



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: 1108)

ANNOUNCEMENT OF RESOLUTIONS PASSED AT THE BOARD MEETING AND APPOINTMENT OF COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Luoyang Glass Company Limited (the “Company”) and all members of the board (the “Board”) of directors (the “Directors”) of the Company hereby warrant the truthfulness, accuracy and completeness of the contents of this announcement, and accept joint and several responsibilities for any false information, misleading statements or material omission in this announcement.

The 14th meeting of the 5th Board of the Company was held at the conference room of the Company on 1st Floor, No. 9 Tang Gong Zhong Lu, Xigong District, Luoyang, Henan Province, the People’s Republic of China (the “PRC”) at 10:00 a.m. on 8 October 2007. 11 out of the 11 eligible Directors attended the meeting. The meeting was in compliance with the Company Law of the PRC and the Articles of Association of the Company. The meeting was presided over by Mr. Zhu Leibo, the Chairman of the Company, at which the following matters were considered and passed as resolutions:

- I. The appointment of the Hong Kong Company Secretary by the Company. (For: 11 votes, Against: 0 vote, Abstaining from voting: 0 vote)

The Company has appointed Mr. Wong Yiu Hung as its Hong Kong Company Secretary with effect from 8 October 2007. His term of office will end at the end of the term of office of the Directors of the current Board (Please see below for biography of Mr. Wong Yiu Hung).

- II. The appointment of the Hong Kong Qualified Accountant by the Company. (For: 11 votes, Against: 0 vote, Abstaining from voting: 0 vote)

The Company has appointed Mr. Wong Yiu Hung as its Hong Kong Qualified Accountant with effect from 8 October 2007. His term of office will end at the end of the term of office of the Directors of the current Board.

- III. The appointment of Mr. Wong Yiu Hung as the member of the Independent Compliance Committee of the Board of the Company. (For: 11 votes, Against: 0 vote, Abstaining from voting: 0 vote)

The Company has appointed Mr. Wong Yiu Hung as the member of the Independent Compliance Committee of the Board of the Company with effect from 8 October 2007. His term of office will end at the end of the term of office of the Directors of the current Board.

- IV. The Authorization to Mr. Gao Tianbao, the Executive Director and General Manager of the Company, to dispose part of the assets of the Company at his full discretion. (For: 11 votes, Against: 0 vote, Abstaining from voting: 0 vote)

In order to increase the working capital of the Company and make full use of the assets, the Company is prepared to dispose the following two assets. Mr. Gao Tianbao, the Executive Director and General Manager, is authorized to deal with matters in relation to the disposal of such assets at his full discretion provided that the disposal price shall not be lower than the net book value.

1. First Asset

A float glass production line of the Company, which has stopped production in February 2006 due to expiry of operation and requirement of cold repair (cold repair is a procedure, in which the float glass production line stops production periodically for the renovation and redevelopment of equipments and materials and thereafter resumes production). Since this production line is located at the urban areas of Luoyang City, according to the policy of Luoyang government, the production line shall not restart production after its cold repair at the original place. Therefore, the equipments of the production line and the relevant assets have been idle. As at 31 August 2007, its net book value is RMB12,081,595.62 (unaudited).

2. Second Asset

This is part of the assets of the Company located in Chenzhou, Hunan Province. As at 31 August 2007, its net book value is RMB28,048,087.22 (unaudited).

The Company will disclose in time the progress and influence of the disposal of the above assets in accordance with the requirements of information disclosure.

- V. The investment and establishment of Luoyang CLFG Storage and Logistic Company Limited (洛陽洛玻倉儲物流有限公司). (For: 11 votes, Against: 0 vote, Abstaining from voting: 0 vote)

In order to make full use of the idle assets and meet the Company's development needs, the Company proposes to invest and set up Luoyang CLFG Storage and Logistics Company Limited, a company with limited liability wholly owned by the Company and with registered capital of RMB10,000,000. The investment amount is RMB70,329,355, which will be contributed by the Company in cash of RMB3,000,000 and the land use rights of RMB67,329,355 (as at 31 August 2007, its net book value is RMB12,977,657 (unaudited)). The related land is located at the most east part of the Company's factory area, near the railway joint terminal of Luoyang City and is convenient for traffic. Since the land has long been idle, resulting in a waste of assets, this company was set up in order to increase the use rate of this land and create more economic effectiveness. The business scope of this company is warehousing storage and logistics (but subject to the approval of the relevant administration authorities of industry and commerce).

By order of the Board

Zhu Leibo

Chairman

Luoyang, the PRC

8 October 2007

As at the date of this announcement, the Board comprises five executive Directors: Mr. Zhu Leibo, Mr. Zhu Liuxin, Mr. Gao Tianbao, Mr. Xie Jun and Mr. Cao Mingchun, two non-executive Directors, Mr. Yang Weiping and Mr. Shen Anqin, and four independent non-executive Directors: Mr. Zhang Zhanying, Mr. Guo Aimin, Mr. Xi Shengyang and Mr. Ge Tieming.

Biography of Mr. Wong Yiu Hung :

Mr. Wong Yiu Hung, male, aged 51, a Bachelor of Social Science of the Chinese University of Hong Kong (Major: Economics), is currently a member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants. Mr. Wong had served for several Hong Kong listed companies and had acted as the chief financial officer, qualified accountant and company secretary in companies listed in Hong Kong.