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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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)

MAJOR TRANSACTIONS – FINANCE LEASE ARRANGEMENTS AND NOTICE OF SPECIAL GENERAL MEETING

A notice convening the Special General Meeting of China Glass Holdings Limited (the “SGM”) to be held on Monday, 18 December 2023 at 3:00 p.m. or at any adjournment thereof by mean of an online virtual meeting is set out on pages 27 to 30 of this circular. A form of proxy for use at the SGM 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 online SGM, 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 holding of the SGM (i.e. not later than 3:00 p.m. on Saturday, 16 December 2023) or at any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending the online SGM and participating in online voting, or any adjourned meeting 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.

28 November 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:

“Announcement”	the announcement of the Company dated 2 November 2023 in relation to, among other things, the Finance Lease Arrangements
“Board”	the board of Directors
“China” or “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)
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“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
“Dongtai CNG”	Dongtai China Glass Special Glass Company Limited* (東台中玻特種玻璃有限公司), a limited liability company incorporated under the laws of the PRC and an indirect wholly-owned subsidiary of the Company
“Dongtai Finance Lease Agreement”	the agreement entered into between the Lessor and Dongtai CNG, pursuant to which the Lessor agreed, among other things, to lease back the Dongtai Leased Assets to Dongtai CNG for a period of sixty (60) months with lease payment of approximately RMB224.7 million, which is payable by Dongtai CNG to the Lessor in twenty (20) equal instalments
“Dongtai Finance Lease Arrangement”	the arrangement contemplated under the Dongtai Transfer Agreement and the Dongtai Finance Lease Agreement
“Dongtai Leased Assets”	certain machineries and equipment of the float glass production line of Dongtai CNG pursuant to the Dongtai Finance Lease Arrangement

DEFINITIONS

“Dongtai Transfer Agreement”	the transfer agreement entered into between Dongtai CNG and the Lessor on 2 November 2023, pursuant to which Dongtai CNG agreed to sell, and the Lessor agreed to purchase, the Dongtai Leased Assets owned by Dongtai CNG at the Dongtai Purchase Price
“Existing Finance Lease Arrangement”	the arrangement contemplated under a finance lease agreement entered into between the Lessor and Linyi CNG dated 20 February 2023 and a transfer agreement entered into between Linyi CNG and the Lessor dated 20 February 2023
“Finance Lease Agreements”	collectively, the Suqian Finance Lease Agreement and the Dongtai Finance Lease Agreement
“Finance Lease Arrangements”	collectively, the Suqian Finance Lease Arrangement and the Dongtai Finance Lease Arrangement
“Group”	the Company and its subsidiaries
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	23 November 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
“Lease Payments”	collectively, the Suqian Lease Payments and the Dongtai Lease Payments
“Lease Period”	sixty (60) months commencing from the date on which the respective Suqian Purchase Price and the Dongtai Purchase Price is paid by Suqian CNG or Dongtai CNG (as the case may be)
“Leased Assets”	collectively, the Suqian Leased Assets and the Dongtai Leased Assets

DEFINITIONS

“Lessor”	Suyin Financial Leasing Co., Ltd.* (蘇銀金融租賃股份有限公司), a company established in the PRC with limited liability
“Linyi CNG”	Linyi CNG New Materials Technology Company Limited* (中玻(臨沂)新材料科技有限公司), a limited liability company incorporated under the laws of the PRC and an indirect non-wholly owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Non-Registered Shareholder(s)”	the non-registered holder(s) of the Company, whose shares are held in the CCASS and who has notified the Company from time to time through HKSCC that they wish to receive the Company’s corporate communications
“Purchase Prices”	collectively, the Suqian Purchase Price and the Dongtai Purchase Price
“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
“SGM” or “Special General Meeting”	the special general meeting of the Company to be convened and held on Monday, 18 December 2023 at 3:00 p.m. or at any adjournment thereof by mean of an online virtual meeting for the Shareholders to consider and approve the resolutions set out in the SGM Notice
“SGM Notice”	the notice convening the SGM as set out on pages 27 to 30 of this circular
“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

DEFINITIONS

“Suqian CNG”	Suqian CNG New Energy Company Limited* (宿遷中玻新能源有限公司), a limited liability company incorporated under the laws of the PRC and an indirect non-wholly owned subsidiary of the Company
“Suqian Finance Lease Agreement”	the agreement entered into between the Lessor and Suqian CNG, pursuant to which the Lessor agreed, among other things, to lease back the Suqian Leased Assets to Suqian CNG for a period of sixty (60) months with a lease payment of approximately RMB224.7 million, which is payable by Suqian CNG to the Lessor in twenty (20) equal instalments
“Suqian Finance Lease Arrangement”	the arrangement contemplated under the Suqian Transfer Agreement and the Suqian Finance Lease Agreement
“Suqian Leased Assets”	the glass melting furnace and related supplementary facilities of the photovoltaic glass production line of Suqian CNG pursuant to the Suqian Finance Lease Arrangement
“Suqian Transfer Agreement”	the transfer agreement entered into between Suqian CNG and the Lessor on 2 November 2023, pursuant to which Suqian CNG agreed to sell, and the Lessor agreed to purchase, the Suqian Leased Assets owned by Suqian CNG at the Suqian Purchase Price
“Transfer Agreements”	collectively, the Suqian Transfer Agreement and the Dongtai Transfer Agreement
“%”	per cent.

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

* For identification purpose only

GUIDANCE NOTES FOR THE SPECIAL GENERAL MEETING

ONLINE SGM

The Special General Meeting will be in the form of an online meeting. Shareholders have to attend, participate and vote in the SGM through online access by visiting the website at https://meetings.computershare.com/CNG_2023SGM2 (the “**Online Platform**”) of which questions relevant to the proposed resolutions can be submitted through the Online Platform.

