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CHINA GLASS HOLDINGS LIMITED

中國玻璃控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 3300)

DISCLOSEABLE TRANSACTIONS

(1) SHAANXI FINANCE LEASE ARRANGEMENTS; AND (2) WEIHAI FINANCE LEASE ARRANGEMENTS

SHAANXI FINANCE LEASE ARRANGEMENTS

The Board would like to announce that on 24 March 2023, Shaanxi CNG and the Lessor entered into the Shaanxi Finance Lease Agreements (which consisted the First Shaanxi Finance Lease Agreement, the Second Shaanxi Finance Lease Agreement and the Third Shaanxi Finance Lease Agreement) pursuant to which the Lessor agreed, among other things, to (i) purchase the Shaanxi Leased Assets from Shaanxi CNG at an aggregate consideration of RMB95,000,000, and (ii) lease back the Shaanxi Leased Assets to Shaanxi CNG for a period of twenty-four (24) months with an aggregate lease payment of approximately RMB100,076,563 (excluding service fees), which is to be payable by Shaanxi CNG to the Lessor in eight (8) instalments.

WEIHAI FINANCE LEASE ARRANGEMENTS

On 24 March 2023, Weihai CNG and the Lessor entered into the Weihai Finance Lease Agreements (which consisted the First Weihai Finance Lease Agreement, the Second Weihai Finance Lease Agreement and the Third Weihai Finance Lease Agreement) pursuant to which the Lessor agreed, among other things, to (i) purchase the Weihai Leased Assets from Weihai CNG at an aggregate consideration of RMB122,500,000, and (ii) lease back the Weihai Leased Assets to Weihai CNG for a period of twenty-four (24) months with an aggregate lease payment of approximately RMB129,046,094 (excluding service fees), which is to be payable by Weihai CNG to the Lessor in eight (8) instalments.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Finance Lease Arrangements, when aggregated with each other, exceed 5% but are all less than 25%, the Finance Lease Arrangements constitute discloseable transactions of the Company and are therefore subject to the notification and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

THE SHAANXI FINANCE LEASE ARRANGEMENTS

(A) The First Shaanxi Finance Lease Agreement

The principal terms of the First Shaanxi Finance Lease Agreement are set out below:

Date: 24 March 2023

Parties: (1) the Lessor (as purchaser and lessor); and
(2) Shaanxi CNG (as seller and lessee).

Purchase of the First Shaanxi Leased Assets

Pursuant to the First Shaanxi Finance Lease Agreement, Shaanxi CNG agreed to sell, and the Lessor agreed to purchase, the First Shaanxi Leased Assets owned by Shaanxi CNG at a consideration of RMB50,000,000 (the "**First Shaanxi Purchase Price**"). The First Shaanxi Purchase Price was determined after arm's length negotiations between the contracting parties to the First Shaanxi Finance Lease Agreement with reference to the book value of the First Shaanxi Leased Assets, which is RMB54,222,000.

Lease back of the First Shaanxi Leased Assets

Pursuant to the First Shaanxi Finance Lease Agreement, the First Shaanxi Leased Assets will be leased back to Shaanxi CNG for a period of twenty-four (24) months.

The First Shaanxi Lease Payments

The aggregate lease payments (the “**First Shaanxi Lease Payments**”) payable by Shaanxi CNG to the Lessor under the First Shaanxi Finance Lease Agreement is RMB52,671,875, comprising (i) the principal amount of RMB50,000,000, which is equal to the First Shaanxi Purchase Price; (ii) the interest payments of RMB2,671,875, estimated based on an annual interest rate of 4.75% (determined and may be adjusted with reference to the benchmark interest rate for RMB loans with the same maturity as the Lease Period as promulgated by the People’s Bank of China (the “**PBOC Benchmark Rate**”) from time to time). The First Shaanxi Lease Payments are payable in eight (8) instalments during the Lease Period in accordance with the payment schedule provided in the First Shaanxi Finance Lease Agreement.

