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)

DISCLOSEABLE AND CONNECTED TRANSACTION– DISPOSAL OF ENTIRE EQUITY INTEREST IN LONGHAI GLASS, LONGMEN GLASS AND BENGBU CNBM INFORMATION DISPLAY, WHOLLY-OWNED SUBSIDIARIES OF THE COMPANY

THE DISPOSAL

The Board announces that the Company entered into the Share Transfer Agreement with Triumph Group on 26 November 2021, pursuant to which, the Company intended to transfer its 100% equity interest held in Longhai Glass, Longmen Glass and Bengbu CNBM Information Display, the wholly-owned subsidiaries of the Company (collectively, the "**Target Companies**") to Triumph Group at a total consideration of RMB536,116,000 (equivalent to approximately HK$654,061,500).

LISTING RULES IMPLICATIONS

According to Rules 14.22 and 14A.81 of the Listing Rules, the Disposal shall be calculated on an aggregated basis since the Share Transfer of the three Target Companies under the Share Transfer Agreement are entered into by the Company and the same party.

As at the date of this announcement, Triumph Group directly and indirectly holds 204,363,711 A shares in the Company, representing approximately 31.65% of the total issued share capital of the Company. Therefore, Triumph Group is the indirect controlling shareholder of the Company and also a connected person of the Company. According to Chapter 14A of the Listing Rules, the Disposal constitutes a connected transaction of the Company.

As one or more of the applicable percentage ratios in respect of the Disposal exceed 5% but are all lower than 25%, the Disposal constitutes a discloseable transaction and connected transaction of the Company and is therefore subject to the reporting, announcement, circular and independent shareholders' approval requirements under the Listing Rules.

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve, among other things, the Share Transfer Agreement and the transaction contemplated thereunder. Triumph Group and its associates will abstain from voting on the resolutions in relation to the Share Transfer Agreement at the EGM. The voting will be conducted by poll at the EGM.

The Independent Board Committee comprising all independent non-executive Directors has been formed by the Company to provide recommendation to the Independent Shareholders in respect of the Share Transfer Agreement and the transaction contemplated thereunder. Veda Capital Limited has been appointed as the Independent Financial Adviser by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among others, (i) details in respect of the Disposal; (ii) a letter from the Independent Board Committee containing its recommendations; (iii) a letter from the Independent Financial Adviser containing its advices; and (iv) the notice of the EGM will be despatched to the Shareholders on or before 23 December 2021 (more than 15 business days after the publication of this announcement), as the Company needs more time to prepare the information to be contained in the circular.

Completion is subject to and conditional upon the fulfillment of the terms and conditions precedent set out in the Share Transfer Agreement and the Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board announces that the Company entered into the Share Transfer Agreement with Triumph Group on 26 November 2021, pursuant to which, the Company intended to transfer its 100% equity interest held in the Target Companies to Triumph Group at a total consideration of RMB536,116,000 (equivalent to approximately HK$654,061,500).

SHARE TRANSFER AGREEMENT

Set out below are the principal terms of the Share Transfer Agreement in respect of the Disposal:

Date: 26 November 2021

Parties: (1) the Company (as the transferor); and

(2) Triumph Group (as the transferee).

Share Transfer

The Company agreed to transfer its 100% equity interest held in the Target Companies to Triumph Group in accordance with the terms and conditions agreed in the Share Transfer Agreement, and Triumph Group agreed to acquire the 100% equity interest in the Target Companies to be transferred by the Company in accordance with the terms and conditions agreed in the Share Transfer Agreement. The names of the Target Companies and proportion of the equity interest to be transferred are as follows:

No.	**Target Companies**	**Proportion of equity interest to be transferred**
1	CLFG Luoyang Longhai Electronic Glass Company Limited* (洛玻集團洛陽龍海電子玻璃有限公司) ("**Longhai Glass**")	100%
2	CLFG Longmen Glass Co. Ltd.* (洛玻集團龍門玻璃有限責任公司) ("**Longmen Glass**")	100%
3	Bengbu China National Building Materials Information Display Materials Company Limited* (蚌埠中建材信息顯示材料有限公司) ("**Bengbu CNBM Information Display**")	100%

From the date on which the registration of changes with the industry and commerce administration authority for the Share Transfer of each of the Target Companies is completed ("**Registration Completion Date**"), Triumph Group will become the legal owner of the equity interest of the corresponding Target Companies and will enjoy all rights and assume all obligations in relation to such equity interest.