ATTENDING THE SGM BY MEANS OF ELECTRONIC FACILITIES

Shareholders attending the SGM using the Online Platform are expected to have a reliable and stable internet connection that can support audio live streaming and be able to follow the SGM proceedings in order to cast the votes and submit questions online. If for any reasons the internet connection is lost or interrupted, it may affect the ability of the Shareholders to follow the SGM proceedings. Any missed contents as a result of connection issues arise from the Shareholders will not be repeated. Each set of Shareholder login details can be used on one electronic device (either smartphone, tablet device or computer) at a time only. If Shareholders experience any technical difficulties or require assistance while using the Online Platform, please contact the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited (“**Computershare**”) at (852) 2862 8689 from 2:00 p.m. until the end of the SGM (Hong Kong time) on the date of the SGM. Please note that Shareholders’ votes on the proposed resolutions cannot be recorded at, or taken by, Computershare’s service hotline. In the event of Shareholders have any concerns or issues attending the Online Platform, Shareholders are encouraged appointing the Chairman of the SGM as your proxy to exercise your voting rights.

The Online Platform will be open to registered Shareholders (the “**Registered Shareholders**”) and Non-Registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the SGM and can be accessed from any location with connection to the internet with a smartphone, tablet device or computer.

Login details for Registered Shareholders

Details regarding the arrangements of the SGM, including login details to access the Online Platform and online voting, are included in the Company’s notification letter to Registered Shareholders to be despatched on Tuesday, 28 November 2023.

GUIDANCE NOTES FOR THE SPECIAL GENERAL MEETING

Login details for Non-Registered Shareholders

Non-Registered Shareholders who wish to attend and participate in the SGM using the Online Platform should liaise with your bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited through which your shares are held (collectively, the “**Intermediaries**”) and provide your email addresses to your Intermediaries. Details regarding the arrangements of the SGM, including login details to access the Online Platform and online voting, will be sent by Computershare to the email addresses provided by the Non-Registered Shareholders.

Our step-by-step “Online User Guide for the Special General Meeting to be held on Monday, 18 December 2023” can be found on “General Meetings” under “Investor Relations” section on the Company’s website (www.chinaglassholdings.com).

QUESTIONS RELATING TO THE ARRANGEMENTS OF AN ONLINE SGM

For enquiries, please contact Computershare in person, by phone or online form:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen’s Road East
Wanchai, Hong Kong
Telephone: (852) 2862 8555
Website: www.computershare.com/hk/contact

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

28 November 2023

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTIONS –
FINANCE LEASE ARRANGEMENTS
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement.

The purpose of this circular is to provide the Shareholders with (i) further details of the transactions contemplated under the Finance Lease Arrangements; and (ii) the SGM Notice.

* For identification purpose only

LETTER FROM THE BOARD

THE FINANCE LEASE ARRANGEMENTS

(1) THE SUQIAN FINANCE LEASE ARRANGEMENT

The principal terms of the Suqian Finance Lease Arrangement are set out below:

Date: 2 November 2023

Parties:

- (1) the Lessor (as purchaser and lessor); and
- (2) Suqian CNG (as seller and lessee).

Purchase of the Suqian Leased Assets

Pursuant to the Suqian Transfer Agreement, Suqian CNG agreed to sell, and the Lessor agreed to purchase, the Suqian Leased Assets owned by Suqian CNG at a consideration of RMB200 million (the “**Suqian Purchase Price**”), which shall be payable by the Lessor in one lump sum upon satisfaction of all conditions precedent to the Suqian Finance Lease Agreement. The Suqian Purchase Price was determined after arm’s length negotiations between the contracting parties to the Suqian Finance Lease Arrangement with reference to the appraised value of the Suqian Leased Assets of approximately RMB211.1 million.

The valuation for the appraised value of the Suqian Leased Assets was conducted by an independent and qualified valuer in the PRC based on the cost approach, which is the typical valuation method for finance lease involving similar type of assets. The cost approach considers the cost to reproduce or replace the Suqian Leased Assets by multiplying the replacement cost of the Suqian Leased Assets (based on the purchase price of similar assets in brand new state and the associated transportation, installation and testing costs) by a newness rate. The newness rate used in the valuation was determined with reference to the actual used life, the estimated useful life of 12 years and assets condition of the Suqian Leased Assets based on on-site inspection, ranging from approximately 95% to 96%.

The valuation benchmark date of the Suqian Leased Assets was 26 June 2023.

The valuation was prepared taking into account, including but not limited to, the following assumptions:

- (i) transaction assumption: the transaction assumption assumes that all assets to be appraised are already in the process of being transacted, and the valuer simulates the market for appraisal according to the market conditions and the transaction conditions of the appraised assets;

LETTER FROM THE BOARD

- (ii) open market assumption: the open market assumption assumes that the Suqian Leased Assets are transacted in an open market where assets are traded between equally powered and rational buyers and sellers with shared market insights and knowledge;
- (iii) there are no material changes in laws and regulations, macroeconomic, social and political conditions in the PRC, interest rates, exchange rates in the PRC and no force majeure events which may have a material adverse impact;
- (iv) the basic information and financial information provided by Suqian CNG are true, complete and effective; and
- (v) other assumptions such as the Suqian Leased Assets which could not be inspected were in good condition, the internal structure, function and quality of the Suqian Leased Assets were in normal condition, the Suqian Leased Assets were stored in a safe environment conforming with the requirements of the PRC laws and regulations, and the appraisal was made mainly with reference to the visible parts of the Suqian Leased Assets and did not cover the internal structure of the Suqian Leased Assets.

Lease back of the Suqian Leased Assets

Pursuant to the Suqian Finance Lease Agreement, the Suqian Leased Assets will be leased back to Suqian CNG for a period of sixty (60) months.