A service fee of RMB190,000 is also charged by the Lessor for the provision of finance leasing service by the Lessor (the “**First Shaanxi Service Fee**”). The First Shaanxi Service Fee is payable on the day of commencement of the Lease Period.

The First Shaanxi Lease Payments and First Shaanxi Service Fee were determined after arm’s length negotiations between the contracting parties to the First Shaanxi Finance Lease Agreement with reference to the prevailing market rates for finance leases for similar assets.

Ownership of the First Shaanxi Leased Assets

The ownership of the First Shaanxi Leased Assets will be transferred from Shaanxi CNG to the Lessor on the date when the Lessor pays the First Shaanxi Purchase Price to Shaanxi CNG. The ownership of the First Shaanxi Leased Assets will be vested in the Lessor throughout the Lease Period. At the end of the Lease Period and subject to payment by Shaanxi CNG of (i) all amounts due under the First Shaanxi Finance Lease Agreement; and (ii) a nominal repurchase price of RMB100 (to be paid along with the last instalment of the Lease Period), the ownership of the First Shaanxi Leased Assets will be transferred back to Shaanxi CNG.

Early Termination

Starting from six (6) months after the commencement of the Lease Period, Shaanxi CNG may serve one (1) month's written notice to the Lessor requesting for an early repayment of all outstanding First Shaanxi Lease Payments. Subject to the agreement of the Lessor, Shaanxi CNG shall make a payment in full to the Lessor of the following: (i) all of the outstanding First Shaanxi Lease Payments and First Shaanxi Service Fee that has been due; (ii) the principal portion of the undue First Shaanxi Lease Payments and undue First Shaanxi Service Fee; (iii) the nominal repurchase price of RMB100; and (iv) 20% of the interest portion of the undue First Shaanxi Lease Payments. Upon receipt of all the above payment by the Lessor, the First Shaanxi Finance Lease Agreement shall be terminated, upon which the ownership of the First Shaanxi Leased Assets shall be transferred to Shaanxi CNG.

(B) The Second Shaanxi Finance Lease Agreement

The principal terms of the Second Shaanxi Finance Lease Agreement are set out below:

Date: 24 March 2023

Parties: (1) the Lessor (as purchaser and lessor); and
(2) Shaanxi CNG (as seller and lessee).

Purchase of the Second Shaanxi Leased Assets

Pursuant to the Second Shaanxi Finance Lease Agreement, Shaanxi CNG agreed to sell, and the Lessor agreed to purchase, the Second Shaanxi Leased Assets owned by Shaanxi CNG at a consideration of RMB20,000,000 (the "**Second Shaanxi Purchase Price**"). The Second Shaanxi Purchase Price was determined after arm's length negotiations between the contracting parties to the Second Shaanxi Finance Lease Agreement with reference to the book value of the Second Shaanxi Leased Assets, which is approximately RMB20,704,125.

Lease back of the Second Shaanxi Leased Assets

Pursuant to the Second Shaanxi Finance Lease Agreement, the Second Shaanxi Leased Assets will be leased back to Shaanxi CNG for a period of twenty-four (24) months.

The Second Shaanxi Lease Payments

The aggregate lease payments (the “**Second Shaanxi Lease Payments**”) payable by Shaanxi CNG to the Lessor under the Second Shaanxi Finance Lease Agreement is RMB21,068,750, comprising (i) the principal amount of RMB20,000,000, which is equal to the Second Shaanxi Purchase Price; (ii) the interest payments of RMB1,068,750, estimated based on an annual interest rate of 4.75% (determined and may be adjusted with reference to the PBOC Benchmark Rate promulgated from time to time). The Second Shaanxi Lease Payments are payable in eight (8) instalments during the Lease Period in accordance with the payment schedule provided in the Second Shaanxi Finance Lease Agreement.

A service fee of RMB76,000 is also charged by the Lessor for the provision of finance leasing service (the “**Second Shaanxi Service Fee**”). The Second Shaanxi Service Fee is payable on the day of commencement of the Lease Period.

