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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)

THIRD QUARTERLY REPORT 2022

IMPORTANT NOTICE

The board of directors (the “**Board**”), 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 information, misleading statements or material omissions, and severally and jointly accept legal responsibility for the above.

Xie Jun, the Chairman of the Company, Li Yang, the Chief Financial Controller of the Company, and Li Xuejiao, the person in charge of accounting department (accounting officer) of the Company, warrant that the financial statements contained in this quarterly report are true, accurate and complete.

Whether the financial statements for the third quarter have been audited

Yes No

I. MAJOR FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	For the Reporting Period	For the same period of the previous year		Increase/decrease over the same period of the previous year (%)	For the period from the beginning of the year to the end of the Reporting Period	For the same period of the previous year		Increase/decrease over the same period of the previous year (%)
		Before adjustment	After adjustment			Before adjustment	After adjustment	
		After adjustment	After adjustment			After adjustment	After adjustment	
Operating revenue	1,016,477,871.57	995,889,670.14	1,012,560,992.07	0.39	3,372,956,433.54	2,808,347,720.76	2,825,019,042.69	19.40
Net profit attributable to shareholders of the Company	13,096,746.64	98,250,192.58	90,893,334.52	-85.59	260,982,521.55	326,954,085.34	319,597,227.28	-18.34
Net profit attributable to shareholders of the Company after non-recurring profit or loss	862,840.99	75,252,762.60	67,895,904.54	-98.73	23,929,027.60	260,944,831.77	253,587,973.71	-90.56
Net cash flows from operating activities	-78,122,066.98	29,117,275.22	29,117,275.22	-368.30	-270,297,311.43	276,958,176.87	276,958,176.87	-197.59
Basic earnings per share (RMB/share)	0.02	0.17	0.16	-87.50	0.40	0.58	0.57	-29.82
Diluted earnings per share (RMB/share)	0.02	0.17	0.16	-87.50	0.40	0.58	0.57	-29.82
Weighted average return on net assets (%)	0.32	3.55	3.29	Down by 2.97 percentage points	6.58	15.29	14.97	Down by 8.39 percentage points

	At the end of the Reporting Period	At the end of the previous year		Increase/decrease at the end of the Reporting Period over the end of the previous year (%)
		Before adjustment	After adjustment	After adjustment
Total assets	9,789,677,701.79	9,267,756,778.49	9,253,057,019.24	5.80
Owner's equity attributable to shareholders of the Company	4,095,791,807.37	3,843,648,733.57	3,834,809,285.82	6.81

Note: The “Reporting Period” refers to the three months from 1 June 2022 to 30 September 2022.

Explanation on reasons for retrospective adjustments and restatement

The Company has retrospectively adjusted the trial operation sales in 2021 in accordance with the provisions of Interpretation No. 15 “Accounting treatment of external sales of products or by-products produced before fixed assets being ready for intended use by enterprises or during the research and development process” of Accounting Standards for Business Enterprises.

(II) Non-recurring items and amounts

Unit: Yuan Currency: RMB

Item	Amount for the Reporting Period	Amount for the period from the beginning of the year to the end of the Reporting Period	Explanation
Gain or loss on disposal of non-current assets	38,074.95	126,419,033.36	
Government grants credited to current profit or loss, except for those which are closely related to the Company's ordinary business, and continuously received in certain standard amounts and quantities in accordance with national policies	14,317,924.06	120,604,655.71	
Gain or loss from debt restructuring		119,700.00	
Custody fee income from entrusted operations	1,132,075.44	2,179,245.27	
Other non-operating income and expenses other than aforesaid items	963,997.27	1,667,641.49	
Other gain or loss items within the meaning of non-recurring gain or loss		45,045.13	
Less: Effect of income tax	1,712,164.95	10,797,321.69	
Effect of minority interests (after tax)	2,506,001.12	3,184,505.32	
Total	<u>12,233,905.65</u>	<u>237,053,493.95</u>	

Explanation on defining any non-recurring gain or loss items listed under the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Gain or Loss as recurring gain or loss items

Applicable Not applicable

(III) Change in key accounting figures and financial indicator and the reasons thereof

