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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 2020

I. IMPORTANT NOTICE

- 1.1 The board of directors, the supervisory committee, 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 (%)
Total assets	5,414,713,251.09	5,241,039,877.95	3.31
Net assets attributable to shareholders of the Company	1,302,289,484.34	1,299,216,365.32	0.24
	From beginning of the year to the end of the reporting period	From beginning of the previous year to the end of the reporting period of the previous year	Year-on-year increase/decrease (%)
Net cash flows from operating activities	-37,488,584.74	-129,951,288.11	N/A
	From beginning of the year to the end of the reporting period	From beginning of the previous year to the end of the reporting period of the previous year	Year-on-year increase/decrease (%)
Operating income	403,689,173.77	437,416,302.24	-7.71
Net profit attributable to shareholders of the Company	3,073,119.02	1,987,273.59	54.64
Net profit attributable to shareholders of the Company after deducting extraordinary profit or loss	187,441.61	-2,591,205.60	N/A
Weighted average return on net assets (%)	0.24	0.16	Increased by 0.08 percentage point
Basic earnings per share (RMB/share)	0.0056	0.0035	60.00
Diluted earnings per share (RMB/share)	0.0056	0.0035	60.00

Extraordinary Items and Amounts☒ Applicable ☐ Not applicable*Unit: yuan Currency: RMB*

Items	Amount for the reporting period	Explanation
Gain or loss from disposal of non-current assets	12,438.78	
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	2,123,123.36	
Reversal of provision made for impairment of receivables and contract assets that are individually tested for impairment	900,000.00	
Custody fee income from entrusted operation	283,018.89	
Other non-operating income and expenses excluding the aforesaid items	-5,000.00	
Effect of minority interests (after tax)	-111,457.14	
Effect of income tax	-316,446.48	
Total	2,885,677.41	

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 44,054
shareholders (including 44,010 holders of
A shares and 44 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	248,790,699	45.04	0	Unknown		Overseas legal person
China Luoyang Float Glass (Group) Company Limited	112,614,918	20.39	7,596,676	Pledged	57,557,915	State-owned legal person
(CNBM) Bengbu Design & Research Institute for Glass Industry Co., Ltd.	70,793,520	12.82	1,793,520	Nil	0	State-owned legal person
Triumph Science & Technology Co., Ltd.	6,170,699	1.12	6,170,699	Nil	0	State-owned legal person
Anhui Huaguang Photoelectricity Materials Technology Group Co., Ltd.	4,834,435	0.88	4,834,435	Nil	0	State-owned legal person
Hefei Gaoxin Development and Investment Group Company*	2,279,002	0.41	0	Nil	0	State-owned legal person
Yixing Environmental Technology Innovation Venture Investment Co., Ltd.*	1,542,674	0.28	4,834,435	Nil	0	State-owned legal person
Wang Hejun (王賀軍)	1,513,400	0.27	0	Unknown		Domestic natural person
Qinhuangdao Hongxing Iron & Steel Co., Ltd. (秦皇島宏興鋼鐵 有限公司)	1,356,400	0.25	0	Unknown		Domestic non-state- owned legal person
GCL System Integration Technology Co., Ltd.	875,468	0.16	875,468	Nil	0	Domestic non-state- owned legal 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	248,790,699	Overseas listed foreign shares	248,790,699
China Luoyang Float Glass (Group) Company Limited	105,018,242	Ordinary shares denominated in RMB	105,018,242
(CNBM) Bengbu Design & Research Institute for Glass Industry Co., Ltd.	69,000,000	Ordinary shares denominated in RMB	69,000,000
Hefei Gaoxin Development and Investment Group Company*	2,279,002	Ordinary shares denominated in RMB	2,279,002
Wang Hejun (王賀軍)	1,513,400	Ordinary shares denominated in RMB	1,513,400
Qinhuangdao Hongxing Iron & Steel Co., Ltd. (秦皇島宏興鋼鐵有限公司)	1,356,400	Ordinary shares denominated in RMB	1,356,400
Hong Kong Securities Clearing Company Limited	769,253	Ordinary shares denominated in RMB	769,253
Wang Jinnan (王進南)	738,000	Ordinary shares denominated in RMB	738,000
Zhao Dongling (趙東嶺)	653,100	Ordinary shares denominated in RMB	653,100
Huang Weidong (黃衛東)	462,400	Ordinary shares denominated in RMB	462,400
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, (CNBM) 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.		
Explanations on preferential shareholders with voting rights restored and the number of shares held	None		