Lease Payments

The lease payments (the “**Suqian Lease Payments**”) payable by Suqian CNG to the Lessor under the Suqian Finance Lease Arrangement is approximately RMB224.7 million, payable by Suqian CNG to the Lessor in twenty (20) equal instalments during the Lease Period, comprising (i) the principal amount of RMB200 million, which is equal to the Suqian Purchase Price; and (ii) the interest payments of approximately RMB24.7 million, estimated based on an annual interest rate of 4.55% (which is set at 0.35% above the current loan prime rate for RMB loans with the maturity of five years as published by the PRC National Interbank Funding Center (the “**Loan Prime Rate**”). The interest rate may be adjusted annually on 1 January of each year, with reference to the movement of the most recent Loan Prime Rate, and only when it fluctuates by more than 0.3% between Loan Prime Rate as at the date of the Suqian Finance Lease Agreement of 4.2% and the most recent Loan Prime Rate.

LETTER FROM THE BOARD

The Suqian Lease Payments were determined after arm's length negotiations between the contracting parties to the Suqian Finance Lease Arrangement with reference to (i) the prevailing market rates, which include the prevailing Loan Prime Rate and finance costs of similar finance lease arrangements in the market; and (ii) the duration and payment arrangement of the Suqian Finance Lease Arrangement.

Deposit

Pursuant to the Suqian Finance Lease Agreement, Suqian CNG has to pay a deposit of RMB6 million to the Lessor (the "**Suqian Deposit**") before the commencement of the Lease Period. If Suqian CNG fails to pay any of the Suqian Lease Payments or the Lessor suffers losses due to Suqian CNG's breach, the Lessor is entitled to deduct the corresponding amount from the Suqian Deposit during the Lease Period, and Suqian CNG is required to replenish the Suqian Deposit within ten (10) business days with interest payable of 0.05%, incurred daily on the outstanding amount of the Suqian Deposit. If no Suqian Deposit has been deducted, or if the Suqian Deposit has been fully replenished, the Suqian Deposit may be used to set off the final portion of the Suqian Lease Payments.

Ownership of the Suqian Leased Assets

The ownership of the Suqian Leased Assets will be transferred from Suqian CNG to the Lessor on the date when the Lessor pays the Suqian Purchase Price to Suqian CNG. The ownership of the Suqian Leased Assets will be vested in the Lessor throughout the Lease Period. At the end of the Lease Period and subject to payment by Suqian CNG of (i) all amounts due under the Suqian Finance Lease Arrangement; and (ii) a nominal repurchase price of RMB1,000 (to be paid along with the last instalment of the Suqian Lease Payments), the ownership of the Suqian Leased Assets will be transferred back to Suqian CNG.

Early Termination

Starting from six (6) months after the commencement of the Lease Period, Suqian CNG may serve at least one (1) month's written notice to the Lessor requesting for early termination of the Suqian Finance Lease Agreement. Subject to the agreement by the Lessor, Suqian CNG and the Lessor shall enter into an early termination agreement, pursuant to which Suqian CNG shall pay the Lessor: (i) all due and outstanding Suqian Lease Payments and interest incurred; (ii) the principal portion of all remaining undue Suqian Lease Payments; (iii) the nominal repurchase price of RMB1,000; and (iv) compensation fees for the early termination, calculated at 5% of the remaining undue Suqian Lease Payments. Upon which, the Suqian Finance Lease Agreement will be terminated, and the ownership of the Suqian Leased Assets will be transferred to Suqian CNG.

LETTER FROM THE BOARD

Conditions Precedent

The payment of the Suqian Purchase Price is conditional upon the fulfillment of the following conditions precedent:

- (a) the transaction documents including the Suqian Finance Lease Agreement, the Suqian Transfer Agreement and the ancillary documents becoming effective;
- (b) Suqian CNG and the guarantor to the Suqian Finance Lease Arrangement having obtained the requisite internal (such as shareholders or board resolutions) approvals in relation to the Suqian Finance Lease Arrangement;
- (c) Suqian CNG and the guarantor to the Suqian Finance Lease Arrangement having obtained the approval of the Shareholders (if required);
- (d) the Lessor having received the Suqian Deposit; and
- (e) the Lessor having received the payment request from Suqian CNG.

The aforementioned conditions precedent cannot be waived.

As at the Latest Practicable Date, save for conditions (a)-(b), the aforementioned conditions precedent have not been fulfilled.

(2) THE DONGTAI FINANCE LEASE ARRANGEMENT

The principal terms of the Dongtai Finance Lease Arrangement are set out below:

Date: 2 November 2023

Parties:

- (1) the Lessor (as purchaser and lessor); and
- (2) Dongtai CNG (as seller and lessee).

Purchase of the Dongtai Leased Assets

Pursuant to the Dongtai Transfer Agreement, Dongtai CNG agreed to sell, and the Lessor agreed to purchase, the Dongtai Leased Assets owned by Dongtai CNG at a consideration of RMB200 million (the “**Dongtai Purchase Price**”), which shall be payable by the Lessor in one lump sum upon satisfaction of all conditions precedent to the Dongtai Finance Lease Agreement. The Dongtai Purchase Price was determined after arm’s length negotiations between the contracting parties to the Dongtai Finance Lease Arrangement with reference to the appraised value of the Dongtai Leased Assets of approximately RMB209.2 million.

LETTER FROM THE BOARD

The valuation for the appraised value of the Dongtai Leased Assets was conducted by an independent and qualified valuer in the PRC based on the cost approach, which is the typical valuation method for finance lease involving similar type of assets. The cost approach considers the cost to reproduce or replace the Dongtai Leased Assets by multiplying the replacement cost of the Dongtai Leased Assets (based on the purchase price of similar assets in brand new state and the associated transportation, installation and testing costs) by a newness rate. The newness rate used in the valuation was determined with reference to the actual used life, the estimated useful life of 12 years and asset condition of the Dongtai Leased Assets based on on-site inspection, ranging from approximately 97% to 99%.

The valuation benchmark date of the Dongtai Leased Assets was 20 September 2023.