Applicable

Not applicable

Item	Change (%)	Main reason
Bills receivable	117.77	Increase in sales settlement bills during the Reporting Period
Accounts receivable	100.47	Increase in sales revenue during the Reporting Period
Receivables financing	35.06	Increase in sales settlement bills during the Reporting Period
Prepayment	106.27	Increase in purchases and prepayments for raw materials and fuel during the Reporting Period
Other current assets	-82.43	Decrease in input VAT to be deducted during the Reporting Period
Construction in progress	33.59	Increase in projects and inputs during the Reporting Period
Development expenditures	60.77	Increase in research and development investment during the Reporting Period
Short-term borrowings	-31.55	Adjustments to the financing structure during the Reporting Period
Accounts payable	51.82	Expansion of business scale during the Reporting Period
Employee compensation payable	-60.88	Payment of bonus for the previous year during the Reporting Period
Taxes payable	80.46	Increase in sales revenue during the Reporting Period
Other payables	-64.50	Decrease in current accounts during the Reporting Period
Non-current liabilities due within one year	-45.47	Decrease in borrowings due within one year during the Reporting Period
Other current liabilities	1,623.11	Increase in bills not derecognized during the Reporting Period
Long-term borrowings	63.04	Increase in project borrowings during the Reporting Period
Costs of principal operations	49.04	Year-on-year increase in sales volume of new energy glass on the one hand, and an increase in the prices of raw materials and fuel on the other hand during the Reporting Period
Finance expenses	-45.74	Adjustment of financing structure and reduction of financing costs during the Reporting Period

Item	Change (%)	Main reason
Other income	337.51	Year-on-year increase in government subsidies during the Reporting Period
Investment income	N/A	Income from disposal of equity interests in information display segment during the Reporting Period
Credit impairment losses	N/A	Increase in current accounts and provision for impairment losses during the Reporting Period
Income tax expenses	-75.46	Year-on-year decrease in taxable income during the Reporting Period

Note: The change in indicators for profit and loss in the table above refers to the change for the period from the beginning of the year to the end of the Reporting Period as compared with the same period, and the change in indicators for assets refers to the change as at the end of the Reporting Period over the end of last year.

II. INFORMATION ON SHAREHOLDERS

(I) Total number of holder of ordinary shares, number of holders of preference shares with voting rights restored and shareholdings of the top ten shareholders

Unit: shares

Total number of holders of ordinary shares as at the end of the Reporting Period	35,616	Total number of holders of preference shares with voting rights restored as at the end of the Reporting Period (if any)	0
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Shareholdings of top 10 shareholders

Name of shareholders	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to trading moratorium	Pledged, tagged or frozen Status of shares	Number
HKSCC NOMINEES LIMITED	Foreign legal person	249,152,789	38.59	0	Unknown	
China Luoyang Float Glass (Group) Co., Ltd.	State-owned legal person	111,195,912	17.22	0	Pledged	55,597,956
CNBM New Material Research Institute Group Co., Ltd.* (中建材玻璃新材料研究院集團有限公司)	State-owned legal person	70,290,049	10.89	0	Nil	

Shareholdings of top 10 shareholders

Name of shareholders	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to trading moratorium	Pledged, tagged or frozen Status of shares	Number
Hongtu Equity Investment Management (Shenzhen) Co., Ltd of Shenzhen Capital Group Co., Ltd.– New Materials Fund of Shenzhen Capital Group for Transformation and Upgrading for Manufacturing Sector (Limited Partnership)* (深創投紅土股權投資管理(深圳)有限公司–深創投製造業轉型升級新材料基金(有限合夥))	Domestic non-state-owned legal person	38,853,812	6.02	0	Nil	
Triumph Science & Technology Co., Ltd.	State-owned legal person	19,583,123	3.03	13,229,724	Nil	
CITIC Securities Company Limited	Domestic non-state-owned legal person	12,395,437	1.92	0	Nil	
Luoyang Venture Investment Co., Ltd.- High Quality Development Fund for Manufacturing Sector in Luoyang (Limited Partnership)* (洛陽創業投資有限公司–洛陽製造業高品質發展基金(有限合夥))	Domestic non-State-owned legal person	4,856,726	0.75	0	Nil	
CLSA Asset Management Limited-customer fund- remittance of RMB funds	Domestic non-state-owned legal person	4,693,500	0.73	0	Nil	
Wang Xiaolan (王孝安)	Domestic natural person	4,663,806	0.72	0	Nil	
Anhui Huaguang Photoelectricity Materials Technology Group Co., Ltd* (安徽華光光電材料科技集團有限公司)	State-owned legal person	3,477,327	0.53	0	Nil	