Share Transfer Price

The price for the transfer of the equity interest in the Target Companies has been determined after arm's length negotiations between the Company and Triumph Group on normal commercial terms, with reference to, among others, (1) the audit report issued by the PRC registered accountants in respect of each of the Target Companies with 31 December 2020 as the audit valuation benchmark date; and (2) the assets appraisal reports determining the appraisal value of the entire equity interest attributable to the shareholders of each of the Target Companies issued by Zhongjing Minxin (Beijing) Assets Appraisal Co., Ltd.,* (中京民信(北京)資產評估有限公司), an independent asset appraiser, based on the appraisal results through the cost method (asset-based method) as the appraisal conclusion. Both of the Company and Triumph Group are satisfied with such audit results and valuation results.

Based on the aforementioned valuation results, it is determined that the total price for the transfer of the equity interest in the Target Companies is RMB536,116,000 (the "**Share Transfer Price**"), details of which are as follows:

No.	**Target Companies**	**Appraisal value of net assets** *(RMB0'000)*	**Proportion of equity interest to be transferred**	**Share Transfer Price** *(RMB0'000)*
1	Longhai Glass	18,786.09	100%	18,786.09
2	Longmen Glass	-44,139.32	100%	-44,139.32
3	Bengbu CNBM Information Display	78,964.83	100%	78,964.83
Total		**53,611.6**	**–**	**53,611.6**

Payment of the Share Transfer Price

The Share Transfer Price of the Target Companies shall be paid by Triumph Group in instalments as follows:

(1) Within five business days from the date of the Share Transfer Agreement becoming effective, Triumph Group shall pay the first instalment of the Share Transfer Price of RMB268,058,000 to the Company.

(2) Within five business days from the date on which 100% of the equity interests in the three Target Companies are changed under the name of Triumph Group, Triumph Group shall pay the remaining balance of the Share Transfer Price to the Company.

Handover and Profit and Loss during the Period

The handover completion date for the Share Transfer of each Target Company shall be the end of the preceding month or the month (to be determined by the Company and Triumph Group through negotiation) of the Registration Completion Date of such enterprise (the "**Handover Completion Date**"). Since the Registration Completion Date, Triumph Group and its authorized persons will be entitled to take over the Target Company, and be entitled to carry out production and operation activities or other disposals through the Target Company as a shareholder. At the same time, the Company and Triumph Group will appoint an audit institution to audit the financial position of the Target Company for the period from 1 January 2021 to the Handover Completion Date and issue an audit report accordingly. Upon the completion of the relevant handover matters, the Company, Triumph Group and the Target Company will jointly sign a handover agreement (the "**Handover Agreement**").

The staffing of the directors, supervisors and senior management of the Target Companies upon the Share Transfer shall be separately determined by Triumph Group, and the Company will cooperate accordingly.

The Company and Triumph Group shall assist all the Target Companies to complete the registration procedures of changes with the industry and commerce administration authority for the Share Transfer within three months after the Share Transfer Agreement becomes effective.

For each Target Company, if the net profit achieved by the Target Company during the relevant period from 1 January 2021 to the Handover Completion Date (the "**Relevant Period**") is negative, the Company shall make a compensatory payment in cash to the Target Company in an amount equal to the amount of the loss no later than one month after the Handover Agreement is signed. If the net profit realized by the Target Company during the Relevant Period is positive, the same shall belong to the Company and be paid to the Company in the form of dividend by the Target Company. The profit and loss for the aforementioned Relevant Period shall be confirmed by the audit institution through handover audit. If the undistributed book profit of Longmen Glass is not sufficient to pay the above dividend, both parties agree that the corresponding dividend from Longmen Glass shall be paid by the other two Target Companies from their undistributed profits. As a shareholder of the Target Companies after the Share Transfer, Triumph Group shall make a decision to distribute the net profit realized during the Relevant Period to the shareholders of the Company within three months after the Handover Agreement is signed and complete dividend distribution (in cash) within 15 business days after the relevant shareholder's decision is made.

