder(s)”, “substantial shareholder(s)” and “subsidiary(ies)”, shall have the meaning given to such terms in the Listing Rules.

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LETTER FROM THE BOARD



CHINA GLASS HOLDINGS LIMITED

中國玻璃控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 3300)

Directors:

Executive Director

Mr. Lyu Guo (*Chief Executive Officer*)

Non-executive Directors

Mr. Peng Shou (*Chairman*)

Mr. Zhao John Huan

Mr. Zhang Jinshu

Independent Non-executive Directors

Mr. Zhang Baiheng

Mr. Wang Yuzhong

Mr. Chen Huachen

Registered Office:

Canon's Court

22 Victoria Street

Hamilton, HM 12

Bermuda

Principal Place of Business in Hong Kong:

Unit 2608, 26/F, West Tower

Shun Tak Centre

168-200 Connaught Road

Central

Hong Kong

26 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE NEW SHARES AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding certain resolutions to be proposed at the AGM for the approval of, inter alia:

- (a) the re-election of retiring Directors at the AGM;

* For identification purpose only

LETTER FROM THE BOARD

- (b) the granting of the New Issue Mandate;
- (c) the granting of the Share Buy-back Mandate; and
- (d) the granting of the Extension Mandate.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 99 of the Bye-Laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

Pursuant to Bye-law 99 as set out above, Mr. Lyu Guo, Mr. Zhang Jinshu and Mr. Zhang Baiheng shall retire by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM.

Mr. Zhang Baiheng, who has been serving as Independent Non-executive Director of the Company for more than 9 years, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Company considers Mr. Zhang Baiheng is still independent in accordance with the independence guidelines set out in the Listing Rules.

The nomination committee of the Company (the “**Nomination Committee**”), having reviewed the Board’s composition, noted that pursuant to the Bye-laws and the nomination policy of the Board (the “**Nomination Policy**”), Mr. Zhang Baiheng is eligible for nomination, and recommended Mr. Zhang Baiheng to the Board for the Board to recommend to the Shareholders for re-election at the AGM. Mr. Zhang Baiheng, being member of the Nomination Committee, abstained from voting on his nomination.

The nomination was made in accordance with the Bye-laws and the Nomination Policy and took into account the various diversity aspects as set out in the board diversity policy, and also Mr. Zhang Baiheng’s vast and diverse business background and experience, and his contribution to the Board. The Nomination Committee considered that Mr. Zhang Baiheng will continue to bring valuable contribution, business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The Nomination Committee was satisfied with Mr. Zhang Baiheng’s independence with reference to the criteria as set out in Rule 3.13 of the Listing Rules.

LETTER FROM THE BOARD

The Board accepted the Nomination Committee's recommendation and recommended Mr. Zhang Baiheng to stand for re-election by Shareholders at the AGM. The Board is of the view that Mr. Zhang Baiheng would bring to the Board his own perspectives independent of management or other fellow Directors, diverse and invaluable knowledge, skills and experiences, as well as continually provide constructive challenge for management and other Directors. The Board resolved to recommend Mr. Zhang Baiheng to be re-elected as a Director at the AGM; and considered the re-election of Mr. Zhang Baiheng as a Director is in the best interest of the Company and Shareholders as a whole. Mr. Zhang Baiheng abstained from voting on his nomination.

The biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 23 June 2022, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the New Issue Mandate to the Directors to allot, issue or otherwise deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 4 of the AGM Notice. As at the Latest Practicable Date, a total of 1,836,218,258 Shares were in issue. Subject to the passing of the proposed ordinary resolution for the grant of the New Issue Mandate to the Directors, and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, and without taking into account the Extension Mandate, the Company will be allowed under the New Issue Mandate to issue a maximum of 367,243,651 Shares, which represents 20% of the total number of issued Shares of the Company as at the Latest Practicable Date.

The Directors wish to state that, as at the Latest Practicable Date, they have no immediate plan to issue any new Shares pursuant to the New Issue Mandate.

In addition, at the AGM, it will also be proposed, by way of an ordinary resolution, that the Directors be granted the Extension Mandate, i.e. a general and unconditional mandate to allot and issue further number of Shares which are equal to the total number of issued Shares bought back by the Company under the Share Buy-back Mandate provided that such aggregated amount shall not exceed 10% of the total number of issued Shares as at the date of passing the ordinary resolution.

