THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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, 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 TRANSACTION – THE WEIHAI CNG FINANCE LEASE ARRANGEMENT AND NOTICE OF SPECIAL GENERAL MEETING

A notice convening the Special General Meeting of China Glass Holdings Limited (the "**SGM**") to be held on Friday, 8 August 2025 at 10:00 a.m. or at any adjournment thereof with the combination of an in-room meeting at Floor 2, Block 1, No. 66 Sibo Road, Songjiang District, Shanghai, the People's Republic of China and an online virtual meeting is set out on pages 21 to 23 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 physical or 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 the SGM (i.e. not later than 10:00 a.m. on Wednesday, 6 August 2025) or at any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting either in person or online at the SGM, 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.

24 July 2025

* *For identification purpose only*

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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 July 2025 in relation to, among other things, the Weihai CNG Finance Lease Arrangement
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"China" or "PRC"	the People's Republic of China (excluding, for the purpose of this circular, Hong Kong, Macao Special Administrative Region of the PRC and Taiwan)
"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
"Existing Finance Lease Arrangement"	the arrangement contemplated under a finance lease agreement entered into between Ping An International Financial Leasing (Tianjin) and Jiangsu SHD dated 17 December 2024
"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
"Jiangsu SHD"	Jiangsu SHD New Materials Company Limited* (江蘇蘇華達新材料有限公司), a limited liability company incorporated under the Laws of the PRC and an indirect wholly-owned subsidiary of the Company

"Latest Practicable Date"	18 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
"Leased Assets"	certain machineries and equipment for the float glass production lines and online low-emission glass production lines of Weihai CNG pursuant to the Weihai CNG Finance Lease Arrangement
"Lessor"	Ping An International Financial Leasing Co., Ltd.* (平安國際融資租賃有限公司), a company incorporated in the PRC with limited liability
"Lessor Group"	the Lessor and its subsidiaries, which includes but not limited to Ping An International Financial Leasing (Tianjin)
"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
"Ping An International Financial Leasing (Tianjin)"	Ping An International Financial Leasing (Tianjin) Co., Ltd.* (平安國際融資租賃(天津)有限公司), a company incorporated in the PRC with limited liability, and a wholly-owned subsidiary of the Lessor
"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 Friday, 8 August 2025 at 10:00 a.m. or at any adjournment thereof with the combination of an in-room meeting at Floor 2, Block 1, No. 66 Sibo Road, Songjiang District, Shanghai, the People's Republic of China and an online virtual meeting for the Shareholders to consider and approve the resolution set out in the SGM Notice

"SGM Notice"	the notice convening the SGM as set out on pages 21 to 23 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
"Weihai CNG"	Weihai CNG Coated Glass Co., Ltd.* (威海中玻鍍膜玻璃股份有限公司), a limited liability company incorporated under the Laws of the PRC and an indirect non wholly-owned subsidiary of the Company
"Weihai CNG Finance Lease Agreement"	the agreement entered into between the Lessor and Weihai CNG, pursuant to which (i) Weihai CNG agreed to sell, and the Lessor agreed to purchase, the Leased Assets owned by Weihai CNG; and (ii) the Lessor agreed, among other things, to lease back the Leased Assets to Weihai CNG for a period of twenty-four (24) months with lease payment of approximately RMB158.6 million, which is payable by Weihai CNG to the Lessor in eight (8) instalments
"Weihai CNG Finance Lease Arrangement"	the arrangement contemplated under the Weihai CNG Finance Lease 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*

HYBRID SGM

The Special General Meeting will be in the form of a hybrid meeting. In addition to the traditional physical attendance at the SGM, Shareholders have the option of attending, participating and voting in the SGM through online access by visiting the website at https://meetings.computershare.com/CNG_2025SGM (the "**Online Platform**"). Shareholders participating in the SGM using the Online Platform will also be counted towards the quorum and you will be able to cast your votes and submit questions relevant to the proposed resolution 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 reason 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**"). Please note that Shareholders' votes on the proposed resolution cannot be recorded at, or taken by, Computershare's service hotline. In the event of Shareholders have any concerns or issues attending the physical SGM or using the Online Platform, Shareholders are encouraged to appoint 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 dispatched on Thursday, 24 July 2025.

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 Meeting User Guide can be found on "General Meetings" under "Investor Relations" section on the Company's website (www.chinaglassholdings.com).

