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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)

CONTINUING CONNECTED TRANSACTIONS – NEW PROCUREMENT FRAMEWORK AGREEMENT; AND NOTICE OF SPECIAL GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

SOMERLEY CAPITAL LIMITED

A notice convening the Special General Meeting of China Glass Holdings Limited (the "**SGM**") to be held on Wednesday, 11 February 2026 at 10:30 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 38 to 40 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 holding of the SGM (i.e. not later than 10:30 a.m. on Monday, 9 February 2026) 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.

23 January 2026

* *For identification purpose only*

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

"Announcement"	the announcement of the Company dated 29 December 2025 in relation to, among other things, the New New Procurement Framework Agreement
"Annual Caps"	the maximum aggregate annual value projected for the years ending 31 December 2026, 31 December 2027 and 31 December 2028 in respect of the transactions contemplated under the New Procurement Framework Agreement
"Board"	the board of Directors
"Bye-Laws"	the bye-laws of the Company currently in force
"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, Macau Special Administrative Region of the PRC and Taiwan)
"China Glass Investment"	China Glass Investment Limited* (中玻投資有限公司), a limited liability company incorporated under the Laws of the PRC and an indirect wholly-owned subsidiary of the Company
"CNBM Group Corporation"	China National Building Material Group Co., Ltd.* (中國建材集團有限公司), a limited company incorporated under the laws of the PRC and a PRC's state-owned enterprise
"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 Procurement Framework Agreement"	the existing procurement framework agreement entered into between Triumph Resources and China Glass Investment (an indirect wholly-owned subsidiary of the Company) on 21 October 2022 in relation to the procurement of Raw and Fuel Materials for the manufacturing of glass products carried out by the Group for a term of three years ended 31 December 2023, 2024 and 2025
"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
"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors, established for the purpose of advising the Independent Shareholders on the New Framework Agreement and the Annual Caps
"IFA" or "Somerley Capital Limited"	Somerley Capital Limited, independent financial adviser, a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, being the IFA appointed to advise the Independent Board Committee and the Independent Shareholders on the New Framework Agreement and the Annual Caps
"Independent Shareholders"	Shareholders who are not required to abstain from voting on the resolutions to be proposed at the SGM under the Bye-Laws and the Listing Rules
"Independent Third Party(ies)"	a party(ies) who is/are not connected person(s) of the Company and is/are third party(ies) independent of the Company and the connected person(s) of the Company
"Latest Practicable Date"	19 January 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"New Procurement Framework Agreement"	the procurement framework agreement entered into between Triumph Resources and the Company on 29 December 2025 in relation to the procurement of Raw and Fuel Materials for the manufacturing of glass products carried out by the Group for a term of three years ending 31 December 2026, 2027 and 2028.
"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
"Raw and Fuel Materials"	various types of raw and fuel materials which are commonly used and essential for the production of glass products, including but not limited to silica sand and soda ash
"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 Wednesday, 11 February 2026 at 10:30 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 38 to 40 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

"Triumph Resources"	CNBMG Triumph Mineral Resources Group Co., Ltd.* (中建材凱盛礦產資源集團有限公司), formerly known as Anhui Huaguang Photoelectricity Materials Technology Group Co., Ltd.* (安徽華光光電材料科技集團有限公司), a limited liability company incorporated under the Laws of the PRC and a direct wholly-owned subsidiary of Triumph Group Company
"Triumph Group Company"	Triumph Science & Technology Group Co. Ltd.* (凱盛科技集團有限公司), a limited liability company incorporated under the Laws of the PRC, a substantial Shareholder of the Company and a wholly-owned subsidiary of CNBM Group Corporation
%	per cent

In this circular, unless the context requires otherwise, the terms "associate(s)", "connected person(s)", "continuing connected transaction(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 http://meetings.computershare.com/CNG_2026SGM (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 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 9:00 a.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 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 despatched on 23 January 2026.

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

QUESTIONS RELATING TO THE ARRANGEMENTS OF 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 Yingcheng *(Chief Executive Officer)*

Non-executive Directors
Mr. Tang Liwei *(Chairman)*
Mr. Lyu Guo
Mr. Yang Xinyu

Independent Non-executive Directors
Mr. Zhang Baiheng
Mr. Chen Huachen
Mr. 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

23 January 2026

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS – NEW PROCUREMENT FRAMEWORK AGREEMENT; AND NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement.

The purpose of this circular is to provide the Shareholders with (a) further details of the New Framework Agreement and the Annual Caps; (b) the advice from the Independent Board Committee in respect of the New Framework Agreement and the Annual Caps; (c) the recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the New Framework Agreement and the Annual Caps; and (d) the SGM Notice.

* *For identification purpose only*

THE NEW PROCUREMENT FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 21 October 2022 in relation to, among other things, the Existing Procurement Framework Agreement entered into between the China Glass Investment (an indirect wholly-owned subsidiary of the Company) and Triumph Resources.

As the Existing Procurement Framework Agreement would expire on 31 December 2025, the Company, have on 29 December 2025, entered into the New Procurement Framework Agreement with Triumph Resources, to procure Raw and Fuel Materials for the manufacturing of glass products carried out by the Group for a term of three years ending 31 December 2026, 2027 and 2028.

Date

29 December 2025

Parties

(1) The Company (as the purchaser); and

(2) Triumph Resources (as the supplier).

Scope of Service

Pursuant to the New Procurement Framework Agreement, Triumph Resources agrees to carry out centralized procurement of Raw and Fuel Materials and sell to the Company at cost for the manufacturing of glass products carried out by the Group. Subject to the satisfaction of the conditions precedent, the New Procurement Framework Agreement shall remain valid until 31 December 2028.

The New Procurement Framework Agreement provides the pricing principles, procurement and payment mechanism and terms and conditions such as packaging requirements, delivery requirements and quality standards for the Company's purchase of Raw and Fuel Materials from Triumph Resources. Individual purchase orders will be entered into between the Company and Triumph Resources for each individual purchase.

Conditions precedent

The New Procurement Framework Agreement is conditional upon, (i) the execution of the New Procurement Framework Agreement; (ii) obtaining the approvals from relevant authorities of the parties; and (iii) obtaining all other requisite approvals and compliance with all relevant laws and regulations (including the approval of the Independent Shareholders at the SGM).

Save as the obtaining of the approval of the Independent Shareholders at the SGM, all conditions precedent to the New Framework Agreement have been fulfilled as at the Latest Practicable Date.

Pricing

Pursuant to the New Procurement Framework Agreement, Triumph Resources will centrally procure Raw and Fuel Materials in accordance with the relevant procurement requirements imposed by the State-owned Assets Supervision and Administration Commission and sell the Raw and Fuel Materials to the Company at cost. Triumph Resources will provide the Company the results of each centralized procurement including but not limited to the price and quality of products for consideration. Accordingly, the Company can decide whether or not to procure the relevant products at the relevant prices after assessing and comparing the overall procurement costs of procuring from Triumph Resources with the cost of procuring from other independent suppliers (generally not less than 3) or in other circumstances (such as when the Company could not locate comparable procurement amount or quantity from other independent suppliers during a given period for the same type of material), the Company will refer to the prevailing market price based on publicly available information. The price of Raw and Fuel Materials are open market information and the Company collects and records the prevailing market price on a daily basis from multiple sources, such as established online commodity market information platforms in the PRC (including Oilchem (隆眾資訊) (Oilchem.net), Chem99 (卓創資訊－化工) (chem99.com) and BaiInfo (百川盈孚) (baiinfo.com)), as well as market intelligence exchanged with suppliers and other glass manufacturers.

