



中 期 報 告
2008
Interim Report

洛 陽 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)
(於 中 華 人 民 共 和 國 註 冊 成 立 之 股 份 有 限 公 司)

(股 份 編 號 Stock Code: 1108)



重要提示

洛陽玻璃股份有限公司(「公司」)董事會(「董事會」)、監事會及其董事、監事、高級管理人員保證本報告所載資料不存在任何虛假記載、誤導性陳述或者重大遺漏，並對其內容的真實性、準確性和完整性負個別及連帶責任。

本公司全體董事(「董事」)出席了報告期間的所有董事會會議。

本公司半年度財務報告未經審計，但已經董事會審核委員會審閱通過。

公司董事長高天寶先生、公司總經理曹明春先生、財務總監宋飛女士及財務部部長海素敏女士聲明：保證本半年度報告中財務報告的真實、完整。

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一、	公司基本情況
二、	股本變動及主要股東持股情況
三、	董事、監事及高級管理人員情況
四、	董事會報告
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IMPORTANT NOTICE

The board of directors (“the Board”), the Supervisory Committee, Supervisors and senior management of Luoyang Glass Company Limited (“the Company”) warrant that there is no false representation or misleading statement in or material omission from this report and jointly and severally accept responsibilities for the truthfulness, accuracy and completeness of the content contained herein.

All directors (the “Directors”) of the Company attended all the Board meetings during the reporting period.

The interim financial statements of the Company are unaudited, but have been reviewed and approved for issuance by the Audit Committee of the Board.

Mr. Gao Tianbao, the Chairman of the Company, Mr. Cao Mingchun, the General Manager of the Company, Ms. Song Fei, the Chief Financial Controller and Ms. Hai Sumin, the Head of Finance Department, warrant the authenticity and completeness of the financial statements set out in the 2008 interim report.

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一. 公司基本情況

(一) 公司情況介紹

1. 公司法定中文名稱：洛陽玻璃股份有限公司
公司簡稱：洛陽玻璃
公司法定英文名稱：Luoyang Glass Company Limited (英文縮寫：LYG)

2. 公司法定代表人：高天寶先生

3. 公司董事會秘書：宋飛女士
聯繫地址：中國河南省洛陽市
西工區唐宮中路9號
洛陽玻璃股份
有限公司
董事會秘書處

電話：86-379-63908507
傳真：86-379-63251984
電子信箱：lbjtsf@163.com

公司證券事務代表：張克峰先生

聯繫地址：中國河南省洛陽市
西工區唐宮中路9號
洛陽玻璃股份
有限公司
董事會秘書處

電話：86-379-63908629
傳真：86-379-63251984
電子信箱：lyz kf@163.com

I. COMPANY PROFILE

(1) Company's general information

1. Registered company name in Chinese: 洛陽玻璃股份有限公司
Company short name: Luoyang Glass
Registered company name in English: Luoyang Glass Company Limited
(Abbreviation: LYG)

2. Legal representative: Mr. Gao Tianbao

3. Board Secretary: Ms. Song Fei
Correspondence address: Secretary Office of the Board
of Luoyang Glass
Company Limited
No. 9, Tang Gong Zhong Lu,
Xigong District,
Luoyang Municipal,
Henan Province, the PRC

Telephone: 86-379-63908507
Fax: 86-379-63251984
E-mail address: lbjtsf@163.com

Representative for securities
affairs of the Company: Mr. Zhang Kefeng

Correspondence address: Secretary Office of the Board
of Luoyang Glass
Company Limited
No. 9, Tang Gong Zhong Lu,
Xigong District,
Luoyang Municipal,
Henan Province, the PRC

Telephone: 86-379-63908629
Fax: 86-379-63251984
E-mail address: lyz kf@163.com



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| <p>4. 公司註冊及辦公地址：</p> <p>中華人民共和國（「中國」）
河南省洛陽市
西工區唐宮中路9號</p> <p>郵政編碼： 471009</p> <p>公司國際互聯網網址：
http://www.zhglb.com</p> | <p>4. Registered address and office address:</p> <p>No. 9, Tang Gong Zhong Lu, Xigong District Luoyang Municipal, Henan Province, the People's Republic of China (the "PRC")</p> <p>Postal code: 471009</p> <p>Internet address: http://www.zhglb.com</p> |
| <p>5. 公司信息披露報紙：《中國證券報》、《上海證券報》</p> <p>公司登載半年度報告指定互聯網網址：
http://www.sse.com.cn</p> <p>公司半年度報告備置地點： 洛陽玻璃股份有限公司董事會秘書處</p> | <p>5. Newspapers for information disclosure:</p> <p>China Securities Journal and Shanghai Securities Journal</p> <p>Website publishing the Interim Report: http://www.sse.com.cn</p> <p>Company's Interim Report available at: Secretarial Office of the Board of Luoyang Glass Company Limited</p> |
| <p>6. 股票上市地點、股票簡稱和股票代碼：</p> <p>A股—上市地點： 上海證券交易所</p> <p>股票代碼： 600876</p> <p>股票簡稱： *ST洛玻</p> <p>H股—上市地點： 香港聯合交易所有限公司</p> <p>股票代碼： 1108</p> <p>股票簡稱： 洛陽玻璃</p> | <p>6. Place of listing, stock abbreviation and Stock Code:</p> <p>A Shares — Place of Listing: Shanghai Stock Exchange</p> <p>Stock code: 600876</p> <p>Stock abbreviation: *ST Luoyang Glass</p> <p>H Shares — Place of Listing: The Stock Exchange of Hong Kong Limited</p> <p>Stock code: 1108</p> <p>Stock abbreviation: Luoyang Glass</p> |



(二) 主要財務數據和指標 (未經審計)

(2) Major financial data and indicators (unaudited)

1. 主要會計數據和財務指標 (按中國會計準則及制度編製) :

1. Major accounting data and financial indicators (prepared in accordance with the PRC Accounting Standards and Regulations):

(單位：人民幣元)
(Unit: RMB)

		本報告期末	上年度期末	本報告期末比 年初數增減 (%) Increase/(decrease) as at 30 June 2008 from the beginning of the year (%)
		As at 30 June 2008	As at 31 December 2007	
總資產	Total assets	2,034,085,556.82	2,039,580,095.59	(0.27)
所有者權益 (或股東權益)	Owners' equity (or shareholders' equity)	165,326,837.23	216,372,263.57	(23.59)
每股淨資產 (人民幣元)	Net assets per share (RMB)	0.331	0.433	(23.56)
		報告期(1-6月)	上年同期	本報告期比 上年同期增減 (%) Increase/(decrease) for this reporting period from the corresponding period last year (%)
		Reporting period (January — June)	Corresponding period last year	
營業利潤	Operating profit	(119,826,317.11)	(64,156,852.20)	(86.77)
利潤總額	Total profit	(64,732,324.09)	(61,551,557.48)	(5.17)
淨利潤	Net profit	(51,045,426.34)	(63,875,434.33)	20.09
扣除非經常性損益後的 淨(虧損)/利潤	Net (loss)/profit after non-recurring items	(105,923,064.81)	(66,495,920.07)	(59.29)
基本每股收益 (人民幣元)	Earnings per share-basic (RMB)	(0.102)	(0.128)	20.31
扣除非經常性損益後的 基本每股收益 (人民幣元)	Earnings per share-basic after non-recurring items (RMB)	(0.212)	(0.133)	(59.40)
稀釋每股收益 (人民幣元)	Earnings per share-diluted (RMB)	(0.102)	(0.128)	20.31
淨資產收益率(%)	Return on net assets (%)	(30.88)	(25.57)	減少5.31個百分點 Decreased by 5.31 percentage points
經營活動產生的 現金流量淨額	Net cash flow generated from operating activities	10,285,806.44	48,649,227.23	(78.86)
每股經營活動產生的 現金流量淨額	Net cash flow generated from operating activities per share	0.021	0.097	(78.35)

註1：報告期末至報告披露日，本公司股本並無發生變化。

Note 1: From 30 June 2008 to the date of disclosure of the report, there were no changes in share capital of the Company.



2. 非經常性損益項目和金額

非經常性損益項目

非流動資產處置損益
計入當期損益的政府補助
其他各項營業外收入、支出
非經常性損益的少數股東損益影響數

合計

2. Non-recurring items and their amounts

Non-recurring items

Profit (loss) from disposal of non-current assets 54,593,388.40
Government subsidies through profit and loss 989,800.00
Other non-operating income and expenses (489,195.38)
Effect of non-recurring profit (loss) on minority interest (216,354.55)

Total 54,877,638.47

金額
人民幣元
Amount
RMB

3. 國內外會計準則差異

3. Differences between the PRC Accounting Standards and International Financial Reporting Standards

單位：人民幣元
Unit: RMB

		國內會計準則 Per PRC Accounting Standards	境外(國際)會計準則 Per International Financial Reporting Standards
淨利潤	Net profit	(51,045,426.34)	(36,691,788.67)
淨資產	Net assets	165,326,837.23	107,125,726.86

差異說明：請參閱本報告之半年度財務報告《按中國會計準則及制度和按國際財務報告準則編製的本集團的財務報告之間的重大差異》章詳。

Explanation of the differences: Please refer to the section headed “the Significant differences between the financial statements of the Group prepared in accordance with the PRC Accounting Standards and Regulations and International Financial Reporting Standards (“IFRS”)” set out in the interim financial report of this report.



二. 股本變動及主要股東持股情況

- (一) 報告期內本公司股份無變動。
- (二) 截止2008年6月30日止，本公司股東總數共計19,892戶，其中H股股東78戶，A股股東19,814戶。
- (三) 前十名股東、前十名流通股股東或無限售條件股東持股情況表

前10名股東持股情況

股東名稱	股東性質	持股比例	持股總數	持有有限售條件 股份數量	質押或凍結的 股份數量
Name of shareholder	Nature of shareholder	Shareholding Percentage	Number of shares held	Number of shares subject to trading moratorium	Number of shares pledged or frozen
香港中央結算(代理人)有限公司 HKSCC Nominees Limited	外資股東 Foreign shareholder	49.45%	247,250,998	0	無 Nil
中國洛陽浮法玻璃集團有限責任公司 China Luoyang Float Glass (Group) Company Limited	國有股東 Holder of state-owned shares	35.80%	179,018,242	179,018,242	無 Nil
陳東 Chen Dong	其他 Others	0.188%	940,596	0	無 Nil
孫書萍 Sun Shuping	其他 Others	0.109%	545,900	0	無 Nil
姜中善 Jiang Zhongshan	其他 Others	0.088%	438,100	0	無 Nil
劉勝利 Liu Shengli	其他 Others	0.076%	381,800	0	無 Nil
Chuk Yee Men Liza	外資股東 Foreign shareholder	0.075%	374,000	0	無 Nil
金海泰 Jin Haitai	其他 Others	0.070%	350,200	0	無 Nil
黃元英 Huang Yuanying	其他 Others	0.058%	289,503	0	無 Nil
Wong Ming Shun	外資股東 Foreign shareholder	0.056%	280,000	0	無 Nil

II. CHANGES IN SHARE CAPITAL AND PARTICULARS OF SUBSTANTIAL SHAREHOLDERS

- (1) There was no change in the shares of the Company during the reporting period.
- (2) As at 30 June 2008, there were 19,892 shareholders of the Company in total, including 78 holders of H shares and 19,814 holders of A shares.
- (3) Particulars of the top 10 shareholders, top 10 holders of circulating shares or shares not subject to trading moratorium

Shareholdings of the top 10 shareholders



前10名無限售條件股東持股情況

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

股東名稱 Name of shareholder	持有無限售條件股份數量 Number of shares not subject to trading moratorium	股份種類 Type of shares
香港中央結算(代理人)有限公司 HKSCC Nominees Limited	247,250,998	境外上市外資股 Overseas listed foreign shares
陳東 Chen Dong	940,596	人民幣普通股 Ordinary shares denominated in RMB
孫書萍 Sun Shuping	545,900	人民幣普通股 Ordinary shares denominated in RMB
姜中善 Jiang Zhongshan	438,100	人民幣普通股 Ordinary shares denominated in RMB
劉勝利 Liu Shengli	381,800	人民幣普通股 Ordinary shares denominated in RMB
Chuk Yee Men Liza	374,000	境外上市外資股 Overseas listed foreign shares
金海泰 Jin Haitai	350,200	人民幣普通股 Ordinary shares denominated in RMB
黃元英 Huang Yuanying	289,503	人民幣普通股 Ordinary shares denominated in RMB
Wong Ming Shun	280,000	境外上市外資股 Overseas listed foreign shares
郭加朋 Guo Jiapeng	251,026	人民幣普通股 Ordinary shares denominated in RMB

上述股東關聯關係或一致行動的說明：公司前十名股東中，中國洛陽浮法玻璃集團有限責任公司（「洛玻集團」）與其他流通股股東不存在關聯關係，也不屬於《上市公司股東持股變動信息披露管理辦法》中規定的一致行動人；公司未知其他流通股股東是否屬於一致行動人，也未知其他流通股股東之間是否存在關聯關係。

Explanation on connected relationship or action acting in concert among the aforesaid shareholders: There are no connected parties or persons acting in concert as defined by 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) among the top ten shareholders of the Company, including China Luoyang Float Glass (Group) Company Limited (“CLFG”) and other shareholders of circulating shares. The Company is not aware of any parties acting in concert or any connected relationship among other shareholders of circulating shares.



註：

1. 香港中央結算(代理人)有限公司所持股份是代理客戶持股，本公司未接獲香港中央結算(代理人)有限公司任何單一H股股東持股數量有超過本公司總股本10%或以上的股份公司。
2. 除上述披露之外，於2008年6月30日，根據《證券及期貨條例》第336條規定須存置之披露權益登記冊中，並無任何其他人士在公司股份或股本衍生工具的相關股份中擁有權益或持有淡倉的任何記錄。

(四) 報告期內本公司控股股東和實際控制人無變化。

三. 董事、監事及高級管理人員情況

(一) 董事、監事及高級管理人員變動情況

1. 2008年4月14日在本公司五屆二十次董事會上，因工作需要，朱雷波先生辭去本公司董事、董事長職務；朱留欣先生辭去本公司董事、副總經理職務；選舉執行董事高天寶先生為本公司董事長，解聘其總經理職務；聘任曹明春先生為本公司總經理，解聘其本公司董事會秘書、副總經理及財務總監職務；聘任宋飛女士為本公司財務總監；鑒於目前公司尚無合資格董事會秘書人選，根據《上海證券交易所股票上市規則》第3.2.12條之規定，在董事會秘書空缺期間，由財務總監宋飛女士代行董事會秘書職責，直至三個月內公司聘任新的董事會秘書；同意提名宋飛女士、宋建明先生為補選的董事候選人。

2008年6月30日在本公司2007年度股東周年大會上宋飛女士、宋建明先生獲委任為董事。

2. 期後事項

2008年8月6日在本公司五屆二十三次董事會上，聘任葉沛森先生為本公司公司秘書；聘任杜惠琴女士為公司的香港合資格會計師；黃耀雄先生辭任本公司公司秘書及合資格會計師職務。

Notes:

1. HKSCC Nominees Limited held shares on behalf of its clients and the Company has not been notified by HKSCC Nominees Limited that there were any shareholders of H shares who held 10% or above of the Company's total share capital.
2. Save as disclosed above, as at 30 June 2008, the Board is not aware of any person who has any interests or short position in any shares or equity derivatives in the underlying shares of the Company that is recorded in the register kept under section 336 of the Securities and Futures Ordinance.

(4) There was no change in the Company's controlling shareholder and de facto controller during the reporting period.

III. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

(1) Changes in Directors, supervisors and senior management

1. In the 20th meeting of Fifth Board of the Company held on 14 April 2008, Mr. Zhu Leibo resigned as a Director and Chairman of the Company and Mr. Zhu Liuxin resigned as a Director and Deputy General Manger due to work arrangements. Mr. Gao Tianbao, the executive Director, was elected as the Chairman of the Company, and ceased his employment as the General Manager. Mr. Cao Mingchun was appointed as the General Manager of the Company and his employments as the Secretary to the Board, Deputy General Manager and Chief Financial Officer of the Company were ceased. Ms. Song Fei was appointed as the Chief Financial Officer of the Company. Given that the Company has no qualified candidate to serve as the Secretary to the Board at present, as required by Rule 3.2.12 of the Securities Listing Rules of the Shanghai Stock Exchange, in the absence of a Secretary to the Board, the Chief Financial Officer, Ms. Song Fei, shall serve as the acting Secretary to the Board until the Company appoints a new Secretary to the Board within three months. The nomination of Ms. Song Fei and Mr. Song Jianming as the candidates for the position of Directors was approved.

In the 2007 Annual General Meeting of the Company held on 30 June 2008, Ms. Song Fei and Mr. Song Jianming were appointed as Directors.

2. Post Balance Sheet Events

On 23rd meeting of the Fifth Board of the Company held on 6 August 2008, Mr. Ip Pui-Sum was appointed as the Company Secretary of the Company, Ms. To Wai Kum was appointed as the Hong Kong Qualified Accountant and Mr. Wong Yiu Hung resigned as the Company Secretary and Qualified Accountant of the Company.