Liability for Breach

If the Company fails to transfer the equity interests in the Target Company to Triumph Group in breach of the provisions of the Share Transfer Agreement, which causes the Share Transfer Agreement unable to be performed, it shall, if it has received payment from Triumph Group, return such payment to Triumph Group within ten working days after the occurrence of such event and at the same time compensate Triumph Group for the direct economic losses arising therefrom, except in the case of a prior breach by Triumph Group.

If Triumph Group breaches the provisions of the Share Transfer Agreement by failing to pay the Share Transfer Price on time, it shall rectify the breach within ten working days after the occurrence of such event of breach, and at the same time compensate the Company for the direct economic losses arising therefrom, except in the case of a prior breach by Triumph Group.

If a party to the agreement breaches the provisions of the Share Transfer Agreement but it is not sufficient to cause the Share Transfer Agreement to be unable to be performed, the parties to the Share Transfer Agreement shall undertake to continue to perform the Share Transfer Agreement. If the breaching party causes losses to the observing party, the breaching party shall bear the corresponding direct economic losses of the observing party.

Conditions Precedent for the Share Transfer Agreement to Take Effect

The Share Transfer Agreement shall become effective from the date on which all the following conditions have been satisfied:

(1) the Share Transfer Agreement has been signed by the legal representatives of the Company and Triumph Group or their respective authorized representative(s), with company seals of both parties affixed thereon;

(2) the Share Transfer contemplated under the Share Transfer Agreement has been approved at the general meeting of the Company; and

(3) the Share Transfer contemplated under the Share Transfer Agreement has been approved by CNBMG.

Arrangements on Employees and Credit and Debt Treatment

Upon the completion of the Share Transfer, the qualification of the Target Companies as legal persons shall subsist, the labor relationship between the Target Companies and their employees shall remain unchanged; and the creditor's rights and debts formed during the course of production and operation of the Target Companies shall continue to be enjoyed and assumed by the Target Companies upon the Share Transfer.

Upon the entering into of the Share Transfer Agreement, the Company and the Target Companies shall settle the mutual indebtedness incurred prior to the valuation benchmark date (subject to the audit report as at the valuation benchmark date, including but not limited to the current accounts payable) before the Handover Completion Date; after the audit institution has audited the financial position of the Target Companies for the Relevant Period, if the Company and the Target Companies incur new mutual indebtedness during the Relevant Period, the parties shall settle them within 30 working days after the relevant amount is determined (subject to the audit report as at the Handover Completion Date, including but not limited to the current accounts payable). If the Target Companies fail to repay the corresponding amount to the Company on time, Triumph Group shall repay the overdue amount to the Company on behalf of the Target Companies within 15 working days from the date of overdue repayment by the Target Companies, Triumph Group shall collect the overdue amount from the Target Companies on its own behalf.

Longmen Glass, one of the Target Companies, has suspended production since 2 January 2020. As at the valuation benchmark date, the total amount of payables by Longmen Glass to the Company was RMB524,886,037.28; as at the date of the announcement, the total amount of payables by Longmen Glass to the Company was RMB540,461,882.22. Pursuant to the arrangement under the Share Transfer Agreement, if Longmen Glass fails to repay the corresponding amount to the Company on time, Triumph Group shall repay the same on behalf of Longmen Glass.

INFORMATION ON THE COMPANY AND TRIUMPH GROUP

The principal activities of the Company are production and sales of information display glass and new energy glass. The scope of business includes development, production, manufacture and installation of information display glass, new energy glass, photoelectric material for functional-glass category and its processed products and components, relevant materials, mechanical equipment and its electric appliances and accessories, relevant technical consultancy and technical services, as well as sales and after-sales services of self-produced products.

Triumph Group is a company incorporated in the PRC with limited liability and the indirect controlling Shareholder of the Company, which is principally engaged in glass sector, new materials sector, new energy sector, new equipment sector and project management sector. As of the date of this announcement, the ultimate beneficial owner of Triumph Group is CNBMG. CNBMG is a wholly state-owned enterprise incorporated in the PRC and the ultimate controlling shareholder of the Company, and is a comprehensive building materials industry group.

