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**洛阳玻璃股份有限公司**

**LUOYANG GLASS COMPANY LIMITED \***

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*

(Stock code: 01108)

## **FIRST QUARTERLY REPORT 2019**

### **I. IMPORTANT NOTICE**

- 1.1 The board of directors (the “**Board**”), the supervisory committee, the directors (the “**Directors**”), supervisors and senior management members of the Company warrant that the information contained in this quarterly report is true, accurate, and complete without any false and misleading statements or material omissions, and severally and jointly accept legal responsibility for the above.
- 1.2 All Directors attended the Board meeting to consider this quarterly report of the Company.
- 1.3 Zhang Chong, Person-in-charge of the Company, Ma Yan, Person-in-charge of accounting, and Chen Jing, Person-in-charge of accounting institution (head of accounting department), warrant that the financial statements in this quarterly report are true, accurate and complete.
- 1.4 This first quarterly report of the Company is unaudited.

## II. BASIC INFORMATION OF THE COMPANY

### 2.1 Major Financial Data

*Unit: yuan Currency: RMB*

	At the end of the reporting period	At the end of the previous year		Increase/decrease at the end of the reporting period as compared with the end of the previous year (%)
		After the adjustment	Before the adjustment	
Total assets	4,644,918,935.08	4,504,181,920.36	4,504,181,920.36	3.12
Net assets attributable to shareholders of the Company	1,247,203,758.20	1,245,216,484.61	1,245,216,484.61	0.16
		From beginning of the previous year to the end of the reporting period of the previous year		
	From beginning of the year to the end of the reporting period	After the adjustment	Before the adjustment	Year-on-year increase/decrease (%)
Net cash flows from operating activities	-129,951,288.11	-49,671,615.05	-27,530,182.16	N/A
		From beginning of the previous year to the end of the reporting period of the previous year		
	From beginning of the year to the end of the reporting period	After the adjustment	Before the adjustment	Year-on-year increase/decrease (%)
Operating income	437,416,302.24	320,553,873.16	242,130,605.33	36.46
Net profit attributable to shareholders of the Company	1,987,273.59	7,131,063.82	4,066,624.86	-72.13
Net profit attributable to shareholders of the Company after deducting extraordinary profit or loss	-2,591,205.60	-7,222,478.63	-7,222,478.63	N/A
Weighted average return on net assets (%)	0.16	0.64	0.42	Decreased by 0.48 percentage points
Basic earnings per share (RMB/share)	0.0035	0.0129	0.0074	-72.87
Diluted earnings per share (RMB/share)	0.0035	0.0129	0.0074	-72.87

*Note:* Retrospective adjustment has been made to the comparative statements according to the business combination under common control due to the completion of asset restructuring of the Company in 2018. All the following financial data for the corresponding period of last year in this report have been restated with adjusted data.

***Extraordinary Items and Amounts***

Applicable       Not applicable

*Unit: yuan    Currency: RMB*

<b>Items</b>	<b>Amount for the reporting period</b>	<b>Explanation</b>
Gain or loss from disposal of non-current assets	<b>340,203.62</b>	
Government grants credited to current profit or loss (except for those which are closely related to the Company's ordinary business, in accordance with national policies and continuously received in certain standard amounts and quantities)	<b>5,271,676.18</b>	
Other non-operating income and expenses excluding the aforesaid items	<b>15,044.28</b>	
Effect of minority interests (after tax)	<b>-254,527.49</b>	
Effect of income tax	<b>-793,917.40</b>	
<b>Total</b>	<b><u>4,578,479.19</u></b>	

## 2.2 Total number of shareholders, shareholdings of top 10 shareholders and top 10 holders of circulating shares (or holders of shares not subject to trading moratorium) as at the end of the reporting period

*Unit: Share*

Total number of shareholders 49,159  
shareholders (including 49,113 holders of  
A shares and 46 holders of H shares)