(二) 報告期內本公司董事、行政總裁或監事或其他高級管理人員擁有的本公司股本權益

(2) Equity interests of the Company held by Directors, chief executives, supervisors and other senior management of the Company members during the reporting period

屬於個人權益持有之A股股數

Number of A shares held in the interest of individuals

姓名	職務	報告期初持股數(股)	報告期末持股數(股)
Name	Position	Number of shares held as at 1 January 2008 (share)	Number of shares held as at 30 June 2008 (share)
朱雷波	董事長(已於2008年4月14日辭任)	2,840	2,840
Zhu Leibo	Chairman (resigned on 14 April 2008)		
朱留欣	董事、副總經理(已於2008年4月14日辭任)	2,414	2,414
Zhu Liuxin	Chairman and Deputy General Manager (resigned on 14 April 2008)		

註：

Notes:

- (1) 除上述披露外截至2008年6月30日止，本公司各董事、監事或行政總裁或其他高級管理人員在本公司或其任何相關法團(定義見《證券及期貨條例》(香港法例第571章)第XV部分)的股份、股本衍生工具中的相關股份或債權證中概無任何根據《證券及期貨條例》第352條規定須存置之披露權益登記冊之權益或淡倉；或根據《上市公司董事進行證券交易的標準守則》所規定的需要通知本公司和香港聯合交易所有限公司之權益或淡倉。

- (1) Save as disclosed above, as at 30 June 2008, none of the Directors, supervisors, chief executives or other senior management members of the Company had any interest, or short position in the underlying shares or debentures in the shares, equity derivatives of the Company or its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Hong Kong Ordinance)) which was required to be entered into the register of interest maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance; or required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.



四. 董事會報告

(一) 報告期內總體經營情況

2008年上半年，由於受國家從緊的貨幣政策、房地產業的宏觀調控和人民幣升值及匯率變化(出口退稅由11%下調到5%)的影響，玻璃需求增速受到抑制；玻璃產能增速過快；原燃材料價格大幅攀升；價格低迷、出口萎縮等諸多不利因素的影響，玻璃行業經營業績同比出現了不同程度的下滑，多數企業處於虧損狀態。加之本公司多條生產線熔爐已到後期及超期運行，熔爐燒損嚴重，生產控制難度加大，產量、質量和總成品率難以穩定，保潔費用增加，消耗升高，成本升高；龍新二線冷修、本部三線因超期服役的停產，對公司的經營也帶來一定影響。公司積極克服上述諸多困難和不利因素，創新管理模式，增加經營協調；調整產品結構，強化市場營銷；紳挖內部潛力，增產提質降耗等。雖然各項工作取得了一定的成績，但仍然出現了虧損。

1. 公司報告期營業收入、營業利潤及淨利潤同比變動情況及引起變動的主要影響因素

- (1) 營業收入較去年同期增加4.38%，主要原因是其他業務收入增加所致。
- (2) 營業利潤較去年同期減少86.77%，主要原因是：主要原燃材料採購價格同比大幅上漲；銀行利率的調整導致今年財務費用較去年同比增加43.26%；因去年同期處置長期股權投資取得收益2,205.90萬元導致投資收益較去年同比下降88.36%及因去年同期計提了固定資產減值1,414.43萬元導致今年資產減值損失較去年同比下降64.39%。

IV. REPORT OF THE BOARD

(I) Overall operation of the Company during the reporting period

In the first half of 2008, the growth in the demand of glass was depressed by various factors, including the tightening monetary policy, the macro-control on real estate industry, the appreciation of Renminbi and the fluctuations of exchange rate (export tax rebate decreased from 11% to 5%). The market saw an excessive growth in glass production capacity, surging raw material and fuel price and decrease in selling price and reduction in exports volume resulted from an ever decreasing performance of glass manufacturers. The majority of the participants in the industry suffered operating losses. Moreover, though several production lines of the Company have reached or even surpassed the end of expected service cycle and have had serious damages and smelting kilns, these facilities were still operating during the reporting period in order to maintain the production capacity of the Company, which induced difficulties in operation control and maintenance in product quality and output ratio. The aging of production lines also increased the cost of maintenance of smelting kilns, fuel consumption and other operating costs. The Company was also burdened with the cold maintenance of Longxin's production line No. 2 and the cease of operation of production line No. 3 of the headquarters due to extended service. The Company endeavored to overcome the above difficulties and unfavorable factors by creating new management model, fostering operation harmony, adjusting product mix, strengthening marketing, discovering internal potential, increasing production, improving the quality but reducing consumption. Although each task has made a considerable progress, the Company still incurred an operating loss.

1. Major reasons for the changes in income from operations, operating profit and net profit of the Company during the reporting period as compared to the corresponding period last year

- (1) Income from operations increased by 4.38% as compared to the same period last year, mainly attributable to the increase in other operating income.
- (2) Operating profit decreased by 86.77% as compared to the corresponding period last year, primarily due to: the significant increase in the purchasing price of major raw materials; the adjustment in bank interest which incurred a year-on-year increase of 43.26% in finance expenses this year; the gain of RMB22,059,000 from the disposal of long-term investment in the corresponding period last year, which resulted in a year-on-year decrease in 88.36% in investment income; and a provision of RMB14,144,300 for impairment of fixed assets made last year, which resulted in a year-on-year decrease of 64.39% in the loss from impairment of assets.



(3) 由於出售全資子公司旄物流公司獲得土地利得5,454.35萬元導致營業外收入較去年同比增幅較大。

(4) 由於以上原因導致歸屬於母公司的淨利潤較上年同期減虧20.09%。

(3) The non-operating income increased substantially as compared with the corresponding period last year due to land income amounting to RMB54.5435 million arising from the sale of a wholly-owned subsidiary, Logistics Company.

(4) A year-on-year loss of 20.09% in net profit attributable to shareholders of parent company was recorded due to the above reasons.

2. 主營業務分行業、產品情況表

由於本集團的營業額和經營成果主要來自浮法平板玻璃的生產和銷售，因此並沒有提供按業務類型的分部報告。

2. Principal operations by industry and product

The major business of the Company is manufacturing of float sheet glass which contributed the majority of turnover and operating profit during the period, therefore no business segment report was provided.

(單位：人民幣元)

(Unit: RMB)

分行業或分產品	營業收入	營業成本	毛利率 (%)	營業收入比上年	營業成本比上年	毛利率比上年
				同期增減 (%)	同期增減 (%)	同期增減 (%)
				Increase/ (decrease) in operating income as compared with the corresponding period last year	Increase/ (decrease) in operating cost as compared with the corresponding period last year	Increase/ (decrease) in gross profit margin as compared with the corresponding period last year
By industry or product	Operating turnover	Operating cost	margin (%)	period last year (%)	period last year (%)	period last year (%)
平板浮法玻璃 Float sheet glass	665,163,357.23	666,992,379.39	(0.27)	(0.09)	5.96	降低5.73個百分點 Decreased by 5.73 percentage points

其中：報告期內上市公司向控股股東及其子公司銷售產品或提供勞務的關聯交易金額為人民幣4,734,222.40元。

Among the figure mentioned, during the reporting period, the connected transaction in relation to the sale of products and provision of services by the Company to its controlling shareholders and its subsidiaries amounted to approximately RMB4,734,222.40.



3. 主營業務分地區情況

地區	Regions	主營業務收入 Turnover of principal operations	主營業務收入比 上年同期增減 (%) Increase/ (decrease) in the turnover of principal operations as compared with the corresponding period last year (%)
國內	Domestic	655,701,213.30	2.05
出口	Overseas	9,462,143.93	(59.34)

4. 報告期主營業務及其結構未發生重大變化，利潤構成和主營業務盈利能力發生了重大變化，說明如下：

利潤構成與上年度相比發生重大變化的原因：

- (1) 由於主要原燃材料採購價格較去年同比大幅上漲導致產品成本上升、毛利率下降。
- (2) 銀行利率的調整導致今年財務費用較去年同比增幅43.26%。
- (3) 因去年同期處置長期股權投資取得收益2,205.90萬元導致投資收益較去年同比下降88.36%。
- (4) 因去年同期計提了固定資產減值1414.43萬元導致今年資產減值損失較去年同比下降64.39%。
- (5) 由於出售全資子公司—物流公司獲得土地利得5,454.35萬元導致營業外收入較去年同比增幅較大。

3. Principal operations in different regions

(單位：人民幣元)
(Unit: RMB)

Principal operations	Turnover of principal operations	Increase/ (decrease) in the turnover of principal operations as compared with the corresponding period last year (%)
Domestic	655,701,213.30	2.05
Overseas	9,462,143.93	(59.34)

4. There were no material changes in the principal operation and its structure during the reporting period. The explanations of the major changes in profit constituents and profitability in principle operation are as follows:

Reasons for the changes in profit constituents as compared to the corresponding period last year:

- (1) The cost of the product increased and the gross profit margin decreased mainly due to the substantial rise of purchasing price of raw materials as compared with the same period last year.
- (2) The financial expense increased by 43.26% as compared with the same period of last year due to adjustment in interest rate.
- (3) The investment revenue decreased by 88.36% as compared with the same period of last year due to a gain of revenue of RMB22.0590 million over the same period last year, arising from the disposal of long-term investment.
- (4) An impairment loss of assets decreased by 64.39% over the same period last year due an impairment loss of fixed assets of RMB14.1443 million in the same period of last year.
- (5) The non-operating income increased substantially as compared with the corresponding period last year due to land income amounting to RMB54.5435 million arising from the sale of a wholly-owned subsidiary, Logistics Company.



主營業務盈利能力發生重大變化的原因：

Reasons for the changes in profitability as compared to the corresponding period last year:

由於主要原燃材料採購價格較去年同比大幅上漲導致產品成本上升、毛利率下降。

The cost of the product increased and the gross profit margin decreased mainly due to the substantial rise of purchasing price of raw materials as compared with the same period last year.

5. 報告期內對利潤產生重大影響的其他經營業務活動

5. Other operating business activities which have significant impact to the generation of profit during the reporting period

報告期內對利潤產生重大影響的其他經營業務活動主要是出售全資子公司洛陽洛玻物流有限公司。

Other operating business activities which significantly impacted the generation of profit during the reporting period mainly attributable to sale of a wholly-owned subsidiary, Logistics Company Limited.

6. 報告期無單個參股公司的投資收益對公司淨利潤影響達到10%或以上的。

6. No investment income from the investment of the Company in individual companies has accounted for 10% or more of the net profit of the Company.

7. 流動資金及資本來源(按照《國際財務報告準則》)

7. Liquidity and source of capital (prepared under IFRS)

截至2008年6月30日止本集團現金及現金等價物為人民幣26,008,665.57元，其中美金存款為人民幣1,217,147.22元(2007年：人民幣2,840,933.22元)、歐元存款為人民幣411,396.19元(2007年：無歐元存款)、港幣存款為人民幣5,875.52元(2007年：人民幣204,774.79元)，與2007年底的人民幣73,824,290.88元比較，共減少了人民幣47,815,625.31元。籌資活動所產生的現金淨流出用來支付借款利息及投資活動的融資。

As at 30 June 2008, the Group had cash and cash equivalents of RMB26,008,665.57 including US dollar deposits of RMB1,217,147.22 (2007: RMB2,840,933.22), Euro dollar deposits of RMB411,396.19 (2007: Nil) and HK dollar deposits of RMB5,875.52 (2007: RMB204,774.79), representing a decrease of RMB47,815,625.31 from RMB73,824,290.88 as at the end of 2007. Net cash outflow generated from operating activities was used to finance interests of borrowings and investment activities.

8. 借款(按照《國際財務報告準則》)

8. Loans (prepared under IFRS)

截至2008年6月30日，本集團總借款金額為人民幣873,063,190.44元，其中人民幣6,736,173.32元為外幣借款(原幣為歐元621,980.51元)，所有借款利率是根據中國法定流動資金貸款利率及經濟合作及發展組織所浮動。本集團並沒有訂立任何金融工具作對沖用途。截至2008年6月30日，本集團的債務比率(所有借款除以股東權益)為814.99%，比2007年增加140.89%。

As at 30 June 2008, the total loans due from the Group were RMB873,063,190.44, including a foreign currency loan of RMB6,736,173.32 (original amount: Euro 621,980.51). All loans bear interest rates based on China statutory current assets loan interest rate and the floating rates determined by Organization for Economic Co-operation and Development. The Group did not contract for any financial instrument as hedging vehicle. As at 30 June 2008, debt to equity ratio of the Group was 814.99% (which is calculated by dividing total loans over equity attributable to equity holders), up 140.89% as compared with 2007.



9. 資本承擔(按照《國際財務報告準則》)

本集團於2008年6月30日資本承擔為人民幣805,000.00元。

10. 本期資本負債比率(按負債總額除以本公司股東應佔權益計算)為1,691.59%；上年同期資本負債比率為1,212.41%(按照《國際財務報告準則》)。

11. 本集團之資產抵押(按照《國際財務報告準則》)。

於2008年6月30日，本集團有價值約為人民幣210,684,439.72元(2007年12月31日為：人民幣167,301,958.33元)的銀行存款作為應付票據和短期借款的抵押。

12. 或有負債(按照《國際財務報告準則》)。

報告期內本集團無或有負債。

(二) 報告期投資情況

(1) 本公司在報告期內沒有募集資金或以前募集資金的使用延續到報告期的情況。

(2) 報告期內公司無重大非募集資金投資項目。

(三) 完成經營計劃情況

項目	單位	2008年 上半年預算	2008年 上半年實際	升降額	升降率 (%)
Item	Unit	Estimation for the first half of 2008	Actual amount for the first half of 2008	Increase/ decrease	Increase/ decrease (%)
主營業務收入 Income from principal operations	萬元 '0000	74,526.05	66,516.34	(8,009.71)	(10.75)
主營業務成本 Cost of principal operations	萬元 '0000	61,367.64	66,699.24	5,331.60	8.69

9. Capital commitment (prepared under IFRS)

The Group's capital commitment as at 30 June 2008 was RMB805,000.00.

10. The gearing ratio calculated by dividing total liabilities by total equity attributable to equity shareholders of the Company was 1,691.59% for the period while that of the corresponding period in last year was 1,212.41% (prepared under IFRS).

11. Pledge of assets of the Group (prepared under IFRS).

As at 30 June 2008, the Group has pledged its bank deposits of RMB210,684,439.72 (31 December 2007: RMB167,301,958.33) for bills payables and short term loans.

12. Contingent liability (prepared under IFRS)

During the reporting period, the Group had no contingent liability.

(II) Investment during the reporting period

(1) The Company has not raised any fund during the period, nor raised any fund in the previous period and its use subsisted in the reporting period.

(2) No material non-fund raising fund investment project of the Company during the reporting period.

(III) Completion of business plan



1. 本公司主營業務收入 1-6月實際完成主營業務收入人民幣66,516.34萬元，較預算的人民幣74,526.05萬元降低人民幣8,009.71萬元，降幅10.75%。由於銷售市場原因，產品價格偏低，造成主營業務收入指標未完成。
2. 本公司主營業務成本1-6月份主營業務成本人民幣66,699.24萬元，較預算的人民幣61,367.64萬元增加人民幣5,331萬元，增幅8.69%，主要原因是原燃材料價格大幅上漲導致產品生產成本上升。

1. Income from principal operations of the Company from January to June amounted to RMB665,163,400, representing a decrease of RMB80,097,100 or 10.75% as compared with the estimated income of RMB745,260,500, which was mainly due to relatively low product prices in sales market resulting in a failure to accomplish target income from principal operations.
2. Cost of principal operations of the Company from January to June amounted to RMB666,992,400, representing an increase of RMB53,310,000 or 8.69% as compared with the estimated cost of RMB613,676,400, which was mainly due to the increase in product costs as a result of the upsurging prices of raw materials and fuel.

(四) 預測年初至下一報告期期末的累計淨利潤可能為虧損或者與上年同期相比發生大幅度變動的警示及原因說明

公司預計年初至第三季度期末的累計淨利潤仍為虧損，主要原因是原燃材料價格大幅上漲所致。

(IV) Warning and explanation of any estimated loss in retained profit from the beginning of the year to the end of the next reporting period or significant changes from the corresponding period last year

The Company estimated a loss in retained profit from the beginning of the year to the end of third quarter mainly due to the upsurging prices of raw materials and fuel.

(五) 公司管理層對會計師事務所上年度「非標意見」涉及事項的變化及處理情況的說明

對會計師事務所上年度「非標意見」涉及事項，報告期內，董事會也採取了措施，保持了本公司的持續經營能力。

(V) Explanation of the management of the Company on the “non-standard opinion” given by auditors which involved changes of events and its treatment in previous year

For the matters involved in the “non-standard opinion” given by auditors in previous year, the Board has adopted relevant measures to maintain the Company’s continuous operation during the reporting period.