QUESTIONS RELATING TO THE ARRANGEMENTS OF THE HYBRID 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

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. Tang Liwei *(Chairman)*

Mr. Xie Changqing

Mr. Yang Xinyu

Independent Non-executive Directors

Mr. Zhang Baiheng

Mr. Chen Huachen

Ms. Lan Haiqing

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

24 July 2025

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION – THE WEIHAI CNG FINANCE LEASE ARRANGEMENT 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 Weihai CNG Finance Lease Arrangement; and (ii) the SGM Notice.

* *For identification purpose only*

THE WEIHAI CNG FINANCE LEASE ARRANGEMENT

The principal terms of the Weihai CNG Finance Lease Agreement are set out below:

Date: 2 July 2025

Parties:

(1) the Lessor (as purchaser and lessor); and

(2) Weihai CNG (as seller and lessee).

Purchase of the Leased Assets

As part of the Weihai CNG Finance Lease Arrangement, Weihai CNG agreed to sell, and the Lessor agreed to purchase, the Leased Assets owned by Weihai CNG at a consideration of RMB150 million (the "**Purchase Price**"), to be settled by a six months bank's acceptance bill. The Purchase Price was determined after arm's length negotiations between the contracting parties to the Weihai CNG Finance Lease Arrangement with reference to the appraised value of the Leased Assets of approximately RMB155.6 million.

The valuation for the appraised value of the Leased Assets was conducted by Jiangsu Zhongrun Real Estate Land Assets Appraisal Co., Ltd.* (江蘇中潤房地產土地資產評估有限公司), 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 Leased Assets by multiplying the replacement cost of the 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 rates used in the valuation, substantially being approximately 96%, were determined using the following formula:

Newness rate = observed newness rate × 60% + useful life newness rate × 40%.

The observed newness rate was determined with reference to the asset conditions of the Leased Assets based on on-site inspection, while the useful life newness rate was determined by dividing the remaining useful life of the Leased Assets by the total useful life of the Leased Assets (which aggregates the actual used life and the remaining useful life of the Leased Assets).

The valuation benchmark date of the Leased Assets was 10 June 2025.

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

(i) the appraised assets will continue to be used in their current manner, scale, frequency, and environment;

(ii) the appraised assets are traded in an open market;

(iii) all operations of Weihai CNG were conducted in accordance with applicable laws, regulations and policies;

(iv) Weihai CNG will operate properly without major errors or management failures, maintain all necessary permits and ensure the safety of its personnel and assets;

(v) the information provided by Weihai CNG is legal, true and complete;

(vi) no significant changes in the current laws, regulations, policies or economic environment;

(vii) no significant changes in the interest rates, exchange rates, taxes or policy-based fees;

(viii) no occurrence of any force majeure events which may have a material adverse impact on Weihai CNG; and

(ix) the relevant estimations were prepared based on local currency purchasing power as of the valuation benchmark date to the valuation.

Lease back of the Leased Assets

Pursuant to the Weihai CNG Finance Lease Agreement, the Leased Assets will be leased back to Weihai CNG for a period of twenty-four (24) months starting from the date of payment of the Purchase Price (the "**Lease Period**").

Lease Payments

The lease payments (the "**Lease Payments**") payable by Weihai CNG to the Lessor under the Weihai CNG Finance Lease Arrangement is approximately RMB158.6 million, payable by Weihai CNG to the Lessor in eight (8) instalments during the twenty-four (24) months over the Lease Period in accordance with the payment schedule in the Weihai CNG Finance Lease Agreement, comprising (i) the principal amount of RMB150 million, which is equal to the Purchase Price; and (ii) the interest payments of approximately RMB8.6 million, estimated based on an annual interest rate of 4.58%.

The Lease Payments were determined after arm's length negotiations between the contracting parties to the Weihai CNG Finance Lease Arrangement with reference to (i) the prevailing market rates (i.e. the current loan prime rate for RMB loans with the maturity of five years as published by the PRC National Interbank Funding Center, being 3.5%) and finance costs of similar finance lease arrangements in the market (including finance lease arrangements entered into by the Company within one year prior to the entering into of the Weihai CNG Finance Lease Arrangement, being approximately 3.95% to 4.75%); and (ii) the payment arrangement of the Weihai CNG Finance Lease Arrangement.

Ownership of the Leased Assets

The ownership of the Leased Assets will be transferred from Weihai CNG to the Lessor on the date when the Lessor pays the Purchase Price to Weihai CNG. The ownership of the Leased Assets will be vested in the Lessor throughout the Lease Period. At the end of the Lease Period and subject to payment by Weihai CNG of a nominal repurchase price of RMB100 and all outstanding payments due from Weihai CNG to the Lessor under the Weihai CNG Finance Lease Agreement, the ownership of the Leased Assets will be transferred back to Weihai CNG.