LETTER FROM THE BOARD

PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 23 June 2022, a general mandate was granted to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the AGM Notice. As at the Latest Practicable Date, a total of 1,836,218,258 Shares were in issue. Subject to the passing of the proposed ordinary resolution for the grant of the Share Buy-back Mandate to the Directors, and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Share Buy-back Mandate to buy back a maximum of 183,621,825 Shares, which represents 10% of the total number of issued Shares of the Company as at the Latest Practicable Date.

The Directors wish to state that, as at the Latest Practicable Date, they have no immediate plan to buy back any Shares pursuant to the Share Buy-back Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

The New Issue Mandate and the Share Buy-back Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Bermuda or the Bye-Laws of the Company to be held; or (c) the revocation or variation of the resolution(s) by an ordinary resolution of the Shareholders in general meeting of the Company.

LETTER FROM THE BOARD

THE ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the AGM Notice will be decided by poll. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under the Listing Rules. The AGM Notice is set out on pages 16 to 21 of this circular.

A form of proxy for use in connection with the AGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.chinaglassholdings.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than forty-eight (48) hours before the time appointed for the AGM (i.e. not later than 10:00 a.m. on Sunday, 11 June 2023) or at any adjournment thereof. Completion and delivery of the form of proxy will not preclude the Shareholder(s) from attending and voting at the AGM or any adjournment thereof if they so wish.

CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Register of Members of the Company on Tuesday, 13 June 2023 are entitled to attend and vote at the AGM. For ascertaining Shareholders' entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Thursday, 8 June 2023 to Tuesday, 13 June 2023, both days inclusive. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 7 June 2023.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors are of the opinion that the proposed re-election of retiring Directors at the AGM, and the granting of the New Issue Mandate, the Share Buy-back Mandate and the Extension Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for Mr. Lyu Guo, who being the Executive Director and Shareholder, shall abstain from voting on the proposed ordinary resolution in approving his re-election as the Executive Director as contained in item 2 (a) of the AGM Notice, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
China Glass Holdings Limited
Peng Shou
Chairman

This Appendix contains details of the Directors who will retire and being eligible, offer themselves for re-election at the AGM.

Mr. Lyu Guo (“Mr. Lyu”), aged 59, is the Executive Director, Chief Executive Officer and a Member of the Strategy Committee of the Company. Mr. Lyu is also the chairman, legal representative, director and general manager of certain subsidiaries of the Company. Mr. Lyu is a senior engineer at postgraduate level. He graduated in 1984 with a bachelor degree from Wuhan Institute of Building Materials Industry* (武漢建築材料工業學院)(now known as Wuhan University of Technology (武漢理工大學)), majoring in glass. Mr. Lyu joined the Group in August 1984. Mr. Lyu has worked as a vice president of the Company, head of branch factory of the Group’s Jiangsu Glass Factory, deputy general manager of Jiangsu Glass Group Company Limited* (江蘇玻璃集團有限公司), general manager of Jiangsu SHD New Materials Company Limited* (江蘇蘇華達新材料有限公司) and Dongtai China Glass Special Glass Company Limited* (東台中玻特種玻璃有限公司), etc. Mr. Lyu is a bearer of National May 1 Labor Medal (全國「五一」勞動獎章獲得者), a Representative Figure of Reform and Opening up of Building Materials Industry in Jiangsu Province (江蘇省建材行業改革開放代表人物) and was awarded the title of 2018 Excellent Entrepreneur in National Building Materials Industry (2018年度全國建材行業優秀企業家). He has over 30 years of extensive experience in corporate management in the glass industry. Mr. Lyu currently serves as a vice president of the China Building Materials Federation.

Save as disclosed above, Mr. Lyu did not hold any directorship in other public listed companies in the last three years preceding the Latest Practicable Date, and he is not related to (and does not have any relationship with) any Directors, senior management, other substantial or controlling shareholders of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

As at the Latest Practicable Date, Mr. Lyu has a personal interest of 12,442,096 Shares. Save as disclosed above, Mr. Lyu did not have or was not deemed to have any other interests or short positions in the Shares or underlying Shares or debentures of the Company and its associated corporations pursuant to Part XV of the SFO.