### Shareholdings of the top 10 shareholders

Name of shareholders (full name)	Number of shares held as at the end of the reporting period	Shareholding percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen Status of shares	Number	Nature of shareholder
HKSCC NOMINEES LIMITED	248,720,699	44.43%	0	Unknown		Overseas legal person
China Luoyang Float Glass (Group) Company Limited	115,115,830	20.56%	25,097,588	Pledged	41,000,000	State-owned legal person
(CNBM) Bengbu Design & Research Institute for Glass Industry Co., Ltd.	71,365,976	12.75%	2,365,976	Nil	0	State-owned legal person
Triumph Science & Technology Co., Ltd.	7,508,991	1.34%	7,508,991	Nil	0	State-owned legal person
Anhui Huaguang Photoelectricity Materials Technology Group Co., Ltd.	6,377,490	1.14%	6,377,490	Nil	0	State-owned legal person
Hefei Gaoxin Development and Investment Group Company*	3,029,276	0.54%	3,029,276	Nil	0	State-owned legal person
Yixing Environmental Technology Innovation Venture Investment Company Limited* (宜興環保科技創新創業投資有限公司)	1,877,247	0.34%	1,877,247	Nil	0	State-owned legal person
GCL System Integration Technology Co., Ltd. (協鑫集成科技股份有限公司)	1,065,338	0.19%	1,065,338	Nil	0	Domestic non-state-owned legal person
China Triumph International Engineering Co., Ltd. (中國建材國際工程集團有限公司)	708,610	0.13%	708,610	Nil	0	Domestic non-state-owned legal person
Shi Xiumin (石秀民)	495,500	0.09%	0	Unknown		Domestic natural person

**Shareholdings of the top 10 holders of shares  
not subject to trading moratorium**

Name of shareholders	Number of circulating shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
HKSCC NOMINEES LIMITED	248,720,699	Overseas listed foreign shares	248,720,699
China Luoyang Float Glass (Group) Company Limited	90,018,242	Ordinary shares denominated in RMB	90,018,242
(CNBM) Bengbu Design & Research Institute for Glass Industry Co., Ltd.	69,000,000	Ordinary shares denominated in RMB	69,000,000
Shi Xiumin (石秀民)	495,500	Ordinary shares denominated in RMB	495,500
Hong Kong Securities Clearing Company Limited	471,934	Ordinary shares denominated in RMB	471,934
Wang Jinnan (王進南)	413,490	Ordinary shares denominated in RMB	413,490
CHUK YEE MEN LIZA U/D	374,000	Overseas listed foreign shares	374,000
Zhao Fenfei (趙奮飛)	368,300	Ordinary shares denominated in RMB	368,300
Shen Jufeng (沈巨峰)	355,800	Ordinary shares denominated in RMB	355,800
Yin Tierong (殷鐵榮)	286,000	Ordinary shares denominated in RMB	286,000

Explanation on connected relationship or parties acting in concert among the aforesaid shareholders	Among the top 10 shareholders of the Company, China Luoyang Float Glass (Group) Company Limited, Bengbu Design & Research Institute for Glass Industry Co., Ltd., Anhui Huaguang Photoelectricity Materials Technology Group Co., Ltd., Triumph Science & Technology Co., Ltd. and China Triumph International Engineering Co., Ltd. are related parties or persons acting in concert as defined under the Regulations for Disclosure of Changes in Shareholding of Listed Companies (「上市公司股東持股變動信息披露管理辦法」). The Company is not aware of any parties acting in concert or any related relationship among other holders of circulating shares.
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Explanations on preferential shareholders with voting rights restored and the number of shares held	None
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- Notes:*
1. Shares held by HKSCC NOMINEES LIMITED are held on behalf of various customers.
  2. The ordinary shares dominated in Renminbi held by Hong Kong Securities Clearing Company Limited are held on behalf of overseas investors who held these shares via Northbound Trading in the Shanghai-Hong Kong Stock Connect.

**2.3 Total number of holders of preferential shares, shareholdings of top 10 holders of preferential shares and top 10 holders of preferential shares not subject to trading moratorium as at the end of the reporting period**

Applicable       Not applicable

**III. SIGNIFICANT EVENTS**

**3.1 Details of and reasons for material changes in the major financial statement items and financial indicators of the Company**

Applicable       Not applicable

<b>Item</b>	<b>Amount at the end of the period</b>	<b>Amount at the beginning of the period</b>	<b>Changes (%)</b>	<b>Explanation</b>
Accounts receivable	<b>678,841,834.85</b>	492,277,446.70	37.90	Mainly due to increase in accounts receivable
Development expenditures	<b>20,208,610.27</b>	15,075,276.42	34.05	Mainly due to increase in investments in R&D
Employee compensation payable	<b>14,904,194.84</b>	24,115,765.81	-38.20	Mainly due to payment of annual bonus provided during the period