The Second Shaanxi Lease Payments and Second Shaanxi Service Fee were determined after arm’s length negotiations between the contracting parties to the Second Shaanxi Finance Lease Agreement with reference to the prevailing market rates for finance leases for similar assets.

Ownership of the Second Shaanxi Leased Assets

The ownership of the Second Shaanxi Leased Assets will be transferred from Shaanxi CNG to the Lessor on the date when the Lessor pays the Second Shaanxi Purchase Price to Shaanxi CNG. The ownership of the Second Shaanxi Leased Assets will be vested in the Lessor throughout the Lease Period. At the end of the Lease Period and subject to payment by Shaanxi CNG of (i) all amounts due under the Second Shaanxi Finance Lease Agreement; and (ii) a nominal repurchase price of RMB100 (to be paid along with the last instalment of the Lease Period), the ownership of the Second Shaanxi Leased Assets will be transferred back to Shaanxi CNG.

Early Termination

Starting from six (6) months after the commencement of the Lease Period, Shaanxi CNG may serve one (1) month's written notice to the Lessor requesting for an early repayment of all outstanding Second Shaanxi Lease Payments. Subject to the agreement of the Lessor, Shaanxi CNG shall make a payment in full to the Lessor of the following: (i) all of the outstanding Second Shaanxi Lease Payments and Second Shaanxi Service Fee that has been due; (ii) the principal portion of the undue Second Shaanxi Lease Payments and undue Second Shaanxi Service Fee; (iii) the nominal repurchase price of RMB100; and (iv) 20% of the interest portion of the undue Second Shaanxi Lease Payments. Upon receipt of all the above payment by the Lessor, the Second Shaanxi Finance Lease Agreement shall be terminated, upon which the ownership of the Second Shaanxi Leased Assets shall be transferred to Shaanxi CNG.

(C) The Third Shaanxi Finance Lease Agreement

The principal terms of the Third Shaanxi Finance Lease Agreement are set out below:

Date: 24 March 2023

Parties: (1) the Lessor (as purchaser and lessor); and
(2) Shaanxi CNG (as seller and lessee).

Purchase of the Third Shaanxi Leased Assets

Pursuant to the Third Shaanxi Finance Lease Agreement, Shaanxi CNG agreed to sell, and the Lessor agreed to purchase, the Third Shaanxi Leased Assets owned by Shaanxi CNG at a consideration of RMB25,000,000 (the "**Third Shaanxi Purchase Price**"). The Third Shaanxi Purchase Price was determined after arm's length negotiations between the contracting parties to the Third Shaanxi Finance Lease Agreement with reference to the book value of the Third Shaanxi Leased Assets, which is RMB27,400,000.

Lease back of the Third Shaanxi Leased Assets

Pursuant to the Third Shaanxi Finance Lease Agreement, the Third Shaanxi Leased Assets will be leased back to Shaanxi CNG for a period of twenty-four (24) months.

The Third Shaanxi Lease Payments

The aggregate lease payments (the “**Third Shaanxi Lease Payments**”) payable by Shaanxi CNG to the Lessor under the Third Shaanxi Finance Lease Agreement is approximately RMB26,335,938, comprising (i) the principal amount of RMB25,000,000, which is equal to the Third Shaanxi Purchase Price; (ii) the interest payments of approximately RMB1,335,938, estimated based on an annual interest rate of 4.75% (determined and may be adjusted with reference to the PBOC Benchmark Rate promulgated from time to time). The Third Shaanxi Lease Payments are payable in eight (8) instalments during the Lease Period in accordance with the payment schedule provided in the Third Shaanxi Finance Lease Agreement.

A service fee of RMB95,000 is also charged by the Lessor for the provision of finance leasing service (the “**Third Shaanxi Service Fee**”). The Third Shaanxi Service Fee is payable on the day of commencement of the Lease Period.

The Third Shaanxi Lease Payments and Third Shaanxi Service Fee were determined after arm’s length negotiations between the contracting parties to the Third Shaanxi Finance Lease Agreement with reference to the prevailing market rates for finance leases for similar assets.