Mr. Lyu has entered into a service contract with the Company for a term of three years commencing from 1 April 2021 until 31 March 2024, unless terminated by either party giving three-month written notice, pursuant to which he is entitled to an emolument of RMB1,100,894 per annum and other discretionary bonuses as may be determined by the Board. His emoluments will be reviewed and determined by the Board with reference to his duties, responsibilities and involvement in the Company’s affairs, and skills, knowledge and performance, as well as the Company’s performance and/or profitability, and prevailing market situation for similar appointment. As a Director, Mr. Lyu is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-Laws.

There is no information relating to Mr. Lyu that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Lyu that need to be brought to the attention of the Shareholders.

Save as disclosed above, there is no other matter concerning the re-election of Mr. Lyu that needs to be brought to the attention of the Shareholders and there is no other information relating to Mr. Lyu which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

* For identification purpose only

Mr. Zhang Jinshu (“**Mr. Zhang**”), aged 41, is a Non-executive Director of the Company. Mr. Zhang joined the Group on 28 August 2018. Mr. Zhang holds a master’s degree in electromagnetic field and microwave technology as well as a bachelor’s degree in electronic engineering from Shanghai Jiao Tong University. He also holds a master of science degree in applied science and technology from University of California, Berkeley. Mr. Zhang has worked as the vice director of the development and investment department of Triumph Science & Technology Group Co., Ltd.* (凱盛科技集團有限公司) (“Triumph Technology”, a substantial shareholder of the Company), and has been redesignated as the director of the securities department of Triumph Technology on 26 May 2021. Mr. Zhang also a director of Olivotto Glass Technologies S.p.A. and the supervisor of Triumph Junheng Co., Ltd., etc. Mr. Zhang worked for Ultralife Corporation (Ultralife China) as an assistant general manager, director of sales and liaison officer from May 2012 to June 2016.

Save as disclosed above, Mr. Zhang did not hold any directorship in other public listed companies in the last three years preceding the Latest Practicable Date, and he is not related to (and does not have any relationship with) any Directors, senior management, other substantial or controlling shareholders of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

As at the Latest Practicable Date, Mr. Zhang did not have or was not deemed to have any interests or short positions in the Shares or underlying Shares or debentures of the Company and its associated corporations pursuant to Part XV of the SFO.

Mr. Zhang has entered into a letter of appointment with the Company for a term of three years commencing from 28 August 2021 until 27 August 2024, unless terminated by either party giving three-month written notice, pursuant to which he is entitled to a Director’s fee of HK\$1,000 per annum and other discretionary bonuses as may be determined by the Board. His emoluments will be reviewed and determined by the Board with reference to his duties, responsibilities and involvement in the Company’s affairs, and skills, knowledge and performance, as well as the Company’s performance and/or profitability, and prevailing market situation for similar appointment. As a Director, Mr. Zhang is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-Laws.

There is no information relating to Mr. Zhang that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Zhang that need to be brought to the attention of the Shareholders.

Save as disclosed above, there is no other matter concerning the re-election of Mr. Zhang that needs to be brought to the attention of the Shareholders and there is no other information relating to Mr. Zhang which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

* *For identification purpose only*

Mr. Zhang Baiheng (“**Mr. Zhang**”), aged 61, is an Independent Non-executive Director, the Chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee of the Company. He joined the Group in January 2005. Mr. Zhang is a university graduate and a senior engineer. He was a pilot and district chief in the Sixth Flight of the People’s Liberation Army Air Force Command College of China from 1979 to 1981. From 1981 to 1985, he was a member and district chief at the Staff Officer Faculty of the People’s Liberation Army Air Force Command College of China. From 1985 to 1996, he was a staff officer at the Training Department of the People’s Liberation Army Air Force Command College of China. Mr. Zhang has extensive experience in the building material industry. He was the deputy director of China Building Materials Federation and the Independent Director of Hainan Development Holdings Nanhai Co., Ltd. (a company listed on the Shenzhen Stock Exchange). Mr. Zhang currently serves as the Independent Director of Jiangsu Xiuqiang Glasswork Co., Ltd.* (江蘇秀強玻璃工藝股份有限公司) (a company listed on the Shenzhen Stock Exchange), the President of China Architectural and Industrial Glass Association, and Member of the Party Committee and Special Deputy President of China Building Materials Federation.