INFORMATION ON THE TARGET COMPANIES

Longhai Glass

As of the date of this announcement, Longhai Glass is a wholly-owned subsidiary of the Company, its principal business is production and sales of information display glass and its scope of business includes production, sale of, electronic glass, flat panel display devices and materials; processing of glass and raw materials.

Longmen Glass

As of the date of this announcement, Longmen Glass is a wholly-owned subsidiary of the Company, its principal business is production and sales of information display glass and its scope of business includes production and sale of ultra-thin glass, processing and marketing of glass and related raw materials, mineral products; glass craftsmanship technology and services.

Bengbu CNBM Information Display

As of the date of this announcement, Bengbu CNBM Information Display is a wholly-owned subsidiary of the Company, its principal business is production and sales of information display glass and its scope of business includes the research and development, production, sale and deep processing of ultra-thin glass; import and export of various commodities and by-products of its own and on agency basis; and sale of glass-related primary materials, auxiliary materials and other glass products and relevant technical services.

FINANCIAL INFORMATION ON THE TARGET COMPANIES

The following is the audited financial information of the Target Companies for the two financial years ended 31 December 2019 and 31 December 2020 and the unaudited financial information of the Target Companies for the nine months ended 30 September 2021 prepared under the China's Accounting Standards for Business Enterprises:

Longhai Glass

The audited net assets and total assets of Longhai Glass as at 31 December 2019 and 2020 and the unaudited net assets and total assets of Longhai Glass as at 30 September 2021 are set out below, respectively:

	As at 31 December		**As at 30 September**
	2019	**2020**	**2021**
	Audited	**Audited**	**Unaudited**
	(RMB)	*(RMB)*	*(RMB)*
Net assets	138,093,675.15	138,573,037.01	190,649,882.23
Total assets	501,369,565.39	499,922,962.15	464,928,662.55

The audited net profit of Longhai Glass before and after taxation and operating income for the years ended 31 December 2019 and 2020 and the unaudited net profit before and after taxation and operating income for the nine months ended 30 September 2021 are set out below, respectively:

	For the year ended 31 December		For the nine months ended 30 September
	2019	**2020**	**2021**
	Audited	**Audited**	**Unaudited**
	(RMB)	*(RMB)*	*(RMB)*
Net profit before taxation	-17,192,042.60	477,056.16	51,791,390.16
Net profit after taxation	-17,390,739.52	479,361.86	52,076,845.32
Operating income	1,178,311.74	176,863,063.92	192,458,136.53

Longmen Glass

The audited net assets and total assets of Longmen Glass as at 31 December 2019 and 2020 and the unaudited net assets and total assets of Longmen Glass as at 30 September 2021 are set out below, respectively:

	As at 31 December		As at 30 September
	2019	**2020**	**2021**
	Audited	**Audited**	**Unaudited**
	(RMB)	*(RMB)*	*(RMB)*
Net assets	-496,639,730.87	-501,829,201.49	-516,462,151.26
Total assets	130,940,510.43	87,044,589.98	81,291,773.35

The audited net profit of Longmen Glass before and after taxation and operating income for the years ended 31 December 2019 and 2020 and the unaudited net profit before and after taxation and operating income for the nine months ended 30 September 2021 are set out below, respectively:

	For the year ended 31 December		For the nine months ended 30 September
	2019	**2020**	**2021**
	Audited	**Audited**	**Unaudited**
	(RMB)	*(RMB)*	*(RMB)*
Net profit before taxation	298,145.99	-16,256,395.62	-14,632,949.77
Net profit after taxation	298,145.99	-16,256,395.62	-14,632,949.77
Operating income	134,607,503.96	45,766,964.56	22,424.39

Bengbu CNBM Information Display

The audited net assets and total assets of Bengbu CNBM Information Display as at 31 December 2019 and 2020 and the unaudited net assets and total assets of Bengbu CNBM Information Display as at 30 September 2021 are set out below, respectively:

	As at 31 December		As at 30 September
	2019	2020	2021
	Audited	Audited	Unaudited
	(RMB)	*(RMB)*	*(RMB)*
Net assets	747,341,936.37	772,920,821.54	778,332,759.59
Total assets	875,806,332.62	848,882,553.53	817,584,648.66

The audited net profit of Bengbu CNBM Information Display before and after taxation and operating income for the years ended 31 December 2019 and 2020 and the unaudited net profit before and after taxation and operating income for the nine months ended 30 September 2021 are set out below, respectively:

	For the year ended 31 December		For the nine months ended 30 September
	2019	2020	2021
	Audited	Audited	Unaudited
	(RMB)	*(RMB)*	*(RMB)*
Net profit before taxation	13,090,219.35	28,327,386.39	6,366,985.94
Net profit after taxation	11,122,219.54	25,578,885.17	5,411,938.05
Operating income	140,914,723.70	191,608,449.40	100,781,017.62

REASONS FOR AND BENEFIT OF THE DISPOSAL

In accordance with the medium and long-term strategic plan of the Company, the Company has been actively deploying the photovoltaic glass business which has promising development prospects in the industry in recent years. With the strong support of the major Shareholders, the Company has become a platform for capital operation and industry integration specializing in the new energy materials business within the group. The transfer of the information display glass business which is less related to the new energy materials business through the Disposal, is conducive to accelerating the recovery of funds, concentrating superior resources, focusing on the core business development, maintaining the stable operation of the existing photovoltaic glass business and expanding the strategic lay-out of new energy materials related business of the Company; and is conducive to continuously enhancing the profitability and income quality of the core businesses, which is in line with the long-term development objectives of the Company.

Since the information display glass business of this transfer accounts for a relatively small proportion of the main business of the Company, it is not expected to have material impact on the Company and can reduce operational risks to a certain extent, coordinate the scale and quality of development of the business and give more prominence to the main business of new energy materials, without prejudice to the interests of the Company and all Shareholders, especially the minority Shareholders.

The terms of Share Transfer Agreement have been determined after the arm's length negotiations between the parties thereto. Based on the abovementioned, save for the independent non-executive Directors who will express their views after considering the advice from the Independent Financial Adviser, the Directors consider that the terms of the Share Transfer Agreement are on normal commercial terms, and the Disposal contemplated thereunder is fair and reasonable and in the interest of the Group and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL

Immediately after the Completion, the Company will cease to hold any interest in the Target Companies. The Target Companies will cease to be the subsidiaries of the Company and the financial results of the Target Companies will no longer be consolidated into the financial statements of the Company.

Upon Completion of the Disposal, the Company expects to realize a gain of approximately RMB126 million, which is the difference between the Share Transfer Price for disposal of 100% equity interest in the Target Companies and the audited net assets of the Target Companies as at 31 December 2020. The actual gain from the Disposal is subject to the audit result.

USE OF PROCEEDS FROM THE DISPOSAL

The Company intends to use the proceeds from the Disposal for the future development of the Group's core business, including but not limited to accelerating the construction of new projects, maintaining the stable operation of the existing photovoltaic glass business and actively expanding the business related to new energy materials.

LISTING RULES IMPLICATIONS

According to Rules 14.22 and 14A.81 of the Listing Rules, the Disposal shall be calculated on an aggregated basis since the Share Transfer of the three Target Companies under the Share Transfer Agreement are entered into by the Company and the same party.

As at the date of this announcement, Triumph Group directly and indirectly holds 204,363,711 A shares in the Company, representing approximately 31.65% of the total issued share capital of the Company. Therefore, Triumph Group is the indirect controlling shareholder of the Company and also a connected person of the Company. According to Chapter 14A of the Listing Rules, the Disposal constitutes a connected transaction of the Company.

As one or more of the applicable percentage ratios in respect of the Disposal exceed 5% but are all lower than 25%, the Disposal constitutes a discloseable transaction and connected transaction of the Company and is therefore subject to the reporting, announcement, circular and independent shareholders' approval requirements under the Listing Rules.