Ownership of the Third Shaanxi Leased Assets

The ownership of the Third Shaanxi Leased Assets will be transferred from Shaanxi CNG to the Lessor on the date when the Lessor pays the Third Shaanxi Purchase Price to Shaanxi CNG. The ownership of the Third Shaanxi Leased Assets will be vested in the Lessor throughout the Lease Period. At the end of the Lease Period and subject to payment by Shaanxi CNG of (i) all amounts due under the Third Shaanxi Finance Lease Agreement; and (ii) a nominal repurchase price of RMB100 (to be paid along with the last instalment of the Lease Period), the ownership of the Third Shaanxi Leased Assets will be transferred back to Shaanxi CNG.

Early Termination

Starting from six (6) months after the commencement of the Lease Period, Shaanxi CNG may serve one (1) month's written notice to the Lessor requesting for an early repayment of all outstanding Third Shaanxi Lease Payments. Subject to the agreement of the Lessor, Shaanxi CNG shall make a payment in full to the Lessor of the following: (i) all of the outstanding Third Shaanxi Lease Payments and Third Shaanxi Service Fee that has been due; (ii) the principal portion of the undue Third Shaanxi Lease Payments and undue Third Shaanxi Service Fee; (iii) the nominal repurchase price of RMB100; and (iv) 20% of the interest portion of the undue Third Shaanxi Lease Payments. Upon receipt of all the above payment by the Lessor, the Third Shaanxi Finance Lease Agreement shall be terminated, upon which the ownership of the Third Shaanxi Leased Assets shall be transferred to Shaanxi CNG.

THE WEIHAI FINANCE LEASE ARRANGEMENTS

(A) The First Weihai Finance Lease Agreement

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

Date: 24 March 2023

Parties: (1) the Lessor (as purchaser and lessor); and
(2) Weihai CNG (as seller and lessee).

Purchase of the First Weihai Leased Assets

Pursuant to the First Weihai Finance Lease Agreement, Weihai CNG agreed to sell, and the Lessor agreed to purchase, the First Weihai Leased Assets owned by Weihai CNG at a consideration of RMB40,000,000 (the "**First Weihai Purchase Price**"). The First Weihai Purchase Price was determined after arm's length negotiations between the contracting parties to the First Weihai Finance Lease Agreement with reference to the book value of the First Weihai Leased Assets, which is approximately RMB41,625,063.

Lease back of the First Weihai Leased Assets

Pursuant to the First Weihai Finance Lease Agreement, the First Weihai Leased Assets will be leased back to Weihai CNG for a period of twenty-four (24) months.

The First Weihai Lease Payments

The aggregate lease payments (the “**First Weihai Lease Payments**”) payable by Weihai CNG to the Lessor under the First Weihai Finance Lease Agreement is RMB42,137,500, comprising (i) the principal amount of RMB40,000,000, which is equal to the First Weihai Purchase Price; (ii) the interest payments of RMB2,137,500, estimated based on an annual interest rate of 4.75% (determined and may be adjusted with reference to the PBOC Benchmark Rate promulgated from time to time). The First Weihai Lease Payments are payable in eight (8) instalments during the Lease Period in accordance with the payment schedule provided in the First Weihai Finance Lease Agreement.

A service fee of RMB152,000 is also charged by the Lessor for the provision of finance leasing service by the Lessor (the “**First Weihai Service Fee**”). The First Weihai Service Fee is payable on the day of commencement of the Lease Period.

The First Weihai Lease Payments and First Weihai Service Fee were determined after arm’s length negotiations between the contracting parties to the First Weihai Finance Lease Agreement with reference to the prevailing market rates for finance leases for similar assets.

Ownership of the First Weihai Leased Assets

The ownership of the First Weihai Leased Assets will be transferred from Weihai CNG to the Lessor on the date when the Lessor pays the First Weihai Purchase Price to Weihai CNG. The ownership of the First Weihai Leased Assets will be vested in the Lessor throughout the Lease Period. At the end of the Lease Period and subject to payment by Weihai CNG of (i) all amounts due under the First Weihai Finance Lease Agreement; and (ii) a nominal repurchase price of RMB100 (to be paid along with the last instalment of the Lease Period), the ownership of the First Weihai Leased Assets will be transferred back to Weihai CNG.