(六) 公司2008年下半年業務展望

1. 下半年玻璃市場分析

有利因素：

- (1) 下半年進入玻璃銷售旺季，對擴大銷量、提高售價有積極作用。
- (2) 近期國家宏觀經濟政策有明顯鬆動跡象，年初的「雙防」政策調整為「一保一控」，銀根有所放鬆，油、煤價格已開始降低。
- (3) 奧運會之後，受抑制的需求將會很快釋放出來。
- (4) 為應對世界經濟增速下滑造成的出口放緩，國家出臺一系列政策擴大內需。
- (5) 企業的兼併、重組、聯合進展加快，大集團有進一步擴張規模的需要，中小企業也有加入大集團的意願，預計未來行業集中度將迅速提高。公司將利用實際控制人中國建材集團公司搭建的平台進入重組整合玻璃行業的機遇期。
- (6) 《關於促進平板玻璃結構調整的若干意見》和《平板玻璃行業准入條件》的頒佈實施，行業准入門檻的抬高，對節約能源，防止盲目投資和重複建設，淘汰落後產能，加快玻璃技術的升級改造，淨化玻璃市場環境大有助益。

(VI) Business Outlook in the second half of 2008

1. Analysis on the glass market

Favorable factors:

- (1) The glass sales will enter into the peak season of the industry in the second half of the year, driving up the sales volume and the price.
- (2) The policy for preventing economic overheat and inflation in early 2008 have been adjusted to one aiming at maintaining steady growth and limiting prices within a reasonable range which resulted in some monetary easing and a decrease in oil and coal prices, showing signals of relaxed macroeconomic policies of the PRC.
- (3) The depressed demand will be discharged rapidly after the Beijing Olympic Games.
- (4) The state had carried out policies to enlarge the domestic demand, so as to cope with the slowdown in exports due to the declining global economic growth.
- (5) Due to the rapid development of merger and restructuring and accelerating consolidation the PRC conglomerates demand further expansion of scale and small and medium companies also intend to join the conglomerates. It is expected that the industry will be further consolidated in no time in the future. The Company will take advantage of the platform built by China National Building Material Group Corporation so as to restructure and integrate the glass industry.
- (6) After the issuance and implementation of "Certain Opinions on Promotion of Structural Adjustment of Sheet Glass" and "Entry Admissions of the Industry of Sheet Glass", alongside a more demanding industrial admittance for the new entrants of the industry, it is effective to save energy, avoid aimless investment and repeated construction, eliminate poor production capacity, upgrade the technology of glass and purify the glass market.



不利因素：

- (1) 玻璃行業產能擴張加劇，產品銷售市場競爭更加激烈。

預計下半年行業新增生產線12條左右，新增產量約1,000萬重箱，勢必加劇玻璃市場競爭。

- (2) 詳能減排政策的實施要求資源集中利用，減少浪費，提倡環保可循環式發展，都需要大量的資金投入，詳能減排壓力大。

- (3) 原燃材料價格依然高位運行，雖然油、煤價格開始回落，但後市仍難以預測。

2. 應對措施

- (1) 理清思路，增強信心

1 找準比較優勢，探索新的商業模式，細化、規範流程管理，以達到經營目標，提高效率，增加協同效應，發揮新型商業模式的綜合效應。

2 開展形勢教育活動，向廣大幹部員工講清企業內外部面臨的嚴峻形勢，壓縮各類非生產性開支，增強緊迫感、危機感。構畫企業願景，增強員工信心。

- (2) 對超齡服役的浮法線實施技術升級改造，培育新的利潤增長點

- (3) 調整市場定位、產品定位，滿足用戶需求

針對品種結構發生的變化，重新調整公司的市場定位、產品定位，生產系統要建立起以市場為導向、產品為導向的生產快速組織保障機制。生產支持系統堅決滿足營銷中心和客戶對加工產品、裸包和集裝架產品的需求。

Adverse factors:

- (1) The surplus production capacity of the industry leads to keen competition between participants.

Approximately 12 new production lines are expected to start operation in the later half of this year, which led to an increase in production capacity of the industry by around 10 million weighted cases which will lead to keen competition in the industry.

- (2) The implementation of energy-saving and emission reduction scheme requires concentrated resource utilization and waste reduction. It requires capital injection in huge amount in order to promote the environmentally friendly operation.

- (3) The prices of raw materials and fuel remained high. Though the price of petroleum and coal started to fall, the market was still unpredictable.

2. Countermeasures

- (1) To strengthen self-confidence with clear mind

1 By accurately identifying its advantages, the Company will seek for new business mode and lean management in production process, so as to meet the operating targets, enhance efficiency and synergy effect and bring the consolidated effect of new business model into play.

2 To reduce all kinds of non-operating costs, the Company will inform employees of the difficult situation of the Company and the market with study activities to make them have the sense of crisis. Meanwhile, the Company will strengthen employees' confidence in it by sharing business vision with them.

- (2) To renovate and upgrade the float glass production technology beyond-service-duration, develop new profit growth

- (3) To adjust the market positioning and satisfy the customers

To cope with the changes of product types, the Company will adjust its market positioning and product positioning, so as to establish a market-oriented mechanism which can guarantee fast production. Production department will earnestly cooperate to meet the requirement of marketing center and customers in the process, nude kit and set-loaded products.



- (4) 重視和加強品牌管理，提升「洛玻」品牌的價值

根據公司的市場定位、質量定位，落實品牌管理的實施方案。建立售後服務快速反應機制，提高用戶滿意度。重塑洛玻產品形象，提升品牌價值。

- (5) 實施營銷創新，做大做強區域市場

- 1 加快營銷體制創新步伐。
- 2 實施市場細分，確定目標市場。
- 3 營銷系統要改進作風，摒棄傳統定式。堅決消除跟風銷售、坐等銷售、關係銷售現象。建立激勵和約束機制，靠制度、憑業績淘汰業務員和淘汰用戶，年內業務人員淘汰率不低於5%。

- (6) 實施規模採購、招標採購、風險採購，降低採購成本

整合現有採購渠道和供應商，完成原料基地的優化調整工作，加大原燃材料儲備，為穩定生產創造條件。建立激勵和約束機制，年度人員和供應商不低於5%的淘汰率。完善比價採購、招標採購制度，杜絕人情採購、關係採購。

- (7) 狠抓管理，降低運行成本

降低無效作業時間，提高產品質量；提高產品包裝質量，降低包裝成本；實施倉儲統一優化管理，減少庫外存放，降低庫虧率。強化對產品運輸環詳的管理力度，提高現有裝車、發運等環詳的工作質量和速度，真正做到產品儲存好、發運快、損失小。

- (4) To strengthen brand management and enhance the brand value of “Luobo”

The Company will make out plans for brand management according to its positioning of market and quality. Furthermore, the Company will set up fast responding mechanism of after-sales services to enhance customers' satisfaction. We will reshape our products image to enhance our brand value.

- (5) To implement marketing innovation and expand regional markets

- 1 To speed up innovative reform in marketing system.
- 2 To segment market and identify the target market.
- 3 To reform marketing system and abandon outdated forms. The Company will establish an incentive and control system to eliminate herd-behavior sales, passive sales, and sales depending on social relationship, thus eliminating sales personnel with an annual rate of no less than 5% and choosing customers in line with the rules and results.

- (6) To lower procurement costs by carrying out large scale procurement, bidding procurement and risky procurement

The Company will try to achieve production stability by integrating the existing procurement channels and suppliers, optimizing and adjusting the raw materials base and increasing the reserve of raw materials and fuel. Furthermore, the Company will establish incentive and control mechanism, eliminate procurement staff and suppliers at an annual rate of 5% or above, improve the procurement system in terms of prices comparison and bidding and preclude procurement based on gratitude or social relationship.

- (7) To spare no efforts in management and cut down operating cost.

The Company will reduce the ineffective operation while improving product quality; enhance the packaging quality while decrease the packaging costs; and unify and optimize the management in storage to lower storage loss with less outdoor placement. By strengthening the management in product transport and improving and speeding up the existing loading and shipping, the Company realizes good product storage, fast shipment and minimal loss.



五. 重要事項

(一) 公司治理情況

報告期內，本公司嚴格執行境內外法律法規和上市規則的規定，不斷完善公司治理結構，提高公司治理水平。公司治理的實際情況基本符合中國證監會發佈的《上市公司治理準則》等規範性文件的要求。

在公司重大事項決策和日常經營管理中，按照已界定的股東大會、董事會、監事會、經營層之間的職責和定位，權力機構、決策機構、監督機構和經營層各司其職、各負其責、相互支持、相互制衡，為公司及股東的利益持續努力，並做出了貢獻。

報告期內，本公司共召開了一次股東大會、三次董事會、兩次監事會。

報告期內，公司嚴格按照香港聯合交易所有限公司《證券上市規則》、上海證券交易所《股票上市規則》和公司《信息披露管理制度》的規定，及公司內部的相關制度規定，本著「從嚴不從寬、從多不從少」的原則，真實、準確、完整、及時地做好公司定期報告、臨時報告的編製和披露工作。

(二) 2007年期末利潤分配情況

報告期內，本公司無以前期間擬定、在報告期實施的利潤分配、公積金轉增股本方案。

(三) 2008年中期利潤分配方案

本公司2008年上半年不進行利潤分配也不進行公積金轉增股本。

(四) 股權激勵計劃

截止2008年6月30日，本公司尚未實行股權激勵計劃。

V. SIGNIFICANT EVENTS

(1) Corporate Governance

During the reporting period, by vigorously implementing overseas and domestic laws and regulations and Listing Rules, the Company further improved its corporate governance structure and continuously promoted its corporate governance standard. The state of corporate governance complied with the requirements of Management Standards for Listed Companies issued by China Securities Regulatory Commission.

In making significant decisions on major issues and managing the day-to-day operation of the Company, the Company's governing bodies, decision-making bodies, supervisory body and the corporate management duly discharged their respective duties and responsibilities, supported, checked and balanced against each other, made continued efforts in promoting the interests of the Company and shareholders' values, all in accordance with the prescribed responsibilities and functions of the Shareholders' General Meeting, the Board, the Supervisory Committee and the corporate management.

During the reporting period, the Company convened one shareholders' general meeting, three Board meetings, two Supervisory Committee meetings.

In strict compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the Rules Governing the Listing of Shares on the Shanghai Stock Exchange and the Information Disclosure Management System of the Company and the Company's relevant internal systems and by upholding the principle of "being stringent rather than lenient, being abundant rather than scarce", the Company makes regular reports, provisional reports and disclosures in a true, accurate, complete and timely manner.

(2) Profit Distribution at the end of 2007

During the reporting period, the Company did not have any plans on profit appropriation and transfers to reserves for increase in share capital which were proposed in previous periods and to be implemented in the period.

(3) Proposal of Interim Profit Distribution for 2008

The Company did not appropriate profits in the first half of 2008, nor did it transfer any of surplus reserve to share capital.

(4) Employee Stock Owner Plan

As at 30 June 2008, the Company does not have Employee Stock Owner Plan.



(五) 重大訴訟、仲裁事項

本公司在報告期內無重大訴訟、仲裁事項。

(5) Material litigation and arbitration

During the reporting period, the Company did not have any material litigation and arbitration.

(六) 資產收購及出售事項

1. 報告期內公司沒有資產收購及出售事項。

2. 公司以前期間發生但持續到報告期的資產收購及出售簡要情況及進程和影響。

- (1) 2007年10月22日，公司簽署協議將洛陽洛玻物流有限公司（下稱「物流公司」）100%股權轉讓給中國洛陽浮法玻璃集團有限責任公司，該協議在2007年12月18日的臨時股東大會上獲獨立股東批准，由於股權變更登記在2008年1月29日才完成，故轉讓收益在2008年一季度才確認，並在合併報表中體現收益。
- (2) 2007年12月28日，公司簽署協議將本公司閒置的生產設備及輔助設備出售予購買方，代價為人民幣35,000,000元，購買方已在2007年12月29日支付了30%的首付款項，但按照合同約定日本公司並無收到剩餘購買款項。根據合同，若汝陽福利廠未能支付代價，則本公司有權終止合同，因此，本公司已於2008年6月6日書面通知汝陽福利廠解除合同，並根據合同收取逾期付款違約金人民幣808,500元，該違約金從汝陽福利廠已付的購買價款中扣除。本公司將以現金退回餘下的人民幣9,691,500元予汝陽福利廠，未完成出售生產線將不會對本公司運作帶來重大影響，但預計出售所得收益約人民幣24,377,500元將不會取得。

(6) Acquisition and Disposal of Assets

1. During the reporting period, the Company had no acquisition and disposal of assets.

2. Brief introduction, progress and effect of acquisition and disposal of assets of the Company occurred in last reporting period and are carried over in this reporting period.

- (1) On 22 October 2007, the Company entered into an agreement for the transfer of 100% equity interest in Luoyang CLFG Storage and Logistics Company Limited (“Logistics Company”) to China Luoyang Float Glass (Group) Company Limited. The agreement was approved by independent shareholders at the extraordinary general meeting on 18 December 2007. As the registration for the change of shareholding was not completed until 29 January 2008, the gain from transfer was confirmed in the first quarter of 2008 and was included in the consolidated financial statement.
- (2) On 28 December 2007, the Company entered into an agreement to sell its idle production equipment and auxiliary equipment to a purchaser for a consideration of RMB35,000,000. The purchaser made 30% of the initial payment on 29 December 2007 but the Company did not receive the remaining payment on the agreed date in accordance with the contract. Pursuant to the Contract, if Ruyang Welfare Factory fails to pay the consideration, the Company will be entitled to terminate the Contract. In the circumstances, the Company issued a written notice to Ruyang Welfare Factory on 6 June 2008 to terminate the Contract and in accordance with the Contract, shall obtain the overdue payment penalty of RMB808,500 by deducting the same from the consideration received from Ruyang Welfare Factory before. The Company will return the remaining sum of RMB9,691,500 to Ruyang Welfare Factory in cash. The non-completion of the Disposal of the Production Line will not have material impact on the operation of the Company. However, the expected gain on Disposal of approximately RMB24,377,500 will not be realized.



(七) 重大關聯交易事項

1. 經常性交易

詳情見按中國會計準則及制度編製的財務報告之註釋54－關聯方及其交易。

2. 本報告期內，本公司無資產及股權轉讓關聯交易發生。

3. 公司與關聯方的非經營性債權債務往來

2007年10月22日，本公司與第一大股東洛玻集團公司訂立協議。以人民幣3,500萬元收購洛玻集團公司持有龍新玻璃公司50%的股權，該收購已獲本公司於2007年10月28日召開的臨時股東會的批准，款項已於2007年12月一次性支付，股權變更手續尚在辦理中。

4. 報告期內無臨時性重大關聯交易發生。

(八) 重大合同和擔保

1. 報告期內本公司無託管、承包、租賃其他公司資產，也無其他公司託管、承包、租賃本公司資產事項。

(7) MAJOR CONNECTED TRANSACTIONS

1. Recurring transaction

For details, please refer to note 54 headed “Connected Parties and connected transactions” set out in the financial report prepared under PRC Accounting Rules and Regulations.

2. During the reporting period, the Company has no connected transactions in respect of transfer of assets and equity interests.

3. Non-operating debts between the Company and connected parties

On 22 October 2007, CLFG, the largest shareholder of the Company, entered into an agreement pursuant to which the Company acquired 50% of equity of Longxin Glass Co. Ltd. from CLFG at a consideration of RMB35.00 million. The acquisition was approved by the extraordinary general meeting of the Company held on 28 October 2007. The consideration was settled in one single lump sum payment in December 2007. The procedures for registration of transfer is under progress.