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 of shares	Number
HKSCC NOMINEES LIMITED	249,152,789	Overseas listed foreign shares	249,152,789
China Luoyang Float Glass (Group) Co., Ltd.	111,195,912	Ordinary shares denominated in RMB	111,195,912
CNBM New Material Research Institute Group Co., Ltd.* (中建材玻璃新材料研究院集團有限公司)	70,290,049	Ordinary shares denominated in RMB	70,290,049
Hongtu Equity Investment Management (Shenzhen) Co., Ltd of Shenzhen Capital Group Co., Ltd.– New Materials Fund of Shenzhen Capital Group for Transformation and Upgrading for Manufacturing Sector (Limited Partnership)* (深創投紅土股權投資管理(深圳)有限公司–深創投製造業轉型升級新材料基金(有限合夥))	38,853,812	Ordinary shares denominated in RMB	38,853,812
CITIC Securities Company Limited	12,395,437	Ordinary shares denominated in RMB	12,395,437
Triumph Science & Technology Co., Ltd.	6,353,399	Ordinary shares denominated in RMB	6,353,399
Luoyang Venture Investment Co., Ltd. – High Quality Development Fund for Manufacturing Sector in Luoyang (Limited Partnership) (洛陽創業投資有限公司–洛陽製造業高品質發展基金(有限合夥))	4,856,726	Ordinary shares denominated in RMB	4,856,726
CLSA Asset Management Limited- customer fund-remittance of RMB funds	4,693,500	Ordinary shares denominated in RMB	4,693,500
Wang Xiaolan (王孝安)	4,663,806	Ordinary shares denominated in RMB	4,663,806
Anhui Huaguang Photoelectricity Materials Technology Group Co., Ltd* (安徽華光光電材料科技集團有限公司)	3,477,327	Ordinary shares denominated in RMB	3,477,327

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 New Material Research Institute Group Co., Ltd.* (中建材玻璃新材料研究院集團有限公司) and Triumph Science & Technology Co., Ltd. are related parties or parties 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.

Description of involvement in securities margin financing, short selling and refinancing (if any) by top 10 shareholders and top 10 holders of shares not subject to trading moratorium Nil

- 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.

III. OTHER REMINDERS

On 14 September 2022, the Company convened the 6th meeting of the tenth session of the Board where the “Resolution on the Acquisition of the Equity Interest in TG Fujian Photovoltaic Glass Co., Ltd.” was reviewed and passed. Pursuant to the Share Transfer Agreement in relation to TG Fujian Photovoltaic Glass Co., Ltd. (台玻福建光伏玻璃有限公司) entering into between the Company and TG Donghai Glass Co., Ltd. (台玻東海玻璃有限公司), the transfer benchmark consideration of 100% equity interest in TG Fujian Photovoltaic Glass Co., Ltd. is RMB421,963,400. On 13 October 2022, TG Fujian Photovoltaic Glass Co., Ltd. has completed the industrial and commercial registration of the change of company name (company name after the change is “Kaisheng (Zhangzhou) New Energy Co., Ltd. (凱盛(漳州)新能源有限公司)” and obtained the business licence from the Zhangpu County Market Supervision and Management Bureau. Upon completion of the change in industrial and commercial registration, Kaisheng (Zhangzhou) New Energy Co., Ltd. has become a wholly-owned subsidiary of the Company.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

30 September 2022

Prepared by: Luoyang Glass Company Limited*

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	30 September 2022	31 December 2021
Current assets:		
Bank balances and cash	1,094,072,044.85	1,116,571,580.99
Bills receivable	446,423,275.52	204,999,510.62
Accounts receivable	879,086,745.22	438,504,721.48
Receivables financing	499,526,981.26	369,857,635.69
Prepayments	262,894,559.06	127,452,119.00
Other receivables	38,365,526.61	35,054,042.55
Inventories	665,639,888.07	686,161,229.71
Other current assets	33,393,304.91	190,034,599.15
Total current assets	3,919,402,325.50	3,168,635,439.19
Non-current assets:		
Long-term receivables	55,000,000.00	55,000,000.00
Fixed assets	2,906,120,277.50	3,737,837,277.98
Construction in progress	1,897,404,497.15	1,420,340,092.86
Right-of-use assets	7,748,895.22	9,679,048.81
Intangible assets	745,330,656.68	644,275,347.55
Development expenditures	20,822,943.11	12,951,857.34
Long-term deferred expenses		1,416,666.79
Deferred income tax assets	15,329,213.53	16,986,021.11
Other non-current assets	222,518,893.10	185,935,267.61
Total non-current assets	5,870,275,376.29	6,084,421,580.05
Total assets	9,789,677,701.79	9,253,057,019.24