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

Item	Amount at the end of the period	Amount at the beginning of the period	Changes (%)	Explanation
Prepayments	77,837,767.75	59,807,534.23	30.15	Mainly due to the recording of prepaid processing charges during the reporting period
Inventories	384,189,826.27	281,882,687.59	36.29	Mainly due to increase in inventories resulting from decline of sales
Development expenditures	6,359,174.13	3,073,758.34	106.89	Mainly due to continuous input in capitalization of R&D
Employee compensation payable	20,195,050.71	31,097,821.63	-35.06	Mainly due to payment for employee compensation provided at the end of last year during the reporting period
Taxes payable	24,138,334.10	36,694,248.37	-34.22	Mainly due to payment of accrued taxes payable

Item	Amount from the beginning of the year to the end of the reporting period	Amount for the same period last year	Changes (%)	Explanation
Finance expenses	28,699,383.68	21,066,593.54	36.23	Mainly due to increase in finance expenses
Other income	3,097,753.62	1,887,337.80	64.13	Mainly due to increase in government grants
Non-operating income		4,304,085.55	-100.00	Mainly due to receipt of government grants during the last reporting period
Income tax expenses	6,492,071.94	1,899,249.50	241.82	Mainly due to increase in assessable profit during the reporting period
Net cash flow from operating activities	-37,488,584.74	-129,951,288.11	N/A	Mainly due to increase in cash received from sales of goods and rendering of services
Net cash flow from investment activities	-11,412,280.82	-8,795,995.39	N/A	Mainly due to increase in payment for construction costs

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 2020

Prepared by: Luoyang Glass Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

Item	31 March 2020	31 December 2019
Current assets:		
Bank balance and cash	522,044,275.66	432,871,497.66
Notes receivable	147,951,390.06	198,553,190.06
Accounts receivable	581,694,833.71	562,892,681.73
Accounts receivable financing	175,754,762.82	162,706,438.58
Prepayments	77,837,767.75	59,807,534.23
Other receivables	40,552,270.68	37,905,213.08
Inventories	384,189,826.27	281,882,687.59
Other current assets	76,463,640.63	83,085,172.69
Total current assets	<u>2,006,488,767.58</u>	<u>1,819,704,415.62</u>

Item	31 March 2020	31 December 2019
Non-current assets:		
Long-term receivables	55,000,000.00	55,000,000.00
Fixed assets	2,364,170,513.27	2,343,435,561.00
Construction in progress	570,099,439.55	603,637,921.26
Intangible assets	393,331,599.12	396,358,331.06
Development expenditures	6,359,174.13	3,073,758.34
Long-term deferred expenses	5,963,112.38	6,792,035.43
Deferred income tax assets	9,369,028.50	9,366,216.00
Other non-current assets	3,931,616.56	3,671,639.24
Total non-current assets	<u>3,408,224,483.51</u>	<u>3,421,335,462.33</u>
 Total assets	 <u>5,414,713,251.09</u>	 <u>5,241,039,877.95</u>
Current liabilities:		
Short-term borrowings	1,425,388,769.48	1,240,054,086.26
Notes payable	651,488,791.67	605,123,498.86
Accounts payable	597,412,225.40	675,397,180.53
Contract liabilities	16,062,619.48	15,654,739.42
Employee compensation payable	20,195,050.71	31,097,821.63
Taxes payable	24,138,334.10	36,694,248.37
Other payables	366,208,745.81	356,002,972.21
Non-current liabilities due within one year	154,102,674.10	214,668,497.03
Other current liabilities	<u>1,945,488.15</u>	<u>1,834,742.27</u>
Total current liabilities	<u>3,256,942,698.90</u>	<u>3,176,527,786.58</u>