Early Repayment

Starting from six months after the beginning of the Lease Period and subject to the Lessor's written approval, Weihai CNG may serve at least 1 month's written notice requesting for an early termination of the Weihai CNG Finance Lease Agreement and pay the Lessor: (i) all of the outstanding Lease Payments that has been due; (ii) the principal portion of the undue Lease Payments; (iii) 20% of the interest portion of the undue Lease Payments; and (iv) the nominal repurchase price of RMB100. Upon receipt of all the above payment by the Lessor, the Weihai CNG Finance Lease Agreement will be terminated, and the ownership of the Leased Assets will be transferred back to Weihai CNG.

Conditions Precedent

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

(a) the guarantee to the Weihai CNG Finance Lease Arrangement becoming effective;

(b) the Lessor having received the originals of the requisite internal (such as shareholders or board) approval documents in relation to the Weihai CNG Finance Lease Arrangement from each of Weihai CNG and the guarantor to the Weihai CNG Finance Lease Arrangement;

(c) the approval of the Board for the Weihai CNG Finance Lease Arrangement having been obtained;

(d) the approval of the Shareholders for the Weihai CNG Finance Lease Arrangement having been obtained at the SGM;

(e) the Lessor having received the title documents to the Leased Assets from Weihai CNG; and

(f) other customary conditions as set out in the Weihai CNG Finance Lease Agreement.

The aforementioned conditions precedent cannot be waived.

As at the Latest Practicable Date, save for condition (d), all the aforementioned conditions precedent have been fulfilled.

THE EXISTING FINANCE LEASE ARRANGEMENT

In addition to the Weihai CNG Finance Lease Arrangement, Jiangsu SHD had previously entered into the Existing Finance Lease Arrangement with Ping An International Financial Leasing (Tianjin) on 17 December 2024, pursuant to which Ping An International Financial Leasing (Tianjin) have agreed, among other things, to (i) purchase certain machineries and equipment for the float glass production line of Jiangsu SHD ("**Jiangsu SHD Leased Assets**") from Jiangsu SHD at a consideration of RMB60 million, and (ii) lease back the Jiangsu SHD Leased Assets to Jiangsu SHD for a period of eighteen (18) months with lease payment of approximately RMB63.5 million, which is payable by Jiangsu SHD to the Ping An International Financial Leasing (Tianjin) in three (3) instalments. Further details of the Existing Finance Lease Arrangement are set out in the Company's announcement dated 17 December 2024.

THE LEASED ASSETS

The Leased Assets consists of various types of machinery and equipment, including but not limited to online low-emission coating equipment and dedusting equipment, electrical and control systems and conveying equipment.

REASONS FOR AND BENEFITS OF THE WEIHAI CNG FINANCE LEASE ARRANGEMENT

The terms of the Weihai CNG Finance Lease Arrangement, including the Purchase Price 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 for finance lease arrangements for similar assets.

No significant expenses are expected to be incurred for the Weihai CNG Finance Lease Arrangement. The proceeds of the Weihai CNG Finance Lease Arrangement of approximately RMB150 million will be used to repay external borrowings of Weihai CNG due on or before 31 December 2025, such as loans, finance leases, letters of credit and bank acceptance drafts, with a view to improve the working capital of Weihai CNG, and the Directors are of the view that the terms and conditions of the Weihai CNG Finance Lease Agreement are on normal commercial terms, fair and reasonable and in the interest of the Company and its Shareholders as a whole.

FINANCIAL IMPACT OF THE WEIHAI CNG FINANCE LEASE ARRANGEMENT

Upon completion of the Weihai CNG Finance Lease Arrangement, 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 property, plants and equipment of the Group as the Weihai CNG Finance Lease Arrangement 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 Weihai CNG Finance Lease Arrangement. While the Company considers that there is no immediate material impact on the earnings of the Group as a result of the Weihai CNG Finance Lease Arrangement, the interest payments of approximately RMB8.6 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 Weihai CNG Finance Lease Arrangement.

INFORMATION ABOUT THE RELEVANT PARTIES

The Company and the Group

The Company is an investment holding company. The Group is one of China's leading manufacturers of flat glass, specialized 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.

Weihai CNG is an indirect non wholly-owned subsidiary of the Company. Weihai 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.

The Lessor

The Lessor is a limited liability company established in the PRC and is principally engaged in financial leasing business. The Lessor is a wholly-owned subsidiary of Ping An Insurance (Group) Company of China, Ltd., a company listed on both the Shanghai Stock Exchange (stock code: 601318) and the main board of the Stock Exchange (stock code: 2318).