4. There was no material connected transaction on provisional basis during the reporting period.

(8) Material Contract and Guarantee

1. During the period, the Company did not entrust, contract, lease any assets of other companies and vice versa.



2. 重大擔保

2. Material guarantees

公司對外擔保情況(不包括對控股子公司的擔保)
Guarantee provided by the Company
(excluding guarantee to controlling subsidiaries)

擔保對象名稱	發生日期 (協議簽署日)	擔保金額	擔保類型	擔保期	是否履行完畢	是否為 關聯方擔保 (是或否)
Guarantee provided	Date of occurrence (agreement execution date)	Amount of guarantee	Type of guarantee	Performance term of guarantee	Whether completed or not	Whether a guarantee for an associate (yes or not)
無						
Nil						

報告期內擔保發生額合計	0
Total amount of guarantee provided during the reporting period	
報告期末擔保餘額合計(A)	0
Balance of guarantee at the end of the reporting period (A)	

公司對控股子公司的擔保情況
Guarantee provided by the Company to its controlling subsidiaries

聯屬公司名稱	權益擁有之百分比		於二零零八年六月三十日的貸款				給予的擔保				已動用的 擔保貸款	合計
	股份公司	子公司	附息	免息	年利率	期初	期內 給予的擔保	期內 到期的擔保	期末			
Name of Affiliated Companies	The Company	subsidiaries	Interest Bearing (人民幣千元) (RMB'000)	Non-interest Bearing (人民幣千元) (RMB'000)	Interest Rate per annum	Beginning of the period (人民幣千元) (RMB'000)	provided during the period (人民幣千元) (RMB'000)	matured during the period (人民幣千元) (RMB'000)	Period end (人民幣千元) (RMB'000)	Guaranteed loan drawn (人民幣千元) (RMB'000)	Total (人民幣千元) (RMB'000)	
洛玻集團洛陽龍興玻璃有限公司 CLFG Long Hao Glass Co. Ltd.	80.00%	—	92,700	—	8.72%	30,000	10,000	—	40,000	40,000	132,700	
洛玻集團洛陽龍海電子玻璃有限公司 CLFG Long Hai Electronic Glass Co. Ltd.	80.00%	—	119,500	—	8.72%	9,500	25,000	7,500	27,000	27,000	146,500	
洛玻集團龍翔玻璃有限公司 CLFG LongXiang Glass Co. Ltd.	—	40.00%	—	—	N/A 無	—	21,000	—	21,000	21,000	21,000	
洛玻集團龍門玻璃有限公司 CLFG Longmen Glass Co. Ltd.	79.06%	—	160,900	—	8.72%	7,700	—	1,000	6,700	6,700	167,600	
洛玻集團龍飛玻璃有限公司 CLFG Long Fei Glass Co. Ltd.	54.00%	—	15,000	—	8.72%	42,000	52,000	42,000	52,000	52,000	67,000	
			388,100	—		89,200	108,000	50,500	146,700	146,700	534,800	

報告期內對子公司擔保發生額合計	108,000,000.00元
Total amount of guarantee provided to its subsidiaries during the reporting period	
報告期末對子公司擔保餘額合計(B)	146,700,000.00元
Balance of guarantee provided to its subsidiaries at the end of the reporting period (B)	



公司擔保總額 (包括對子公司的擔保)
Guarantee provided by the Company
(including guarantee to subsidiaries)

擔保總額(A+B)	146,700,000.00元
Total amount of guarantee (A+B)	
擔保總額佔淨資產的比例	88.73%
Total amount of guarantee as a percentage to net assets	
其中	
Including:	
為股東、實際控制人及其關聯方提供擔保的金額(C)	0
Amount of guarantee provided to shareholders, the de facto controller and its related parties (C)	
直接或間接為資產負債率超過70%的被擔保對象提供的債務擔保金額(D)	0
Debt guarantee directly or indirectly provided to parties with gearing ratio over 70% (D)	
擔保總額超過淨資產50%部分的金額(E)	0
Total amount of guarantee over 50% of the net assets (E)	
上述三項擔保金額合計(C+D+E)	0
Total amount of above 3 guarantees (C+D+E)	

(九) 委託理財事項

報告期內本公司未發生也未以前期間發生但延續到報告期的委託理財事項。

(9) Designated financial management

During the reporting period, there was no custody of fund, nor was there any previous of custody of fund which was extended to this reporting period.

(十) 公司或持有公司股份5%(含5%)以上的股東在報告期內發生或以前發生但持續到報告期的承諾事項的履行情況

本公司第一大股東洛玻集團公司在本公司2006年實施股權分置改革時承諾：其持有公司股份自獲得上市流通權之日起，在12個月內不上市交易或轉讓；在上述承諾期屆滿後，通過證券交易所掛牌交易出售原非流通股股份，出售數量佔公司股份總數的比例在12個月內不超過5%，在24個月內不超過10%。報告期內其履行了承諾。

(10) Performance of undertaking made by the Company and its shareholders holding 5% or more of the issued share capital of the Company during the reporting period (or in the previous reporting period that was extended to this reporting period)

CLFG, the company's largest shareholder, undertook when the Company conducted the Share Reform in 2006: the shares in the Company held by CLFG shall be subject to a moratorium for trading within 12 months since they are eligible for listing; after expiration of undertaking period, the ratio of the original non-circulating shares trading in the stock exchange to the total shares of the Company shall not exceed 5% within 12 months, and shall not exceed 10% within 24 months; It has complied with its undertaking during the reporting period.

公司實際控制人—中國建築材料集團公司在收購本公司控股股東—洛玻集團公司時承諾：其在條件恰當時繼續收購其他與洛陽玻璃直接或間接產生同業競爭業務時，將會採取措施防止實質性競爭的發生。

The de facto controller of the Company-China National Building Material Group Corporation undertook at the time of acquiring the controlling shareholder of the Company-CLFG: that when it continues to acquire business which directly or indirectly competes with the business of Luoyang Glass under appropriate condition, it will take measures to prevent actual competition.



2008年2月19日國資委批准了中國建築材料集團公司以國有股權無償劃轉方式收購安徽華光集團玻璃有限公司及河南省中聯玻璃有限責任公司，這兩家公司及其控制的企業與本公司存在一定的業務重疊，中國建築材料集團公司已向中國證券監督委員會作出承諾，表示將採取各種措施避免或消除實質性競爭的發生，本公司將會關注該事態的進展情況。

(十一) 公司及其董事、監事、高級管理人員、公司股東、實際控制人報告期內受到有關行政、司法或其他監管機構調查或處罰情況

本公司及本公司有關前任執行董事及現任獨立非執行董事(當事人)因違反《香港聯合交易所有限公司證券上市規則》(《上市規則》)，而於2008年4月23日受到香港聯合交易所有限公司上市委員會(「上市委員會」)的公開譴責或批評。

當事人受到香港聯交所的處罰是基於以下原因：

本公司與其母公司洛玻集團公司在2005年5月26日為成立兩家合資公司而訂立兩項協議(「合資公司協議」)。根據合資公司協議而進行的兩個項目構成《上市規則》所指的關連交易兼主要交易。因此，本公司須(i)事先取得獨立股東批准；及(ii)在根據《上市規則》第14A.17及14A.49條有關關連交易的規定及根據《上市規則》第14.38及14.40條有關主要交易的規定刊發公告後21天內發送通函。然而，本公司在按有關聯交所上市規則的規定發送通函和獲取獨立股東的批准之前，已向該兩家合資公司注資人民幣8,800萬元，供其建設生產廠房。因此，上市科指稱本公司違反了有關聯交所上市規則。

當事人僅僅從便利於商業的角度考慮處理上述事宜，上市科指稱當事人違反了其《董事承諾》。

有關詳情見香港聯合交易所有限公司網站(<http://www.hkex.com.hk>)。

On 19 February 2008, SASAC approved the acquisition of Anhui Guanghai (Group) Glass Company Ltd. and Henan United Glass Company Limited by China National Building Material Group Corporation by way of state-owned shares reallocation at Nil Consideration. Due to the duplication of business presence of two Companies and its controlling subsidiaries, China National Building Material Group Corporation has undertaken to SASAC that it will take various measures to prevent actual competition, and the Company will pay close attention to the subsequent development of the events.

(11) Administrative, judicial or supervisory investigation or sanction imposed on the Company, Directors, Supervisors, senior management members, shareholders and de facto controller during the reporting period

On 23 April 2008, the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Listing Committee”) publicly censured and criticised the Company and its former executive Directors and existing independent executive Directors (the “related parties”) for breaching the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Hong Kong Stock Exchange’s punishment on the related parties is mainly due to:

The Company and its parent company CLFG, entered into two agreements both dated 26 May 2005 to form two joint venture companies (the “JV Agreements”). The two projects under the JV Agreements constituted both connected transactions and major transactions under the Listing Rules of the Stock Exchange. The Company is required to: (i) obtain prior independent shareholders’ approval; and (ii) despatch a circular within 21 days after publication of an announcement under Rules 14A.17 and 14A.49 for a connected transaction and Rules 14.38 and 14.40 for a major transaction. However, prior to the Company despatching a circular and obtaining independent shareholders’ approval for the projects as required by the relevant Listing Rules of the Stock Exchange, the Company contributed RMB88.00 million to the two joint venture companies which began the construction of the manufacturing plants. As such, the Listing Division alleged that the Company breached the relevant Listing Rules of the Stock Exchange.

The related parties only justified aforesaid issues on the ground of commercial expediency. The Division alleged that the relevant Directors breached their Director’s Undertakings.

Please see details on The Stock Exchange of Hong Kong Limited’s website <http://www.hkex.com.hk>.



(十二) 匯率波動風險

本集團之資產、負債及交易主要以人民幣計算，加之之出口量較少，因此匯率波動對本集團無重大影響。

(12) Risks of exchange rate fluctuations

Since the Group's assets, liabilities and transactions were principally denominated in Renminbi, exchange rate fluctuations did not have any material impact on the Group.

(十三) 獨立審核委員會

本公司獨立審核委員會與管理層及外部核數師審閱本集團之會計原則及常規，並討論有關財務報告事宜，包括審閱按《國際會計準則編製之中期財務報告》。

(13) Independent Audit Committee

The independent audit committee, management and external auditor have reviewed the accounting principles and regulations and discussed matters relating to financial statements including reviewing the Interim Financial Report prepared under the IAS.

(十四) 企業管治守則

本公司董事認為，在截至2008年6月30日止六個月內，本集團遵守了聯交所上市規則附錄十四之企業管治守則。

(14) Code on Corporate Governance Practice

For the six months ended 30 June 2008, the Directors of the Company are of view that the Group has complied with the Code on Corporate Governance Practice set out in Appendix 14 to the Exchange Listing Rules throughout the reporting period.

(十五) 購回、出售和贖回股份

報告期內本公司或其任何附屬公司概無購回、出售和贖回本公司之股份。

(15) Purchase, sale and redemption of shares

During the reporting period, the Company and its subsidiaries did not purchase, sell and redeem any shares of the Company.

(十六) 標準守則之遵守

經向本公司各董事個別查詢，本公司各董事截至2008年6月30日止六個月一直遵守聯交所上市規則（下稱《上市規則》）附錄十所載的《上市發行人董事進行證券交易的標準守則》。就董事的證券交易方面，本公司所採納的操守準則並不比《上市發行人董事進行證券交易的標準守則》寬鬆。

(16) Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code")

Having made enquires to all Directors, the Company confirmed all Directors have complied with the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Exchange Listing Rules throughout the six months ended 30 June 2008. In respect of the securities transactions by the Directors, the code of conduct adopted by the Company is no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers.

(十七) 關於公司H股的復牌情況

公司H股復牌公告已遞交香港聯交所審核，就有關香港聯交所的質詢，公司正積極答覆。

(17) Resumption of trading of the Company's H shares

The announcement in relation to the resumption of trading of the Company's H shares was submitted to the Hong Kong Stock Exchange for review. At present, the Company is actively dealing with the inquiries from the Hong Kong Stock Exchange.



(十八) 其他重大事項

1. 公司證券投資的情況
報告期公司未進行任何證券投資。
2. 公司參股非上市金融企業的情況

(18) Other significant events

1. Investments in securities
During the reporting period, the Company made no investments in securities.

2. Equity interests in unlisted financial institutions

持有對象名稱	最初投資成本 (人民幣元)	持股數量	佔該公司 股權比例 (%)	期末帳面價值 (人民幣元)
Name of investee	Initial investment cost (RMB)	Number of shares	Percentage to the investee's equity (%)	Period-end carrying amount (RMB)
中國洛陽浮法玻璃集團財務有限公司 China Luoyang Float Glass (Group) Company Limited	111,000,000.00		37	117,928,452.25
三門峽市城市信用社股份有限公司 Sanmenxia Urban Credit Cooperative Company Limited	7,000,000.00		3.5	7,000,000.00
偃師農村信用合作聯社 Yanshi Rural Credit Union	410,000.00		0.67	410,000.00
小計 Sub-total	118,410,000.00			125,338,452.25

3. 報告期公司未發生持股5%以上股東自願追加延長股份限售期、設定或提高最低減持價格等股份限售承諾的情況。

3. During the reporting period, none of shareholders of the Company holding 5% or more of its share capital had made any undertakings on voluntary extension of trading moratorium, setting or increasing the minimum selling price of shares.



期後事項

1. 聘任、解聘會計師事務所情況

公司於2008年8月6日召開的五屆董事會第二十三次會議決定聘任大信梁學濂(香港)會計師事務所及大信會計師事務所分別為本公司2008年度境外及境內核數師。委任新核數師須待本公司股東於2008年9月23日舉行的臨時股東大會上批准後方可生效。

因為本公司是被中國建築材料集團公司控制的企業，根據中華人民共和國國務院國有資產監督管理委員會發出的《中國建築材料集團公司二零零八年度財務抽查審計通知書》，本公司須委任大信梁學濂(香港)會計師事務所為本公司2008年度境外財務報告審計機構，及委任大信會計師事務所為本公司2008年度境內財務報告審計機構。

本公司2007年度核數師丁何關陳會計師行(境外)及廣東恒信德律會計師事務所有限公司(境內)均已確認並無有關解聘而須知會本公司股東或債權人的情況。

董事會亦確認並無有關更換核數師而須知會本公司股東的情況，及董事會與丁何關陳會計師行及廣東恒信德律會計師事務所有限公司就解聘的任何事宜或未解決的事項並無意見分歧。

POST BALANCE SHEET EVENTS

1. Appointment or dismissal of certified public accountants

At the 23rd Meeting of the Fifth Board on 6 August 2008, PKF Certified Public Accountants and Daxin Certified Public Accountants were appointed as the international and domestic auditors of the Company for the year 2008 respectively. The appointment of the new auditors will be subject to and upon the approval of the shareholders of the Company at the EGM on 23 September 2008.

China National Building Material Group Corporation is the ultimate parent company of the Company. In accordance with the "Notice of Financial Audit Inspection for the Year 2008 for China National Building Material Group Corporation" issued by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC, the Company is required to appoint PKF Certified Public Accountants as an international auditor for auditing the Company's international financial statements for the year 2008 and Daxin Certified Public Accountants as a domestic auditor for auditing the Company's domestic financial statements for the year 2008.

Both Ting Ho Kwan & Chan (international auditor) and Guangdong Hengxin Delu Certified Public Accountants Co., Ltd. (domestic auditor), auditors of the Company for the year 2007, have confirmed that there are no circumstances in relation to their removal which need to be brought to the attention of the shareholders or creditors of the Company.

The Board also confirms that there are no circumstances in respect of the change of auditors which need to be brought to the attention of the shareholders of the Company and that there is no disagreement between the Board and each of Ting Ho Kwan & Chan and Guangdong Hengxin Delu Certified Public Accountants Co., Ltd. on any matters or unresolved issue regarding their removal.



截至二零零八年六月三十日止六個月半年度會計報表
(按照中華人民共和國會計準則及制度編製)

For the six months ended 30 June 2008

(Prepared under the PRC Accounting Rules and Regulations)

六. 財務報告

VI. FINANCIAL REPORT

(一) 按中國會計準則編製的財務報表

(1) Unaudited Interim Financial Report prepared under the PRC Accounting Rules and Regulations

合併資產負債表(未經審計)

Consolidated Balance Sheet (Unaudited)

於2008年6月30日

As at 30 June 2008

金額單位：人民幣千元

Unit: RMB'000

			於2008年 6月30日	於2007年 12月31日 (已審計)
		附註	As at 30 June 2008	As at 31 December 2007 (audited)
		Notes		
資產	Assets			
流動資產	Current assets			
貨幣資金	Bank balance and cash	8	236,693	241,126
應收票據	Notes receivable	9	51,044	55,461
應收賬款	Accounts receivable	10	24,743	27,453
預付款項	Prepayments	11	11,120	14,136
其他應收款	Other receivables	12	31,177	14,488
存貨	Inventory	13	351,188	294,176
流動資產合計	Total current assets		705,965	646,840
非流動資產	Non-current assets			
長期股權投資	Long-term investment in equity	14	125,338	118,813
投資性房地產	Investment properties	15	18,241	18,502
固定資產	Fixed assets	16	1,011,885	1,065,021
在建工程	Construction in progress	17	6,020	6,377
工程物資	Construction materials	18	1,048	737
無形資產	Intangible assets	19	95,588	113,292
商譽	Goodwill	20	—	—
其他非流動資產	Other non-current assets	21	70,000	70,000
非流動資產合計	Total non-current assets		1,328,120	1,392,742
資產總計	Total assets		2,034,085	2,039,582



截至二零零八年六月三十日止六個月半年度會計報表
(按照中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2008
(Prepared under the PRC Accounting Rules and Regulations)

合併資產負債表(未經審計)(續)

於2008年6月30日

Consolidated Balance Sheet (Unaudited) (continued)

As at 30 June 2008

金額單位：人民幣千元

Unit: RMB'000

			於2008年 6月30日	於2007年 12月31日 (已審計)
	附註	As at 30 June 2008	As at 31 December 2007 (audited)	
	Notes			
負債和股東權益				
流動負債				
短期借款			813,997	909,200
應付票據			277,633	141,002
應付賬款			409,480	380,760
預收款項			85,286	76,274
應付職工薪酬			25,038	22,242
應交稅費			171	21,835
應付利息			—	600
其他應付款			131,204	130,438
一年內到期的非流動負債			52,891	53,883
流動負債合計			1,795,700	1,736,234
非流動負債				
長期借款			6,175	6,406
預計負債			2,503	2,503
非流動負債合計			8,678	8,909
負債合計			1,804,378	1,745,143
Liabilities and shareholders' equity				
Current liabilities				
Short-term borrowings	24		813,997	909,200
Notes payable	25		277,633	141,002
Accounts payable	26		409,480	380,760
Payments received in advance	26		85,286	76,274
Staff remuneration payables	27		25,038	22,242
Taxes payable	28		171	21,835
Interest payable	29		—	600
Other payables	26		131,204	130,438
Non-current liabilities due within one year	30		52,891	53,883
Total current liabilities			1,795,700	1,736,234
Non-current liabilities				
Long-term borrowing	30		6,175	6,406
Accrued liabilities	31		2,503	2,503
Total non-current liabilities			8,678	8,909
Total liabilities			1,804,378	1,745,143



截至二零零八年六月三十日止六個月半年度會計報表
(按照中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2008
(Prepared under the PRC Accounting Rules and Regulations)

合併資產負債表(未經審計)(續)

於2008年6月30日

Consolidated Balance Sheet (Unaudited) (continued)

As at 30 June 2008

金額單位：人民幣千元
Unit: RMB'000

			於2008年 6月30日	於2007年 12月31日 (已審計)
		附註	As at 30 June 2008	As at 31 December 2007 (audited)
		Notes		
負債和股東權益	Liabilities and shareholders' equity			
股東權益	Shareholders' equity			
股本	Share capital	32	500,018	500,018
資本公積	Capital reserve	33	927,740	927,740
盈餘公積	Surplus reserve	34	51,366	51,366
累計虧損	Accumulated losses		(1,313,796)	(1,262,751)
歸屬於母公司股東權益合計	Total equity attributable to the equity holders of the Company		165,328	216,373
少數股東權益	Minority interests	35	64,379	78,066
股東權益合計	Total shareholders' equity		229,707	294,439
負債和股東權益總計	Total liabilities and shareholders' equity		2,034,085	2,039,582

此財務報表已於2008年8月22日獲董事會批准。

These financial statements have been approved by the Board on 22 August 2008.