Early Termination

Starting from six (6) months after the commencement of the Lease Period, Weihai CNG may serve one (1) month's written notice to the Lessor requesting for an early repayment of all outstanding First Weihai Lease Payments. Subject to the agreement of the Lessor, Weihai CNG shall make a payment in full to the Lessor of the following: (i) all of the outstanding First Weihai Lease Payments and First Weihai Service Fee that has been due; (ii) the principal portion of the undue First Weihai Lease Payments and undue First Weihai Service Fee; (iii) the nominal repurchase price of RMB100; and (iv) 20% of the interest portion of the undue First Weihai Lease Payments. Upon receipt of all the above payment by the Lessor, the First Weihai Finance Lease Agreement shall be terminated, upon which the ownership of the First Weihai Leased Assets shall be transferred to Weihai CNG.

(B) The Second Weihai Finance Lease Agreement

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

Date: 24 March 2023

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

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

Purchase of the Second Weihai Leased Assets

Pursuant to the Second Weihai Finance Lease Agreement, Weihai CNG agreed to sell, and the Lessor agreed to purchase, the Second Weihai Leased Assets owned by Weihai CNG at a consideration of RMB40,000,000 (the "**Second Weihai Purchase Price**"). The Second Weihai Purchase Price was determined after arm's length negotiations between the contracting parties to the Second Weihai Finance Lease Agreement with reference to the book value of the Second Weihai Leased Assets, which is RMB40,887,800.

Lease back of the Second Weihai Leased Assets

Pursuant to the Second Weihai Finance Lease Agreement, the Second Weihai Leased Assets will be leased back to Weihai CNG for a period of twenty-four (24) months.

The Second Weihai Lease Payments

The aggregate lease payments (the “**Second Weihai Lease Payments**”) payable by Weihai CNG to the Lessor under the Second Weihai Finance Lease Agreement is RMB42,137,500, comprising (i) the principal amount of RMB40,000,000, which is equal to the Second Weihai Purchase Price; (ii) the interest payments of RMB2,137,500, estimated based on an annual interest rate of 4.75% (determined and may be adjusted with reference to the PBOC Benchmark Rate promulgated from time to time). The Second Weihai Lease Payments are payable in eight (8) instalments during the Lease Period in accordance with the payment schedule provided in the Second Weihai Finance Lease Agreement.

A service fee of RMB152,000 is also charged by the Lessor for the provision of finance leasing service by the Lessor (the “**Second Weihai Service Fee**”). The Second Weihai Service Fee is payable on the day of commencement of the Lease Period.

The Second Weihai Lease Payments and Second Weihai Service Fee were determined after arm’s length negotiations between the contracting parties to the Second Weihai Finance Lease Agreement with reference to the prevailing market rates for finance leases for similar assets.

Ownership of the Second Weihai Leased Assets

The ownership of the Second Weihai Leased Assets will be transferred from Weihai CNG to the Lessor on the date when the Lessor pays the Second Weihai Purchase Price to Weihai CNG. The ownership of the Second Weihai Leased Assets will be vested in the Lessor throughout the Lease Period. At the end of the Lease Period and subject to payment by Weihai CNG of (i) all amounts due under the Second Weihai Finance Lease Agreement; and (ii) a nominal repurchase price of RMB100 (to be paid along with the last instalment of the Lease Period), the ownership of the Second Weihai Leased Assets will be transferred back to Weihai CNG.

Early Termination

Starting from six (6) months after the commencement of the Lease Period, Weihai CNG may serve one (1) month's written notice to the Lessor requesting for an early repayment of all outstanding Second Weihai Lease Payments. Subject to the agreement of the Lessor, Weihai CNG shall make a payment in full to the Lessor of the following: (i) all of the outstanding Second Weihai Lease Payments and Second Weihai Service Fee that has been due; (ii) the principal portion of the undue Second Weihai Lease Payments and undue Second Weihai Service Fee; (iii) the nominal repurchase price of RMB100; and (iv) 20% of the interest portion of the undue Second Weihai Lease Payments. Upon receipt of all the above payment by the Lessor, the Second Weihai Finance Lease Agreement shall be terminated, upon which the ownership of the Second Weihai Leased Assets shall be transferred to Weihai CNG.