Item	Amount from the beginning of the year to the end of the reporting period	Amount for the same period last year	Changes (%)	Explanation
Operating revenue	437,416,302.24	320,553,873.16	36.46	Mainly due to increase in sales volume during the period
Operating costs	362,704,055.69	229,725,399.01	57.89	Mainly due to increase in sales volume during the period
Selling expenses	12,718,300.95	9,520,596.64	33.59	Mainly due to increase in transportation expenses during the period
Non-operating income	4,304,085.55	411,293.56	946.48	Mainly due to increase in government grants during the period
Net cash flows from operating activities	-129,951,288.11	-49,671,615.05	N/A	Mainly due to decrease in cash received from sales of goods and rendering of services during the period
Net cash flow from investment activities	-8,795,995.39	-51,406,373.50	N/A	Mainly due to year-on-year decrease in payment for equipment costs during the period
Net cash flow from financing activities	114,920,957.88	40,280,622.56	185.30	Mainly due to increase in borrowings during the period

### 3.2 Analysis and explanation of progress and impact of significant events and their solutions

Applicable  Not applicable

### 3.3 Overdue undertakings not fully performed during the reporting period

Applicable  Not applicable

### 3.4 The warning of projection on cumulative net profit for the period from the beginning of the year to the end of the next reporting period to be at a loss or expected to have material changes as compared to the corresponding period of prior year and its explanation

Applicable  Not applicable



## IV. APPENDIX

### 4.1 Financial Statements

#### Consolidated Balance Sheet

31 March 2019

Prepared by: Luoyang Glass Company Limited\*

*Unit: yuan    Currency: RMB    Type of audit: unaudited*

<b>Item</b>	<b>31 March 2019</b>	<b>31 December 2018</b>
<b>Current assets:</b>		
Bank balance and cash	<b>221,074,777.72</b>	276,132,689.62
Bills and accounts receivable	<b>920,637,658.84</b>	764,974,316.71
Including: Bills receivables	<b>241,795,823.99</b>	272,696,870.01
Accounts receivable	<b>678,841,834.85</b>	492,277,446.70
Prepayments	<b>73,250,134.79</b>	62,462,228.34
Other receivables	<b>59,139,189.99</b>	46,186,737.52
Inventories	<b>241,256,171.14</b>	245,395,799.98
Other current assets	<b>69,698,229.98</b>	70,237,506.22
<b>Total current assets</b>	<b><u>1,585,056,162.46</u></b>	<b><u>1,465,389,278.39</u></b>

<b>Item</b>	<b>31 March 2019</b>	31 December 2018
<b>Non-current assets:</b>		
Long-term receivables	<b>55,000,000.00</b>	55,000,000.00
Fixed assets	<b>1,766,361,398.21</b>	1,915,114,403.91
Construction in progress	<b>849,136,632.16</b>	680,485,100.59
Intangible assets	<b>353,974,746.25</b>	356,370,051.76
Development expenditures	<b>20,208,610.27</b>	15,075,276.42
Long-term deferred expenses	<b>9,144,139.00</b>	7,923,897.51
Deferred income tax assets	<b>6,037,246.73</b>	6,109,809.23
Other non-current assets	–	2,714,102.55
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b><u>3,059,862,772.62</u></b>	<b><u>3,038,792,641.97</u></b>
<b>Total assets</b>	<b><u>4,644,918,935.08</u></b>	<b><u>4,504,181,920.36</u></b>
<b>Current liabilities:</b>		
Short-term borrowings	<b>943,464,356.04</b>	851,888,356.04
Bills and accounts payable	<b>1,000,000,205.49</b>	983,155,055.62
Employee compensation payable	<b>14,904,194.84</b>	24,115,765.81
Taxes payable	<b>21,837,886.31</b>	18,769,988.13
Other payables	<b>406,575,347.28</b>	387,488,441.66
Including: Interest payable	<b>4,871,873.34</b>	3,971,724.81
Contract liabilities	<b>29,342,132.53</b>	29,020,814.15
Non-current liabilities due within one year	<b>245,215,997.77</b>	236,037,605.59
Other current liabilities	<hr/>	<hr/>
<b>Total current liabilities</b>	<b><u>2,661,340,120.26</u></b>	<b><u>2,530,476,027.00</u></b>