高天寶 曹明春 宋飛 (公司蓋章)
公司法定代表人 總經理 財務總監
(簽名和蓋章) (簽名和蓋章) (簽名和蓋章)

Gao Tianbao Cao Mingchun Song Fei (Company chop)
Legal representative General Manager Financial Controller
(Sign and chop) (Sign and chop) (Sign and chop)

第43頁至第129頁的附註為本財務報告的組成部分。

The notes on pages 43 to 129 are an integral part of these financial statements.



截至二零零八年六月三十日止六個月半年度會計報表
(按照中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2008
(Prepared under the PRC Accounting Rules and Regulations)

資產負債表(未經審計)

於2008年6月30日

Balance Sheet (Unaudited)

As at 30 June 2008

金額單位：人民幣千元

Unit: RMB'000

		附註	於2008年 6月30日	於2007年 12月31日 (已審計)
		Notes	As at 30 June 2008	As at 31 December 2007 (audited)
資產	Assets			
流動資產	Current assets			
貨幣資金	Bank balance and cash		150,211	191,530
應收票據	Notes receivable		43,876	38,211
應收賬款	Accounts receivable	53.a	114,046	8,898
預付款項	Prepayments		1,482	476
其他應收款	Other receivables	53.b	29,961	26,192
存貨	Inventory		123,033	108,540
流動資產合計	Total current assets		462,609	373,847
非流動資產	Non-current assets			
持有至到期投資	Held-to-maturity investment		284,621	296,175
長期股權投資	Long-term investment in equity	53.c	260,488	332,037
投資性房地產	Investment properties		18,241	18,502
固定資產	Fixed assets		275,463	295,449
在建工程	Construction in progress		42	679
工程物資	Construction materials		31	4
無形資產	Intangible assets		70,791	71,774
其他非流動資產	Other non-current assets		70,000	70,000
非流動資產合計	Total non-current assets		979,677	1,084,620
資產總計	Total assets		1,442,286	1,458,467

截至二零零八年六月三十日止六個月半年度會計報表
(按照中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2008
(Prepared under the PRC Accounting Rules and Regulations)

資產負債表(未經審計)(續)

於2008年6月30日

Balance Sheet (Unaudited) (continued)

As at 30 June 2008

金額單位：人民幣千元
Unit: RMB'000

	附註	於2008年 6月30日	於2007年 12月31日 (已審計)
	Notes	As at 30 June 2008	As at 31 December 2007 (audited)
負債和股東權益			
流動負債			
短期借款		717,600	808,300
應付票據		142,634	82,202
應付賬款		173,929	146,253
預收款項		103,316	30,152
應付職工薪酬		17,169	14,619
應交稅費		1,116	7,741
其他應付款		83,711	64,505
一年內到期的非流動負債		561	553
流動負債合計		1,240,036	1,154,325
非流動負債			
長期借款		6,175	6,406
預計負債		2,503	2,503
非流動負債合計		8,678	8,909
負債合計		1,248,714	1,163,234
股東權益			
股本		500,018	500,018
資本公積		894,104	894,104
盈餘公積		51,366	51,366
累計虧損		(1,251,916)	(1,150,255)
股東權益合計		193,572	295,233
負債和股東權益總計		1,442,286	1,458,467

此財務報表已於2008年8月22日獲董事會批准。

These financial statements have been approved by the Board on 22 August 2008.

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公司法定代表人 總經理 財務總監
(簽名和蓋章) (簽名和蓋章) (簽名和蓋章)

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(按照中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2008
(Prepared under the PRC Accounting Rules and Regulations)

合併利潤表(未經審計)

截至2008年6月30日止六個月

Consolidated Income Statement (Unaudited)

For the six months ended 30 June 2008

金額單位：人民幣千元

Unit: RMB'000

項目	Items	附註 Notes	截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
營業收入	Operating income	36	720,043	689,827
減：營業成本	Less: Operating costs	37	(711,126)	(649,305)
營業稅金及附加	Business tax and surcharge	38	(1,419)	(1,478)
銷售費用	Selling expenses		(21,250)	(18,838)
管理費用	Administrative expenses		(54,288)	(53,893)
財務費用	Finance cost	39	(47,396)	(33,084)
資產減值損失	Impairment losses of assets	40	(6,973)	(19,583)
加：投資收益(損失)	Add: Investment gains (losses)	41	2,583	22,198
其中：對聯營企業和合營企業的投資收益(損失)	Investment gains (losses) in associates and joint ventures	41	2,583	134
營業虧損	Operating losses		(119,826)	(64,156)
加：營業外收入	Add: Non-operating income	42	55,640	2,834
減：營業外支出	Less: Non-operating expenses	43	(546)	(229)
其中：非流動資產處置損失	Including: Loss from disposal of non-current assets	43	—	—
虧損總額	Total losses		(64,732)	(61,551)
減：所得稅費用	Less: Income tax expenses	44	—	—
淨虧損	Net losses		(64,732)	(61,551)
其中：歸屬母公司股東的淨利潤	Including: Net profit attributable to parent company's shareholders		(51,045)	(63,875)
少數股東損益	Minority interests		(13,687)	2,324
每股收益	Earnings per share			
(一) 基本每股收益(元/股)	(i) Basic earnings per share (RMB/share)	45	(0.102)	(0.128)
(二) 稀釋每股收益(元/股)	(ii) Diluted earnings per share (RMB/share)	45	(0.102)	(0.128)

此財務報表已於2008年8月22日獲董事會批准。

These financial statements have been approved by the Board on 22 August 2008.

高天寶 曹明春 宋飛 (公司蓋章)
公司法定代表人 總經理 財務總監
(簽名和蓋章) (簽名和蓋章) (簽名和蓋章)

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截至二零零八年六月三十日止六個月半年度會計報表
(按照中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2008
(Prepared under the PRC Accounting Rules and Regulations)

利潤表(未經審計)

截至2008年6月30日止六個月

Income Statement (Unaudited)

For the six months ended 30 June 2008

金額單位：人民幣千元
Unit: RMB'000

項目	Items	附註 Notes	截至2008年	截至2007年
			6月30日 止六個月 For the six months ended 30 June 2008	6月30日 止六個月 For the six months ended 30 June 2007
營業收入	Operating income	53.d	543,305	283,694
減：營業成本	Less: Operating costs	53.e	(558,249)	(284,198)
營業稅金及附加	Business tax and surcharge		(238)	(479)
銷售費用	Selling expenses		(6,487)	(9,050)
管理費用	Administrative expenses		(38,849)	(34,909)
財務費用	Finance cost		(32,791)	(22,391)
資產減值損失	Impairment losses of assets		(28,132)	(80,075)
加：投資收益(損失)	Add: Investment gains (losses)	53.f	19,779	36,082
其中：對聯營企業和合營企業的投資收益(損失)	Investment gains (losses) in associates and joint ventures	53.f	2,583	134
營業虧損	Operating losses		(101,662)	(111,326)
加：營業外收入	Add: Non-operating income		50	2,599
減：營業外支出	Less: Non-operating expenses		(51)	(22)
其中：非流動資產處置損失	Including: Loss from disposal of non-current assets		—	—
虧損總額	Total losses		(101,663)	(108,749)
減：所得稅費用	Less: Income tax expenses		—	—
淨虧損	Net losses		(101,663)	(108,749)

此財務報表已於2008年8月22日獲董事會批准。

These financial statements have been approved by the Board on 22 August 2008.

高天寶 曹明春 宋飛 (公司蓋章)
公司法定代表人 總經理 財務總監
(簽名和蓋章) (簽名和蓋章) (簽名和蓋章)

Gao Tianbao Cao Mingchun Song Fei (Company chop)
Legal representative General Manager Financial Controller
(Sign and chop) (Sign and chop) (Sign and chop)

第43頁至第129頁的附註為本財務報告的組成部分。

The notes on pages 43 to 129 are an integral part of these financial statements.



截至二零零八年六月三十日止六個月半年度會計報表
(按照中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2008
(Prepared under the PRC Accounting Rules and Regulations)

合併現金流量表(未經審計)

截至2008年6月30日止六個月

Consolidated Cash Flow Statement (Unaudited)

For the six months ended 30 June 2008

金額單位：人民幣千元

Unit: RMB'000

項目	附註	截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
經營活動產生的現金流量：			
銷售商品和提供勞務收到的現金		608,950	382,893
收到的稅費返還		817	1,437
收到其他與經營活動有關的現金	49	63,811	95,447
經營活動現金流入小計		673,578	479,777
購買商品和接受勞務支付的現金		(487,116)	(283,990)
支付給職工以及為職工支付的現金		(50,756)	(38,248)
支付的其他各項稅費		(45,521)	(26,912)
支付其他與經營活動有關的現金	49	(79,899)	(81,978)
經營活動現金流出小計		(663,292)	(431,128)
經營活動產生的現金流量淨額		10,286	48,649
投資活動產生的現金流量：			
收回投資收到的現金		—	34,100
取得投資收益收到的現金		4,099	22,041
處置固定資產、無形資產和 其他長期資產收回的現金淨額		23,061	4
處置子公司及其他營業單位收到的現金淨額		49,255	—
收到其他與投資活動有關的現金	50	—	59
投資活動現金流入小計		76,415	56,204
購建固定資產、無形資產和 其他長期資產支付的現金		(9,889)	(5,592)
投資支付的現金		(7,000)	—
支付其他與投資活動有關的現金	50	—	(42)
投資活動現金流出小計		(16,889)	(5,634)
投資活動產生的現金流量淨額		59,526	50,570

截至二零零八年六月三十日止六個月半年度會計報表
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For the six months ended 30 June 2008
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合併現金流量表(未經審計)(續)

截至2008年6月30日止六個月

Consolidated Cash Flow Statement (Unaudited) (continued)

For the six months ended 30 June 2008

金額單位：人民幣千元
Unit: RMB'000

項目	Items	附註 Notes	截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
籌資活動產生的現金流量：	Cash flows from financing activities:			
取得借款收到的現金	Proceeds from loans		325,800	459,185
收到其他與籌資活動有關的現金	Other cash received from activities related to financing	51	20,000	—
籌資活動現金流入小計	Sub-total of cash inflows from financing activities		345,800	459,185
償還債務支付的現金	Repayment of loans		(422,329)	(516,326)
分配股利、利潤或償付利息支付的現金	Cash paid for dividends, profit, or interest payments		(40,862)	(31,218)
支付其他與籌資活動有關的現金	Other cash paid for financing-related activities	51	—	(879)
籌資活動現金流出小計	Sub-total of cash outflows from financing activities		(463,191)	(548,423)
籌資活動產生的現金流量淨額	Net cash flow from financing activities		(117,391)	(89,238)
匯率變動對現金及現金等價物的影響	Influence of foreign exchange rate changes on cash and cash equivalents		(235)	(124)
現金及現金等價物淨增加(減少)/額	Net increase/(decrease) in cash and cash equivalents		(47,814)	9,857
加：年初現金及現金等價物餘額	Add: beginning balance of cash and cash equivalents	47	73,823	58,414
期末現金及現金等價物餘額	Ending balance of cash and cash equivalents	47	26,009	68,271

此財務報表已於2008年8月22日獲董事會批准。

These financial statements have been approved by the Board on 22 August 2008.

高天寶 曹明春 宋飛 (公司蓋章)
公司法定代表人 總經理 財務總監
(簽名和蓋章) (簽名和蓋章) (簽名和蓋章)

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For the six months ended 30 June 2008
(Prepared under the PRC Accounting Rules and Regulations)

現金流量表(未經審計)

截至2008年6月30日止六個月

Cash Flow Statement (Unaudited)

For the six months ended 30 June 2008

金額單位：人民幣千元

Unit: RMB'000

項目	Items	截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
經營活動產生的現金流量：	Cash flows from operating activities:		
銷售商品和提供勞務收到的現金	Cash received from sale of goods and provision of services	415,337	190,787
收到的稅費返還	Tax rebates	57	1,437
收到其他與經營活動有關的現金	Other cash received from activities related to operation	52,040	47,361
經營活動現金流入小計	Sub-total of cash inflows from operating activities	467,434	239,585
購買商品和接受勞務支付的現金	Cash paid for goods purchased and services rendered	(419,925)	(173,614)
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees	(24,924)	(20,294)
支付的各項稅費	Taxes payments	(13,402)	(10,277)
支付其他與經營活動有關的現金	Other cash paid for activities related to operation	(25,854)	(19,047)
經營活動現金流出小計	Sub-total of cash outflows from operating activities	(484,104)	(223,232)
經營活動產生的現金流量淨額	Net cash flow from operating activities	(16,671)	16,353
投資活動產生的現金流量：	Cash flows from investment activities:		
收回投資收到的現金	Cash received from disposal of investments	172,000	208,100
取得投資收益收到的現金	Cash received from return of investments	22,005	35,948
處置固定資產、無形資產和 其他長期資產收回的現金淨額	Net proceeds from disposal of fixed assets, intangible assets and other long term assets	23,061	4
處置子公司及其他營業單位收到的現金淨額	Net cash received from disposal of a subsidiary	49,255	—
收到其他與投資活動有關的現金	Other cash received from activities related to investment	—	—
投資活動現金流入小計	Sub-total of cash inflows from investment activities	266,321	244,052
購建固定資產、無形資產和 其他長期資產支付的現金	Cash paid for acquisition of fixed assets, intangible assets and other long term assets	(67)	(716)
投資支付的現金	Cash paid for acquisition of investments	(187,500)	(177,000)
支付其他與投資活動有關的現金	Other cash paid for activities related to investment	—	—
投資活動現金流出小計	Sub-total of cash outflows from investment activities	(187,567)	(177,716)
投資活動產生的現金流量淨額	Net cash flow from investing activities	78,753	66,336



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For the six months ended 30 June 2008

(Prepared under the PRC Accounting Rules and Regulations)

現金流量表(未經審計)(續)

截至2008年6月30日止六個月

Cash Flow Statement (Unaudited) (continued)

For the six months ended 30 June 2008

金額單位：人民幣千元
Unit: RMB'000

項目	Items	截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
籌資活動產生的現金流量：	Cash flows from financing activities:		
取得借款收到的現金	Cash received from borrowings	273,300	314,000
收到其他與籌資活動有關的現金	Other cash received from activities related to financing	20,000	—
籌資活動現金流入小計	Sub-total of cash inflows from financing activities	293,300	314,000
償還債務支付的現金	Cash paid for repayment of debts	(364,326)	(360,946)
分配股利、利潤或償付利息支付的現金	Cash paid for dividends, profit distribution or interest payment	(30,324)	(22,420)
籌資活動現金流出小計	Sub-total of cash outflows from financing activities	(394,650)	(383,366)
籌資活動產生的現金流量淨額	Net cash flow from financing activities	(101,350)	(69,366)
匯率變動對現金及現金等價物的影響	Influence of foreign exchange rate changes on cash and cash equivalents activities	(235)	(124)
現金及現金等價物淨增加(減少)／額	Net increase/(decrease) in cash and cash equivalents	(39,502)	13,199
加：年初現金及現金等價物餘額	Add: beginning balance of cash and cash equivalents	58,028	43,195
期末現金及現金等價物餘額	Ending balance of cash and cash equivalents	18,526	56,394

此財務報表已於2008年8月22日獲董事會批准。

These financial statements have been approved by the Board on 22 August 2008.