The purchase price of the Raw and Fuel Materials from Triumph Resources shall not exceed the prevailing market prices or the comparable prices concurrently available to the Group from Independent Third Parties.

Payment Terms

The detailed payment terms for each purchase will be determined on arm's length basis in the relevant individual purchase order on normal commercial terms based on the actual commercial needs of the Company and the circumstances of each centralized procurement by Triumph Resources and will be no less favourable than payment terms for similar products offered to the Group by Independent Third Parties.

Historical Transaction Amounts and the Annual Caps

Historical Transaction Amounts

The (i) historical transaction amounts pursuant to the Existing Procurement Framework Agreement for the years ended 31 December 2023 and 2024 and the ten months ended 31 October 2025; (ii) annual caps for the Existing Procurement Framework Agreement; and (iii) utilisation rates of the abovementioned annual caps are set out below:

	For the year ended 31 December		**For the ten months ended 31 October**
	2023	**2024**	**2025**
	(million RMB)	*(million RMB)*	*(million RMB)*
Historical transaction amounts pursuant to the Existing Procurement Framework Agreement	983.2	180.4	21.4

	For the year ended 31 December		**For the year ended 31 December**
	2023	**2024**	**2025**
	(million RMB)	*(million RMB)*	*(million RMB)*
Annual caps for the Existing Procurement Framework Agreement	1,240	1,200	1,200
Utilisation rate	79.3%	15.0%	2.1%*(Note)*

Note: Only takes into account the historical transaction amounts up to 31 October 2025.

The Company recorded relatively low utilisation rates of the annual caps for the year ended 31 December 2024 and the ten months ended 31 October 2025 mainly due to (i) the Group purchased a lesser amount of soda ash and silica sand from Triumph Resources as independent suppliers offered more competitive pricing than the price obtained by Triumph Resources; (ii) the market price of soda ash showed an overall declining trend in 2023 to 2025 which led to a reduction in the amount incurred; and (iii) the contraction of the Group's glass production capacity in 2025.

The historical transaction amounts pursuant to the Existing Procurement Framework Agreement for the years ended 31 December 2023 and 2024 did not exceed the respective annual caps of the relevant year and the historical transaction amounts pursuant to the Existing Procurement Framework Agreement for the ten months ended 31 October 2025 did not exceed the annual cap for the year ended 31 December 2025.

Annual Caps

The Annual Caps including related fees and taxes of the New Procurement Framework Agreement are set out below:

	For the year ending 31 December 2026 *(million RMB)*	**For the year ending 31 December 2027** *(million RMB)*	**For the year ending 31 December 2028** *(million RMB)*
Annual Caps	430	440	480

The Annual Caps are determined based on the following factors, including: (i) historical transaction amounts pursuant to the Existing Procurement Framework Agreement (including the factors which affected the historical utilisation rate); (ii) the anticipated demand of the Group for the Raw and Fuel Materials under the New Procurement Framework Agreement calculated based on the production plan of the Group (which takes into account the production output and long term cold repair plan of each production line of the Group, the procurement plan of the Group (which takes into account factors such as the diversification of procurement sources and the geographical proximity of each production plant and its suppliers) and assuming up to 50% of the Group's total anticipated demand for Raw and Fuel Materials will be supplied by Triumph Resources; and (iii) the forecasted modest increase in costs of the Raw and Fuel Materials taking into account the Group's historical procurement price and recent pricing trend of the main Raw and Fuel Materials, specifically considering the anticipated steady increase in the price of soda ash due to the elimination of outdated production capacity in the PRC, steady increase in the price of silica sand due to continued strict policy control over mineral resources, rising demand from downstream sectors such as new energy and semiconductors and enhanced bargaining power resulting from supplier consolidation, and relatively stable with a slight increase in price of ultra-white silica sand due to structural changes in the photovoltaic industry and heightened demand for high-quality raw materials.

Based on the factors mentioned above, the Directors are of the view that the Annual Caps for the New Procurement Framework Agreement are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

Internal Control Measures

The Company has established internal control measures to ensure that the continuing connected transaction contemplated under the New Procurement Framework Agreement is in accordance with the pricing policies and internal procedures adopted by the Group, and that the terms of agreement and the purchase price of the relevant products from Triumph Resources are on normal commercial terms and on terms no less favourable than those terms for similar products offered to the Group by Independent Third Parties. Such internal control measures employed by the Group include the following:

(i) all purchase orders under the New Procurement Framework Agreement shall be reviewed by centralized procurement department of the Group and/or CNG International Trade Limited (a wholly owned subsidiary of the Company) (collectively referred to as the "**Related Responsible Units**"), and implemented only upon approval and/or authorization by the Group's designated approving authority, so as to ensure the terms are in compliance with the New Procurement Framework Agreement under which the transactions are entered into, and in this connection, the relevant authority must be satisfied that (1) the pricing policies and internal procedures adopted by the Group have been fully complied with; (2) each transaction thereunder is on normal commercial terms; (3) the purchase price of the relevant products from Triumph Resources do not exceed the prevailing market prices or the comparable prices concurrently available to the Group from Independent Third Parties; and (4) the Annual Caps of the New Procurement Framework Agreement have not been and will not be exceeded taking into account the relevant purchase order;

(ii) before a new purchase order is placed, the Related Responsible Units of the Group will obtain the prevailing market price of the Raw and Fuel Materials which is collected and recorded on a daily basis from various sources such as online public market information platforms (e.g. Oilchem, Chem99 and BaiInfo) and market intelligence exchange with suppliers and other glass manufacturers to compare with the price quoted by Triumph Resources;

(iii) in relation to the purchase of products from Triumph Resources under the New Procurement Framework Agreement, the pricing is determined at an actual cost basis. The Related Responsible Units shall request Triumph Resources to provide it with the relevant records of the purchase cost of the products incurred by Triumph Resources so as to ensure that the pricing mechanisms under the New Procurement Framework Agreement have been properly complied with;

(iv) the Related Responsible Units of the Group will prepare a quarterly report on the connected transaction under the New Procurement Framework Agreement to the continuing connected transaction monitoring committee of the Group (consisting the chief executive officer, chief financial officer, and the head of investment management department, financial management department, float glass business department, overseas business department, audit department, compliance & supervision department and Related Responsible Units of the Group) to assess if the continuing connected transaction has been in compliance with the internal procedures regarding continuing connected transactions and the terms of the New Procurement Framework Agreement; and

(v) the Independent Non-executive Directors shall, and the Company shall engage its external auditors to, conduct annual review of the continuing connected transactions contemplated under the New Procurement Framework Agreement every year in accordance with the requirements of the Listing Rules.

The Board considers that such internal control procedures on pricing could effectively ensure that the pricing and terms of the transactions contemplated under the New Procurement Framework Agreement are conducted on normal commercial terms and on terms no less favourable than those terms for similar products offered to the Group by Independent Third Parties, and in accordance with the pricing policy as agreed under the New Procurement Framework Agreement.

REASONS FOR AND BENEFITS OF THE NEW PROCUREMENT FRAMEWORK AGREEMENT

Raw and Fuel Materials, which predominantly consist of silica sand and soda ash, are essential for the Group's production of glass products, and Triumph Resources also procures Raw and Fuel Materials in large scale. Whilst the Group has been able to lower its purchase prices due to large-scale procurement, by combining the procurement demand for Raw and Fuel Materials of the Group and Triumph Resources, the suppliers may potentially offer even more competitive prices than those offered to the Group when the Group is purchasing alone. The Group has been continuously reviewing and exploring for methods to optimize its procurement strategy to manage its procurement costs and establishing a business relationship with Triumph Resources is one of the methods considered by the Group.