(C) The Third Weihai Finance Lease Agreement

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

Date: 24 March 2023

Parties: (1) the Lessor (as purchaser and lessor); and
(2) Weihai CNG (as seller and lessee).

Purchase of the Third Weihai Leased Assets

Pursuant to the Third Weihai Finance Lease Agreement, Weihai CNG agreed to sell, and the Lessor agreed to purchase, the Third Weihai Leased Assets owned by Weihai CNG at a consideration of RMB42,500,000 (the "**Third Weihai Purchase Price**"). The Third Weihai Purchase Price was determined after arm's length negotiations between the contracting parties to the Third Weihai Finance Lease Agreement with reference to the book value of the Third Weihai Leased Assets, which is approximately RMB44,882,040.

Lease back of the Third Weihai Leased Assets

Pursuant to the Third Weihai Finance Lease Agreement, the Third Weihai Leased Assets will be leased back to Weihai CNG for a period of twenty-four (24) months.

The Third Weihai Lease Payments

The aggregate lease payments (the “**Third Weihai Lease Payments**”) payable by Weihai CNG to the Lessor under the Third Weihai Finance Lease Agreement is approximately RMB44,771,094, comprising (i) the principal amount of RMB42,500,000, which is equal to the Third Weihai Purchase Price; (ii) the interest payments of approximately RMB2,271,094, estimated based on an annual interest rate of 4.75% (determined and may be adjusted with reference to the PBOC Benchmark Rate promulgated from time to time). The Third Weihai Lease Payments are payable in eight (8) instalments during the Lease Period in accordance with the payment schedule provided in the Third Weihai Finance Lease Agreement.

A service fee of RMB161,500 is also charged by the Lessor for the provision of finance leasing service by the Lessor (the “**Third Weihai Service Fee**”). The Third Weihai Service Fee is payable on the day of commencement of the Lease Period.

The Third Weihai Lease Payments and Third Weihai Service Fee were determined after arm’s length negotiations between the contracting parties to the Third Weihai Finance Lease Agreement with reference to the prevailing market rates for finance leases for similar assets.

Ownership of the Third Weihai Leased Assets

The ownership of the Third Weihai Leased Assets will be transferred from Weihai CNG to the Lessor on the date when the Lessor pays the Third Weihai Purchase Price to Weihai CNG. The ownership of the Third Weihai Leased Assets will be vested in the Lessor throughout the Lease Period. At the end of the Lease Period and subject to payment by Weihai CNG of (i) all amounts due under the Third Weihai Finance Lease Agreement; and (ii) a nominal repurchase price of RMB100 (to be paid along with the last instalment of the Lease Period), the ownership of the Third Weihai Leased Assets will be transferred back to Weihai CNG.

Early Termination

Starting from six (6) months after the commencement of the Lease Period, Weihai CNG may serve one (1) month's written notice to the Lessor requesting for an early repayment of all outstanding Third Weihai Lease Payments. Subject to the agreement of the Lessor, Weihai CNG shall make a payment in full to the Lessor of the following: (i) all of the outstanding Third Weihai Lease Payments and Third Weihai Service Fee that has been due; (ii) the principal portion of the undue Third Weihai Lease Payments and undue Third Weihai Service Fee; (iii) the nominal repurchase price of RMB100; and (iv) 20% of the interest portion of the undue Third Weihai Lease Payments. Upon receipt of all the above payment by the Lessor, the Third Weihai Finance Lease Agreement shall be terminated, upon which the ownership of the Third Weihai Leased Assets shall be transferred to Weihai CNG.