高天寶 曹明春 宋飛 (公司蓋章)
公司法定代表人 總經理 財務總監
(簽名和蓋章) (簽名和蓋章) (簽名和蓋章)

Gao Tianbao Cao Mingchun Song Fei (Company chop)
Legal representative General Manager Financial Controller
(Sign and chop) (Sign and chop) (Sign and chop)

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截至二零零八年六月三十日止六個月半年度會計報表
(按照中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2008
(Prepared under the PRC Accounting Rules and Regulations)

合併所有者權益變動表(未經審計)

截至2008年6月30日止六個月

Consolidated statement of changes in equity (Unaudited)

For the six months ended 30 June 2008

金額單位：人民幣千元
Unit: RMB'000

截至2008年6月30日止六個月

For the six months ended 30 June 2008

項目	Item	歸屬於母公司所有者權益				少數 股東權益	所有者 權益合計
		股本 Share capital	資本公積 Capital reserve	盈餘公積 Surplus reserves	未分配利潤 Undistributed profit		
一. 2007年12月31日餘額	1. Balance at 31 December 2007	500,018	927,740	51,366	(1,262,751)	78,066	294,439
會計政策變更	Changes in accounting policies	—	—	—	—	—	—
前期差錯更正	Prior period's adjustments	—	—	—	—	—	—
二. 2008年1月1日餘額	2. Balance at 1 January 2008	500,018	927,740	51,366	(1,262,751)	78,066	294,439
三. 本期發生額	3. Amounts incurred in the period	—	—	—	(51,045)	(13,687)	(64,732)
淨利潤	Net profit	—	—	—	(51,045)	(13,687)	(64,732)
直接計入所有者權益 的利得和損失	Gain and loss directly credited to owner's equity	—	—	—	—	—	—
四. 2008年6月30日餘額	4. Balance at 30 June 2008	500,018	927,740	51,366	(1,313,796)	64,379	229,707



截至二零零八年六月三十日止六個月半年度會計報表
(按照中華人民共和國會計準則及制度編製)

For the six months ended 30 June 2008
(Prepared under the PRC Accounting Rules and Regulations)

合併所有者權益變動表(未經審計)(續)

截至2008年6月30日止六個月

Consolidated statement of changes in equity (Unaudited) (continued)

For the six months ended 30 June 2008

金額單位：人民幣千元
Unit: RMB'000

		截至2007年6月30日止六個月 For the six months ended 30 June 2007					
		歸屬於母公司所有者權益				少數	所有者
		Equity attributable to parent company's shareholders				股東權益	權益合計
項目	Item	股本	資本公積	盈餘公積	未分配利潤	Minority	Total owner's
		Share	Capital	Surplus	Undistributed	interest	equity
		capital	reserve	reserves	profit		
一. 2006年12月31日餘額 (追溯調整前)	1. Balance at 31 December 2006 (Before the retrospective adjustment)	500,018	914,179	61,075	(1,161,613)	—	313,659
追溯調整 — 首次執行企業 會計準則	Retrospective adjustment — First adoption of Accounting Standards for Business Enterprises	—	13,561	(9,709)	(5,795)	58,654	56,711
二. 2007年1月1日餘額 (追溯調整後)	2. Balance at 1 January 2007 (After the retrospective adjustment)	500,018	927,740	51,366	(1,167,408)	58,654	370,370
三. 本年發生額	3. Amounts incurred in the year	—	—	—	(63,875)	2,324	(61,551)
淨利潤	Net profit	—	—	—	(63,875)	2,324	(61,551)
直接計入所有者權益 的利得和損失	Gain and loss directly credited to owner's equity	—	—	—	—	—	—
四. 2007年6月30日餘額	4. Balance at 30 June 2007	500,018	927,740	51,366	(1,231,283)	60,978	308,819

此財務報表已於2008年8月22日獲董事會批准。

高天寶 曹明春 宋飛 (公司蓋章)
公司法定代表人 總經理 財務總監
(簽名和蓋章) (簽名和蓋章) (簽名和蓋章)

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Legal representative General Manager Financial Controller
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For the six months ended 30 June 2008
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所有者權益變動表(未經審計)

截至2008年6月30日止六個月

Statement of changes in equity (Unaudited)

For the six months ended 30 June 2008

金額單位：人民幣千元
Unit: RMB'000

		截至2008年6月30日止六個月 For the six months ended 30 June 2008				
項目	Item	股本 Share capital	資本公積 Capital reserve	盈餘公積 Surplus reserves	未分配利潤 Undistributed profit	所有者權益合計 Total owner's equity
一. 2007年12月31日餘額	1. Balance at 31 December 2007	500,018	894,104	51,366	(1,150,253)	295,235
會計政策變更	Changes in accounting policies	—	—	—	—	—
前期差錯更正	Prior period's adjustments	—	—	—	—	—
二. 2008年1月1日餘額	2. Balance at 1 January 2008	500,018	894,104	51,366	(1,150,253)	295,235
三. 本期發生額	3. Amounts incurred in the period	—	—	—	(101,663)	(101,663)
淨利潤	Net profit	—	—	—	(101,663)	(101,663)
直接計入所有者 權益的利得和損失	Gain and loss directly credited to owner's equity	—	—	—	—	—
四. 2008年6月30日餘額	4. Balance at 30 June 2008	500,018	894,104	51,366	(1,251,916)	193,572



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所有者權益變動表(未經審計)(續)

截至2008年6月30日止六個月

Statement of changes in equity (Unaudited) (continued)

For the six months ended 30 June 2008

金額單位：人民幣千元
Unit: RMB'000

		截至2007年6月30日止六個月 For the six months ended 30 June 2007				
項目	Item	股本 Share capital	資本公積 Capital reserve	盈餘公積 Surplus reserves	未分配利潤 Distributed profit	所有者權益合計 Total owner's equity
一. 2006年12月31日餘額 (追溯調整前)	1. Balance at 31 December 2006 (Before the retrospective adjustment)	500,018	914,179	51,366	(1,108,895)	356,668
追溯調整— 首次執行企業會計準則	Retrospective adjustment — First adoption of Accounting Standards for Business Enterprises	—	(20,075)	—	98,740	78,665
二. 2007年1月1日餘額 (追溯調整後)	2. Balance at 1 January 2007 (After the retrospective adjustment)	500,018	894,104	51,366	(1,010,155)	435,333
三. 本年發生額 淨利潤	3. Amount incurred in the year Net profit	—	—	—	(108,749)	(108,749)
		—	—	—	(108,749)	(108,749)
四. 2007年6月30日餘額	4. Balance at 30 June 2007	500,018	894,104	51,366	(1,118,904)	326,584

此財務報表已於2008年8月22日獲董事會批准。

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高天寶 曹明春 宋飛 (公司蓋章)
公司法定代表人 總經理 財務總監
(簽名和蓋章) (簽名和蓋章) (簽名和蓋章)

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財務報表附註

(如無特別注明，以下金額單位均為人民幣千元)

1 公司基本情況

洛陽玻璃股份有限公司(以下簡稱「本公司」)是在中華人民共和國(「中國」)註冊組建成立的股份有限公司。

本公司是國有企業中國洛陽浮法玻璃集團有限責任公司(以下簡稱「洛玻集團」)重組計劃中的一部分。經國家體改委、國家國有資產管理局等中國政府有關部門的批准，洛玻集團於1994年4月6日獨家發起成立本公司。本公司成立時，註冊資本為人民幣400,000,000元，分為400,000,000股國有法人股，每股面值人民幣1.00元。註冊資本是由洛玻集團以轉讓其主要企業和子公司及其相關資產和負債的方式足額繳付。

於1994年6月29日，本公司發行了250,000,000股H股，每股發行價為港幣3.65元。上述H股已於1994年7月8日在香港聯合交易所掛牌上市。

根據H股招股書披露的計劃及中國國務院證券委員會的審批，本公司已於1995年9月29日，在中華人民共和國境內以每股人民幣5.03元發行40,000,000股A股予社會公眾和10,000,000股A股予本公司的員工。40,000,000股社會公眾A股及10,000,000股內部職工股A股已分別於1995年10月30日及1996年5月10日在上海證券交易所上市流通。

2006年6月依據中國證券監督管理委員會《上市公司股權分置改革管理辦法》和上海證券交易所《上市公司股權分置改革業務操作指引》的規定，經本公司股東大會通過並經中華人民共和國商務部商資批[2006]1232號文批准，洛玻集團以其所持本公司股份2,100萬股作對價支付給A股流通股股東以取得其所持本公司股份的流通權。股權分置改革實施後，洛玻集團持有本公司股份變更為37,900萬股。

NOTE ON THE FINANCIAL STATEMENTS

(Expressed in Renminbi'000)

1 Company status

Luoyang Glass Company Limited ("the Company") was established in the People's Republic of China ("the PRC") as a joint stock limited company.

The Company was established as part of the restructuring of a state-owned enterprise known as China Luoyang Float Glass Group Company of Limited Liability ("CLFG"). Pursuant to the approvals granted by various PRC authorities including the State Restructuring Commission and the National Administrative Bureau of State-Owned Assets, CLFG underwent a corporate reorganisation whereby the Company was established on 6 April 1994 with CLFG as its sole promoter. At the time of its establishment, the Company had a registered capital of RMB400,000,000 divided into 400,000,000 state-owned legal person shares of nominal value RMB1.00 each which was paid up by CLFG by way of transfer of its principal business undertakings and subsidiaries together with the relevant assets and liabilities.

On 29 June 1994, 250,000,000 'H' shares were issued at HK\$3.65 per share. The 'H' shares were listed on the Stock Exchange of Hong Kong Limited on 8 July 1994.

According to the plan disclosed in the 'H' shares prospectus and with the approval from the China Securities Regulatory Commission, the Company issued 40,000,000 ordinary 'A' shares to the public in the PRC and 10,000,000 ordinary 'A' shares to the employees of the Company on 29 September 1995 at RMB5.03 each. The 40,000,000 public 'A' shares and 10,000,000 internal employee 'A' shares were subsequently listed on the Shanghai Stock Exchange on 30 October 1995 and 10 May 1996 respectively.

In June 2006, CLFG obtained the approval from the board and an "Approval and Reply in relation to the Transfer of Shares of Luoyang Glass Company Limited" (Shang Zi Pi [2006] No. 1232) from the Ministry of Commerce of the People's Republic of China and offered 21,000,000 non-tradable A Shares as a condition to have trading right in the A Shares market. This reform is made in accordance with regulations of "Provisions on Management of Share Reform Proposals of Listed Companies" (《上市公司股權分置改革管理辦法》) issued by China Securities Regulatory Commission ("CSRC") and "Guidelines on Share Reform Proposals of Listed Companies" (《關於上市公司股權分置改革的指導意見》) issued by Shanghai Stock Exchange. Upon the completion of the reform, CLFG reduced its shareholding in the Company to 379,000,000 share.



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1 公司基本情況 (續)

於2006年11月30日，河南省洛陽市中級人民法院(2007)洛執字第18-32號裁定書的裁定，洛玻集團以其持有本公司的199,981,758股的A股股票抵償所欠本公司的債務人民幣629,942,543元。中國證券登記結算有限責任公司上海分公司已於2006年12月6日辦理了相關股份變更登記，洛玻集團持有本公司股份變更為179,018,242股，本公司總股本變更為500,018,242股。

本公司及其子公司(以下簡稱「本集團」)主要從事浮法平板玻璃的製造和銷售業務，經營範圍包括生產玻璃，深加工製品，機械成套設備，電器與配件，銷售自產產品，提供技術諮詢，技術服務。主要產品為各種浮法玻璃及車用玻璃，包括白玻，灰玻，綠玻，灰鍍膜，綠鍍膜。

2 財務報表編製基準

執行的會計準則

本財務報表按照中華人民共和國財政部於2006年頒佈的《企業會計準則》及《企業會計準則解釋第1號》編製。

持續經營假設

儘管本公司合併財務報表於2008年6月30日累計未彌補虧損人民幣1,313,796,694.24元，且流動負債超過流動資產人民幣1,089,737,060.49元，但本公司董事認為，本公司及本集團將能夠持續經營，並能在債務到期時償還有關款項，原因如下：

- (i) 已獲金融機構同意其給予本集團總額約人民幣653,500,000.00元的信貸額度於2008年到期日可獲續批；
- (ii) 繼續獲得第一大股東及第一大股東的控股股東的財務支持。

1 Company status (Continued)

According to the judgement (2007) [Luo Zhi Zi No. 18-32] of the intermediate People's Court of Luoyang, Henan Province on 30 November 2006, 199,981,758 A shares of the Company held by CLFG were used to offset the debts and the interest thereof in the total sum of RMB629,942,543. The transfer register and other related documents have been processed by Shanghai Securities Central Clearing and Registration Corporation on 6 December 2006. Upon the completion of the repayment, CLFG decreased its shareholding in the Company to 179,018,242 shares and the Company's total issued shares went down to 500,018,242 shares.

The principal activities of the Company and its subsidiaries ("the Group") are the manufacturing and selling of float sheet glass. The scope of business includes the manufacturing of glass and relevant sophisticated processing goods, machineries, electric appliances, accessories and component parts, and the provision of technical consultancy services. The major products are the various types of float sheet glass and vehicle use glass, including transparent glass, grey glass, green glass, grey-coated glass and green-coated glass.

2 Basis of preparation of financial statements

Implementation of Accounting Standard for Business Enterprises

These financial statements have been prepared in accordance with The "Accounting Standard for Business Enterprises and Accounting Standards" and "Interpretation 1 to Accounting Standards for Business Enterprises" issued by PRC Ministry of Finance in 2006.

Assumption of continuing operations

The Company recorded an accumulative loss of RMB1,313,796,694.24 in the consolidated financial statements as at 30 June 2008, and current liabilities exceeded current assets by RMB1,089,737,060.49. However, the directors of the Company (the "Directors") are of opinion that the Company and the Group are able to continue their operations and repay debts upon expiry thereof, because:

- (i) Based on the consent from financial institutions, the credit facilities totalling RMB653,500,000.00 granted to the Group may be renewed upon expiry in 2008;
- (ii) The largest shareholder and controlling shareholder of the largest shareholder will continue to provide financial supports.



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2 財務報表編製基準 (續)

持續經營假設 (續)

董事認為，本公司及本集團將會有充足的現金資源以滿足未來的流動資金及其他經營需求。因此，本財務報表以持續經營基準編製。如果上述持續經營假設不成立，本公司及本集團的資產應調整至可變現價值，並應對可能承擔的負債提取準備，同時，長期負債應轉為流動負債。

3 遵循企業會計準則的聲明

本公司編製的2008年1-6月財務報表符合企業會計準則的要求，真實、完整地反映了本集團及本公司於2008年6月30日的財務狀況以及2008年1-6月的經營成果和現金流量等有關信息。

4 重要會計政策、會計估計

下列重要會計政策和會計估計系根據企業會計準則釐定。

(1) 會計年度

本集團的會計年度自公曆1月1日起至12月31日止。

(2) 記賬基礎和計價原則

本集團會計核算以權責發生制為基礎進行會計計量、確認和報告。對會計要素進行計量時，除在保證所確定的會計要素金額能夠取得並可靠計量的情況下，可採用重置成本、可變現淨值、現值、公允價值計量外，一般採用歷史成本原則。

2 Basis of preparation of financial statements (Continued)

Assumption of continuing operations (Continued)

In the opinion of the Directors, the Company and the Group will have sufficient cash resources to meet the requirements of working capital and other operations in the future. Thus, the financial statements are prepared based on continuing operations. If such assumption of continuing operations is not tenable, the Company and the Group's assets shall be adjusted to realizable value, provisions shall be made for potential liabilities and long-term liabilities shall also be converted to current liabilities.

3 Declaration on compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company for six months ended 30 June 2008 were prepared under the requirements of Accounting Standards for Business Enterprises, reflecting the Group and the Company's financial positions as of 30 June 2008, and operating results, cash flows and other relevant information for the six months ended 30 June 2008 on a true and complete basis.

4 Significant accounting policies and accounting estimates

The following significant accounting policies and accounting estimates are determined under Accounting Standard for Business Enterprises.

(1) Accounting year

Accounting year of the Group is the calendar year from 1 January to 31 December.

(2) Basis of accounting and principle of measurement

The Group's accounting is to execute accounting measurement, recognition and reporting on an accrual basis. In measuring accounting elements, historical cost shall generally be adopted as the measurement basis other than the fact that accounting elements can be measured at replacement cost, net realisable value, present value or fair value where such amounts can be obtained and reliably measured.



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4 重要會計政策、會計估計(續)

(3) 記賬本位幣

本集團的記賬本位幣為人民幣。

(4) 公允價值的確定

公允價值是指在公平交易中，熟悉情況的交易雙方自願進行資產交換或者債務清償的金額。對存在活躍市場的金融資產或金融負債，以活躍市場中的報價確定其公允價值；對不存在活躍市場的金融資產或金融負債，採用估值技術確定其公允價值。採用公允價值進行後續計量時，不扣除將來處置該項金融資產或償付該項金融負債時可能發生的交易費用。

(5) 攤餘成本

攤餘成本是指金融資產或金融負債的初始確認金額扣除已償還的本金，加上或減去採用實際利率法將初始確認金額與到期日金額之間的差額進行攤銷形成的累計攤銷額，並扣除金融資產已發生的減值損失後的餘額。

(6) 現金等價物

現金等價物指本集團持有期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

(7) 外幣業務核算

外幣交易在初始確認時採用與交易發生日的即期匯率折算。

於資產負債表日，外幣貨幣性項目採用該日即期匯率折算為人民幣，因該日的即期匯率與初始確認時或者前一資產負債表日即期匯率不同而產生的匯兌差額，除了符合資本化條件的外幣專門借款的匯兌差額在資本化期間予以資本化計入相關資產的成本、為了規避外匯風險進行套期的套期工具的匯兌差額按套期會計方法處理外，均計入當期損益。

4 Significant accounting policies and accounting estimates (Continued)

(3) Measurement currency

The Group's reporting currency is the Renminbi.