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 Weihai CNG Finance Lease Arrangement, the Group had previously entered into the Existing Finance Lease Arrangement with Ping An International Financial Leasing (Tianjin), a wholly-owned subsidiary of the Lessor, on 17 December 2024, further details of which are set out in the Company's announcement dated 17 December 2024. As the Existing Finance Lease Arrangement also involved the finance leasing of certain machineries and equipment with the Lessor Group, the consideration of the Existing Finance Lease Arrangement, together with the Weihai CNG Finance Lease Arrangement, 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 Weihai CNG Finance Lease Arrangement, when aggregated with the Existing Finance Lease Arrangement, exceed 25% but are all less than 75%, the Weihai CNG Finance Lease Arrangement constitutes a major transaction of the Company and is 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, the SGM will be convened by the Company to seek approval of the Shareholders for the Weihai CNG Finance Lease Arrangement. As to the best knowledge of the Directors, no Shareholder or his/her close associates has a material interest in the Weihai CNG Finance Lease Arrangement, no Shareholder or his/her close associates is required to abstain from voting on the resolution to be proposed at the SGM.

Pursuant to Rule 13.39(4) of the Listing Rules, the resolution 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 21 to 23 of this circular. 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 10:00 a.m. on Wednesday, 6 August 2025) 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 they so wish. If no email address is provided, their proxy cannot attend the online SGM and participate in online voting. Completion and delivery of the form of proxy will not preclude the Shareholder(s) from attending and voting either in person or online at the SGM 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 Friday, 8 August 2025 are entitled to attend and vote either in person or online at the SGM. For ascertaining Shareholders' entitlement to attend and vote either in person or online at the SGM, the Register of Members of the Company will be closed from Tuesday, 5 August 2025 to Friday, 8 August 2025, both days inclusive. In order to be eligible to attend and vote either in person or online at the 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 Monday, 4 August 2025.

RECOMMENDATION

The Board considers that the Weihai CNG Finance Lease Arrangement is 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 resolution to approve the Weihai CNG Finance Lease Arrangement.

FURTHER INFORMATION

It should be noted that as the Weihai CNG Finance Lease Arrangement is conditional upon the obtaining of the approval of the Shareholders, there is no assurance that the Weihai CNG Finance Lease Arrangement will or will not be completed.

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
Lyu Guo
Executive Director

1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three years ended 31 December 2024 are disclosed in the consolidated financial statements of the Company for each of the three years ended 31 December 2024 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 2022 (pages 102 to 202) (available on: https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0425/2023042500443.pdf);

- The annual report of the Company for the year ended 31 December 2023 (pages 105 to 212) (available on: https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0425/2024042500450.pdf); and

- The annual report of the Company for the year ended 31 December 2024 (pages 102 to 196) (available on: https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042500561.pdf).

2. INDEBTEDNESS

As at 31 May 2025, being the most recent practicable date for the purpose of the statement of indebtedness, the Group had total indebtedness amounting to approximately RMB10,281.9 million, details of which are as follows:

i. bank loans of approximately RMB7,315.6 million (of which RMB2,872.1 million was secured by the Group's property, plant and equipment, right-of-use assets, inventories, pledged deposits 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, RMB3,461.3 million was unsecured and unguaranteed and RMB982.2 million was pledged by bank bills);

ii. loans from other financial institutions and borrowings from the Triumph Group Company of approximately RMB2,892.7 million (of which RMB1,708.4 million was secured by the Group's property, plant and equipment, right-of-use assets and/or guaranteed by the Triumph Group Company and RMB1,184.3 million was unsecured and unguaranteed); and

iii. lease liabilities of approximately RMB73.6 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 31 May 2025, 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 refinancing of bank loans and other borrowings at similar interest rates and with the similar clauses and conditions when they fall due; 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

The Group has not entered into the any material acquisitions after 31 December 2024, 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 2025, amid increased global economic uncertainty, the Group accelerated in industrial upgrading and international expansion. Although China's domestic real estate sector experienced deep structural adjustments, there remains significant growth potential in demand for high-end glass in sectors such as new energy generation, automobiles, smart homes, and energy-efficient building renovations. These trends continue to drive the industry's transformation towards greater intelligence, greenness, and high-end development. Meanwhile, the rapid development and urbanization of developing and emerging economies have further contributed to the sustained growth momentum of overseas glass markets.

Against this background, the Group has actively implemented its "Going Global" strategy and seized development opportunities in markets along the "Belt and Road" initiative. The company in Nigeria has advanced the localized business model and leveraged the scale advantages of the regional economy to address capacity shortfalls. The company in Kazakhstan has capitalised on the growth potential of the Central Asian market to continuously strengthen its regional influence and outreach capabilities. At the same time, the Group has expedited the construction progress of its glass production line in Egypt to capture emerging market opportunities. In addition, the Group will actively explore development prospects in other promising overseas markets.

