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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)

CONTINUING CONNECTED TRANSACTION – NEW PROCUREMENT FRAMEWORK AGREEMENT

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 China Glass Investment (an indirect wholly-owned subsidiary of the Company) and Triumph Resources.

As the Existing Procurement Framework Agreement will 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.

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

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 independent financial adviser to recommend the Independent Board Committee and the independent Shareholders in respect of the above matters.

In accordance with the requirements of the Listing Rules, a circular containing, among other things, further details of the New Procurement Framework Agreement and the Annual Caps; a letter from the Independent Board Committee to the independent Shareholders in respect of the New Procurement Framework Agreement and the Annual Caps; a letter from the independent financial adviser to the Independent Board Committee and the independent Shareholders in respect of the New Procurement Framework Agreement and the Annual Caps; and a notice convening the SGM, will be dispatched to the Shareholders as soon as practicable on or before 20 January 2025.

As the New Procurement Framework Agreement is conditional on the approval by the independent Shareholders being obtained at the SGM, the New Procurement Framework Agreement may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

BACKGROUND

References are 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 China Glass Investment and Triumph Resources.

As the Existing Procurement Framework Agreement will 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.

THE NEW PROCUREMENT FRAMEWORK AGREEMENT

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 procurement through tender of Raw and Fuel Materials 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 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 the prevailing market price based on publicly available information.

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).

HISTORICAL TRANSACTION AMOUNTS AND 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 ending 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 rates	79.3%	15.0%	2.1% *(Note)*

Note: Only takes into account the historical transaction amounts up to 31 October 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 ending 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; (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) and 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 (iii) the forecasted costs of the Raw and Fuel Materials (which takes into account the Group's historical procurement price and recent pricing trend).

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 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 mining, processing and sales of high-quality mineral resources; the research and development, manufacturing and sales of mineral processing products and related materials; and the integration, operation and management of supply chains for bulk raw and fuel materials of glass.

REASONS FOR AND BENEFITS OF THE NEW PROCUREMENT FRAMEWORK AGREEMENT

Raw and Fuel Materials, including but not limited to 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).

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 whose views will be disclosed in the Circular to be despatched by the Company) are of the view that the entering into the New Procurement Framework Agreement are 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.

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.

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 and is conditional on approval by the independent Shareholders being obtained at the SGM.

THE SPECIAL GENERAL MEETING

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 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.

In accordance with the requirements of the Listing Rules, the Circular containing, among other things, further details of the New Procurement Framework Agreement and the Annual Caps; a letter from the Independent Board Committee to the independent Shareholders in respect of the New Procurement Framework Agreement and the Annual Caps; a letter from the IFA to the Independent Board Committee and the independent Shareholders in respect of the New Procurement Framework Agreement and the Annual Caps; and a notice convening the SGM, will be dispatched to the Shareholders as soon as practicable on or before 20 January 2025.

As the New Procurement Framework Agreement is conditional on the approval by the independent Shareholders being obtained at the SGM, the transactions contemplated under the New Procurement Framework Agreement may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"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
"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
"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 procurement framework agreement entered into between China Glass Investment and Triumph Resources 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 the years ended 31 December 2023, 2024 and 2025
"Group"	the Company and its subsidiaries
"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 Procurement Framework Agreement and the Annual Caps

"IFA"	Somerley Capital Limited, the independent financial adviser appointed by the Company to advise the Independent Board Committee and the independent Shareholders in respect of the New Procurement Framework Agreement and the Annual Caps
"Independent Third Parties"	a party(ies) who is/are not connected person(s) (as defined in the Listing Rules) of the Company and is/are third party(ies) independent of the Company and the connected person(s) of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Procurement Framework Agreement"	the procurement framework agreement entered into between the Company and Triumph Resources 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 the years ending 31 December 2026, 2027 and 2028
"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)
"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
"SGM"	the special general meeting of the Company to 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
"Shareholder(s)"	the holder(s) of the share(s) of the Company 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

"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 and a wholly-owned subsidiary of China National Building Material Group Co., Ltd (中國建材集團有限公司).
"Triumph Resources"	CNBMG Triumph Mineral Resources 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
"%"	per cent.

In this announcement, unless the context requires otherwise, the terms "associate(s)", "connected person(s)", "continuing connected transaction(s)", "percentage ratio(s)", "substantial shareholder(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 Yingcheng
Executive Director

Hong Kong, 29 December 2025

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

Executive Director:
Mr. Lyu Yingcheng *(Chief Executive Officer)*

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

Independent Non-executive Directors:
Mr. Zhang Baiheng; Mr. Chen Huachen; and Ms. Lan Haiqing

* *For identification only*