(4) Determination of the fair value

The "fair value" refers to the amount, at which both parties to a transaction who are familiar with the condition exchange their assets or clear off their debts under fair conditions. For financial assets or financial liabilities traded in an active market, fair value is determined based on the quoted price in such market; for financial assets or financial liabilities where there is no active market, fair value is determined using valuation techniques. In subsequent measurement according to their fair values, transaction expenses that may occur when the said financial asset is disposed or financial liability is repaid in the future may not be deducted.

(5) Amortized cost

The "amortized cost" refers to the balance of the initially recognised amount of the financial asset or financial liability after deducting the already paid principal, plus or minus the accumulative amount of amortization incurred from amortizing the balance between the initially recognised amount and the amount of the maturity date by adopting the actual interest rate method, and impairment losses that have actually incurred to financial assets.

(6) Cash equivalents

"Cash equivalents" refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk on change in value.

(7) Accounting of foreign currency businesses

In initial recognition of foreign currency business, it shall be translated at the spot exchange rate of the transaction date.

The gap arising from the difference between the spot exchange rate on the balance sheet date on which foreign currency monetary items are translated at the spot exchange rate and the spot exchange rate at the time of initial recognition or on the last balance sheet date shall be recorded into the profits and losses in the current period, except that the exchange gap arising from special foreign currency borrowings eligible for capitalization shall be capitalized in the capitalization period and charged into costs of relevant assets and the exchange gap arising from hedging instruments for hedging foreign exchange risks shall be treated using the hedging accounting method.



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4 重要會計政策、會計估計 (續)

(7) 外幣業務核算 (續)

以歷史成本計量的外幣非貨幣性項目仍以交易發生日的即期匯率折算的記賬本位幣金額計量。以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，折算後的記賬本位幣金額與原記賬本位幣金額的差額，作為公允價值變動(含匯率變動)處理，計入當期損益或股東權益。

編製合併財務報表涉及境外經營的，如有實質上構成對境外經營淨投資的外幣貨幣性項目，因匯率變動而產生的匯兌差額，列入股東權益「外幣報表折算差額」項目；處置境外經營時，計入處置當期損益。

(8) 金融工具

當本集團成為金融工具合同條款中的一方時，確認相應的金融資產或金融負債。初始確認金融資產和金融負債，以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產或金融負債，相關的交易費用直接計入當期損益，對於其他類別的金融資產或金融負債，相關交易費用計入初始確認金額。

4 Significant accounting policies and accounting estimates (Continued)

(7) Accounting of foreign currency businesses (Continued)

The foreign currency non-monetary items measured at the historical cost shall still be measured at the amount of its functional currency translated at the spot exchange rate on the transaction date. Foreign currency non-monetary item measured at the fair value are translated at the spot exchange rate on the date of determination of fair value. The difference between before and after the translation of the amount of functional currency will be treated as the changes in fair value (including changes in foreign exchange rates) and recorded into the profits and losses in the current period or shareholders' equity.

Exchange gap arising from change in exchange rate where the preparation of consolidated financial statements relates to overseas operation and foreign currency monetary items materially constitute net investment in overseas operation shall be recorded into "gap arising from the translation of foreign currency financial statements" of shareholders' equity; disposal of overseas operation shall be included into profits and losses on disposal in the current period.

(8) Financial Instruments

When becoming a party to a financial instrument, the Group will recognise relevant financial asset or financial liability. Financial assets and financial liabilities are measured at fair value for initial recognition. For financial assets or financial liabilities at fair value through profit or loss, transaction costs shall be recognised immediately in profit or loss for the current period. For other categories of financial assets and financial liabilities, the transaction costs thereof shall be included into the initially recognised amount.



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4 重要會計政策、會計估計(續)

(9) 金融資產

金融資產在初始確認時劃分為以公允價值計量且其變動計入當期損益的金融資產、持有至到期投資、貸款和應收款項以及可供出售金融資產。

(i) 金融資產的分類與計量

以公允價值計量且其變動計入當期損益的金融資產

包括交易性金融資產和指定為以公允價值計量且其變動計入當期損益的金融資產。

交易性金融資產是指滿足下列條件之一的金融資產：取得該金融資產的目的，主要是為了近期內出售或回購；屬於進行集中管理的可辨認金融工具組合的一部分，且有客觀證據表明本集團近期採用短期獲利方式對該組合進行管理；屬於衍生工具，但是，被指定且為有效套期工具的衍生工具、屬於財務擔保合同的衍生工具、與在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資掛鉤並須通過交付該權益工具結算的衍生工具除外。

符合下述條件之一的金融資產，在初始確認時可指定為以公允價值計量且其變動計入當期損益的金融資產：該指定可以消除或明顯減少由於該金融資產的計量基礎不同所導致的相關利得或損失在確認或計量方面不一致的情況；本集團風險管理或投資策略的正式書面文件已載明，對該金融資產所在的金融資產組合或金融資產和金融負債組合以公允價值為基礎進行管理、評價並向關鍵管理人員報告。

持有至到期投資

是指到期日固定、回收金額固定或可確定，且公司有明確意圖和能力持有至到期的非衍生金融資產。

4 Significant accounting policies and accounting estimates (Continued)

(9) Financial assets

Financial assets are divided into financial assets at fair value through profit or loss, held-to-maturity investments, loans and the account receivables and available-for-sale financial assets when they are initially recognised.

(i) Classification and Measurement of Financial Assets

Financial assets at fair value through profit or loss

It includes financial assets held for trading and financial assets which are measured at fair value through profit and loss.

The financial assets meeting any of the following requirements shall be classified as transactional financial assets: The purpose to acquire the said financial assets is mainly for selling or repurchase of them in the near future; Forming a part of the identifiable combination of financial instruments which are managed in a centralized way and for which there are objective evidences proving that the Group may manage the combination by way of short-term profit making in the near future; being a derivative instrument, however, it excludes the derivatives instrument designated as effective hedging instruments, the derivatives instrument to financial guarantee contract, and the derivatives instrument linked to equity instrument investment which have no quoted price in an active market nor a reliably measured fair value and are required to be settled through that equity instrument.

Only the financial assets meeting any of the following requirements can be designated, when they are initially recognised, as financial assets which are measured at fair value through profit and loss: The designation is able to eliminate or obviously reduce the discrepancies in the recognition or measurement of relevant gains or losses arisen from the different basis of measurement of the financial assets; the official written documents on risk management or investment strategies of the Group concerned have recorded that the combination of said financial assets, or the combination of said financial assets and financial liabilities will be managed and evaluated on the basis of their fair values and be reported to the key management personnel.

Held-to-maturity investments

It refers to the non-derivative financial assets with fixed maturity and fixed or determinable recoverable amount where the Group has the positive intent and ability to hold to maturity.



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4 重要會計政策、會計估計 (續)

(9) 金融資產 (續)

(i) 金融資產的分類與計量 (續)

貸款和應收款項

是指在活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產。

可供出售金融資產

包括初始確認時即被指定為可供出售的非衍生金融資產，以及除了以公允價值計量且其變動計入當期損益的金融資產、貸款和應收款項、持有至到期投資以外的金融資產。

金融資產在初始確認時以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產，相關交易費用直接計入當期損益；對於其他類別的金融資產，相關交易費用計入初始確認金額。

對以公允價值計量且其變動計入當期損益的金融資產採用公允價值進行後續計量，公允價值變動形成的利得或損失計入當期損益；可供出售金融資產的公允價值變動，除減值損失及外幣貨幣性金融資產形成的匯兌差額確認為當期損益外，直接在所有者權益內確認，並在該項金融資產終止確認時轉出，計入當期損益，可供出售金融資產持有期間實現的利息或現金股利，計入當期損益；對持有至到期投資及貸款和應收款項採用攤餘成本進行後續計量，在終止確認、發生減值或攤銷時產生的利得或損失，計入當期損益。

4 Significant accounting policies and accounting estimates (Continued)

(9) Financial assets (Continued)

(i) Classification and Measurement of Financial Assets (Continued)

Loans and receivables

It refers to the non-derivative financial assets with fixed or determinable recoverable amount that are not quoted in an active market.

Available-for-sale financial assets

It includes the non-derivative financial assets designated as available-for-sale at initial recognition and financial assets other than the financial assets at fair value through profit or loss, the account receivables loans and the investments which will be held to their maturity.

Financial assets are measured at fair value for initial recognition. For financial assets at fair value through profit or loss, transaction costs shall be recognised immediately in profit or loss for the current period; for financial assets being classified in other categories, transaction costs shall be included in the initial recognised amount.

A subsequent measurement shall be made for the financial assets at fair value through profit or loss at their fair values. The gain or loss arising from the change in fair value is included into the current profit or loss. The change in the fair value of available-for-sale financial asset shall be included directly in the owner's equity with the exception of impairment losses and the gap arising from foreign exchange conversion of cash financial assets in any foreign currency, and when the said financial asset is terminated from recognition and is transferred out, it shall be recorded into the profits and losses of the current period. Interests and cash dividends realised during the period of holding financial assets available for sale shall be recorded into the profits and losses of the current period. Held-to-maturity investments or loans and receivables are subsequently measured based on amortised cost. The gain or loss arising from discontinuing recognition, impairment or amortisation is included in current profit or loss.



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4 重要會計政策、會計估計(續)

(9) 金融資產(續)

(ii) 金融資產的減值

除了以公允價值計量且其變動計入當期損益的金融資產外，本集團在每個資產負債表日對其他金融資產的賬面價值進行檢查，有客觀證據表明金融資產發生減值的，計提減值準備。

持有至到期投資、貸款和應收款項減值

對於持有至到期投資、貸款或單項金額重大的應收款項(達到公司淨資產5%以上金額)，當存在客觀證據表明本集團將無法收回所有款項時，根據其預計未來現金流量現值低於其賬面價值的差額，單獨進行減值測試，計提減值準備。對於單項金額非重大的應收款項以及經單獨測試後未減值的單項金額重大的應收款項，根據債務單位的財務狀況、現金流量等情況，按信用風險特徵劃分為若干組合，根據以前年度與之相同或相類似的、具有類似信用風險特徵的應收賬款組合的實際損失率為基礎，確定具體提取壞賬比例為：賬齡1年以內(含1年，以下類推)的，不計提；賬齡1-2年的，按其餘額的30%計提；賬齡2-3年的，按其餘額的50%計提；賬齡3年以上的，按其餘額的100%計提。經測試，需減記金額確認減值損失，計入當期損益。

確認減值損失後，如有客觀證據表明該金融資產價值已恢復，且客觀上與確認該損失後發生的事項有關，原確認的減值損失予以轉回，計入當期損益。但轉回後的賬面價值不超過假定不計提減值準備情況下該金融資產在轉回日的攤餘成本。

4 Significant accounting policies and accounting estimates (Continued)

(9) Financial assets (Continued)

(ii) Impairment of financial assets

Save as financial assets at fair value through profit or loss, the Company assesses at the balance sheet date whether there is any objective evidence that other financial assets are impaired. If any such evidence exists, a provision for impairment is made.

Impairment of held-to-maturity investments and loans and receivables

For held-to-maturity investments, loans or substantial amount of single account receivable (over 5% of total net assets), where objective evidence showing the Group will not be able to collect all amount, separate impairment test and impairment provision will be made based on the difference of the present value of future cash flows below its carry amount. Account receivables individually insignificant or without impairment after standalone test, based on relevant information such as financial position and cash flows of the debtors, are classified into certain groups based on the risk features. Based on actual loss ratio of accounts receivable groups that are the same as or similar to them with similar risk features in prior year, provision is made for the bad debts based on the following percentages: No provision for bad debts if aging is within 1 year (include 1 year, the same as below); 30% provision is made if aging is 1 to 2 years; 50% provision is made if aging is 2 to 3 years; 100% provision is made if aging is above 3 years. After testing, the amount written down is recognised as impairment loss and included into current profit or loss.

Upon recognition of the impairment loss, if there is an objective evidence showing that the value of the financial assets has been restored which objectively relates to the events incurred upon the recognition of loss, the impairment loss initially recognised will be reversed through profit and loss, yet the carrying value so reversed will not exceed the amortised cost of the financial assets on the date of reversal as if no provisions for impairment has been made.



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4 重要會計政策、會計估計 (續)

(9) 金融資產 (續)

(ii) 金融資產的減值 (續)

可供出售金融資產減值

可供出售金融資產的公允價值發生大幅下降(達到或超過20%)；或在綜合考慮各種相關因素後，預期這種下降趨勢屬於非暫時性的(通常是指該資產的公允價值持續低於其成本達到或超過6個月的情形)，則該項可供出售金融資產發生了減值。即使該金融資產沒有終止確認，原直接計入所有者權益的因公允價值下降形成的累計損失，予以轉出，計入當期損益。

劃分為可供出售金融資產的權益工具投資的減值損失一經確認，其轉回金額計入所有者權益；劃分為可供出售金融資產的債務工具的減值損失確認後，如果公允價值上升且客觀上與確認原減值損失後發生的事項有關，原確認的減值損失予以轉回，計入當期損益。

在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資，或與該權益工具掛鉤並須通過交付該權益工具結算的衍生金融資產以及不具有控制、共同控制以及重大影響的沒有活躍市場且公允價值不能可靠計量的長期股權投資發生的減值損失，不予轉回。

(iii) 金融資產的終止確認

本集團已將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方時，終止確認該項金融資產。如果轉移前後該金融資產未來現金流量淨現值及時間分佈的波動使本集團面臨的風險發生了實質性改變，則表明已將金融資產所有權上幾乎所有的風險和報酬轉移給了轉入方。

4 Significant accounting policies and accounting estimates (Continued)

(9) Financial assets (Continued)

(ii) Impairment of financial assets (Continued)

Impairment of Available-for-sale financial assets

If there is a significant decrease (20% or above) in fair value of available-for-sale financial assets, or it is predicated that such decrease is not temporary (generally refers to the circumstance that the fair value of such assets constantly lower than its cost in or above 6 month), such available-for-sale financial assets are impaired. Even the financial assets are not derecognised, the accumulated loss arising from the decrease in fair value which is initially directly included in owner's equity will be transferred out through profit and loss.

Any impairment loss on equity instrument investment classified as available-for-sale financial assets, once recognised, the reversed amount will be included in the owner's equities. Upon recognition of the impairment loss on debt Instrument classified as available-for-sale financial assets, if there is a rise in fair value which objectively relates to the events incurred upon the recognition of loss, the impairment loss initially recognised will be reversed through profit and loss.

Impairment losses arising from the equity instrument investments for which there is no quotation in the active market and whose fair value cannot be measured reliably, and the derivative financial assets which are connected with the said equity instrument and must be settled by delivering the said equity instrument and the long-term equity investment that does not do control, common control or does not have significant influences on the invested entity, and has no offer in the active market and its fair value cannot be reliably measured shall not be reversed.

(iii) Derecognition of financial assets

Where the Group has transferred nearly all of the risks and rewards related to the ownership of the financial asset to the transferee, it shall stop recognising the financial asset. If a substantial change takes places in the Group's exposure after the transfer of financial asset as a result of the fluctuations in the net present value of future cash flows and the spread over time, then it represents substantially all the risks and rewards of ownership of the financial assets had been transferred to another party.



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4 重要會計政策、會計估計(續)

(9) 金融資產(續)

(iii) 金融資產的終止確認(續)

本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬時，如果本集團放棄了對該項金融資產的控制，則終止確認該項金融資產；如果本集團未放棄對該金融資產的控制，則按照繼續涉入所轉移金融資產的程度確認有關金融資產，並確認相應的負債。

(10) 存貨

存貨以成本與可變現淨值之較低者計價。

存貨成本包括採購成本、加工成本和其他成本。存貨在取得時按實際成本入賬。發出存貨的成本按加權平均法核算。除原材料採購成本外，在產品及產成品還包括直接人工和按照適當比例分配的生產製造費用。

按單個存貨項目計算的成本高於可變現淨值的差額計入存貨跌價準備。可變現淨值指在正常生產經營過程中以存貨的估計售價減去至完工估計將要發生的成本、估計的銷售費用以及相關稅金後的金額。

領用的低值易耗品採用一次轉銷法進行核算，周轉使用的包裝物及其他周轉材料採用五五攤銷法進行核算。

本集團存貨盤存制度為永續盤存制。

(11) 投資性房地產

投資性房地產是指為賺取租金或資本增值，或兩者兼有而持有的房地產。包括已出租的土地使用權、持有並準備增值後轉讓的土地使用權、已出租的建築物等。

投資性房地產按成本進行初始計量。與投資性房地產有關的後續支出，如果與該資產有關的經濟利益很可能流入且其成本能可靠地計量，則計入投資性房地產成本。除此以外的其他後續支出，在發生時計入當期損益。

4 Significant accounting policies and accounting estimates (Continued)

(9) Financial assets (Continued)

(iii) Derecognition of financial assets (Continued)

In the event that the Group neither transfers nor retains substantially all the risks and rewards of the ownership of financial assets, and the Group relinquishes the control over such financial asset, then the financial assets should be derecognised. Providing the Group does not relinquish the control over such financial asset, the financial asset concerned will be recognised to the extent of continued involvement in the transferred financial assets, where liabilities will be recognised accordingly.