The valuation was prepared taking into account, including but not limited to, the following assumptions:

- (i) transaction assumption: the transaction assumption assumes that all assets to be appraised are already in the process of being transacted, and the valuer simulates the market for appraisal according to the transaction conditions of the Dongtai Leased Assets;
- (ii) open market assumption: the open market assumption assumes that as for the subject assets transacted in the market, or the subject assets to be transacted in the market, both parties to the transaction have equal footings and have the opportunity and time to obtain sufficient market information, so as to make a rational judgment on the functions, use and transaction price of the Dongtai Leased Assets;
- (iii) going-concern assumption: the going-concern assumption assumes that the Dongtai Leased Assets will continue to operate as per its existing purpose and manner;
- (iv) there are no material changes in the interest rates, exchange rates, tax rates and government levies; and
- (v) the Dongtai Leased Assets have no undisclosed title defects.

Lease back of the Dongtai Leased Assets

Pursuant to the Dongtai Finance Lease Agreement, the Dongtai Leased Assets will be leased back to Dongtai CNG for a period of sixty (60) months.

LETTER FROM THE BOARD

Lease Payments

The lease payments (the “**Dongtai Lease Payments**”) payable by Dongtai CNG to the Lessor under the Dongtai Finance Lease Arrangement is approximately RMB224.7 million, payable by Dongtai CNG to the Lessor in twenty (20) equal instalments during the Lease Period, comprising (i) the principal amount of RMB200 million, which is equal to the Dongtai Purchase Price; and (ii) the interest payments of approximately RMB24.7 million, estimated based on an annual interest rate of 4.55% (which is set at 0.35% above the Loan Prime Rate). The interest rate may be adjusted annually on 1 January of each year, with reference to the movement of the most recent Loan Prime Rate, and only when it fluctuates by more than 0.3% between Loan Prime Rate as at the date of the Dongtai Finance Lease Agreement of 4.2% and the most recent Loan Prime Rate.

The Dongtai Lease Payments were determined after arm’s length negotiations between the contracting parties to the Dongtai Finance Lease Arrangement with reference to (i) the prevailing market rates, which include the prevailing Loan Prime Rate and finance costs of similar finance lease arrangements in the market; and (ii) the duration and payment arrangement of the Dongtai Finance Lease Arrangement.

Deposit

Pursuant to the Dongtai Finance Lease Agreement, Dongtai CNG has to pay a deposit of RMB6 million to the Lessor (the “**Dongtai Deposit**”) before the commencement of the Lease Period. If Dongtai CNG fails to pay any of the Dongtai Lease Payments or the Lessor suffers losses due to Dongtai CNG’s breach, the Lessor is entitled to deduct the corresponding amount from the Dongtai Deposit during the Lease Period, and Dongtai CNG is required to replenish the Dongtai Deposit within ten (10) business days with interest payable of 0.05%, incurred daily on the outstanding amount of the Dongtai Deposit. If no Dongtai Deposit has been deducted, or if the Dongtai Deposit has been fully replenished, the Dongtai Deposit may be used to set off the final portion of the Dongtai Lease Payments.

Ownership of the Dongtai Leased Assets

The ownership of the Dongtai Leased Assets will be transferred from Dongtai CNG to the Lessor on the date when the Lessor pays the Dongtai Purchase Price to Dongtai CNG. The ownership of the Dongtai Leased Assets will be vested in the Lessor throughout the Lease Period. At the end of the Lease Period and subject to payment by Dongtai CNG of (i) all amounts due under the Dongtai Finance Lease Arrangement; and (ii) a nominal repurchase price of RMB1,000 (to be paid along with the last instalment of the Dongtai Lease Payments), the ownership of the Dongtai Leased Assets will be transferred back to Dongtai CNG.

LETTER FROM THE BOARD

Early Termination

Starting from six (6) months after the commencement of the Lease Period, Dongtai CNG may serve at least one (1) month's written notice to the Lessor requesting for early termination of the Dongtai Finance Lease Agreement. Subject to the agreement by the Lessor, Dongtai CNG and the Lessor shall enter into an early termination agreement, pursuant to which Dongtai CNG shall pay the Lessor: (i) all due and outstanding Dongtai Lease Payments and interest incurred; (ii) the principal portion of all remaining undue Dongtai Lease Payments; (iii) the nominal repurchase price of RMB1,000; and (iv) compensation fees for the early termination, calculated at 5% of the remaining undue Dongtai Lease Payments. Upon which, the Dongtai Finance Lease Agreement will be terminated, and the ownership of the Dongtai Leased Assets will be transferred to Dongtai CNG.

Conditions Precedent

The payment of the Dongtai Purchase Price is conditional upon the fulfillment of the following conditions precedent:

- (a) the transaction documents including the Dongtai Finance Lease Agreement, the Dongtai Transfer Agreement and the ancillary documents becoming effective;
- (b) Dongtai CNG and the guarantor to the Dongtai Finance Lease Arrangement having obtained the requisite internal (such as shareholders or board resolutions) approvals in relation to the Dongtai Finance Lease Arrangement;
- (c) Dongtai CNG and the guarantor to the Dongtai Finance Lease Arrangement having obtained the approval of the Shareholders (if required);
- (d) the Lessor having received the Dongtai Deposit; and
- (e) the Lessor having received the payment request from Dongtai CNG.

The aforementioned conditions precedent cannot be waived.

As at the Latest Practicable Date, save for conditions (a)-(b), the aforementioned conditions precedent have not been fulfilled.

LETTER FROM THE BOARD

THE EXISTING FINANCE LEASE ARRANGEMENT

In addition to the Finance Lease Arrangements, Linyi CNG had previously entered into a finance lease arrangement with the Lessor on 20 February 2023, involving a finance lease agreement (the “**Linyi Finance Lease Agreement**”) and a transfer agreement (the “**Linyi Transfer Agreement**”), pursuant to which the Lessor have agreed, among other things, to (i) purchase certain glass melting furnace and related supplementary facilities of the float glass production line of Linyi CNG (the “**Linyi Leased Assets**”) at a consideration of RMB200 million, and (ii) lease back the Linyi Leased Assets to Linyi CNG for a period of thirty-six (36) months with an aggregate lease payment of approximately RMB216.6 million, which is to be payable by Linyi CNG to the Lessor in twelve (12) equal instalments. Further details of the Existing Finance Lease Arrangement are set out in the Company’s announcement dated 20 February 2023.

