聯合評級國際
Lianhe Ratings Global

Press Release
22 August 2025

Lianhe Global has placed China Glass Holdings Limited's rating on Negative Watch

HONG KONG, 22 August 2025 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has put China Glass Holdings Limited (3300.HK) ("CNG" or "the company")'s global scale Long-term Issuer Credit Rating of 'A' on Negative Watch.

Key Rating Rationales

We have placed CNG's rating on Negative Watch, following the company's announcement made on 20 August 2025 that it was unable to meet the repayment obligation under a facility agreement with a syndicate of banks. This indicates that CNG's access to financing channels has deteriorated and its financing flexibility has been reduced. Its high short-term repayment burden is putting pressure on its liquidity.

We are gathering more information and will resolve the RWN status once Lianhe Global has a clearer picture of the situation and can make a final decision on the rating action.

Rating Sensitivities

We would consider to downgrade CNG's rating to 'SD' or 'D' if we conclude this event has constituted a default.

An upgrade is unlikely given the RWN on CNG.

About Lianhe Global

Lianhe Global is an international credit rating company that provides credit ratings to corporations, banks, non-bank financial institutions, local investment and development companies, and other asset classes around the globe. Lianhe Global also provides credit risk research and other services related to credit ratings.

Principal Methodology Applied

General Corporate Rating Criteria (published on 31 December 2021)
The methodology can be found at the website www.lhratingsglobal.com

Note: The above Issuer/Issuance Credit Ratings are solicited at the request of the rated entity or a related third party. None of the aforementioned entities nor its related parties participate in the rating process aside from providing information requested by Lianhe Global.

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