In respect of the procurement of Raw and Fuel Materials, the Group is not materially reliant on Triumph Resources as: (i) the Annual Caps for the years ending 31 December 2026, 2027 and 2028 are equal to less than 25% of the total purchase amount of Raw and Fuel Materials by the Group for the latest financial year ended 31 December 2024; (ii) the New Procurement Framework Agreement does not contain any minimum purchase commitment and the Group can decide whether or not to procure Raw and Fuel Materials through Triumph Resources after assessing the procurement costs and other considerations such as the procurement strategy of the Group; (iii) the Raw and Fuel Materials are items that are readily available in the market and the Group will be able to purchase Raw and Fuel Materials from other suppliers if Triumph Resources ceases to supply to the Group; and (iv) the Group will continue to procure a substantial amount of Raw and Fuel Materials from various suppliers and maintain close business relationships with such suppliers.

The Group has existing internal policies in place to ensure the Group does not have any material reliance on a single supplier, such as requirements to maintain at least two to three sources of supply for each type of major fuel or raw materials. For example, during the ten months ended 31 October 2025, the Group had maintained business relationships with over five independent suppliers for soda ash and over five independent suppliers for silica sand, both of which are major raw materials of the Group. The Group's centralized procurement department will continue to constantly review the procurement plan and procurement status of Group to ensure compliance with the Group's internal policies and long-term sustainability of the Group and avoid any reliance on a single supplier (such as Triumph Resources).

INFORMATION ABOUT THE RELEVANT PARTIES

The Company and the Group

The Company is an investment holding company incorporated in Bermuda. The Group is one of 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.

Triumph Group Company

Triumph Resources, formerly known as Anhui Huaguang Photoelectricity Materials Technology Group Co., Ltd.* (安徽華光光電材料科技集團有限公司), is a direct wholly-owned subsidiary of Triumph Group Company, which is a substantial Shareholder holding approximately 22.68% of the Company's total issued shares.

Triumph Resources is primarily engaged in the mining, processing and sales of high-quality mineral resources; the research & development, manufacturing and sales of mineral processing products and related materials; and the integration, management and operation of supply chains for bulk raw and fuel materials used in glass production.

LISTING RULES IMPLICATIONS

Triumph Group Company, a substantial Shareholder, is a connected person of the Company under the Listing Rules. Triumph Resources is an associate of Triumph Group Company under the Listing Rules. Accordingly, the New Procurement Framework Agreement constitutes continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Annual Caps of the New Procurement Framework Agreement exceed 5%, the New Procurement Framework Agreement (including the Annual Caps) is subject to the announcement, independent Shareholders' approval and annual reporting requirements under Chapter 14A of the Listing Rules. Hence, the New Procurement Framework Agreement is conditional on approval by the independent Shareholders being obtained at the SGM.

THE SPECIAL GENERAL MEETING AND PROXY ARRANGEMENT

In accordance with the requirements of the Listing Rules, the SGM will be convened by the Company with a view to seek approval of the independent Shareholders for the New Procurement Framework Agreement and the Annual Caps.

The Independent Board Committee has been established to, taking into account the recommendations of the IFA, consider the New Procurement Framework Agreement and the Annual Caps, and advise the independent Shareholders. Somerley Capital Limited has been appointed by the Company as its IFA to recommend the Independent Board Committee and the independent Shareholders in respect of the above matters.

As Triumph Resources, being the contracting party to the New Procurement Framework Agreement, is an associate of Triumph Group Company under the Listing Rules, Triumph Group Company and its associates (i.e. China Triumph International Investment Company Limited, a wholly-owned subsidiary of Triumph Group Company and a shareholder of the Company), will abstain from voting on the resolutions to be proposed at the SGM to be convened for approving the New Procurement Framework Agreement and the Annual Caps.

As at the Latest Practicable Date, to the best knowledge of the Directors, Triumph Group Company and its associates together held 416,424,621 Shares, representing approximately 22.68% of the issued share capital of the Company.

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 38 to 40 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 10:30 a.m. on Monday, 9 February 2026) 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 the online SGM and participate in online voting. Completion and delivery of the form of proxy will not preclude the Shareholder(s) from attending online SGM and participating in 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 Wednesday, 11 February 2026 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 Friday, 6 February 2026 to Wednesday, 11 February 2026, 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 Thursday, 5 February 2026.

RECOMMENDATION

Mr. Tang Liwei ("**Mr. Tang**"), the Chairman and the Non-executive Director of the Company, is a member of the party committee and the executive deputy general manager of Triumph Group Company. Although Mr. Tang has no material interest in the New Procurement Framework Agreement, he has abstained from voting in the relevant Board's resolutions approving the New Procurement Framework Agreement for better corporate governance practice.

The Directors (excluding the Independent Non-executive Directors who have disclosed their views in the letter from the Independent Board Committee annexed herein, and excluding Mr. Tang) are of the view that entering into the New Procurement Framework Agreement is in the ordinary and usual course of business of the Group, and in the interest of the Company and the Shareholders as a whole; and the terms and conditions of the New Procurement Framework Agreement, and the Annual Caps, are on normal commercial terms, fair and reasonable.

Your attention is drawn to the letter from the Independent Board Committee containing its opinion on the New Procurement Framework Agreement and the Annual Caps, and its recommendation as set out on pages 14 to 15 of this circular, and the letter from the IFA to the Independent Board Committee and the Independent Shareholders set out on pages 16 to 33 of this circular in connection with its opinion on the New Procurement Framework Agreement and the Annual Caps, the key assumptions made, and the principal factors and reasons considered by the IFA in arriving at such recommendations.

The Independent Board Committee, having taken into account the recommendations of the IFA, is of the view that entering into the New Procurement Framework Agreement is in the ordinary and usual course of business of the Group, and in the interest of the Company and the Shareholders as a whole; and the terms and conditions of the New Procurement Framework Agreement and the Annual Caps are on normal commercial terms, fair and reasonable.

Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the respective resolutions to approve the New Procurement Framework Agreement and the Annual Caps.

ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board
China Glass Holdings Limited
Lyu Yingcheng
Executive Director



CHINA GLASS HOLDINGS LIMITED
中國玻璃控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 3300)

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

23 January 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS – NEW PROCUREMENT FRAMEWORK AGREEMENT

We refer to the circular issued by the Company to the Shareholders dated 23 January 2026 (the "**Circular**") of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board to advise the Independent Shareholders as to whether (i) the New Procurement Framework Agreement is entered into in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole; and (ii) the terms and conditions of New Procurement Framework Agreement and the Annual Caps are on normal commercial terms, fair and reasonable.

Somerley Capital Limited has been appointed to act as the IFA to make recommendations to the Independent Board Committee and the Independent Shareholders in respect of the New Procurement Framework Agreement and the Annual Caps. The text of the letter from the IFA containing their opinion and recommendations, the reasons for their opinion, the key assumptions made and the principal factors that they have taken into consideration in arriving at their recommendations are set out from pages 16 to 33 of the Circular.

Having considered the terms and conditions of the New Procurement Framework Agreement and the basis for the Annual Caps, as well as the opinion and recommendations of the IFA, we are of the opinion that the New Procurement Framework Agreement is entered into in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole; and the terms and conditions of the New Procurement Framework Agreement and the Annual Caps are on normal commercial terms, fair and reasonable. We therefore recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM to approve the New Procurement Framework Agreement and the Annual Caps.