Item	30 September 2022	31 December 2021
Current liabilities:		
Short-term borrowings	908,188,143.94	1,326,709,864.27
Bills payable	632,263,341.49	650,930,930.94
Accounts payable	979,996,142.21	645,516,087.58
Contract liabilities	44,150,187.50	46,718,841.37
Employee compensation payable	23,733,966.45	60,667,607.28
Taxes payable	23,149,247.56	12,827,698.25
Other payables	248,959,147.99	701,248,471.31
Non-current liabilities due within one year	141,039,614.99	258,656,910.02
Other current liabilities	345,732,496.23	20,064,405.18
	<u>3,347,212,288.36</u>	<u>3,723,340,816.20</u>
Total current liabilities	3,347,212,288.36	3,723,340,816.20
Non-current liabilities:		
Long-term borrowings	1,683,902,777.80	1,032,800,000.00
Lease liabilities	5,522,461.45	6,771,924.40
Deferred income	123,276,379.73	132,719,249.92
Deferred income tax liabilities	17,934,270.41	18,547,379.56
	<u>1,830,635,889.39</u>	<u>1,190,838,553.88</u>
Total non-current liabilities	1,830,635,889.39	1,190,838,553.88
Total liabilities	5,177,848,177.75	4,914,179,370.08

Item	30 September 2022	31 December 2021
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	645,674,963.00	645,674,963.00
Capital reserve	3,792,235,992.58	3,792,235,992.58
Surplus reserve	51,365,509.04	51,365,509.04
Undistributed profit	-393,484,657.25	-654,467,178.80
	<u>4,095,791,807.37</u>	<u>3,834,809,285.82</u>
Total equity attributable to owners of the Company (or shareholders' equity)		
	<u>4,095,791,807.37</u>	<u>3,834,809,285.82</u>
Minority interests	<u>516,037,716.67</u>	<u>504,068,363.34</u>
	<u>516,037,716.67</u>	<u>504,068,363.34</u>
Total owners' equity (or shareholders' equity)	<u>4,611,829,524.04</u>	<u>4,338,877,649.16</u>
	<u>4,611,829,524.04</u>	<u>4,338,877,649.16</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>9,789,677,701.79</u>	<u>9,253,057,019.24</u>
	<u>9,789,677,701.79</u>	<u>9,253,057,019.24</u>

*Chairman of the
Company:*
Xie Jun

*Chief financial
controller:*
Li Yang

*Person in charge of
accounting department:*
Li Xuejiao

Consolidated Income Statement

January – September 2022

Prepared by: Luoyang Glass Company Limited*

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First three quarters of 2022 (January – September)	First three quarters of 2021 (January – September)
I. Total operating revenue	3,372,956,433.54	2,825,019,042.69
Including: Operating revenue	3,372,956,433.54	2,825,019,042.69
II. Total operating costs	3,310,097,158.09	2,414,013,240.87
Including: Operating costs	3,009,679,416.29	2,036,960,814.65
Taxes and surcharges	24,973,185.62	31,735,236.26
Selling expenses	13,372,716.60	14,625,332.56
Administrative expenses	84,600,257.96	108,608,424.03
Research and development expenses	124,981,364.98	125,342,955.20
Finance expenses	52,490,216.64	96,740,478.17
Including: Interest expenses	63,104,389.88	97,433,812.26
Interest income	8,040,692.63	5,071,062.64
Add: Other income	123,619,612.84	28,255,203.77
Investment income (losses are represented by “-”)	120,293,925.80	-10,810,880.45
Impairment losses on credit (losses are represented by “-”)	-4,802,145.43	470,642.22
Impairment losses on assets (losses are represented by “-”)	1,550,762.12	
Gains on disposal of assets (losses are represented by “-”)	-32,309.58	-167,942.60
III. Operating profit (losses are represented by “-”)	303,489,121.20	428,752,824.76
Add: Non-operating income	1,728,400.64	4,912,990.39
Less: Non-operating expense	60,818.64	609,680.00
IV. Total profit (total losses are represented by “-”)	305,156,703.20	433,056,135.15
Less: Income tax expenses	11,667,953.51	47,538,048.24