REASONS FOR AND BENEFITS OF THE FINANCE LEASE ARRANGEMENTS

The terms of the Finance Lease Arrangements, including the Purchase Prices, Lease Payments and Service Fees, were determined after arm's length negotiations with reference to the average fair market price of similar assets and the prevailing market rates for finance lease arrangements for similar assets.

The Directors are of the view that the Group will be able to replenish the operating cash of Shaanxi CNG and Weihai CNG through the Finance Lease Arrangements, and that the terms and conditions of the Finance Lease Agreements are on normal commercial terms, fair and reasonable and in the interest of the Company and its Shareholders as a whole.

INFORMATION ABOUT THE RELEVANT PARTIES

The Company and the Group

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

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

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

The Lessor

The Lessor is a limited liability company established in the PRC. The Lessor is a wholly-owned subsidiary of Ping An Insurance (Group) Company, Ltd., a company listed on both the Shanghai Stock Exchange (Stock Code: 601318) and the main board of the Stock Exchange (Stock Code: 2318). The Lessor engages in finance leasing business in the PRC and its business comprise finance lease, equipment lease, sale and lease back, sublease, leveraged lease, trust lease, project lease and operating lease.

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

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Finance Lease Arrangements, when aggregated with each other, exceed 5% but are all less than 25%, the Finance Lease Arrangements constitute discloseable transactions of the Company and are therefore subject to the notification and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“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
“Finance Lease Arrangements”	the Shaanxi Finance Lease Arrangements and the Weihai Finance Lease Arrangements
“First Shaanxi Finance Lease Agreement”	the agreement entered into between Shaanxi CNG and the Lessor, pursuant to which the Lessor agreed, among other things, to (i) purchase the First Shaanxi Leased Assets from Shaanxi CNG at a consideration of RMB50,000,000, and (ii) lease back the First Shaanxi Leased Assets to Shaanxi CNG for a period of twenty-four (24) months
“First Shaanxi Leased Assets”	certain machinery and equipment for the glass production line of Shaanxi CNG under the First Shaanxi Finance Lease Agreement
“First Weihai Finance Lease Agreement”	the agreement entered into between Weihai CNG and the Lessor, pursuant to which the Lessor agreed, among other things, to (i) purchase the First Weihai Leased Assets from Weihai CNG at a consideration of RMB40,000,000, and (ii) lease back the First Weihai Leased Assets to Weihai CNG for a period of twenty-four (24) months

“First Weihai Leased Assets”	certain machinery and equipment for the glass production line of Weihai CNG under the First Weihai Finance Lease Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Lease Payments”	collectively, the First Shaanxi Lease Payments, the Second Shaanxi Lease Payments, the Third Shaanxi Lease Payments, the First Weihai Lease Payments, the Second Weihai Lease Payments and the Third Weihai Lease Payments
“Lease Period”	in respect of each of the Finance Lease Arrangements, twenty-four (24) months commencing from the date on which the purchase prices payable under the relevant Finance Lease Arrangement are paid by the Lessor
“Lessor”	Ping An International Financial Leasing Co., Ltd.* (平安國際融資租賃有限公司), a company incorporated in the PRC with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan)
“Purchase Prices”	collectively, the First Shaanxi Purchase Price, the Second Shaanxi Purchase Price, the Third Shaanxi Purchase Price, the First Weihai Purchase Price, the Second Weihai Purchase Price and the Third Weihai Purchase Price
“RMB”	Renminbi, the lawful currency of the PRC