Yours faithfully,
For and on behalf of the Independent Board Committee

Mr. Zhang Baiheng **Mr. Chen Huachen** **Ms. Lan Haiqing**
Independent Non-executive Directors

* *For identification purpose only*

The following is the text of the letter of advice from Somerley Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.

SOMERLEY CAPITAL LIMITED

SOMERLEY CAPITAL LIMITED
20th Floor
China Building
29 Queen's Road Central
Hong Kong

23 January 2026

To: the Independent Board Committee and the Independent Shareholders

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS – NEW PROCUREMENT FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders in respect of the New Procurement Framework Agreement and the Annual Caps, details of which are set out in the letter from the Board of the circular of the Company dated 23 January 2026 (the "**Circular**"), of which this letter forms a part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

As the Existing Procurement Framework Agreement would expire on 31 December 2025, the Company entered into the New Procurement Framework Agreement with Triumph Resources on 29 December 2025, pursuant to which the Company engaged Triumph Resources to procure Raw and Fuel Materials for the manufacturing of glass products carried out by the Group for a term of three years ending 31 December 2026, 2027 and 2028.

Triumph Group Company, a substantial Shareholder, is a connected person of the Company under the Listing Rules. Triumph Resources is an associate of Triumph Group Company under the Listing Rules. Accordingly, the New Procurement Framework Agreement constitutes continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Annual Caps of the New Procurement Framework Agreement exceed 5%, the New Procurement Framework Agreement (including the Annual Caps) is subject to the announcement, independent Shareholders' approval and annual reporting requirements under Chapter 14A of the Listing Rules. Hence, the New Procurement Framework Agreement is conditional on approval by the independent Shareholders being obtained at the SGM.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Zhang Baiheng, Mr. Chen Huachen and Ms. Lan Haiqing, has been established to advise the independent Shareholders in relation to the New Procurement Framework Agreement and the Annual Caps. We, Somerley Capital Limited, have been appointed to advise the Independent Board Committee and the independent Shareholders in the same regard.

We are not associated with the Company, Triumph Resources, Triumph Group Company, or their respective core connected persons or associates. In the past two years prior to this appointment, saved for our engagement as the independent financial adviser to the independent board committee of the Company in relation to the continuing connected transactions in respect of the 2024 Products Supply Framework Agreement, the 2024 Engineering Procurement Framework Agreement as disclosed and defined in the circular of the Company dated 30 September 2024, there was no engagement between the Group and us. Apart from normal professional fees paid or payable to us in connection with the aforementioned engagement and this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company, Triumph Resources, Triumph Group Company or their respective core connected persons or associates. Accordingly, we are independent from the Company pursuant to Rule 13.84 of the Listing Rules and are considered eligible to give independent advice on the New Procurement Framework Agreement and the Annual Caps.

In formulating our opinion and advice, we have relied on the information and facts supplied, and the opinions expressed, by the Directors and management of the Company, which we have assumed to be true, accurate and complete in all material aspects. We have reviewed the information of the Company, among other things, (i) the announcement of the Company dated 29 December 2025 in relation to, among others, the New Procurement Framework Agreement and the Annual Caps; (ii) the annual reports of the Company for the year ended 31 December 2023 (the "**2023 Annual Report**") and 2024 (the "**2024 Annual Report**") and interim report of the Company for the six months ended 30 June 2025 (the "**2025 Interim Report**"); and (iii) other information contained in the Circular. We also have sought and received confirmation from the Company that no material facts have been omitted from the information supplied and opinions expressed to us were not misleading in any material aspects. We consider that the information we have received is sufficient for us to reach our opinion and give our advice and recommendation set out in this letter. We have no reason to believe that any material information has been omitted or withheld, or to doubt the truth or accuracy of the information provided. We have, however, not conducted any independent investigation into the business and affairs of the Company, Triumph Resources, Triumph Group Company or any of their respective core connected persons or associates, nor have we carried out any independent verification of the information supplied. We have also assumed that all representations contained or referred to in the Circular were true at the time they were made and at the date of the Circular and will continue to be true up to the time of the SGM, and Shareholders will be informed of any material change as soon as possible.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Information of the parties

1.1. Information of the Company and the Group

The Company is an investment holding company incorporated in Bermuda. The Group is one of 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.

1.2. Financial performance of the Group

Set out below is the summary of the financial information of the Group for the years ended 31 December 2022, 2023 and 2024, and 30 June 2024 and 2025 as extracted from the 2023 Annual Report, the 2024 Annual Report and the 2025 Interim Report:

	For the year ended 31 December			For the six months ended 30 June	
	2022	**2023**	**2024**	**2024**	**2025**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited)**	**(Unaudited)**
Revenue					
– Sales of glass products	3,963,952	4,950,767	5,365,609	2,501,835	1,989,647
– Revenue from services contracts	326,686	292,377	306,604	150,271	109,571
– Sales of spare parts	36,558	64,780	65,399	31,390	54,272
	4,327,196	**5,307,924**	**5,737,612**	**2,683,496**	**2,153,490**
Gross profit	638,189	299,511	310,945	270,353	162,749
Profit/(Loss) from operations	353,091	(163,106)	(528,032)	78,064	(58,008)
Profit/(Loss) for the year/ period attributable to equity shareholders of the Company	**116,168**	**(409,756)**	**(876,579)**	**(119,006)**	**(258,451)**

For the six months ended 30 June 2024 and 2025

The Group's revenue decreased by approximately 19.8% from approximately RMB2,683.5 million for the six months ended 30 June 2024 to approximately RMB2,153.5 million for the six months ended 30 June 2025. As disclosed in the 2025 Interim Report, the decrease in revenue was mainly attributable to the combined effects of the decrease in sales volume of approximately 1% and the decrease in average unit selling price of glass products of approximately 20%. The decrease in average selling price was mainly due to the combined impact of: (i) a decline of approximately 28% in the average domestic selling price, driven by the prolonged downturn in the domestic real estate sector and intense competition among flat glass enterprises; (ii) an increased sales proportion of energy saving and new energy glass products, such as solar thermal ultra-clear glass and solar reflectors, which have higher unit selling prices than the overall average for glass products, thus driving up the overall average selling price; and (iii) the Group's average overseas selling price denominated in Renminbi increased by approximately 5% year-on-year (excluding the depreciation impact, the selling price denominated in Nigerian naira at the Group's Nigerian company increased by 45% year-on-year).

The Group's gross profit decreased by approximately 40% from approximately RMB270.4 million for the first six months of 2024 to approximately RMB162.7 million for the first six months of 2025. The decrease in gross profit was mainly due to decrease in sales unit price of the glass products in the mainland China.

For the first six months of 2025, the Group recorded a loss attributable to equity shareholders of the Company of approximately RMB258.5 million, representing an increase of approximately 117.2%. As disclosed in the 2025 Interim Report, such losses were mainly attributable to the combined effect of factors such as: (i) the downturn cycle in China's real estate industry continues, resulting in the architectural glass market remaining in a "supply exceeds demand" status, with architectural glass prices generally staying at a low level; (ii) the photovoltaic industry in China continues to experience a "supply-demand mismatch", further narrowing the profit margins across the entire photovoltaic power generation industry chain; and (iii) geopolitical instability, volatile international trade policies, and heightened risks of currency exchange rate fluctuations, among other macroeconomic uncertainties, have to some extent weakened the outstanding performance of the Group's overseas production bases in the first half of the year.