Save as disclosed above, Mr. Zhang did not hold any directorship in other public listed companies in the last three years preceding the Latest Practicable Date, and he is not related to (and does not have any relationship with) any Directors, senior management, other substantial or controlling shareholders of the Company, nor does he hold any other positions with the Company or any of its subsidiaries.

As at the Latest Practicable Date, Mr. Zhang did not have or was not deemed to have any interests or short positions in the Shares or underlying Shares or debentures of the Company and its associated corporations pursuant to Part XV of the SFO.

Mr. Zhang has entered into a letter of appointment with the Company for a term of three years commencing from 1 April 2021 until 31 March 2024, unless terminated by either party giving three-month written notice, pursuant to which he is entitled to a Director’s fee of HK\$250,000 per annum and other discretionary bonuses as may be determined by the Board. His emoluments will be reviewed and determined by the Board with reference to his duties, responsibilities and involvement in the Company’s affairs, and skills, knowledge and performance, as well as the Company’s performance and/or profitability, and prevailing market situation for similar appointment. As a Director, Mr. Zhang is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-Laws.

There is no information relating to Mr. Zhang that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Zhang that need to be brought to the attention of the Shareholders.

Save as disclosed above, there is no other matter concerning the re-election of Mr. Zhang that needs to be brought to the attention of the Shareholders and there is no other information relating to Mr. Zhang which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

* For identification purpose only

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Share Buy-back Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,836,218,258 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the AGM Notice in respect of the granting of the Share Buy-back Mandate and on the basis that the total number of issued Shares remains unchanged on the date of the AGM and no further Shares are issued or bought back before the AGM, i.e. being 1,836,218,258 Shares, the Directors would be authorised under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total number of 183,621,825 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date.

REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

FUNDING OF SHARE BUY-BACK

It is proposed that the share buy-back under the Share Buy-back Mandate would be financed from available cash flow or working capital facilities of the Group. The Company may only apply funds legally available for share buy-back in accordance with its memorandum of association and Bye-Laws and all applicable laws including the Companies Act.

IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Share Buy-back Mandate was to be exercised in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the previous twelve months and up to the Latest Practicable Date were as follows:

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	1.59	1.25
May	1.49	1.18
June	1.62	1.38
July	1.52	1.21
August	1.28	1.10
September	1.15	0.78
October	0.88	0.61
November	0.86	0.63
December	0.93	0.79
2023		
January	1.49	0.81
February	1.49	1.07
March	1.22	0.94
1 April up to the Latest Practicable Date	1.17	0.95

DISCLOSURE OF INTERESTS

None of the Director nor, to the best of the Directors' knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the memorandum of association of the Company, Bye-Laws, Listing Rules and the applicable laws of Bermuda.

EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

APPENDIX II**EXPLANATORY STATEMENT
ON THE SHARE BUY-BACK MANDATE**

To the best knowledge of the Company, as at the Latest Practicable Date, the following Shareholders (individually or as a group) were beneficially interested in 10% or more of the issued share capital of the Company:

Name	Number of Shares held	Approximate percentage to the issued share capital of the Company as at the Latest Practicable Date
New Glory Fund L.P. (“ New Glory Fund ”)	272,926,000	14.86%
Triumph Science & Technology Group Co., Ltd.* (凱盛科技集團有限公司) (“ Triumph Technology ”)	260,000,000	14.16%
China Triumph International Investment Company Limited (“ Triumph Investment ”)	156,424,621	8.52%

If the Directors exercise in full the power to buy back Shares pursuant to the Share Buy-back Mandate and assuming that there is no change to the existing shareholdings of New Glory Fund, Triumph Technology and Triumph Investment and the total issued shares of the Company during the period of the Share Buy-back Mandate, the respective shareholdings for (i) New Glory Fund would be increased from 14.86% to 16.51%; and (ii) Triumph Technology and Triumph Investment in aggregate would be increased from 22.68% to 25.20%, respectively.

Accordingly, the Board is not aware of any consequences that may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code in the event the Share Buy-back Mandate is exercised in full. The Board has no present intention to exercise the Share Buy-back Mandate to such an extent that it will trigger the mandatory general offer under the Takeovers Code. The Board will ensure that the Company will maintain a minimum of 25% public float as required under the Listing Rules even if the Share Buy-back Mandate is exercised.