THE LEASED ASSETS

The Suqian Leased Assets consists of a bundle of various types of machinery and equipment, including but not limited to furnaces, rolling mills and roller conveyor.

The Dongtai Leased Assets consist of a bundle of various types of machinery and equipment, including but not limited to off-line processing line and coating system.

REASONS FOR AND BENEFITS OF THE FINANCE LEASE ARRANGEMENTS

The terms of the Finance Lease Arrangements, including the Purchase Prices and the Lease Payments, were determined after arm’s length negotiations with reference to the appraised value of the Leased Assets and the prevailing market rates and trading terms for finance lease arrangements for similar assets.

The Finance Lease Arrangements will generate total proceeds of RMB400 million, which will be used to finance the Group’s business operations within its ordinary course of business. In particular, the proceeds of RMB200 million from the Suqian Finance Lease Arrangement will be used to finance the operation of the first phase of Suqian CNG’s Energy Materials Industrial Park* (宿遷中玻新能源材料產業園) (the “**Industrial Park**”) located at Suqian City, Jiangsu Province, the PRC. The Industrial Park was constructed by Suqian CNG. The completed first phase includes a photovoltaic glass production line with a daily melting capacity of 1,000 tons and the supporting deep processing line, which started trial production in early 2023. The Industrial Park enables the Group’s strategic further expansion into new glass, new energy and new materials fields and achievement for its industrial upgrade. The proceeds of RMB200 million from the Dongtai Finance Lease Arrangement will be used for replenishing the operating cash of Dongtai CNG, such as purchase of raw materials. The Directors are of the view that the terms and conditions of the Finance Lease Arrangements are on normal commercial terms, fair and reasonable and in the interest of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

FINANCIAL IMPACT OF THE FINANCE LEASE ARRANGEMENTS

Upon completion of the Finance Lease Arrangements, it is expected that (i) the total assets of the Group will increase to reflect the proceeds from the sale of the Leased Assets and there will be no financial impact on the fixed assets of the Group as the Finance Lease Arrangements will not be recognised as a disposal of the Leased Assets by the Group and the Leased Assets will remain as property, plant and equipment of the Group in the Group's consolidated financial statements; and (ii) the total liabilities of the Group will increase to reflect the payment obligation of the Group under the Finance Lease Arrangements. While the Company considers that there is no immediate material impact on the earnings of the Group as a result of the Finance Lease Arrangements and the Lease Payments of approximately RMB49.4 million will be charged to the consolidated statement of profit or loss of the Group over the Lease Period.

Save as described above, it is expected that there will not be any material impact on the earnings, assets and liabilities of the Group as a result of the Finance Lease Arrangements.

INFORMATION ABOUT THE RELEVANT PARTIES

The Company and the Group

The Company is an investment holding company. The Group is one of the China's leading manufacturers of flat glass, specialised in the research and development, manufacturing and selling of a variety of building coated glass, energy-efficient and environmental-friendly glass and new-energy products, in which it occupies a leading technological position.

Suqian CNG is an indirect non-wholly owned subsidiary of the Company. Suqian CNG is a limited liability company incorporated under the laws of the PRC and is principally engaged in the business of the production, marketing and distribution of photovoltaic glass and glass products.

Dongtai CNG is an indirect wholly-owned subsidiary of the Company. Dongtai CNG is a limited liability company incorporated under the laws of the PRC and is principally engaged in the business of the production, marketing and distribution of glass and glass products, mainly including the architectural energy-saving glass and new energy glass, such as colorless transparent glass, Low-E coated glass, Sun-E[®] coated glass, and transparent conductive oxide (TCO) glass, etc.

LETTER FROM THE BOARD

The Lessor

The Lessor is a limited liability company incorporated under the laws of the PRC. The Lessor is held as to 51.25% equity interests by Bank of Jiangsu Co., Ltd (江蘇銀行股份有限公司), the shares of which is listed on the Shanghai Stock Exchange (Stock Code: 600919), 21.25% equity interests by Jiangsu Phoenix Publishing & Media Group Limited* (江蘇鳳凰出版傳媒集團有限公司), a PRC state-owned enterprise, and the remaining equity interests are held by a diverse group of shareholders each holding not more than 10% equity interests in the Lessor. The Lessor is engaged in finance leasing business in the PRC and its business comprise finance leasing, interbank borrowing, securities investment, and sale and disposal of leased objects.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Lessor and its ultimate beneficial owner(s) are third parties independent of the Company and each of its connected persons.

LISTING RULES IMPLICATIONS

In addition to the Finance Lease Arrangements, the Group had previously entered into the Existing Finance Lease Arrangement with the Lessor on 20 February 2023, further details of which are set out in an announcement of the Company dated 20 February 2023. As the Existing Finance Lease Arrangement also involved the sale of certain machineries and equipment to the Lessor, the consideration of the Existing Finance Lease Arrangement, together with the Finance Lease Arrangements, are aggregated for the purpose of classification of notifiable transactions in accordance with Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Finance Lease Arrangements, when aggregated with each other and the Existing Finance Lease Arrangement, exceed 25% but are all less than 75%, the Finance Lease Arrangements constitute major transactions of the Company under the Listing Rules and are therefore subject to the notification, announcement, and Shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

THE SPECIAL GENERAL MEETING AND PROXY ARRANGEMENT

In accordance with the requirements of the Listing Rules, a special general meeting will be convened by the Company to seek approval of the Shareholders for the Finance Lease Arrangements. As to the best knowledge of the Directors, no Shareholder or his/her close associates has material interest in the Finance Lease Arrangements, no Shareholders or his close associates are required to abstain from voting on the resolutions at the SGM.

Pursuant to Rule 13.39(4) of the Listing Rules, the resolutions set out in the SGM Notice will be decided by poll. An announcement on the poll results will be published by the Company after the SGM in the manner prescribed under the Listing Rules. The SGM Notice is set out on pages 27 to 30 of this circular.