For the two years ended 31 December 2023 and 2024

The Group's revenue increased by approximately 8.1% from approximately RMB5,307.9 million for the year ended 31 December 2023 to approximately RMB5,737.6 million for the year ended 31 December 2024. As disclosed in the 2024 Annual Report, the increase in revenue was mainly attributable to the combined effect of a decrease in the annual average sales price compared to last year, and an increase of sales volume compared to last year. The Group's glass product sales volume increased by approximately 14% compared to the previous year, driven by: (i) enhanced production efficiency at the Suqian photovoltaic glass production line and the Dongtai offline Low-E coated glass production line, coupled with increased sales of photothermal ultra-clear glass and solar reflector glass products from Gansu Daming, resulting in a 50% rise in sales of energy saving and new energy glass; (ii) leveraging proprietary intellectual property in float-process online coated glass technology, the Group shifted partial production capacity to higher-margin coated glass products, leading to a 30% increase in coated glass sales; (iii) proactive adjustments to product mix, including higher proportions of painted glass tailored to local market demand, alongside expanded sales channels, which boosted sales of distinctive "CNG" branded painted glass by 79%; and (iv) the Kazakhstan base's aggressive expansion of sales channels, driving a 42% increase in clear glass sales. The average unit selling price (ASP) of the Group's glass products decreased by approximately 5% year-on-year, mainly attributable to the combined effect of the following factors: (i) higher ASPs for energy-saving and new energy glass products (e.g., photothermal ultra-clear glass and solar reflectors), whose increased sales proportion partially offset the overall ASP decline; (ii) a 15% drop in domestic ASPs for clear glass due to persistent weakness in China's real estate sector; and (iii) despite the temporary depreciation of the Nigerian Naira, overseas ASPs denominated in RMB remained stable. Excluding currency effects, ASPs for the Nigerian subsidiary in Naira terms surged by 78% year-on-year.

The Group's gross profit increased by approximately 3.8% from approximately RMB299.5 million for the year ended 31 December 2023 to approximately RMB310.9 million for the year ended 31 December 2024. The increase in gross profit was mainly attributable to the effect of the significant increase in amount of the glass products sold and a decrease by approximately 7% in the unit cost of the Group's glass products.

Despite the increase in the Group's revenue and gross profit for the year ended 31 December 2024, the Group recorded a net loss attributable to equity shareholders of the Company of approximately RMB876.6 million for the year ended 31 December 2024, representing an increase in of approximately 113.9% from the net loss attributable to equity shareholders of the Company of approximately RMB409.8 million for the year ended 31 December 2023. As disclosed in the 2024 Annual Report, such loss was mainly attributable to the combined effect of the following factors: (i) the prolonged downturn in China's real estate sector and

the acute supply-demand imbalance in the short-term photovoltaic (PV) and renewable energy industries have collectively kept market prices for architectural glass and PV glass at persistently low levels; (ii) geopolitical instability, escalating trade protectionism, and heightened currency exchange rate volatility have diminished the contribution of overseas production bases' strong annual performance to the Group's net profit; and (iii) following a comprehensive assessment of production line conditions, impairment provisions were recognized for certain production lines.

For the two years ended 31 December 2022 and 2023

The Group's revenue increased by approximately 22.7% from approximately RMB4,327.2 million for the year ended 31 December 2022 to approximately RMB5,307.9 million for the year ended 31 December 2023. As disclosed in the 2023 Annual Report, the increase in revenue was mainly attributable to the combined effect of a decrease of 11% in the annual average sales price compared to last year, and an increase of sales volume of 41% compared to last year. The decrease in selling prices per unit of the Group's glass products was mainly due to a 41% decrease in the Group's overseas selling prices per unit measured in RMB, which pulled down the average selling prices per unit of the Group's clear glass, painted glass and coated glass. Such decrease was mainly affected by the continued depreciation of the Nigerian Naira over a short period of time, notwithstanding that the selling price per unit of the Group's Nigerian base, if measured in Nigerian Naira, increased by 18% as compared to last year.

The Group's gross profit decreased from approximately RMB638.2 million for the year ended 31 December 2022 to approximately RMB299.5 million for the year ended 31 December 2023. Gross profit margin decreased from approximately 14.7% in 2022 to approximately 5.6% in 2023, mainly attributable to the effect of a decrease in the average selling price of glass products. As disclosed in the 2023 Annual Report, while the market prices of raw and fuel materials were at a high level, the Group adopted a series of procurement measures to strictly control costs, resulting in a decrease in the unit cost of the Group's glass products.

For the year ended 31 December 2023, the Group recorded a net loss attributable to equity shareholders of the Company of approximately RMB409.8 million, representing a significant decrease as compared to the profit attributable to equity shareholders of the Company of approximately RMB116.2 million for the year ended 31 December 2022. As disclosed in the 2023 Annual Report, such loss was mainly attributable to the combined effect of the following factors: (i) the lingering downturn in the real estate industry in the PRC, leading to a relatively low market price of float glass; (ii) the fluctuating high-level market prices of major raw and fuel materials; (iii) geopolitical conflicts, persistent global inflation and significant fluctuations in the exchange rates of currencies in certain countries and regions, leading to a drop in contribution to results from the overseas bases of the Group; (iv) the

continuous interest rates hikes by the Federal Reserve, resulting in an increase in the cost of the Group's debts denominated in US dollars; and (v) the corresponding impairment provision made for certain production lines after a comprehensive assessment on the status of such production lines.

1.3. Financial position of the Group

Set out below is the summary of the financial position of the Group as at 31 December 2022, 2023 and 2024, and 30 June 2025 as extracted from the 2023 Annual Report, 2024 Annual Report and 2025 Interim Report:

	As at 31 December			As at 30 June
	2022	**2023**	**2024**	**2025**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited)**
Non-current assets				
Property, plant and equipment	8,517,228	9,935,816	8,691,331	8,497,188
Other non-current assets	131,640	151,936	181,620	157,688
Investment property	36,808	33,944	31,096	29,672
Right-of-use assets	510,028	616,615	633,791	620,951
Intangible assets	52,500	203,668	206,900	212,504
Goodwill	129,755	305,679	264,574	275,537
Interests in joint ventures	6,161	51,718	47,545	46,200
Equity securities designated at FVOCI	1,510	247	803	970
Deferred tax assets	233,201	323,068	404,456	401,155
	9,618,831	**11,622,691**	**10,462,116**	**10,241,865**
Current assets				
Inventories	1,078,882	982,623	1,220,776	1,059,394
Contract assets	27,697	26,428	37,063	69,263
Trade and bills receivables	527,452	416,257	334,396	389,700
Other receivables	416,009	499,537	457,293	454,279
Prepayments	262,616	197,739	216,288	239,383

	As at 31 December			As at 30 June
	2022	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(Audited)	(Audited)	(Audited)	(Unaudited)
Prepaid income tax	4,020	4,122	4,104	5,076
Assets held for sale	–	–	188,643	–
Cash at bank and in hand	1,349,796	1,210,846	1,302,086	1,017,474
	3,666,472	**3,337,552**	**3,760,649**	**3,234,569**
Total assets	**13,285,303**	**14,960,243**	**14,222,765**	**13,476,434**
Non-current liabilities				
Bank loans and other borrowings	3,338,673	3,111,152	2,596,017	2,260,409
Lease liabilities	65,354	73,090	65,188	62,447
Other non-current liabilities	8,713	10,263	4,974	7,614
Deferred tax liabilities	92,647	107,335	111,835	107,201
	3,505,387	**3,301,840**	**2,778,014**	**2,437,671**
Current liabilities				
Trade and bills payables	435,896	622,186	1,122,161	1,270,823
Accrued charges and other payables	1,026,266	2,034,611	1,687,856	1,623,874
Contract liabilities	284,627	321,221	304,760	316,763
Bank loans and other borrowings	4,599,755	6,311,498	7,320,923	7,060,679
Leases liabilities	10,397	13,356	11,993	11,515
Income tax payable	132,076	130,927	113,032	130,044
	6,489,017	**9,433,799**	**10,560,725**	**10,413,698**
Total liabilities	**9,994,404**	**12,735,639**	**13,338,739**	**12,851,369**
Net assets	**3,290,899**	**2,224,604**	**884,026**	**625,065**

As at 30 June 2025, the Group's total assets amounted to approximately RMB13,476.4 million, mainly comprised of (i) property, plant and equipment of approximately RMB8,497.2 million; (ii) inventories of approximately RMB1,059.4 million; (iii) cash on hand and at bank of approximately RMB1,017.5 million; and (iv) right-of-use assets of approximately RMB621.0 million.