SHARE BUY-BACK MADE BY THE COMPANY

The Company has not bought back any of the Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING



CHINA GLASS HOLDINGS LIMITED

中國玻璃控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 3300)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of China Glass Holdings Limited (the “**Company**”) will be held at Lounge, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 13 June 2023 at 10:00 a.m. for the following businesses:

1. To receive, consider and adopt the audited consolidated financial statements of the Company, the reports of the directors and the independent auditor for the year ended 31 December 2022.
2.
 - (a) To re-elect Mr. Lyu Guo as an executive director of the Company.
 - (b) To re-elect Mr. Zhang Jinshu as a non-executive director of the Company.
 - (c) To re-elect Mr. Zhang Baiheng as an independent non-executive director of the Company.
 - (d) To authorise the board of directors of the Company to fix the remuneration of the directors.
3. To re-appoint Messrs. KPMG as the auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4. **“THAT:**
- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company (the **“Directors”** or the **“Board”**) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with additional ordinary shares of par value HK\$0.05 each in the issued share capital of the Company (the **“Shares”**) and to make and/or grant offers, agreements and/or options, including bonds, warrants, debentures, notes and other securities convertible into Shares, which might require the exercise of such powers;
 - (b) the mandate in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make and/or grant offers, agreements and/or options, including bonds, warrants, debentures, notes and other securities convertible into Shares, which might require the exercise of such powers during or after the end of the Relevant Period;
 - (c) other than in respect of (i) a Rights Issue (as defined in paragraph (d) below); or (ii) any share option scheme or similar arrangement for the time being adopted for the grant or issue to the Directors and/or employees of the Company and/or any of its subsidiaries of options or rights to subscribe for Shares; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend pursuant to the Bye-Laws of the Company from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company; or (v) a specific authority granted by the shareholders of the Company in general meeting, the aggregate number of Shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a) above shall not exceed 20% of the total number of issued Shares as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Bermuda or the Bye-Laws of the Company to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.

“Rights Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for or purchase shares of the Company open for a period fixed by the directors of the Company to holders of shares of the Company whose names appear on the register of members of the Company and, where appropriate, to holders of other securities of the Company entitled to the offer on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities) (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

5. “**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back its Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange, as amended from time to time;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of Shares to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Bermuda or the Bye-Laws of the Company to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”
6. “**THAT** conditional upon the passing of the ordinary resolution Nos. 4 and 5 set out above, the general mandate granted to the Directors to allot, issue and otherwise deal with additional Shares pursuant to ordinary resolution No. 4 above be and is hereby extended by the addition thereto of such number of Shares bought back by the Company under the authority granted pursuant to ordinary resolution No. 5 above, provided that such number of shares shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution.”

By Order of the Board
China Glass Holdings Limited
Peng Shou
Chairman

Hong Kong, 26 April 2023

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- (2) Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy or, if he holds two or more shares, may appoint more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy, shall be entitled to one vote for each share held by him.
- (3) The form of proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised to sign the same.
- (4) The form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company’s branch share registrar and transfer office 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 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Sunday, 11 June 2023) or at any adjournment thereof.
- (5) Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting, and in such event, the form of proxy shall be deemed to be revoked.
- (6) In the case of joint registered holders of any share, any one of such joint holders may vote at the above meeting, either in person or by proxy, in respect of such share as if he/she/it was solely entitled thereto, but if more than one of such joint holders are present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names of the joint holders stand on the Register of Members of the Company in respect of the relevant joint holding.
- (7) Shareholders whose names appear on the Register of Members of the Company on Tuesday, 13 June 2023 are entitled to attend and vote at the above meeting. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Thursday, 8 June 2023 to Tuesday, 13 June 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company shall ensure that all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 7 June 2023.

NOTICE OF ANNUAL GENERAL MEETING

- (8) In relation to Ordinary Resolution No. 5 above, the Explanatory Statement containing the requisite information reasonably necessary to enable the shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the granting of an authority for the buy-back by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular of the Company dated 26 April 2023.
- (9) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
- (10) As at the date of this notice, the board of Directors comprises Mr. Lyu Guo as executive Director; Mr. Peng Shou, Mr. Zhao John Huan and Mr. Zhang Jinshu as non-executive Directors; and Mr. Zhang Baiheng, Mr. Wang Yuzhong and Mr. Chen Huachen as independent non-executive Directors.