<b>Item</b>	<b>31 March 2019</b>	<b>31 December 2018</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	<b>528,895,196.48</b>	521,429,305.35
Deferred income	<b>106,903,032.62</b>	106,935,486.80
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b><u>635,798,229.10</u></b>	<b><u>628,364,792.15</u></b>
	<hr/>	<hr/>
<b>Total Liabilities</b>	<b><u>3,297,138,349.36</u></b>	<b><u>3,158,840,819.15</u></b>
	<hr/>	<hr/>
<b>Owners' equity</b>		
<b>(or shareholders' equity):</b>		
Paid-in capital (or share capital)	<b>559,797,391.00</b>	559,797,391.00
Capital reserve	<b>1,971,137,887.30</b>	1,971,137,887.30
Surplus reserve	<b>51,365,509.04</b>	51,365,509.04
General risk provisions		
Undistributed profit	<b>-1,335,097,029.14</b>	-1,337,084,302.73
Total owners' equity attributable to owners of the Company (or shareholders' equity)	<b>1,247,203,758.20</b>	1,245,216,484.61
Minority interests	<b>100,576,827.52</b>	100,124,616.60
	<hr/>	<hr/>
<b>Total owners' equity (or shareholders' equity)</b>	<b><u>1,347,780,585.72</u></b>	<b><u>1,345,341,101.21</u></b>
	<hr/>	<hr/>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b><u>4,644,918,935.08</u></b>	<b><u>4,504,181,920.36</u></b>
	<hr/>	<hr/>

<i>Legal representative:</i>	<i>Person in charge of accounting:</i>	<i>Person in charge of accounting institution:</i>
<b>Zhang Chong</b>	<b>Ma Yan</b>	<b>Chen Jing</b>

**Balance Sheet of the Company**  
*31 March 2019*

Prepared by: Luoyang Glass Company Limited\*

*Unit: yuan    Currency: RMB    Type of audit: unaudited*

<b>Item</b>	<b>31 March 2019</b>	<b>31 December 2018</b>
<b>Current assets:</b>		
Bank balance and cash	<b>71,002,641.13</b>	107,734,602.60
Bills and accounts receivable	<b>226,335,549.90</b>	203,744,325.67
Including: Bills receivables	<b>7,596,218.61</b>	8,859,660.98
Accounts receivable	<b>218,739,331.29</b>	194,884,664.69
Prepayments	<b>47,161.89</b>	67,501.58
Other receivables	<b>388,248,181.97</b>	343,017,501.55
Other current assets	<b>73,550.24</b>	111,464.47
	<hr/>	<hr/>
<b>Total current assets</b>	<b><u>685,707,085.13</u></b>	<b><u>654,675,395.87</u></b>
<b>Non-current assets:</b>		
Long-term receivables	<b>55,000,000.00</b>	55,000,000.00
Long-term equity investment	<b>1,690,841,658.35</b>	1,690,841,658.35
Fixed assets	<b>2,137,776.30</b>	2,179,571.19
Intangible assets	<b>33,812,138.74</b>	34,013,794.93
Long-term deferred expenses	<b>27,000.00</b>	54,000.00
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b><u>1,781,818,573.39</u></b>	<b><u>1,782,089,024.47</u></b>
	<hr/>	<hr/>
<b>Total assets</b>	<b><u>2,467,525,658.52</u></b>	<b><u>2,436,764,420.34</u></b>

<b>Item</b>	<b>31 March 2019</b>	31 December 2018
<b>Current liabilities:</b>		
Short-term borrowings	<b>205,860,000.00</b>	224,284,000.00
Bills and accounts payable	<b>176,333,970.02</b>	164,767,691.66
Contract liabilities	<b>5,842,494.38</b>	9,166,122.06
Employee compensation payable	<b>4,713,973.25</b>	7,023,662.82
Taxes payable	<b>236,528.84</b>	367,234.35
Other payables	<b>605,562,210.80</b>	634,347,385.84
Including: Interest payable		646,964.51
Non-current liabilities due within one year	<b>344,051.69</b>	610,104.27
Other current liabilities		
<b>Total current liabilities</b>	<b><u>998,893,228.98</u></b>	<b><u>1,040,566,201.00</u></b>
<b>Non-current liabilities:</b>		
Long-term borrowings	<b><u>220,081,446.66</u></b>	<u>200,000,000.00</u>
<b>Total non-current liabilities</b>	<b><u>220,081,446.66</u></b>	<b><u>200,000,000.00</u></b>
<b>Total Liabilities</b>	<b><u>1,218,974,675.64</u></b>	<b><u>1,240,566,201.00</u></b>