LETTER FROM THE BOARD

A form of proxy for use in connection with the SGM 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 SGM (i.e. not later than 3:00 p.m. on Saturday, 16 December 2023) or at any adjournment thereof. If the proxy appointed is not the Chairman of the SGM, Shareholders are requested to provide a valid email address of their proxy for him or her to receive the login details to access the Online Platform. If no email address is provided, their proxy cannot attend online SGM and participate online voting. Completion and delivery of the form of proxy will not preclude the Shareholder(s) from attending online SGM and participating online voting, 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 Monday, 18 December 2023 are entitled to attend and vote in the online SGM. For ascertaining Shareholders' entitlement to attend and vote in the online SGM, the Register of Members of the Company will be closed from Wednesday, 13 December 2023 to Monday, 18 December 2023, both days inclusive. In order to be eligible to attend and vote in the online SGM, 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 Tuesday, 12 December 2023.

RECOMMENDATION

The Board considers that the Finance Lease Arrangements are on normal commercial terms, fair and reasonable and in the interest of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the respective resolutions to approve the Finance Lease Arrangements.

FURTHER INFORMATION

It should be noted that as the Finance Lease Arrangements are conditional upon the obtaining of the approval of the Shareholders, there is no assurance that the Finance Lease Arrangements will or will not be completed. Further announcement(s) will be made by the Company in relation to the Finance Lease Arrangements as and when appropriate.

LETTER FROM THE BOARD

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three years ended 31 December 2022 and six months ended 30 June 2023 are disclosed in the consolidated financial statements of the Company for each of the three years ended 31 December 2022 and for the six months ended 30 June 2023 together with the relevant notes thereto set out in the following documents which have been published and are available on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (<http://www.chinaglassholdings.com>):

- The annual report of the Company for the year ended 31 December 2020 (pages 81 to 182) (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0426/2021042600358.pdf>);
- The annual report of the Company for the year ended 31 December 2021 (pages 91 to 196) (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0427/2022042700379.pdf>);
- The annual report of the Company for the year ended 31 December 2022 (pages 102 to 202) (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0425/2023042500443.pdf>); and
- The interim report of the Company for the six months ended 30 June 2023 (pages 21 to 52) (available on: <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0921/2023092100276.pdf>).

2. INDEBTEDNESS

As at 30 September 2023, being the most recent practicable date for the purpose of the statement of indebtedness, the Group had total indebtedness amounting to approximately RMB9,488.5 million, details of which are as follows:

- i. bank loans of approximately RMB5,739.1 million (of which RMB3,169.4 million was secured by the Group's property, plant and equipment, right-of-use assets, inventories, trade receivables and/or guaranteed by Triumph Science & Technology Group Co., Ltd.* (凱盛科技集團有限公司, the "**Triumph Group Company**"), the Company's largest shareholder or a director of the Company, a director and a key management personnel of a subsidiary of the Company and third parties, RMB2,220.7 million was unsecured and unguaranteed and RMB349.0 million was pledged by bank bills);
- ii. other loans and borrowings from financial institutions and the Triumph Group Company of approximately RMB3,671.5 million (of which RMB1,836.4 million was secured by the Group's property, plant and equipment and/or guaranteed by Triumph Group Company, RMB1,835.1 million was unsecured and unguaranteed), and

iii. lease liabilities of approximately RMB77.9 million.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 30 September 2023, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowing including bank overdrafts, loans, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase commitments, mortgages or charges, material contingent liabilities or guarantees outstanding.

3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that the Group will have sufficient working capital for its present requirements for at least the next 12 months from the date of this circular, taking into account (i) the Group's available financial resources including internally generated cash flows, cash on hand and other external facilities from banks and other financial institutions; (ii) the expected renewal of financing facilities upon maturity; and (iii) the financial assistance expected to be continuously to be available from Triumph Group Company, basing on the discussion between the Directors and the Triumph Group Company.

The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ACQUISITIONS

On 27 October 2023, China Glass Investment Limited* (中玻投資有限公司) (the “**Purchaser**”), (an indirect wholly-owned subsidiary of the Company), Huzhou Haosheng Industry Investment L.P.* (the “**Seller**”) (湖州浩昇實業投資合夥企業(有限合夥) and Zhejiang Kaigao Solar Energy Technology Co., Ltd.* (浙江凱高光能科技有限公司) (the “**Target Company**”), (a shareholder of Gansu Kaisheng Daming Solar Energy Technology Co., Ltd.* (甘肅凱盛大明光能科技有限公司)) entered into an equity transfer agreement, pursuant to which the Purchaser conditionally agreed to acquire, and the Seller conditionally agreed to sell, approximately 51.4706% equity interest in the Target Company for a consideration of RMB312,982,380 (the “**Acquisition**”). The Target Company is a limited liability company incorporated in the PRC and, together with its subsidiaries, is principally engaged in the production and distribution of float glass and photovoltaic glass products. The aggregate of the remuneration payable to and benefits in kind receivable by the directors of the Purchaser will not be varied in consequence of the Acquisition. For further details of the Acquisition, please refer to the announcement dated 27 October 2023.

Save as disclosed above, the Group has not entered into the any other material acquisitions after 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Company have been made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is mainly engaged in manufacturing, sales and distributions of a wide variety of glass products, with a strategic focus on the exploration and development of high value-added products such as specialty float glass, new energy glass, automotive glass and various types of deep-processed glass.

In the post-COVID-19 era, China's economy recovered moderately, yet the complicated international political situation, the persistent global inflation and other unfavorable factors affected the recovery and development of individual industries. Architectural glass is under pressure due to the impact of real estate regulation. However, with the continued improvement of policy margins such as the expanded supply of affordable housing, the penetration of energy saving building renovation, and the replacement of the old with the new, the long-term mechanism for real estate has been gradually established and the rigid demand for real estate remains, leaving ample room for the development of the energy-saving architectural glass market. In addition, under the guidance of national policies for deepening the structural supply-side reform, actively promoting carbon peaking and carbon neutrality, and accelerating industrial restructuring and upgrading, emerging fields such as new energy vehicles and new energy power generation are developing vigorously, leading to significant growth in demand for downstream automotive glass and new energy glass.