Item	31 March 2020	31 December 2019
Non-current liabilities:		
Long-term borrowings	625,445,515.63	545,738,860.14
Deferred income	105,442,646.35	104,830,714.44
Total non-current liabilities	730,888,161.98	650,569,574.58
Total Liabilities	3,987,830,860.88	3,827,097,361.16
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	552,396,509.00	552,396,509.00
Capital reserve	1,978,538,766.30	1,978,538,766.30
Surplus reserve	51,365,509.04	51,365,509.04
Undistributed profit	-1,280,011,300.00	-1,283,084,419.02
Total owners' equity attributable to owners of the Company (or shareholders' equity)	1,302,289,484.34	1,299,216,365.32
Minority interests	124,592,905.87	114,726,151.47
Total owners' equity (or shareholders' equity)	1,426,882,390.21	1,413,942,516.79
Total liabilities and owners' equity (or shareholders' equity)	5,414,713,251.09	5,241,039,877.95
<i>Legal representative:</i> Zhang Chong	<i>Person in charge of accounting:</i> Ma Yan	<i>Person in charge of accounting institution:</i> Chen Jing

Balance Sheet of the Company

31 March 2020

Prepared by: Luoyang Glass Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

Item	31 March 2020	31 December 2019
Current assets:		
Bank balance and cash	187,738,666.66	152,463,896.56
Notes receivable	645,594.11	1,029,000.00
Accounts receivable	200,176,764.33	198,240,989.31
Accounts receivable financing	1,477,143.93	12,886,125.11
Prepayments	43,848.86	57,754.85
Other receivables	321,799,350.21	258,954,816.38
Other current assets	674,043.86	664,323.60
Total current assets	<u>712,555,411.96</u>	<u>624,296,905.81</u>
Non-current assets:		
Long-term receivables	55,000,000.00	55,000,000.00
Long-term equity investment	1,886,146,638.35	1,886,146,638.35
Fixed assets	1,722,740.17	1,788,774.67
Intangible assets	5,679,350.71	5,735,396.92
Total non-current assets	<u>1,948,548,729.23</u>	<u>1,948,670,809.94</u>
Total assets	<u>2,661,104,141.19</u>	<u>2,572,967,715.75</u>

Item	31 March 2020	31 December 2019
Current liabilities:		
Short-term borrowings	488,490,000.00	339,443,640.19
Notes payable	291,500,000.00	282,000,000.00
Accounts payable	24,784,571.92	28,749,713.99
Contract liabilities	10,504,355.70	12,849,147.70
Employee compensation payable	4,937,806.14	6,853,521.41
Taxes payable	235,916.33	405,258.48
Other payables	385,643,664.85	434,067,998.84
Non-current liabilities due within one year	5,753,115.29	5,649,975.70
Other current liabilities	1,365,566.24	1,670,389.18
Total current liabilities	<u>1,213,214,996.47</u>	<u>1,111,689,645.49</u>
Non-current liabilities:		
Long-term borrowings	262,532,948.35	262,532,959.53
Total non-current liabilities	<u>262,532,948.35</u>	<u>262,532,959.53</u>
Total Liabilities	<u>1,475,747,944.82</u>	<u>1,374,222,605.02</u>

Item	31 March 2020	31 December 2019
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	552,396,509.00	552,396,509.00
Capital reserve	1,957,991,478.30	1,957,991,478.30
Surplus reserve	51,365,509.04	51,365,509.04
Undistributed profit	<u>-1,376,397,299.97</u>	<u>-1,363,008,385.61</u>
 Total owners' equity (or shareholders' equity)	 <u><u>1,185,356,196.37</u></u>	 <u><u>1,198,745,110.73</u></u>
 Total liabilities and owners' equity (or shareholders' equity)	 <u><u>2,661,104,141.19</u></u>	 <u><u>2,572,967,715.75</u></u>
 <i>Legal representative:</i> Zhang Chong	 <i>Person in charge of accounting:</i> Ma Yan	 <i>Person in charge of accounting institution:</i> Chen Jing