<b>Item</b>	<b>31 March 2019</b>	31 December 2018
<b>Owners' equity</b>		
<b>(or shareholders' equity):</b>		
Paid-in capital (or share capital)	<b>559,797,391.00</b>	559,797,391.00
Capital reserve	<b>1,950,590,599.30</b>	1,950,590,599.30
Surplus reserve	<b>51,365,509.04</b>	51,365,509.04
Undistributed profit	<b><u>-1,313,202,516.46</u></b>	<u>-1,365,555,280.00</u>
<b>Total owners' equity (or shareholders' equity)</b>	<b><u>1,248,550,982.88</u></b>	<u>1,196,198,219.34</u>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b><u>2,467,525,658.52</u></b>	<u>2,436,764,420.34</u>
<i>Legal representative:</i> <b>Zhang Chong</b>	<i>Person in charge of accounting:</i> <b>Ma Yan</b>	<i>Person in charge of accounting institution:</i> <b>Chen Jing</b>

**Consolidated Income Statement**  
*January–March 2019*

Prepared by: Luoyang Glass Company Limited\*

*Unit: yuan    Currency: RMB    Type of audit: unaudited*

<b>Item</b>	<b>First quarter of 2019</b>	First quarter of 2018
<b>I. Total operating revenue</b>	<b>437,416,302.24</b>	320,553,873.16
Including: Operating revenue	<b>437,416,302.24</b>	320,553,873.16
<b>II. Total operating costs</b>	<b>439,582,570.02</b>	306,226,700.88
Including: Operating costs	<b>362,704,055.69</b>	229,725,399.01
Taxes and surcharges	<b>6,630,889.84</b>	5,621,870.34
Selling expenses	<b>12,718,300.95</b>	9,520,596.64
Administrative expenses	<b>22,683,922.81</b>	23,128,077.96
Research and development expenses	<b>13,778,807.19</b>	18,433,197.74
Financial expenses	<b>21,066,593.54</b>	20,715,703.74
Including: Interest expenses	<b>17,122,672.99</b>	16,386,689.78
Interest income	<b>549,004.58</b>	170,801.31
Impairment losses of assets		-918,144.55
Add: Other income	<b>1,887,337.80</b>	2,000,440.48
Gain on disposal of assets (loss is represented by “-”)	<b>333,757.48</b>	
<b>III. Operating profit (loss is represented by “-”)</b>	<b>54,827.50</b>	16,327,612.76
Add: Non-operating income	<b>4,304,085.55</b>	411,293.56
Less: Non-operating expense	<b>20,179.04</b>	
<b>IV. Total profit (total loss is represented by “-”)</b>	<b>4,338,734.01</b>	16,738,906.32
Less: Income tax expenses	<b>1,899,249.50</b>	5,234,897.03

<b>Item</b>	<b>First quarter of 2019</b>	First quarter of 2018
<b>V. Net profit (net loss is represented by “-”)</b>	<b>2,439,484.51</b>	11,504,009.29
(I) Classified on a going concern basis		
1. Net profit from continuing operation (Net loss is represented by “-”)	<b>2,439,484.51</b>	11,504,009.29
2. Net profit from discontinued operation (Net loss is represented by “-”)		
(II) Classified by ownership		
1. Net profit attributable to the shareholders of the Company (Net loss is represented by “-”)	<b>1,987,273.59</b>	7,131,063.82
2. Profit or loss attributable to minority interests (Net loss is represented by “-”)	<b>452,210.92</b>	4,372,945.47
<b>VI. Other comprehensive income, net of tax</b>		
<b>VII. Total comprehensive income</b>	<b>2,439,484.51</b>	11,504,009.29
Total comprehensive income attributable to owners of the Company	<b>1,987,273.59</b>	7,131,063.82
Total comprehensive income attributable to minority interests	<b>452,210.92</b>	4,372,945.47
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)	<b>0.0035</b>	0.0129
(II) Diluted earnings per share (RMB/share)	<b>0.0035</b>	0.0129
<i>Legal representative:</i> <b>Zhang Chong</b>	<i>Person in charge of accounting:</i> <b>Ma Yan</b>	<i>Person in charge of accounting institution:</i> <b>Chen Jing</b>