As at 30 June 2025, the Group's total liabilities amounted to approximately RMB12,851.4 million, mainly comprised of (i) bank loans and other borrowings of approximately RMB9,321.1 million; (ii) accrued charges and other payables of approximately RMB1,623.9 million; and (iii) trade and bills payables of approximately RMB1,270.8 million.

The Group's net assets has decreased from approximately RMB884.0 million as at 31 December 2024 to approximately RMB625.1 million as at 30 June 2025, which was mainly due to the net loss incurred during the period.

1.4. Information of Triumph Resources

Triumph Resources, formerly known as Anhui Huaguang Photoelectricity Materials Technology Group Co., Ltd.* (安徽華光光電材料科技集團有限公司), is a direct wholly-owned subsidiary of Triumph Group Company, which is a substantial Shareholder holding approximately 22.68% of the Company's total issued shares.

Triumph Resources is primarily engaged in the the mining, processing and sales of high-quality mineral resources; the research & development, manufacturing and sales of mineral processing products and related materials; and the integration, management and operation of supply chains for bulk raw and fuel materials used in glass production.

2. Reasons for and benefits of entering into the New Procurement Framework Agreement

As stated in the letter from the Board of the Circular, Raw and Fuel Materials, which predominantly consist of silica sand and soda ash, are essential for the Group's production of glass products, and Triumph Resources also procures Raw and Fuel Materials in large scale. Whilst the Group has been able to lower its purchase prices due to large-scale procurement, by combining the procurement demand for Raw and Fuel Materials of the Group and Triumph Resources, the suppliers may potentially offer even more competitive prices than those offered to the Group when the Group is purchasing alone. The Group has been continuously reviewing and exploring for methods to optimize its procurement strategy to manage its procurement costs and establishing a business relationship with Triumph Resources is one of the methods considered by the Group.

In respect of the procurement of Raw and Fuel Materials, the Group is not materially reliant on Triumph Resources as: (i) the Annual Caps for the years ending 31 December 2026, 2027 and 2028 are equal to less than 25% of the total purchase amount of Raw and Fuel Materials by the Group for the latest financial year ended 31 December 2024; (ii) the New Procurement Framework Agreement does not contain any minimum purchase commitment and the Group can decide whether or not to procure Raw and Fuel Materials through Triumph Resources after assessing the procurement costs and other considerations such as the procurement strategy of the Group; (iii) the Raw and Fuel Materials are items that are readily available in the market and the Group will be able to purchase Raw and Fuel Materials from other suppliers if Triumph Resources ceases to supply to the Group; and (iv) the Group will continue to procure a substantial amount of Raw and Fuel Materials from various suppliers and maintain close business relationships with such suppliers.

The Group has existing internal policies in place to ensure the Group does not have any material reliance on a single supplier, such as requirements to maintain at least two to three sources of supply for each type of major fuel or raw materials. For example, during the ten months ended 31 October 2025, the Group had maintained business relationships with over five independent suppliers for soda ash and over five independent suppliers for silica sand, both of which are major raw materials of the Group. The Group's centralized procurement department will continue to constantly review the procurement plan and procurement status of Group to ensure compliance with the Group's internal policies and long-term sustainability of the Group and avoid any reliance on a single supplier (such as Triumph Resources).

Taking into account the above, the principal business of the Group and Triumph Resources set out in the section headed *"1. Information of the parties"* above, and (i) the principal terms of the transactions contemplated under the New Procurement Framework Agreement are on normal commercial terms (as discussed in the sections below); (ii) Triumph Resources is a reliable long-term business partner and supplier of the Group; (iii) the New Procurement Framework Agreement are not exclusive in nature and offered the Group with flexibilities to conduct business with Triumph Resources; and (iv) the internal control measures in place to ensure that the transactions contemplated under the New Procurement Framework Agreement are conducted in accordance with their terms and conditions (as discussed in the section headed *"5. Internal control measures"* below), we concur with the Directors that the transactions contemplated under the New Procurement Framework Agreement, which are conducted in the ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole.

3. Principal terms of the New Procurement Framework Agreement

The following sets forth the principal terms of the New Procurement Framework Agreement. For detailed terms of the New Procurement Framework Agreement, please refer to the section headed *"THE NEW PROCUREMENT FRAMEWORK AGREEMENT"* in the letter from the Board of the Circular.

Date

29 December 2025

Parties

(1) The Company, as the purchaser

(2) Triumph Resources, as the supplier

Scope of Services

Pursuant to the New Procurement Framework Agreement, Triumph Resources agrees to carry out centralized procurement of Raw and Fuel Materials and sell to the Company at cost for the manufacturing of glass products carried out by the Group. Subject to the satisfaction of the conditions precedent, the New Procurement Framework Agreement shall remain valid until 31 December 2028.

The New Procurement Framework Agreement provides the pricing principles, procurement and payment mechanism and terms and conditions such as packaging requirements, delivery requirements and quality standards for the Company's purchase of Raw and Fuel Materials from Triumph Resources. Individual purchase orders will be entered into between the Company and Triumph Resources for each individual purchase.

Pricing

Pursuant to the New Procurement Framework Agreement, Triumph Resources will centrally procure Raw and Fuel Materials in accordance with the relevant procurement requirements imposed by the State-owned Assets Supervision and Administration Commission and sell the Raw and Fuel Materials to the Company at cost price. Triumph Resources will provide the Company the results of each centralized procurement including but not limited to the price and quality of products for consideration. Accordingly, the Company can decide whether or not to procure the relevant products at the relevant prices after assessing and comparing the overall procurement costs of procuring from Triumph Resources with the cost of procuring from other independent suppliers

(generally not less than 3) or in other circumstances (such as when the Company could not locate comparable procurement amount or quantity from other independent suppliers during a given period for the same type of material), the Company will refer to the prevailing market price based on publicly available information. The price of Raw and Fuel Materials are open market information and the Company collects and records the prevailing market price on a daily basis from multiple sources, such as established online commodity market information platforms in the PRC (including Oilchem (隆眾資訊) (Oilchem.net), Chem99 (卓創資訊－化工) (chem99.com) and BaiInfo (百川盈孚) (baiinfo.com)), as well as market intelligence exchanged with suppliers and other glass manufacturers.

The purchase price of the Raw and Fuel Materials from Triumph Resources shall not exceed the prevailing market prices or the comparable prices concurrently available to the Group from Independent Third Parties.

Payment Terms

The detailed payment terms for each purchase will be determined on arm's length basis in the relevant individual purchase order on normal commercial terms based on the actual commercial needs of the Company and the circumstances of each centralized procurement by Triumph Resources and will be no less favourable than payment terms for similar products offered to the Group by Independent Third Parties.