“Second Shaanxi Finance Lease Agreement”	the agreement entered into between Shaanxi CNG and the Lessor, pursuant to which the Lessor agreed, among other things, to (i) purchase the Second Shaanxi Leased Assets from Shaanxi CNG at a consideration of RMB20,000,000, and (ii) lease back the Second Shaanxi Leased Assets to Shaanxi CNG for a period of twenty-four (24) months
“Second Shaanxi Leased Assets”	certain machinery and equipment for the glass production line of Shaanxi CNG under the Second Shaanxi Finance Lease Agreement
“Second Weihai Finance Lease Agreement”	the agreement entered into between Weihai CNG and the Lessor, pursuant to which the Lessor agreed, among other things, to (i) purchase the Second Weihai Leased Assets from Weihai CNG at a consideration of RMB40,000,000, and (ii) lease back the Second Weihai Leased Assets to Weihai CNG for a period of twenty-four (24) months
“Second Weihai Leased Assets”	certain machinery and equipment for the glass production line of Weihai CNG under the Second Weihai Finance Lease Agreement
“Service Fees”	collectively, the First Shaanxi Service Fee, the Second Shaanxi Service Fee, the Third Shaanxi Service Fee, the First Weihai Service Fee, the Second Weihai Service Fee and the Third Weihai Service Fee
“Shaanxi CNG”	Shaanxi CNG New Technology Company Limited* (中玻(陝西)新技術有限公司), a limited liability company incorporated under the Laws of the PRC and an indirect non wholly-owned subsidiary of the Company
“Shaanxi Finance Lease Agreements”	the First Shaanxi Finance Lease Agreement, the Second Shaanxi Finance Lease Agreement and the Third Shaanxi Finance Lease Agreement

“Shaanxi Finance Lease Arrangements”	the finance lease arrangements contemplated under the Shaanxi Finance Lease Agreements
“Shaanxi Leased Assets”	the First Shaanxi Leased Assets, the Second Shaanxi Leased Assets and the Third Shaanxi Leased Assets
“Shareholder(s)”	the holder(s) of the Share(s) from time to time
“Share(s)”	ordinary share(s) of par value HK\$0.05 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Shaanxi Finance Lease Agreement”	the agreement entered into between Shaanxi CNG and the Lessor, pursuant to which the Lessor agreed, among other things, to (i) purchase the Third Shaanxi Leased Assets from Shaanxi CNG at a consideration of RMB25,000,000, and (ii) lease back the Third Shaanxi Leased Assets to Shaanxi CNG for a period of twenty-four (24) months
“Third Shaanxi Leased Assets”	certain machinery and equipment for the glass production line of Shaanxi CNG under the Third Shaanxi Finance Lease Agreement
“Third Weihai Finance Lease Agreement”	the agreement entered into between Weihai CNG and the Lessor, pursuant to which the Lessor agreed, among other things, to (i) purchase the Third Weihai Leased Assets from Weihai CNG at a consideration of RMB42,500,000, and (ii) lease back the Third Weihai Leased Assets to Weihai CNG for a period of twenty-four (24) months
“Third Weihai Leased Assets”	certain machinery and equipment for the glass production line of Weihai CNG under the Third Weihai Finance Lease Agreement

“Weihai CNG”	Weihai CNG Coated Glass Co., Ltd.* (威海中玻镀膜玻璃股份有限公司), a limited liability company incorporated under the Laws of the PRC and an indirect non wholly-owned subsidiary of the Company
“Weihai Finance Lease Agreements”	the First Weihai Finance Lease Agreement, the Second Weihai Finance Lease Agreement and the Third Weihai Finance Lease Agreement
“Weihai Finance Lease Arrangements”	the finance lease arrangements contemplated under the Weihai Finance Lease Agreements
“Weihai Leased Assets”	the First Weihai Leased Assets, the Second Weihai Leased Assets and the Third Weihai Leased Assets
“%”	per cent.

In this announcement, unless the context requires otherwise, the terms “connected person(s)”, “percentage ratio(s)” and subsidiary(ies)”, shall have the meaning given to such terms in the Listing Rules.

By Order of the Board
China Glass Holdings Limited
Lyu Guo
Executive Director

Hong Kong, 24 March 2023

As at the date of this announcement, the directors of the Company are as follows:

Executive Director:

Mr. Lyu Guo (*Chief Executive Officer*)

Non-executive Directors:

Mr. Peng Shou (*Chairman*); Mr. Zhao John Huan; and Mr. Zhang Jinshu

Independent Non-executive Directors:

Mr. Zhang Baiheng; Mr. Wang Yuzhong; and Mr. Chen Huachen

* *For identification purpose only*