Consolidated Income Statement

January–March 2020

Prepared by: Luoyang Glass Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2020	First quarter of 2019
I. Total operating revenue	403,689,173.77	437,416,302.24
Including: Operating revenue	403,689,173.77	437,416,302.24
II. Total operating costs	386,956,237.69	439,582,570.02
Including: Operating costs	294,868,490.39	362,704,055.69
Taxes and surcharges	6,016,610.28	6,630,889.84
Selling expenses	14,916,634.56	12,718,300.95
Administrative expenses	27,320,974.10	22,683,922.81
R&D expenses	15,134,144.68	13,778,807.19
Finance expenses	28,699,383.68	21,066,593.54
Including: Interest expenses	26,203,153.54	17,122,672.99
Interest income	605,212.06	549,004.58
Add: Other income	3,097,753.62	1,887,337.80
Investment income (losses are represented by “-”)	-716,518.73	
Impairment losses on credit (losses are represented by “-”)	182,448.13	
Impairment losses on assets (losses are represented by “-”)	127,887.48	
Gains on disposal of assets (losses are represented by “-”)	12,438.78	333,757.48
III. Operating profit (loss is represented by “-”)	19,436,945.36	54,827.50
Add: Non-operating income		4,304,085.55
Less: Non-operating expense	5,000.00	20,179.04
IV. Total profit (total loss is represented by “-”)	19,431,945.36	4,338,734.01
Less: Income tax expenses	6,492,071.94	1,899,249.50

Item	First quarter of 2020	First quarter of 2019
V. Net profit (net loss is represented by “-”)	12,939,873.42	2,439,484.51
(I) Classified on a going concern basis		
1. Net profit from continuing operation (Net loss is represented by “-”)	12,939,873.42	2,439,484.51
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 “-”)	3,073,119.02	1,987,273.59
2. Profit or loss attributable to minority interests (Net loss is represented by “-”)	9,866,754.40	452,210.92
VI. Other comprehensive income, net of tax		
VII. Total comprehensive income	12,939,873.42	2,439,484.51
(I) Total comprehensive income attributable to owners of the Company	3,073,119.02	1,987,273.59
(II) Total comprehensive income attributable to minority interests	9,866,754.40	452,210.92
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.0056	0.0035
(II) Diluted earnings per share (RMB/share)	0.0056	0.0035
<i>Legal representative:</i> Zhang Chong	<i>Person in charge of accounting:</i> Ma Yan	<i>Person in charge of accounting institution:</i> Chen Jing

Income Statement of the Company
January–March 2020

Prepared by: Luoyang Glass Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2020	First quarter of 2019
I. Operating revenue	67,845,878.75	84,862,159.46
Less: Operating costs	67,385,669.84	84,277,348.54
Taxes and surcharges	15,849.08	295,045.97
Selling expenses	128,771.59	99,882.30
Administrative expenses	3,302,271.85	3,105,350.70
Finance expenses	10,402,230.75	4,948,149.87
Including: Interest expenses	11,619,173.36	8,957,241.60
Interest income	3,138,398.23	3,906,078.32
Add: Other income		190,000.00
Investment income (loss is represented by “-”)		60,000,000.00
II. Operating profit (loss is represented by “-”)	-13,388,914.36	52,326,382.08
Add: Non-operating income		26,381.46
III. Total profit (total loss is represented by “-”)	-13,388,914.36	52,352,763.54
Less: Income tax expenses		
IV. Net profit (net loss is represented by “-”)	-13,388,914.36	52,352,763.54
(I) Net profit from continuing operation (Net loss is represented by “-”)	-13,388,914.36	52,352,763.54
(II) Net profit from discontinued operation (Net loss is represented by “-”)		
V. Other comprehensive income, net of tax		
VI. Total comprehensive income	-13,388,914.36	52,352,763.54
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		

Legal representative:
Zhang Chong

Person in charge of accounting:
Ma Yan

Person in charge of accounting institution:
Chen Jing

Consolidated Cash Flow Statement

January–March 2020

Prepared by: Luoyang Glass Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2020	First quarter of 2019
I. Cash flow from operating activities:		
Cash received from sales of goods or rendering of services	300,640,589.29	145,467,267.40
Tax refunds received	2,322,827.68	785,206.34
Cash received from other operating-related activities	13,762,244.26	18,274,603.87
Sub-total of cash inflow from operating activities	316,725,661.23	164,527,077.61
Cash paid for goods purchased and services received	235,004,632.07	193,449,046.99
Cash paid to and on behalf of employees	62,937,186.44	61,537,165.47
Tax payments	36,035,443.44	22,140,404.25
Cash paid for other operating-related activities	20,236,984.02	17,351,749.01
Sub-total of cash outflow from operating activities	354,214,245.97	294,478,365.72
Net cash flow from operating activities	-37,488,584.74	-129,951,288.11
II. Cash flow from investment activities:		
Cash received from other investment-related activities	6,761,595.39	
Sub-total of cash inflow from investment activities	6,761,595.39	
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	18,173,876.21	8,795,185.39
Cash paid for other investment-related activities		810.00
Sub-total of cash outflow from investment activities	18,173,876.21	8,795,995.39
Net cash flow from investment activities	-11,412,280.82	-8,795,995.39