Since Mr. Zhang Chong, the chairman of the Company, Mr. Xie Jun, an executive Director, and Mr. Chen Yong and Mr. Ren Hongcan, both being non-executive Directors, are connected with Triumph Group and its associates, and are deemed to be unable to provide recommendations to the Board in an independent capacity. Therefore, they have abstained from voting on approving the Share Transfer Agreement and the transactions thereunder at the Board meeting.

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, approve, among other things, the Share Transfer Agreement and the transaction contemplated thereunder. Triumph Group and its associates will abstain from voting on the resolutions in relation to the Share Transfer Agreement at the EGM. The voting will be conducted by poll at the EGM.

The Independent Board Committee comprising all independent non-executive Directors has been formed by the Company to provide recommendation to the Independent Shareholders in respect of the Share Transfer Agreement and the transaction contemplated thereunder. Veda Capital Limited has been appointed as the Independent Financial Adviser by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among others, (i) details in respect of the Disposal; (ii) a letter from the Independent Board Committee containing its recommendations; (iii) a letter from the Independent Financial Adviser containing its advices; and (iv) the notice of the EGM will be despatched to the Shareholders on or before 23 December 2021 (more than 15 business days after the publication of this announcement), as the Company needs more time to prepare the information to be contained in the circular.

Completion is subject to and conditional upon the fulfillment of the terms and conditions precedent set out in the Share Transfer Agreement and the Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Board"	the board of directors of the Company
"Bengbu CNBM Information Display"	Bengbu China National Building Materials Information Display Materials Company Limited* (蚌埠中建材信息顯示材料有限公司), a company incorporated in the PRC with limited liability and a direct wholly-owned subsidiary of the Company as at the date of this announcement
"CNBMG"	China National Building Materials Group Co., Ltd.*(中國建材集團有限公司), a wholly state-owned enterprise incorporated in the PRC and the ultimate controlling shareholder of the Company
"Company"	Luoyang Glass Company Limited* (洛陽玻璃股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on the main board of the Stock Exchange (stock code: 1108) and the Shanghai Stock Exchange (stock code: 600876) respectively
"Completion"	the completion of the Disposal in accordance with the terms and conditions under the Share Transfer Agreement
"connected persons"	has the same meaning as ascribed to it under the Listing Rules

"Directors"	the directors of the Company, including the independent non-executive directors of the Company
"Disposal" or "Share Transfer"	the disposal of 100% of equity interest in the Target Companies to Triumph Group pursuant to the terms and conditions of the Share Transfer Agreement by the Company
"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, the Share Transfer Agreement and the transactions contemplated thereunder
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee comprising the independent non-executive Directors
"Independent Financial Adviser"	Veda Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Share Transfer Agreement and the transactions contemplated thereunder
"Independent Shareholders"	Shareholders other than: (i) Triumph Group and its associate(s) and (ii) all other parties (if any) who are materially interested or involved in the Share Transfer Agreement and the transaction thereunder
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Longhai Glass"	CLFG Luoyang Longhai Electronic Glass Company Limited* (洛玻集團洛陽龍海電子玻璃有限公司), a company incorporated in the PRC with limited liability and a direct wholly-owned subsidiary of the Company as at the date of this announcement

"Longmen Glass"	CLFG Longmen Glass Co. Ltd.* (洛玻集團龍門玻璃有限責任公司), a company incorporated in the PRC with limited liability and a direct wholly-owned subsidiary of the Company as at the date of this announcement
"percentage ratio(s)"	has the same meaning as ascribed to it under the Listing Rules, as applicable to a transaction
"PRC"	the People's Republic of China, excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the same meaning as ascribed to it under the Listing Rules
"Share Transfer Agreement"	the share transfer agreement entered into between the Company and Triumph Group on 26 November 2021 in respect of the Disposal
"Target Company(ies)"	Longhai Glass, Longmen Glass and Bengbu CNBM Information Display

"Triumph Group"	Triumph Technology Group Co., Ltd.* (凱盛科技集團有限公司), a company incorporated in the PRC with limited liability and an indirect controlling shareholder of the Company
"%"	per cent

For the purpose of this announcement, the following exchange rate is used: RMB1.00 = HK$1.22.

By order of the Board
Luoyang Glass Company Limited*
Zhang Chong
Chairman

Luoyang, the PRC
26 November 2021

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*