Our assessment on the terms of the New Procurement Framework Agreement

As advised by the management of the Company, the principal terms of the New Procurement Framework Agreement are generally in line with that of the Existing Procurement Framework Agreement. In assessing the terms of the New Procurement Framework Agreement, we have obtained and reviewed, on randomly selected basis, a total of 10 sample contracts entered by the Group with Triumph Resources under the Existing Procurement Framework Agreement (the "**Products Samples**") and compared them to contracts entered by the Group with Independent Third Parties for the provision of the same or similar products at similar timing and/or the then prevailing market price. From our review, we noted that the price offered to the Group for each of the Products Samples was no less favorable to the Group than at least 3 of the prices offered by Independent Third Parties and/or the then prevailing market price for the same or similar products (in cases when the Company could not locate three comparable procurement amount or quantity from other independent suppliers during the same period for the same type of material). Based on the above, we are of the view that the pricing policies as set out above under the New Procurement Framework Agreement are in place. From our review of the Products Samples, we also noted that Triumph Resources generally offered the Group with a longer credit period of generally one to three months as compared to those offered by Independent Third Parties suppliers of generally payable on delivery or within 1 month from the invoice date. We consider such longer settlement period offered by Triumph Resources provide flexibility to the Group and is beneficial to the Group's overall cash flow management and liquidity. Based on the above, we are of the view that the payment terms as set out above under the New Procurement Framework Agreement are in place and is fair and reasonable so far as the Independent Shareholders are concerned.

Based on the above, we are of the view that the principal terms of the New Procurement Framework Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

4. The Annual Caps

Historical transaction amounts

The (i) historical transaction amounts pursuant to the Existing Procurement Framework Agreement for the years ended 31 December 2023 and 2024 and the ten months ended 31 October 2025; (ii) annual caps for the Existing Procurement Framework Agreement; and (iii) utilisation rates of the abovementioned annual caps are set out below:

	Year ended 31 December 2023 *RMB' million*	**Year ended 31 December 2024** *RMB' million*	**Year ended 31 December 2025** *RMB' million*
Historical transaction amounts	983.2	180.4	21.4 *(Note)*
Existing annual caps	1,240	1,200	1,200
Utilisation rates	79.3%	15.0%	2.1% *(Note)*

Note: The historical transaction amounts for the year ended 31 December 2025 represent the amounts for the ten months ended 31 October 2025 and the utilisation rate was calculated on pro-rata basis.

As advised by the management of the Company, the relatively low utilisation rates of the annual caps for the year ended 31 December 2024 and the ten months ended 31 October 2025 as set out in the table above were mainly due to (i) the Group purchased a lesser amount of soda ash and silica sand from Triumph Resources as independent suppliers offered more competitive pricing than the price obtained by Triumph Resources; (ii) the market price of soda ash showed an overall declining trend in 2023 to 2025 which led to a reduction in the amount incurred; and (iii) the contraction of the Group's glass production capacity in 2025.

Annual Caps

The Annual Caps of the New Procurement Framework Agreement are as follows:

	For the year ending 31 December 2026 *RMB' million*	**For the year ending 31 December 2027** *RMB' million*	**For the year ending 31 December 2028** *RMB' million*
The Annual Caps	430	440	480

As set out in the letter from the Board of the Circular, the Annual Caps for the New Procurement Framework Agreement are determined based on the following factors: (i) historical transaction amounts pursuant to the Existing Procurement Framework Agreement (including the factors which affected the historical utilisation rate); (ii) the anticipated demand of the Group for the Raw and Fuel Materials under the New Procurement Framework Agreement calculated based on the production plan of the Group (which takes into account the production output and long term cold repair plan of each production line of the Group), the procurement plan of the Group (which takes into account factors such as the diversification of procurement sources and the geographical proximity of each production plant and its suppliers) and assuming up to 50% of the Group's total anticipated demand for Raw and Fuel Materials will be supplied by Triumph Resources; and (iii) the forecasted modest increase in costs of the Raw and Fuel Materials taking into account the Group's historical procurement price and recent pricing trend of the main Raw and Fuel Materials, specifically considering the anticipated steady increase in the price of soda ash due to the elimination of outdated production capacity in the PRC, steady increase in the price of silica sand due to continued strict policy control over mineral resources, rising demand from downstream sectors such as new energy and semiconductors and enhanced bargaining power resulting from supplier consolidation, and relatively stable with a slight increase in price of ultra-white silica sand due to structural changes in the photovoltaic industry and heightened demand for high-quality raw materials.

Our assessment of the Annual Caps

We have obtained from the Company the underlying workings in formulating the Annual Caps. We understand from the Company that such list of estimate was prepared on the basis of multiplying (i) the estimated volume for the procurement of each Raw and Fuel Materials from Triumph Resources; and (ii) the estimated unit price of each Raw and Fuel Materials. The Annual Caps for the three years ending 31 December 2026, 2027 and 2028 of RMB430 million, RMB440 million and RMB480 million are substantially lower than the existing annual caps of RMB1,200 million for each of the three years ended 31 December 2025. As advised by the management of the Company and from our review of the underlying documents, such expected decrease was mainly due to (i) the lower estimated unit price of each of the major Raw and Fuel Materials in 2026 to 2028 as compared to those assumed in formulating the existing annual caps for 2023 to 2025, in particular, the prices of soda ash has decreased significantly for around 50% since 2023; (ii) the contraction of the Group's overall glass production capacity; and (iii) the expected lower proportion of the Group's total anticipated demand for soda ash, being the major Raw and Fuel Materials, from up to 70% to up to 50% to be procured from Triumph Resources, as the Group expect such demand to be fulfilled by the Independent Third Parties suppliers. Taking into account the low utilisation rates of the existing caps for the two years ended 31 December 2024 and 2025, the Company has taken a prudent approach in formulating the Annual Caps, and each of the aforementioned reasons have contributed to the lower Annual Caps for the three years ending 31 December 2026, 2027 and 2028 as compared to the existing annual caps.

In respect of the estimated procurement of Raw and Fuel Materials from Triumph Resources, we noted that the Company has derived such demand based on the production plan of the Group for each production lines for the three years ending 31 December 2028. The estimated total procurement volume of soda ash, silica sand and ultra white sand from Triumph Resources was prepared based on (i) the estimated annual production capacity (by tonnes) of the Group upon considering the expected operating schedule of ten glass production lines, which covers Jiangsu, Shangdong, Inner Mongolia, Gansu and Fujian during each of the three years ending 31 December 2028; (ii) the estimated unit consumption of soda ash, silica sand and ultra white sand in producing each ton of glass products; and (iii) the estimated procurement volume allocation between Triumph Resources and the independent suppliers. Save for the expected cold-repair schedule of certain production line during the term of the New Procurement Framework Agreement, which will require suspension in production for around six months in 2027, the production volume for each of the production lines is assumed to be stable. As advised by the management of the Company, such suspension constitutes routine maintenance arrangements made by the Company based on the condition of certain production line and the overall market situation, which, affecting one out of the ten production lines, will reduce overall production capacity by not more than 5% and will have no material adverse impact on the Company's operation. The effect from the aforementioned suspension on the Annual Caps was off-set by the estimated increase in procurement price as discussed below.