## Income Statement of the Company

January–March 2019

Prepared by: Luoyang Glass Company Limited\*

Unit: yuan    Currency: RMB    Type of audit: unaudited

Item	First quarter of 2019	First quarter of 2018
<b>I. Operating revenue</b>	<b>84,862,159.46</b>	41,982,264.15
Less: Operating costs	<b>84,277,348.54</b>	40,989,306.05
Taxes and surcharges	<b>295,045.97</b>	540,700.87
Selling expenses	<b>99,882.30</b>	176,399.05
Administrative expenses	<b>3,105,350.70</b>	3,858,755.47
Financial expenses	<b>4,948,149.87</b>	7,556,393.23
Including: Interest expenses	<b>8,957,241.60</b>	8,137,156.45
Interest income	<b>3,906,078.32</b>	327,365.71
Impairment losses of assets		-249,261.08
Add: Other income	<b>190,000.00</b>	
Investment income (loss is represented by “-”)	<b>60,000,000.00</b>	62,253,843.74
<b>II. Operating profit (loss is represented by “-”)</b>	<b>52,326,382.08</b>	51,363,814.30
Add: Non-operating income	<b>26,381.46</b>	35,506.92
Less: Non-operating expense		
<b>III. Total profit (total loss is represented by “-”)</b>	<b>52,352,763.54</b>	51,399,321.22
Less: Income tax expenses		

<b>Item</b>	<b>First quarter of 2019</b>	First quarter of 2018
<b>IV. Net profit (net loss is represented by “-”)</b>	<b>52,352,763.54</b>	51,399,321.22
(I) Net profit from continuing operation (Net loss is represented by “-”)	<b>52,352,763.54</b>	51,399,321.22
(II) Net profit from discontinued operation (Net loss is represented by “-”)		
<b>V. Other comprehensive income, net of tax</b>		
<b>VI. Total comprehensive income</b>	<b>52,352,763.54</b>	51,399,321.22
<b>VII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		

<i>Legal representative:</i> <b>Zhang Chong</b>	<i>Person in charge of accounting:</i> <b>Ma Yan</b>	<i>Person in charge of accounting institution:</i> <b>Chen Jing</b>
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**Consolidated Cash Flow Statement**  
*January–March 2019*

Prepared by: Luoyang Glass Company Limited\*

*Unit: yuan    Currency: RMB    Type of audit: unaudited*

<b>Item</b>	<b>First quarter of 2019</b>	First quarter of 2018
<b>I. Cash flow from operating activities:</b>		
Cash received from sale of goods or rendering of services	<b>145,467,267.40</b>	238,966,446.05
Tax refunds received	<b>785,206.34</b>	26,473.93
Other cash received from activities related to operation	<b>18,274,603.87</b>	3,770,741.03
	<u><b>164,527,077.61</b></u>	<u>242,763,661.01</u>
<b>Sub-total of cash inflow from operating activities</b>	<b>164,527,077.61</b>	242,763,661.01
Cash paid for goods purchased and services received	<b>193,449,046.99</b>	218,314,938.86
Cash paid to and on behalf of employees	<b>61,537,165.47</b>	46,979,135.10
Tax payments	<b>22,140,404.25</b>	17,689,549.20
Other cash paid for activities related to operation	<b>17,351,749.01</b>	9,451,652.90
	<u><b>294,478,365.72</b></u>	<u>292,435,276.06</u>
<b>Sub-total of cash outflow from operating activities</b>	<b>294,478,365.72</b>	292,435,276.06
<b>Net cash flow from operating activities</b>	<b>-129,951,288.11</b>	-49,671,615.05

Item	First quarter of 2019	First quarter of 2018
<b>II. Cash flow from investment activities:</b>		
Other cash received from activities related to investment		15,301,668.89
		15,301,668.89
<b>Sub-total of cash inflow from investment activities</b>		15,301,668.89
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	8,795,185.39	66,708,042.39
Other cash paid for activities related to investment	810.00	
<b>Sub-total of cash outflow from investment activities</b>	8,795,995.39	66,708,042.39
<b>Net cash flow from investment activities</b>	-8,795,995.39	-51,406,373.50
<b>III. Cash flow from financing activities:</b>		
Proceeds from loans	561,860,000.00	458,400,000.00
Cash received from issuance of bonds		
Other cash received from financing related activities	253,442,354.93	78,530,923.26
		78,530,923.26
<b>Sub-total of cash inflow from financing activities</b>	815,302,354.93	536,930,923.26

