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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 TRANSACTION ACQUISITION OF LAND USE RIGHT

ACQUISITION OF LAND USE RIGHT

The Board is pleased to announce that Tongliao CNG, an indirect wholly-owned subsidiary of the Company, has successfully won the public tender in respect of the land use right of the Land situated at the Horqin Left Rear Banner Industry Park in Tongliao City, Inner Mongolia, the PRC. On 13 March 2024, Tongliao CNG and the Natural Resources Bureau of Horqin Left Rear Banner* (科爾沁左翼後旗自然資源局) entered into the Confirmation Letter in relation to the Land Acquisition at a Consideration of RMB50,732,517.

Tongliao CNG is expected to enter into the Land Use Right Contract with the Natural Resources Bureau of Horqin Left Rear Banner before 28 March 2024.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Land Acquisition exceed 5% but are all less than 25%, the Land Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements but exempt from the Shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that Tongliao CNG, an indirect wholly-owned subsidiary of the Company, has successfully won the public tender in respect of the land use right of the Land situated at the Horqin Left Rear Banner Industry Park in Tongliao City, Inner Mongolia, the PRC. On 13 March 2024, Tongliao CNG and the Natural Resources Bureau of Horqin Left Rear Banner entered into the Confirmation Letter in relation to the Land Acquisition at a Consideration of RMB50,732,517.

Tongliao CNG is expected to enter into the Land Use Right Contract with the Natural Resources Bureau of Horqin Left Rear Banner before 28 March 2024.

THE CONFIRMATION LETTER

The principal terms of the Confirmation Letter are set out as follows:

Date: 13 March 2024

Parties: (i) Tongliao CNG; and
(ii) the Natural Resources Bureau of Horqin Left Rear Banner

Subject matter: The Land is located at the Horqin Left Rear Banner Industry Park in Tongliao City, Inner Mongolia, the PRC. The Land has a total site area of 452,968.9 square meters. The Land is for industrial use. The term of the land use right of the Land is 50 years.

Consideration: RMB50,732,517

A deposit of RMB10,200,000 has been paid by Tongliao CNG as security deposit for bidding in the public tender, which shall form part of the Consideration.

The Consideration was determined based on the successful bid of the land use right of the Land by Tongliao CNG through a public tender held by the Natural Resources Bureau of Horqin Left Rear Banner. The Group considered that the bid price for the Land was fair and reasonable after taking into account, including but not limited to, (i) the minimum bid price set by the Natural Resources Bureau of Horqin Left Rear Banner, which was also RMB50,732,517; (ii) the strategic location of the Land in Tongliao City; and (iii) the prevailing market price of land in the surrounding area.

The Group intends to settle the Consideration by the Group's internal resources.

REASONS FOR AND BENEFITS OF THE LAND ACQUISITION

Tongliao CNG plans to establish two photovoltaic ultra-white rolled glass production lines at the Land, together with ancillary deep processing lines. Inner Mongolia, where the Land is located in, is rich in solar energy resources and a major region for photovoltaic power generation installations, as well as one of the main industry bases of silicon materials in the PRC. Tongliao CNG aims to take advantage of the geography, resources and industry clusters in the region to fully meet the demand in Inner Mongolia and the neighboring markets.

In recent years, the Group has been adhering to the path of green development by paying close attention to development opportunities emerging from the new energy field; striving to diversify its product portfolio to develop glass products encompassing the fields of new glass, new materials and new energy, such as photovoltaic glass, photo-thermal glass, automotive glass, energy-saving coated glass, and at the same time continuously expanding its deep processing capacities. Therefore, the Board considers the Land Acquisition to be aligned with the strategic development plan of the Group.

The Board considers that the Land Acquisition is in the ordinary and usual course of business of the Group, and that the terms and conditions of the Confirmation Letter are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE PARTIES

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.

Tongliao CNG is an indirect wholly-owned subsidiary of the Company. Tongliao CNG is a limited liability company incorporated under the laws of the PRC and incorporated for the purpose of establishing the new production base on the Land.

The Natural Resources Bureau of Horqin Left Rear Banner is a local government entity responsible for the administration of land resources in Horqin Left Rear Banner, Tongliao City, Inner Mongolia, the PRC. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Natural Resources Bureau of Horqin Left Rear Banner and its ultimate beneficial owner(s) are third parties independent of the Company and each of its connected persons.

LISTING RULES IMPLICATIONS

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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
“China” or “PRC”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, Macao Special Administrative Region of the PRC and Taiwan)
“Company”	China Glass Holdings Limited (中國玻璃控股有限公司*), an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 3300)
“Confirmation Letter”	the transaction confirmation letter* (成交確認書) entered into between the Tongliao CNG and the Natural Resources Bureau of Horqin Left Rear Banner on 13 March 2024 as a result of Tongliao CNG successfully winning the public tender for the land use rights of the Land
“Consideration”	RMB50,732,517, being the total consideration payable by Tongliao CNG to the Natural Resources Bureau of Horqin Left Rear Banner for the Land Acquisition pursuant to the Confirmation Letter
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Land”	the land located at the Horqin Left Rear Banner Industry Park in Tongliao City, Inner Mongolia, the PRC, with a total site area of 452,968.9 square meters
“Land Acquisition”	the acquisition of the land use right of the Land through a public tender held by the Natural Resources Bureau of Horqin Left Rear Banner

“Land Use Right Contract”	the State-owned Construction Land Use Right Grant Contract* (國有建設用地使用權出讓合同) expected to be entered into between Tongliao CNG and the Natural Resources Bureau of Horqin Left Rear Banner before 28 March 2024 in respect of the Land Acquisition
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“RMB”	Renminbi, the lawful currency of the PRC
“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
“Tongliao CNG”	Tongliao CNG New Energy Co., Ltd.* (通遼中玻新能源有限公司), a limited liability company incorporated under the Laws of the PRC and an indirect wholly-owned subsidiary of the Company
“%”	per cent.

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

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

Hong Kong, 13 March 2024

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*