From our review of the historical average procurement price of the Raw and Fuel Materials during the two years ended 31 December 2023 and 2024 and the ten months ended 31 October 2025, we noted that the estimated procurement price for each of the Raw and Fuel Materials in 2026 is in line with the historical average price of such product in 2025. The Company expects these prices to increase modestly for the two years ending 31 December 2028. As advised by the management of the Company, prices of the Raw and Fuel Materials are currently near its lowest level since 2023, while it is more reasonable to take into consideration a more recent market price in formulating the Annual Caps for 2026, the Company does not expect such low-price level to persist and therefore assumed such prices to gradually increase in 2027 and 2028. We have reviewed on Bloomberg, the futures price of soda ash, being the major Raw and Fuel Materials, and noted that such price was near its lowest level since 2023 in December 2025 and has rebound modestly since mid-December 2025. As such, we consider the assumptions used by the Company in respect of the prices of the Raw and Fuel Materials reasonable.

As discussed above, the Annual Caps of the New Procurement Framework Agreement were determined based on the anticipated demand of Raw and Fuel Materials based on the Group's production plans and the estimated proportion of such demand to be satisfied by Triumph Resources, in which actual purchase orders may or may not be placed by the Group with Triumph Resources. Despite the historical low utilisation rates of the annual caps in 2024 and 2025 as a result of the fact that a larger proportion of Raw and Fuel Materials were procured from independent suppliers instead of Triumph Resources, the Group is of the view that the Annual Caps should continue to provide the flexibility for the Group to conduct business with Triumph Resources.

Based on the above, we are of the view that the Annual Caps under the New Procurement Framework Agreement were determined based on reasonable estimation and after due and careful consideration. Taking into account the fact that (i) there is a long term and reliable business relationship between the Group and Triumph Resources; (ii) the transactions pursuant to the New Procurement Framework Agreement will be conducted on normal commercial terms; and (iii) the Annual Caps provide the Group with flexibility, but not obligation to conduct business with Triumph Resources, we are of the view that the Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

5. Internal control measures

The Company has established a comprehensive internal control system and adopted various internal control measures to ensure that the continuing connected transactions contemplated under the New Procurement Framework Agreement are in accordance with the pricing policies and internal procedures adopted by the Group, and that the terms of agreement and the purchase price of the relevant products from Triumph Resources are on normal commercial terms and on terms no less favourable than those terms for similar products offered to the Group by Independent Third Parties. Such internal control measures includes, among others:

(i) the review and approval procedures for each of the purchase orders under the New Procurement Framework Agreement by centralized procurement department, and designated approving authority of the Group;

(ii) the comparison of the price quoted by Triumph Resources to quotes from independent suppliers and/or publicly available price information for purchase orders under the New Procurement Framework Agreement;

(iii) the review of the purchase cost of the products incurred by Triumph Resources so as to ensure that the pricing mechanisms under the New Procurement Framework Agreement have been properly complied with; and

(iv) the monitoring by and regular reporting to the continuing connected transactions' monitoring committee of the Group.

Details of the internal control measures of the Group are set out in the sections headed *"Internal Control Measures"* in the letter from the Board of the Circular.

Furthermore, pursuant to Rules 14A.55 to 14A.59 of the Listing Rules, the continuing connected transactions contemplated under the New Procurement Framework Agreement are subject to the following annual review requirements:

(a) the independent non-executive Directors must review the transactions every year and confirm in the annual report that the transactions have been entered into:

  (i) in the ordinary and usual course of business of the Group;

  (ii) on normal commercial terms or better; and

  (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole;

(b) the Company's auditors must provide a letter to the Board confirming whether anything has come to their attention that causes them to believe that the transactions:

  (i) have not been approved by the Board;

  (ii) were not, in all material respects, in accordance with the pricing policies of the Group;

  (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing them; and

  (iv) have exceeded the relevant annual caps;

(c) the Company must allow, and ensure that the counterparties to the transactions allow, the Company's auditors sufficient access to their records for the purpose of the reporting on the transactions; and

(d) the Company must promptly notify the Stock Exchange and publish an announcement if the independent non-executive Directors and/or auditors of the Company cannot confirm the matters as required. The Stock Exchange may require the Company to re-comply with the announcement and Shareholders' approval requirements and may impose additional conditions.

In light of (a) the internal control measures adopted by the Group which ensure the continuing connected transactions are conducted on terms no less favourable to the Group than those between the Group and Independent Third Parties and our review of the Products Samples, in which the prices were no less favorable to the Group than the prices offered by Independent Third Parties and/or the then prevailing market price for the same or similar products; and (b) the reporting requirements attached to the transactions, in particular, (i) the restriction of the transaction value by way of annual caps; and (ii) the ongoing review by the independent non-executive Directors and auditors of the Company of the terms of the relevant agreements in relation to the transactions and the respective proposed annual caps not being exceeded, we are of the view that appropriate and effective internal control measures will be in place to govern the conduct of the continuing connected transactions contemplated under the New Procurement Framework Agreement and assist in safeguarding the interests of the Company and the independent Shareholders as a whole.

OPINION AND RECOMMENDATIONS

Having taken into account the above principal factors and reasons, we consider that the entering into of the New Procurement Framework Agreement, including the Annual Caps and the transactions contemplated thereunder, are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the resolutions in relation to the New Procurement Framework Agreement and the Annual Caps to be proposed at the SGM.

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED
Calvin Leung
Director

Mr. Calvin Leung is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Somerley Capital Limited, which is licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. He has over 20 years of experience in the corporate finance industry.

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%

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) each of Triumph Group Company and CNBM Group Corporation 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. Tang Liwei ("**Mr. Tang**"), the Chairman and the Non-executive Director of the Company, is a member of the party committee and the executive deputy general manager 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 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. 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.

5. EXPERT AND CONSENT

The following is the qualification of the professional adviser who has given its opinion or recommendations which is contained in this circular.

Name	Qualification
Somerley Capital Limited	a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities

As at the Latest Practicable Date, Somerley Capital Limited did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Somerley Capital Limited did not have any direct or indirect interest 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.

Somerley Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter or report and references to its name and its recommendations in the form and context in which they appear.

6. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text, in the event of inconsistency.

7. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of 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, for a period of not less than 14 days:

(a) the letter of recommendation from the Independent Board Committee, the text of which is set out on pages 14 to 15 of this circular;

(b) the letter issued by Somerley Capital Limited, the text of which is set out on pages 16 to 33 of this circular;

(c) the New Procurement Framework Agreement; and

(d) the written consent referred to in paragraph headed "Expert and Consent" in this Appendix.

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 Wednesday, 11 February 2026 at 10:30 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

"THAT

(a) The procurement framework agreement entered into between CNBMG Triumph Mineral Resources Group Co., Ltd.* (中建材凱盛礦產資源集團有限公司) ("**Triumph Resources**") and the Company on 29 December 2025 (the "**New Procurement Framework Agreement**"), the proposed annual caps amounts and the transactions contemplated thereunder and any other arrangements 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 connection with the New Procurement Framework Agreement and the transactions contemplated thereunder. 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 Yingcheng
Executive Director

Hong Kong, 23 January 2026

* *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 http://meetings.computershare.com/CNG_2026SGM (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. 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**").

(2) The resolution at the meeting will be taken by poll pursuant to 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 10:30 a.m. on Monday, 9 February 2026) 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 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 Wednesday, 11 February 2026 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 Friday, 6 February 2026 to Wednesday, 11 February 2026, 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 Thursday, 5 February 2026.

(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 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 23 January 2026.

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 Wednesday, 11 February 2026" 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 Yingcheng as executive Director; Mr. Tang Liwei, Mr. Lyu Guo and Mr. Yang Xinyu as non-executive Directors; and Mr. Zhang Baiheng, Mr. Chen Huachen and Ms. Lan Haiqing as independent non-executive Directors.