Item	First three quarters of 2022 (January – September)	First three quarters of 2021 (January – September)
V. Net profit (net losses are represented by “-”)	293,488,749.69	385,518,086.91
(I) Classified by continuity of operations		
1. Net profit from continuing operation (net losses are represented by “-”)	293,488,749.69	385,518,086.91
(II) Classified by ownership		
1. Net profit attributable to the shareholders of the Company (net losses are represented by “-”)	260,982,521.55	319,597,227.28
2. Profit or loss attributable to minority shareholders (net losses are represented by “-”)	32,506,228.14	65,920,859.63
VI. Other comprehensive income, net of tax		
VII. Total comprehensive income	293,488,749.69	385,518,086.91
(I) Total comprehensive income attributable to owners of the Company	260,982,521.55	319,597,227.28
(II) Total comprehensive income attributable to minority shareholders	32,506,228.14	65,920,859.63
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.40	0.57
(II) Diluted earnings per share (<i>RMB/share</i>)	0.40	0.57

*Chairman of the
Company:*
Xie Jun

*Chief financial
controller:*
Li Yang

*Person in charge of
accounting department:*
Li Xuejiao

Consolidated Cash Flow Statement

January – September 2022

Prepared by: Luoyang Glass Company Limited*

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First three quarters of 2022 (January – September)	First three quarters of 2021 (January – September)
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	1,911,326,242.54	2,099,323,900.82
Tax refunds received	142,555,735.21	15,437,306.88
Other cash received from activities related to operation	184,941,336.44	56,638,946.45
Sub-total of cash inflows from operating activities	2,238,823,314.19	2,171,400,154.15
Cash paid for purchase of goods and services rendered	1,999,779,981.39	1,178,396,920.05
Cash paid to and for employees	277,716,244.63	246,248,089.08
Tax payments	99,743,525.78	225,910,124.04
Other cash paid for activities related to operation	131,880,873.82	243,886,844.11
Sub-total of cash outflows from operating activities	2,509,120,625.62	1,894,441,977.28
Net cash flows from operating activities	-270,297,311.43	276,958,176.87
II. Cash flow from investment activities:		
Net cash received from disposal of subsidiaries and other operating entities	436,622,904.74	
Other cash received from activities related to investment		6,176,839.68
Sub-total of cash inflows from investment activities	436,622,904.74	6,176,839.68
Cash paid for the acquisition and construction of fixed assets, intangible assets and other long-term assets	408,609,818.45	1,059,735,044.55
Sub-total of cash outflows from investment activities	408,609,818.45	1,059,735,044.55
Net cash flows from investment activities	28,013,086.29	-1,053,558,204.87

Item	First three quarters of 2022 (January – September)	First three quarters of 2021 (January – September)
III. Cash flows from financing activities:		
Cash received from investments		1,983,999,993.34
Proceeds from loans	1,919,075,032.28	2,024,430,000.00
Other cash received from financing-related activities	728,537,055.46	888,415,919.34
Sub-total of cash inflows from financing activities	<u>2,647,612,087.74</u>	<u>4,896,845,912.68</u>
Cash paid for repayments of loans	1,638,590,000.00	1,468,530,931.12
Cash paid for dividends, profit, or interest payments	94,879,764.60	126,596,232.17
Including: Dividends and profits paid to minority shareholders by subsidiaries	15,536,874.80	40,189,514.01
Other cash paid for financing-related activities	814,991,918.00	860,601,439.39
Sub-total of cash outflows from financing activities	<u>2,548,461,682.60</u>	<u>2,455,728,602.68</u>
Net cash flows from financing activities	<u>99,150,405.14</u>	<u>2,441,117,310.00</u>
IV. Effects of changes in exchange rate on cash and cash equivalents		
	-313,655.15	-289,479.74
V. Net increase in cash and cash equivalents		
Add: Opening balance of cash and cash equivalents	961,479,236.37	151,936,892.29
VI. Closing balance of cash and cash equivalents	<u>818,031,761.22</u>	<u>1,816,164,694.55</u>