The Company is consistently expanding its business in high-quality float glass, automotive glass, new energy glass and deep processing of glass, optimizing its industrial structure, extending its industrial chain, fostering a global vision, and giving full play to the Company's strengths in glass technology and internationalization, so as to enhance the competitiveness and profitability of its products in the market.

1. 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.

2. DISCLOSURE OF INTERESTS

(a) Interests and/or short positions of Directors and chief executive in the Shares, underlying Shares or debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and/or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept by the Company under section 352 of the SFO; or (ii) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Name of Directors	Company/Name of Associated Corporation	Capacity	Total Number of Ordinary Shares ⁽¹⁾	Approximate Percentage of Shareholding ⁽³⁾
Mr. Lyu Guo	the Company	Beneficial owner	15,442,096 (L)	0.84%
Mr. Zhao John Huan	the Company	Interest of a controlled corporation ⁽²⁾	272,926,000 (L)	14.86%

Notes:

- (1) The letter “L” denotes the Director’s long position in such securities.
- (2) New Glory Fund L.P. is a wholly-owned subsidiary of New Glory Management Limited, which is owned as to 50% by United Strength Upward Limited. United Strength Upward Limited is a wholly-owned subsidiary of Hony Capital Group Limited, which is wholly-owned by Hony Group Management Limited. Hony Group Management Limited is owned as to 80% by Hony Managing Partners Limited. Hony Managing Partners Limited is wholly-owned by Exponential Fortune Group Limited, which is owned as to 49% by Mr. Zhao John Huan. Mr. Zhao John Huan is taken to be interested in the 272,926,000 shares held by New Glory Fund L.P. by virtue of Part XV of the SFO.
- (3) As at the Latest Practicable Date, the total number of issued Shares of the Company is 1,836,218,258.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (ii) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Directors' position in the substantial shareholders

As at the Latest Practicable Date, as disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, (1) each of Triumph Group Company and China National Building Material Group Co., Ltd.* (中國建材集團有限公司) was interested in 416,424,621 Shares, representing approximately 22.68% of the total number of Shares in issue; and (2) each of Exponential Fortune Group Limited, Hony Managing Partners Limited, Hony Group Management Limited and Hony Capital Group Limited was interested in 272,926,000 Shares, representing approximately 14.86% of the total number of Shares in issue.

As at the Latest Practicable Date, Mr. Peng Shou was the director of the board of Triumph Group Company and the chief scientist of China National Building Material Group Co., Ltd.* (中國建材集團有限公司); Mr. Zhao John Huan was the director of the board of Exponential Fortune Group Limited, Hony Managing Partners Limited, Hony Group Management Limited and Hony Capital Group Limited; and Mr. Zhang Jinshu was the director of the securities department of Triumph Group Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or any proposed director of the Company was a director or employee of a company which had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(c) Competing interests

As at the Latest Practicable Date, none of the Directors and their respective close associates (as if each of them was treated as a controlling shareholder under Rule 8.10 of the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

(d) Directors' interests in assets of the Group

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have been acquired, disposed of or leased to, or which are proposed to be acquired, disposed of or leased to, any member of the Group since 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Group were made up.

(e) Directors' interests in contracts or arrangements of the Group

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement, which was significant in relation to the business of the Group.

3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into a service contract with any member of the Group which will not expire or is not determinable within one year without payment of compensation (other than statutory compensation).

4. LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, no litigation or claim of material importance was pending or threatened against any member of the Group.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Group were made up.

6. MATERIAL CONTRACTS

As at the Latest Practicable Date, no contracts (not being contracts entered into in the ordinary course of business) were entered into by members of the Group within the two years immediately preceding the date of this circular which are, or may be, material.

7. MISCELLANEOUS

- (a) The company secretary of the Company is Ms. Kuok Yew Lee, who is an Associate of both The Chartered Governance Institute (United Kingdom) and The Hong Kong Chartered Governance Institute (“**HKCGI**”), holding Chartered Secretary and Chartered Governance Professional dual designations. She is a holder of the Practitioner’s Endorsement issued by HKCGI.
- (b) The registered office of the Company is situated at Canon’s Court, 22 Victoria Street, Hamilton, HM12, Bermuda and the principal place of business of the Company in Hong Kong is situated at Unit 2608, 26/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.
- (c) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text, in the event of inconsistency.

8. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.chinaglassholdings.com) from the date of this circular up to and including the date of SGM:

- (a) the Finance Lease Agreements; and
- (b) the Transfer Agreements.

NOTICE OF SPECIAL 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 SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a Special General Meeting of China Glass Holdings Limited (the “**Company**”) will be held on Monday, 18 December 2023 at 3:00 p.m. by mean of an online virtual meeting for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions as **ordinary resolutions** of the Company:

ORDINARY RESOLUTIONS

1. “**THAT:**

(a) both:

- (i) the finance lease agreement dated 2 November 2023 entered into between Suqian CNG New Energy Company Limited* (宿遷中玻新能源有限公司)(“**Suqian CNG**”) and Suyin Financial Leasing Co., Ltd.* (蘇銀金融租賃股份有限公司)(the “**Lessor**”) (the “**Suqian Finance Lease Agreement**”); and
- (ii) the transfer agreement dated 2 November 2023 entered into between Suqian CNG and the Lessor (the “**Suqian Transfer Agreement**”),

and the transactions contemplated thereunder (collectively, the “**Suqian Finance Lease Arrangement**”) and any other agreements or documents in connection therewith be and are hereby approved, confirmed and/or ratified; and

- (b) any one of the directors of the Company (the “**Directors**” and each, a “**Director**”) or the company secretary of the Company (the “**Company Secretary**”) be and is hereby authorised to do all such acts and things, make all necessary filings and negotiate, approve, agree, sign, initial, ratify and/or execute for and on behalf of the Company any other letters, notices, acknowledgements, consents, waivers, agreements or other documents in which the Company is a party or is otherwise interested as such Director or the Company Secretary may consider necessary or desirable in the context of the Suqian Finance Lease Arrangement or in connection with the Suqian Finance Lease Agreement and/or the Suqian Transfer Agreement. To the extent that any such other document requires execution as a deed, the seal of the Company be affixed to any such document and such document be signed by a Director and the Company Secretary or any two Directors.”