<b>Item</b>	<b>First quarter of 2019</b>	First quarter of 2018
Cash paid for repayment of loans	<b>477,618,387.63</b>	421,746,821.09
Cash paid for dividends, profit, or interest payments	<b>18,244,330.19</b>	13,757,769.94
Other cash paid for financing-related activities	<b>204,518,679.23</b>	61,145,709.67
<b>Sub-total of cash outflow from financing activities</b>	<b><u>700,381,397.05</u></b>	<b><u>496,650,300.70</u></b>
<b>Net cash flow from financing activities</b>	<b>114,920,957.88</b>	40,280,622.56
<b>IV. Effects of changes in exchange rate on cash and cash equivalents</b>	<b>45,445.51</b>	-347,378.85
<b>V. Net increase in cash and cash equivalents</b>	<b>-23,780,880.11</b>	-61,144,744.84
Add: Opening balance of cash and cash equivalents	<b>160,068,348.62</b>	201,580,058.54
<b>VI. Closing balance of cash and cash equivalents</b>	<b>136,287,468.51</b>	140,435,313.70
<i>Legal representative:</i> <b>Zhang Chong</b>	<i>Person in charge of accounting:</i> <b>Ma Yan</b>	<i>Person in charge of accounting institution:</i> <b>Chen Jing</b>

**Cash Flow Statement of the Company**  
*January–March 2019*

Prepared by: Luoyang Glass Company Limited\*

*Unit: yuan    Currency: RMB    Type of audit: unaudited*

<b>Item</b>	<b>First quarter of 2019</b>	First quarter of 2018
<b>I. Cash flow from operating activities:</b>		
Cash received from sale of goods or rendering of services	<b>12,186,702.53</b>	33,577,894.72
Other cash received from activities related to operation	<b>846,116.14</b>	39,547,655.25
	<u>13,032,818.67</u>	<u>73,125,549.97</u>
<b>Sub-total of cash inflow from operating activities</b>	<b><u>13,032,818.67</u></b>	<b><u>73,125,549.97</u></b>
Cash paid for goods purchased and services received	<b>3,244,600.00</b>	
Cash paid to and on behalf of employees	<b>5,114,448.96</b>	5,244,130.36
Tax payments	<b>474,939.47</b>	1,083,227.80
Other cash paid for activities related to operation	<b>9,013,886.15</b>	17,061,072.46
	<u>17,847,874.58</u>	<u>23,388,430.62</u>
<b>Sub-total of cash outflow from operating activities</b>	<b><u>17,847,874.58</u></b>	<b><u>23,388,430.62</u></b>
<b>Net cash flow from operating activities</b>	<b><u>-4,815,055.91</u></b>	<b><u>49,737,119.35</u></b>



Item	First quarter of 2019	First quarter of 2018
<b>IV. Effects of changes in exchange rate on cash and cash equivalents</b>	<b>-134.96</b>	<b>-255.17</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>-16,731,961.47</b>	<b>-27,386,939.78</b>
Add: Opening balance of cash and cash equivalents	<b>36,334,602.60</b>	<b>51,344,789.07</b>
<b>VI. Closing balance of cash and cash equivalents</b>	<b>19,602,641.13</b>	<b>23,957,849.29</b>

<i>Legal representative:</i> <b>Zhang Chong</b>	<i>Person in charge of accounting:</i> <b>Ma Yan</b>	<i>Person in charge of accounting institution:</i> <b>Chen Jing</b>
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**4.2 The related conditions on the adjustment of the items in financial statements at the beginning of the year of initial implementation arising from initial implementation of new financial instrument standard, new income standard and new lease standard**

Applicable       Not applicable

**4.3 Retrospective adjustment of the previous comparative data by initial adoption of new financial instrument standard and new lease standard**

Applicable       Not applicable



#### 4.4 Audit Report

Applicable       Not applicable

Company name	<b>LUOYANG GLASS COMPANY LIMITED*</b>
Legal representative	<b>Zhang Chong</b>
Date	29 April 2019

*As at the date of this announcement, the Board comprises five executive Directors: Mr. Zhang Chong, Mr. Xie Jun, Mr. Ma Yan, Mr. Wang Guoqiang and Mr. Zhang Rong; two non-executive Directors: Mr. Ren Hongcan and Mr. Chen Yong; and four independent non-executive Directors: Mr. Jin Zhanping, Mr. Ye Shuhua, Mr. He Baofeng and Ms. Zhang Yajuan.*

*\* For identification purposes only*