*Chairman of the
Company:*
Xie Jun

*Chief financial
controller:*
Li Yang

*Person in charge of
accounting department:*
Li Xuejiao

Consolidated Balance Sheet

Unit: Yuan Currency: RMB

Item	31 December 2021	1 January 2022	Adjustment
Current assets:			
Bank balances and cash	1,116,571,580.99	1,116,571,580.99	
Bills receivable	204,999,510.62	204,999,510.62	
Accounts receivable	438,504,721.48	438,504,721.48	
Receivables financing	369,857,635.69	369,857,635.69	
Prepayments	127,452,119.00	127,452,119.00	
Other receivables	35,054,042.55	35,054,042.55	
Inventories	686,161,229.71	686,161,229.71	
Other current assets	190,034,599.15	190,034,599.15	
Total current assets	3,168,635,439.19	3,168,635,439.19	
Non-current assets:			
Long-term receivables	55,000,000.00	55,000,000.00	
Fixed assets	3,752,537,037.23	3,737,837,277.98	-14,699,759.25
Construction in progress	1,420,340,092.86	1,420,340,092.86	
Right-of-use assets	9,679,048.81	9,679,048.81	
Intangible assets	644,275,347.55	644,275,347.55	
Development expenditures	12,951,857.34	12,951,857.34	
Long-term deferred expenses	1,416,666.79	1,416,666.79	
Deferred income tax assets	16,986,021.11	16,986,021.11	
Other non-current assets	185,935,267.61	185,935,267.61	
Total non-current assets	6,099,121,339.30	6,084,421,580.05	-14,699,759.25
Total assets	9,267,756,778.49	9,253,057,019.24	-14,699,759.25

Item	31 December 2021	1 January 2022	Adjustment
Current liabilities:			
Short-term borrowings	1,326,709,864.27	1,326,709,864.27	
Bills payable	650,930,930.94	650,930,930.94	
Accounts payable	645,516,087.58	645,516,087.58	
Contract liabilities	46,718,841.37	46,718,841.37	
Employee compensation payable	60,667,607.28	60,667,607.28	
Taxes payable	13,688,263.71	12,827,698.25	-860,565.46
Other payables	701,248,471.31	701,248,471.31	
Non-current liabilities due within one year	258,656,910.02	258,656,910.02	
Other current liabilities	20,064,405.18	20,064,405.18	
Total current liabilities	3,724,201,381.66	3,723,340,816.20	-860,565.46
Non-current liabilities:			
Long-term borrowings	1,032,800,000.00	1,032,800,000.00	
Lease liabilities	6,771,924.40	6,771,924.40	
Deferred income	132,719,249.92	132,719,249.92	
Deferred income tax liabilities	18,547,379.56	18,547,379.56	
Total non-current liabilities	1,190,838,553.88	1,190,838,553.88	
Total liabilities	4,915,039,935.54	4,914,179,370.08	-860,565.46
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	645,674,963.00	645,674,963.00	
Capital reserve	3,792,235,992.58	3,792,235,992.58	
Surplus reserve	51,365,509.04	51,365,509.04	
Undistributed profit	-645,627,731.05	-654,467,178.80	-8,839,447.75
Total owners' equity (or shareholders' equity) attributable to owners of the Company	3,843,648,733.57	3,834,809,285.82	-8,839,447.75
Minority interests	509,068,109.38	504,068,363.34	-4,999,746.04
Total owners' equity (or shareholders' equity)	4,352,716,842.95	4,338,877,649.16	-13,839,193.79
Total liabilities and owners' equity (or shareholders' equity)	9,267,756,778.49	9,253,057,019.24	-14,699,759.25

ADJUSTMENTS TO FINANCIAL STATEMENTS AT THE BEGINNING OF THE YEAR UPON INITIAL ADOPTION OF NEW ACCOUNTING STANDARDS OR INTERPRETATION OF STANDARDS SINCE 2022

Explanation on reasons for adjustment to financial statements at the beginning of the year

The Company has implemented the provisions of Interpretation No. 15 “Accounting treatment of external sales of products or by-products produced before fixed assets being ready for intended use by enterprises or during the research and development process” since 1 January 2022, Interpretation No. 15 stipulates that “enterprises shall make retrospective adjustments in accordance with the provisions of this Interpretation for trial operation sales occurred from the beginning of the earliest period presented in the financial statements of this Interpretation to the effective date of this Interpretation.” The Company retrospectively adjusted the trial operation sales in 2021 in accordance with convergence rules of the old and new accounting standards.

By order of the Board
Luoyang Glass Company Limited*
Xie Jun
Chairman

Luoyang, the PRC
27 October 2022

As at the date of this announcement, the Board comprises five executive directors: Mr. Xie Jun, Mr. Ma Yan, Mr. Zhang Rong, Mr. Liu Yuquan and Ms. Wang Leilei; one non-executive director: Mr. Zhang Chong; and four independent non-executive directors: Ms. Zhang Yajuan, Mr. Fan Baoqun, Mr. Chen Qisuo and Mr. Zhao Hulin.

** For identification purposes only*