NOTICE OF SPECIAL GENERAL MEETING

2. “**THAT:**

(a) both:

- (i) the finance lease agreement dated 2 November 2023 entered into between Dongtai China Glass Special Glass Company Limited* (東台中玻特種玻璃有限公司)(“**Dongtai CNG**”) and the Lessor (the “**Dongtai Finance Lease Agreement**”); and
- (ii) the transfer agreement dated 2 November 2023 entered into between Dongtai CNG and the Lessor (the “**Dongtai Transfer Agreement**”),

and the transactions contemplated thereunder (collectively, the “**Dongtai Finance Lease Arrangement**”) and any other agreements or documents in connection therewith be and are hereby approved, confirmed and/or ratified; and

- (b) any one of the Directors or the Company Secretary be and is hereby authorised to do all such acts and things, make all necessary filings and negotiate, approve, agree, sign, initial, ratify and/or execute for and on behalf of the Company any other letters, notices, acknowledgements, consents, waivers, agreements or other documents in which the Company is a party or is otherwise interested as such Director or the Company Secretary may consider necessary or desirable in the context of the Dongtai Finance Lease Arrangement or in connection with the Dongtai Finance Lease Agreement and/or the Dongtai Transfer Agreement. To the extent that any such other document requires execution as a deed, the seal of the Company be affixed to any such document and such document be signed by a Director and the Company Secretary or any two Directors.”

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

Hong Kong, 28 November 2023

* *For identification purpose only*

NOTICE OF SPECIAL GENERAL MEETING

Notes:

- (1) The meeting will be in the form of an online meeting. Shareholders of the Company (the “**Shareholders**” and each, a “**Shareholder**”) have to attend, participate and vote in the meeting through online access by visiting the website at https://meetings.computershare.com/CNG_2023SGM2 (the “**Online Platform**”) of which questions relevant to the proposed resolutions can be submitted through the Online Platform.
- (2) 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.
- (3) Any Shareholder 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. 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. On a poll, every Shareholder attending the meeting personally, or by proxy, shall be entitled to one vote for each share held by him.
- (4) 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.
- (5) 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 (“**Computershare**”) 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 3:00 p.m. on Saturday, 16 December 2023) or at any adjournment thereof. If the proxy appointed is not the Chairman of the meeting, Shareholders are requested to provide a valid email address of their proxy for him or her to receive the login details to access the Online Platform. If no email address is provided, their proxy cannot attend online meeting and participate online voting.
- (6) Delivery of the form of proxy shall not preclude a Shareholder from attending the online meeting and participating in online voting, and in such event, the form of proxy shall be deemed to be revoked.
- (7) In the case of joint registered holders of any share, any one of such joint holders may vote at the above meeting through the Online Platform, 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 attending the meeting, that one of the said persons so present whose name stands first on the Register of Members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (8) Shareholders whose names appear on the Register of Members of the Company on Monday, 18 December 2023 are entitled to attend and vote in the above online meeting. For determining the entitlement to attend and vote in the above online meeting, the Register of Members of the Company will be closed from Wednesday, 13 December 2023 to Monday, 18 December 2023, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote in the above online 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 Computershare 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 Tuesday, 12 December 2023.

NOTICE OF SPECIAL GENERAL MEETING

- (9) Shareholders attending the meeting using the Online Platform are expected to have a reliable and stable internet connection that can support audio live streaming and be able to follow the meeting proceedings in order to cast the votes and submit questions online. If for any reasons the internet connection is lost or interrupted, it may affect the ability of the Shareholders to follow the meeting proceedings. Any missed contents as a result of connection issues arise from the Shareholders will not be repeated. Each set of Shareholder login details can be used on one electronic device (either smartphone, tablet device or computer) at a time only. If Shareholders experience any technical difficulties or require assistance while using the Online Platform, please contact Computershare at (852) 2862 8689 from 2:00 p.m. until the end of the meeting (Hong Kong time) on the date of the meeting. Please note that Shareholders' votes on the proposed resolutions cannot be recorded at, or taken by, Computershare's service hotline. In the event of Shareholders have any concerns or issues attending the Online Platform, Shareholders are encouraged appointing the Chairman of the meeting as your proxy to exercise your voting rights.
- (10) The Online Platform will be open to registered Shareholders (the "**Registered Shareholders**") and non-registered Shareholders (the "**Non-Registered Shareholders**") (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the meeting and can be accessed from any location with connection to the internet with a smartphone, tablet device or computer.

Login details for Registered Shareholders

Details regarding the arrangements of the meeting, including login details to access the Online Platform and online voting, are included in the Company's notification letter to Registered Shareholders to be despatched on Tuesday, 28 November 2023.

Login details for Non-Registered Shareholders

Non-Registered Shareholders who wish to attend and participate in the meeting using the Online Platform should liaise with your bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited through which your shares are held (collectively, the "**Intermediaries**") and provide your email addresses to your Intermediaries. Details regarding the arrangements of the meeting, including login details to access the Online Platform and online voting, will be sent by Computershare to the email addresses provided by the Non-Registered Shareholders.

The step-by-step "Online User Guide for the meeting to be held on Monday, 18 December 2023" can be found on "General Meetings" under "Investor Relations" section on the Company's website (www.chinaglassholdings.com).

- (11) For questions relating to the arrangements of an online meeting, please contact Computershare in person, by phone or online form:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: (852) 2862 8555
Website: www.computershare.com/hk/contact

- (12) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
- (13) 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.