Item	First quarter of 2020	First quarter of 2019
III. Cash flow from financing activities:		
Proceeds from loans	560,490,000.00	561,860,000.00
Cash received from other financing-related activities	212,500,000.00	253,442,354.93
Sub-total of cash inflow from financing activities	772,990,000.00	815,302,354.93
Cash paid for repayment of loans	485,602,733.76	477,618,387.63
Cash paid for dividends, profit, or interest payments	23,486,119.97	18,244,330.19
Cash paid for other financing-related activities	129,892,621.53	204,518,679.23
Sub-total of cash outflow from financing activities	638,981,475.26	700,381,397.05
Net cash flow from financing activities	134,008,524.74	114,920,957.88
IV. Effects of changes in exchange rate on cash and cash equivalents	-59,970.27	45,445.51
V. Net increase in cash and cash equivalents	85,047,688.91	-23,780,880.11
Add: Opening balance of cash and cash equivalents	148,188,549.43	160,068,348.62
VI. Closing balance of cash and cash equivalents	233,236,238.34	136,287,468.51
<i>Legal representative:</i> Zhang Chong	<i>Person in charge of accounting:</i> Ma Yan	<i>Person in charge of accounting institution:</i> Chen Jing

Cash Flow Statement of the Company
January–March 2020

Prepared by: Luoyang Glass Company Limited*

Unit: yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2020	First quarter of 2019
I. Cash flow from operating activities:		
Cash received from sales of goods or rendering of services	31,692,845.37	12,186,702.53
Cash received from other operating-related activities	625,719.64	846,116.14
Sub-total of cash inflow from operating activities	32,318,565.01	13,032,818.67
Cash paid for goods purchased and services received	22,348,064.06	3,244,600.00
Cash paid to and on behalf of employees	4,315,611.90	5,114,448.96
Tax payments	512,192.21	474,939.47
Cash paid for other operating-related activities	1,874,891.56	9,013,886.15
Sub-total of cash outflow from operating activities	29,050,759.73	17,847,874.58
Net cash flow from operating activities	3,267,805.28	-4,815,055.91
II. Cash flow from investment activities:		
Cash received from disposal of investments		
Cash received from returns on investments		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Cash received from other investment-related activities		
Sub-total of cash inflow from investment activities		
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		

Item	First quarter of 2020	First quarter of 2019
Cash paid for investment		
Cash paid for other investment-related activities		
Sub-total of cash outflow from investment activities		
Net cash flow from investment activities		
III. Cash flow from financing activities:		
Cash received from capital contributions		
Proceeds from loans	218,490,000.00	225,860,000.00
Cash received from other financing-related activities	700,140,000.00	693,952,479.36
Sub-total of cash inflow from financing activities	918,630,000.00	919,812,479.36
Cash paid for repayment of loans	199,098,289.32	224,447,276.86
Cash paid for dividends, profit, or interest payments	6,812,255.31	4,982,035.80
Cash paid for other financing-related activities	684,212,621.53	702,299,937.30
Sub-total of cash outflow from financing activities	890,123,166.16	931,729,249.96
Net cash flow from financing activities	28,506,833.84	-11,916,770.60
IV. Effects of changes in exchange rate on cash and cash equivalents	130.98	-134.96
V. Net increase in cash and cash equivalents	31,774,770.10	-16,731,961.47
Add: Opening balance of cash and cash equivalents	46,467,911.64	36,334,602.60
VI. Closing balance of cash and cash equivalents	78,242,681.74	19,602,641.13
<i>Legal representative:</i> Zhang Chong	<i>Person in charge of accounting:</i> Ma Yan	<i>Person in charge of accounting institution:</i> Chen Jing

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 income standard and new lease standard since 2020

☐ Applicable ☒ Not applicable

4.3 Retrospective adjustment of the previous comparative data by initial adoption of new income standard and new lease standard since 2020

☐ Applicable ☒ Not applicable

4.4 Audit Report

☐ Applicable ☒ Not applicable

Company name	Luoyang Glass Company Limited*
Legal representative	Zhang Chong
Date	29 April 2020

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