The Group will focus on high value-added product areas at its domestic production bases, such as deep processing for energy-efficient buildings, automotive coated glass, solar thermal reflectors, and transparent conductive oxide coatings, in order to drive product upgrading and further reinforce its core competitiveness. Moreover, the Group will enhance operational efficiency and drive cost reduction and performance improvement through internal management optimisation and accelerated intelligent transformation. It will also closely monitor trends in raw material prices and comprehensively strengthen its risk management capabilities.

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[(2)]
Mr. Lyu Guo	the Company	Beneficial owner	15,442,096(L)	0.84%

Notes:

(1) The letter "L" denotes the Director's long position in such securities.

(2) 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) Triumph Group Company was interested in 416,424,621 Shares, representing approximately 22.68% of the total number of Shares in issue; and (2) 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. Tang Liwei, the chairman of the Board and a non-executive Director of the Company, is a member of the party committee and the executive deputy general manager of Triumph Group Company. Mr. Xie Changqing, a non-executive Director of the Company, is a member of the party committee and the deputy general manager of Triumph Group Company. Mr. Yang Xinyu, a non-executive Director of the Company, is a managing director of the Investment Management Department at Hony Capital Group Limited.

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 2024, 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, there has been no material adverse change in the financial or trading position of the Group since 31 December 2024, 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. Jiao Yingchen, who had formerly been an associate member of the Hong Kong Chartered Governance Institute ("**HKCGI**") for 9 years and is in the process of reinstating her membership with the HKCGI in accordance with the HKCGI guidelines.

(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

A copy of the Weihai CNG Finance Lease Agreement 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 (being not less than 14 days).

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 Friday, 8 August 2025 at 10:00 a.m. with the combination of an in-room meeting at Floor 2, Block 1, No. 66 Sibo Road, Songjiang District, Shanghai, the People's Republic of China and an online virtual meeting for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution as an **ordinary resolution** of the Company:

ORDINARY RESOLUTION

1. "THAT:

(a) the finance lease agreement dated 2 July 2025 entered into between Weihai CNG Coated Glass Co., Ltd.* (威海中玻鍍膜玻璃股份有限公司) ("**Weihai CNG**") and Ping An International Financial Leasing Co., Ltd.* (平安國際融資租賃有限公司) (the "**Lessor**") (the "**Weihai CNG Finance Lease Agreement**") and the transactions contemplated thereunder (collectively, the "**Weihai CNG 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 Weihai CNG Finance Lease Arrangement or in connection with the Weihai CNG Finance Lease 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
Lyu Guo
Executive Director

Hong Kong, 24 July 2025

* *For identification purpose only*

Notes:

(1) The meeting will be in the form of a hybrid meeting. In addition to the traditional physical attendance at the meeting, shareholders of the Company (the "**Shareholders**" and each, a "**Shareholder**") have the option of attending, participating and voting in the meeting through online access by visiting the website at https://meetings.computershare.com/CNG_2025SGM (the "**Online Platform**"). Shareholders participating in the meeting using the Online Platform will also be counted towards the quorum and you will be able to cast your votes and submit questions relevant to the proposed resolution through the Online Platform.

(2) The resolution 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 present in person or by proxy, or participate through the Online Platform 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 10:00 a.m. on Wednesday, 6 August 2025) 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 they so wish. If no email address is provided, their proxy cannot attend the online meeting and participate in online voting.

(6) Delivery of the form of proxy shall not preclude a Shareholder from attending and voting either in person or online at the meeting, 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, either in person or by proxy, or through the Online Platform, 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, 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 Friday, 8 August 2025 are entitled to attend and vote either in person or online 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 Tuesday, 5 August 2025 to Friday, 8 August 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote either in person or online 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 Monday, 4 August 2025.

(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 9:00 a.m. until the end of the meeting (Hong Kong Time) on the date of the meeting. Please note that Shareholders' votes on the proposed resolution cannot be recorded at, or taken by, Computershare's service hotline. In the event of Shareholders have any concerns or issues attending the physical meeting or using the Online Platform, Shareholders are encouraged to appoint 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 dispatched on Thursday, 24 July 2025.

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 Meeting User Guide 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 the hybrid 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. Tang Liwei, Mr. Xie Changqing and Mr. Yang Xinyu as non-executive Directors; and Mr. Zhang Baiheng, Mr. Chen Huachen and Ms. Lan Haiqing as independent non-executive Directors.