(10) Inventories

Inventories are stated at the lower of cost and net realisable value.

Inventory cost comprises costs of purchase, costs of processing and other costs. Inventories are accounted for at actual cost upon acquisition. Cost of inventories delivered is determined using the weighted average method. Save as purchase cost of raw materials, work in progress and finished goods comprise direct labour and production and manufacture expenses distributed under appropriate proportion.

If the costs measured at single inventory item are higher than net realisable value, the difference between the two is accounted into provision for diminution in value of inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to completion and the estimated expenses and the related taxes necessary to make the sale.

Low-value consumables acquired may be measured at one-off write-off method. Packaging materials and other materials for turnover use are measured at equal-split amortisation method.

The Group adopts perpetual inventory record policy.

(11) Investment property

Investment property is held to earn rentals or for capital appreciation or both, including leased land use rights, land use rights held for sale after appreciation, leased buildings, etc.

Investment property is initially measured at cost. Subsequent expenditures related to an investment property shall be included to cost of investment property only when the economic benefits associated with the asset will likely flow to the Group and its cost can be measured reliably. All other expenditure on investment property shall be included in current profit and loss when occurred.



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4 重要會計政策、會計估計 (續)

(11) 投資性房地產 (續)

對投資性房地產採用成本模式進行後續計量，並按照與固定資產折舊或無形資產攤銷一致的政策進行折舊或攤銷。

投資性房地產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的差額計入當期損益。

本集團對投資房地產計提減值準備 (參見附註 4(17))。

(12) 長期股權投資

長期股權投資分為對子公司投資、對合營企業投資、對聯營企業投資和對被投資企業不具有控制、共同控制或重大影響，且在活躍市場中沒有報價、公允價值不能可靠計量的權益性投資 (其他股權投資)。

(i) 長期股權投資的初始計量

企業合併形成的長期股權投資的初始計量：通過在同一控制下的企業合併取得的長期股權投資，在合併日，按照取得被合併方所有者權益賬面價值的份額作為初始投資成本，為進行企業合併發生的各項直接相關費用於發生時計入當期損益；通過在非同一控制下的企業合併取得的長期股權投資，在合併日，按照取得的被購買方可辨認資產、負債及或有負債的公允價值中所佔份額的部分作為初始投資成本。

4 Significant accounting policies and accounting estimates (Continued)

(11) Investment property (Continued)

Cost method is adopted for subsequent measurement of investment property, which is depreciated or amortised using the policy same as that for fixed assets and intangible assets.

When an investment property is sold, transferred, retired or damaged, the amount of any proceeds on disposal of the property net of the carrying amount and related tax and surcharges is recognised in profit or loss for the current period.

Provision for impairment of investment property by the Group (refer to note 4(17)).

(12) Long-term equity investment

Long-term equity investment is classified into investment in subsidiaries, investment in joint-controlled entities, investment in associated companies and equity investment (other equity investments) without control, common control or significant influence over the investees, and is not quoted in an active market and its fair value cannot be reliably measured.

(i) Initial measurement of long-term equity investments

Initial measurement of long-term equity investments due from business consolidation: As for long-term equity investments through business consolidation under common control, it shall, on consolidation date, regard the share of the book value of the owner's equity of the consolidated enterprise as the initial investment cost and the direct expenses incurred due to business consolidation are recognised in current profit or loss upon occurrence; As for long-term equity investments through business consolidation not under common control, it shall, on consolidation date, take the share of fair value of identifiable assets, liabilities and contingent liabilities of acquired party as the initial investment cost.



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4 重要會計政策、會計估計 (續)

(12) 長期股權投資 (續)

(i) 長期股權投資的初始計量 (續)

企業合併以外其他方式取得的長期股權投資的初始計量：以支付現金取得的長期股權投資，按照實際支付的購買價款作為初始投資成本，初始投資成本還包括與取得長期股權投資直接相關的費用、稅金及其他必要支出；以發行權益性的證券而取得的長期股權投資，按照發行權益性的證券公允價值作為初始投資成本；投資者投入的長期股權投資，按照投資合同或協議約定的價值作為初始投資成本，但合同或協議約定價值不公允的除外；以非貨幣資產交換方式取得的長期股權投資，如果該項非貨幣資產交換具有商業實質且換入資產或換出資產的公允價值能夠可靠計量，則以換入資產或換出資產的公允價值和相關稅費作為初始投資成本，公允價值與換出資產的賬面價值的差額計入當期損益；如果該項非貨幣性資產交換不同時具備上述兩個條件，則以換出資產的賬面價值和相關稅費作為初始投資成本；以債務重組方式取得的長期股權投資，按取得的長期股權投資的公允價值作為初始投資成本，初始投資成本與重組債權賬面價值之間的差額計入當期損益。

(ii) 長期股權投資的後續計量

對被投資單位能夠實施控制的長期股權投資以及對被投資單位不具有共同控制或重大影響並且在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資，採用成本法核算；對被投資單位具有共同控制或重大影響的長期股權投資，採用權益法核算。對被投資單位不具有控制、共同控制或重大影響並且公允價值能夠可靠計量的長期股權投資，作為可供出售金融資產核算。

4 Significant accounting policies and accounting estimates (Continued)

(12) Long-term equity investment (Continued)

(i) Initial measurement of long-term equity investments (Continued)

Initial measurement of long-term equity investments due from other ways other than business consolidation: For a long-term equity investment acquired by cash payment, the initial investment cost shall be the actual purchase price that has been paid. Initial investment cost also includes those costs, taxes and other necessary expenditures directly attributable to the acquisition of the long-term equity investment; For a long-term equity investment acquired by the issue of equity securities, the initial investment cost shall be the fair value of the securities issued; For a long-term equity investment contributed by investor, the initial investment cost shall be the value, if not being unfair, as agreed by the contract or agreement governing the investment; As for long-term equity investments acquired by non-monetary asset exchange, should the non-monetary asset exchange has commercial substance and the fair value of the assets received or surrendered can be measured reliably, the initial investment cost shall be the fair value and related taxes of the assets received or surrendered and the difference between the fair value and the carrying value of the asset surrendered shall be recorded into the profit or loss of the current period; Should the non-monetary asset exchange don't have the above two conditions at the same time, the initial investment cost shall be carrying value and related taxes of the assets surrendered; for a long-term equity investment acquired by debt rearrangement, the initial investment cost shall be the fair value of long-term equity investment acquired and the difference between initial investment cost and carrying value of debt rearrangement is recognised in profit or loss for the current period.

(ii) Subsequent measurement of long-term equity investments

Cost method is used to account for a long-term equity investment where the investor can exercise control over the investee or does not have common control or significant influence over the investee, and the investment is not quoted in an active market and its fair value cannot be reliably measured; long-term equity investment with common control or significant influence on the investee is accounted for using equity method. Long-term equity investment without control or common control or significant influence with a fair value which can be reliably measured is accounted for as available-for-sale financial assets.



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4 重要會計政策、會計估計 (續)

(12) 長期股權投資 (續)

(ii) 長期股權投資的後續計量 (續)

成本法核算的長期股權投資採用成本法核算時，長期股權投資按初始投資成本計價，對被投資單位宣告分派的現金股利或利潤，確認為當期投資收益。當期投資收益僅限於所獲得的被投資單位在接受投資後產生的累計淨利潤的分配額，所獲得的被投資單位宣告分派的利潤或現金股利超過上述數額的部分，作為初始投資成本的收回，沖減投資的賬面價值。

權益法核算的長期股權投資採用權益法核算時，長期股權投資的初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，不調整長期股權投資的初始投資成本；初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，其差額計入當期損益，並同時調整長期股權投資的成本。

權益法核算的長期股權投資的當期投資損益為按應享有或應分擔的被投資單位當年實現的淨利潤或發生的淨虧損的份額。在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認淨資產的公允價值為基礎，並按照本集團執行的會計政策及會計期間，對被投資單位的淨利潤進行調整後確認。對被投資單位除淨損益以外的其他所有者權益變動，相應調整長期股權投資的賬面價值並計入所有者權益。

除非本集團對被投資單位負有承擔額外損失的義務，在確認應分擔的被投資單位發生的淨虧損時，以投資賬面價值以及其他實質上構成對被投資單位淨投資的長期權益減記至零為限；如果被投資單位以後各期實現淨利潤，在收益分享額超過未確認的虧損分擔額以後，按超過未確認的虧損分擔額的金額，恢復投資的賬面價值。

4 Significant accounting policies and accounting estimates (Continued)

(12) Long-term equity investment (Continued)

(ii) Subsequent measurement of long-term equity investments (Continued)

Long-term equity investment under cost method is measured at its initial investment cost, and cash dividend or profit declared by the investee is recognised as investment income for the period. The amount of investment income recognised is limited to the amount distributed out of accumulated net profits of the investee that has arisen after the investment was made. The amount of profits or cash dividends declared by the investee in excess of the above threshold is treated as return of investment cost, and the carrying amount of the investment is reduced accordingly.

For the long-term equity investment under equity method, the initial investment cost of long-term equity investment which is greater than its share of fair value of the investee's identifiable net assets is stated without adjustment. The initial investment cost of long-term equity investment which is less than its share of fair value of the investee's identifiable net assets is stated with adjustment.

The investment income or loss from long-term equity investment under equity method for the period shall be the share of net profit or loss of the investee recognised for the year. The investor's share of the investee's net profit and loss is recognised based on the fair value of identifiable net assets of the investee upon acquisition of the investment, subject to an adjustment to the investee's net profit in accordance with the Group's accounting policies and period. Changes in shareholders' equity other than the share of the investee's net profit and loss are accounted for with an adjustment to the carrying amount of the long-term equity investment and included into shareholders' equity.

Unless the Group has the obligation to afford additional loss of investees, the net loss from the investment in investee is reorganised to the extent that the carrying amount of the investment and other long-term interest in substance in the investee are written down till nil; If the investee realises net profits in subsequent periods, the carrying amount of the investment is resumed by the excess of the company's attributable share of profits over the share of unrecognised losses.



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4 重要會計政策、會計估計 (續)

(12) 長期股權投資 (續)

(iii) 長期股權投資的處置

處置長期股權投資時，其賬面價值與實際取得價款的差額，計入當期損益。採用權益法核算的長期股權投資，在處置時將原計入所有者權益的部分按相應的比例轉入當期損益。

本集團對長期股權投資計提減值準備 (參見附註4(17))。

(13) 固定資產及在建工程

固定資產指本集團為生產商品、提供勞務、出租或經營管理而持有的，使用壽命超過一個會計年度的有形資產。

固定資產按成本並考慮預計棄置費用因素的影響進行初始計量。固定資產從達到預定可使用狀態的次月起，採用年限平均法在使用壽命內計提折舊。各類固定資產的使用壽命、預計淨殘值如下：

	使用壽命	預計淨殘值率
房屋建築物	30年-50年	3%-5%
機器及設備	4年-28年	3%-5%
運輸工具	6年-12年	3%-5%

預計淨殘值是指假定固定資產預計使用壽命已滿並處於使用壽命終了時的預期狀態，本集團目前從該項資產處置中獲得的扣除預計處置費用後的金額。

與固定資產有關的後續支出，如果與該固定資產有關的經濟利益很可能流入且其成本能可靠地計量，則計入固定資產成本，並終止確認被替換部分的面價值，除此以外的其他後續支出，在發生時計入當期損益。

本集團至少於年度終了對固定資產的使用壽命、預計淨殘值和折舊方法進行覆核覆核，如發生改變則作為會計估計變更處理。

4 Significant accounting policies and accounting estimates (Continued)

(12) Long-term equity investment (Continued)

(iii) Disposal of long-term equity investments

On disposal of a long-term investment, the difference between the carrying amount of the investment and the actual consideration paid is recognised in current profit or loss. Where the equity method is adopted, the amount attributable to the long-term equity investment previously included shareholders' equity shall be transferred to current profit or loss on a pro-rata basis.

Provision for impairment of long-term equity investments is made by the Group, as set out in note 4(17).

(13) Fixed assets and construction in progress

Fixed assets are tangible assets that are held by the Group for using the production or supply of goods or services, for rental to others, or for administrative purposes, and have useful lives more than one accounting year.

Fixed assets are initially measured at cost, taking into consideration of the estimated disposal expenses. Depreciation is provided over their estimated useful lives from the month after they have reached the working condition for their intended use using the straight-line method. The useful life, estimated residual value of each category of fixed assets are as follows:

	Useful life	Estimate net residual ratio
Buildings	30-50 years	3%-5%
Plant and machinery	4-28 years	3%-5%
Transportation instruments	6-12 years	3%-5%

Estimated net residual value of a fixed asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Save as subsequent costs incurred on an asset upon its initial recognition are recognised as addition to the asset provided that economic benefits associated with the item will likely flow to the Group and the costs can be reliably measured, upon which the carrying amount of the replaced part is derecognised, any other subsequent costs are charged to current profit or loss when incurred.

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least at each financial year-end, any change of which is accounted for as a change in an accounting estimate.



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4 重要會計政策、會計估計 (續)

(13) 固定資產及在建工程 (續)

固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的差額計入當期損益。

在建工程成本按實際發生的工程支出確定，在建工程在達到預定可使用狀態時，按實際發生的全部支出轉入固定資產核算。在有關建造的資產達到預定可使用狀態之前發生的與購建固定資產有關的一切直接或間接成本，包括在購建期間利用借款進行購建所發生的借款費用(包括有關借款本金和利息的匯兌差額)，全部資本化為在建工程。

本集團對固定資產及在建工程計提減值準備(參見附註4(17))。

(14) 無形資產

無形資產是指本集團擁有或控制的沒有實物形態的可辨認非貨幣性資產，包括土地使用權、商標權、專利權及非專利技術等。

無形資產按成本進行初始計量。與無形資產有關的支出，如果相關的經濟利益很可能流入本集團且其成本能可靠地計量，則計入無形資產成本。除此以外的其他無形項目的支出，在發生時計入當期損益。內部研究開發項目研究階段的支出以及未立項之開發支出，於發生時計入當期損益；經立項的開發階段的支出在符合資本化條件時予以資本化，不符合資本化條件的計入當期損益。無法區分研究階段支出和開發階段支出的，將發生的研發支出全部計入當期損益。

無形資產自可供使用時起，對使用壽命有限的無形資產按預計的使用壽命採用直線法分期平均攤銷；對於使用壽命不確定的無形資產不進行攤銷，但在每個會計期間對該無形資產的使用壽命進行覆核覆核，當有證據表明該無形資產的使用壽命是有限的，則估計其使用壽命，並在預計的使用壽命內採用直線法分期平均攤銷。

4 Significant accounting policies and accounting estimates (Continued)

(13) Fixed assets and construction in progress (Continued)

When a fixed asset is sold, transferred, retired or damaged, the amount of any proceeds on disposal of the asset net of the carrying amount and related tax and surcharges is recognised in profit or loss for the current period.

Cost of construction in progress is recognised based on the actual construction cost, and when construction in progress has reached the working condition for its intended use, the cost are transferred into fixed assets based on the entire actual cost. All direct or indirect cost occurred before the assets related to construction reaching the working condition for its intended use and relevant to construction of fixed assets, including borrowing costs incurred from construction using borrowings during the construction period (including exchange differences between principal and interests), are all capitalised into construction in progress.

Provision for impairment of fixed assets and construction in progress by the Group (refer to note 4(17)).

(14) Intangible Assets

An intangible asset is an identifiable non-monetary asset possessed or controlled by the Group which have no physical shape, including land use right, trademark, patent and non-patent technology.

Intangible assets are measured initially at cost. Expenditures related to an intangible asset shall be included to cost of intangible asset only when the economic benefits associated with the asset will likely flow to the Group and its cost can be measured reliably. All other expenditure on an intangible item shall be included in current profit and loss. Expenditure for internal research and development project occurred in research stage and before project approval was recorded in the profit and loss of the current period at occurrence. Upon the project approval, expenses occurred in the development stage may be capitalised when they satisfy the capitalising conditions, otherwise recognised as current profit and loss. If expenses cannot be identified either as expenses occurred in the research phase or expenses occurred in the development phase, all such expenses were recorded in the profit and loss of the current period at occurrence.

Intangible assets with finite useful life should be amortised evenly over the estimated useful life with the straight-line method commencing from their being available for use. The Company should not amortise intangible asset with an indefinite useful life, but review the useful life of such intangible asset in each accounting period. If there is evidence indicating that the useful life of such intangible asset is finite, the Company should estimate its useful life and amortise it evenly over the estimated useful life with the straight-line method.



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4 重要會計政策、會計估計(續)

(14) 無形資產(續)

本集團對無形資產計提減值準備(參見附註4(17))。

(15) 商譽

商譽為股權投資成本超過應享有的被投資單位於投資取得日的公允價值份額的差額,或者為非同一控制下企業合併成本超過企業合併中取得的被購買方可辨認淨資產於購買日的公允價值份額的差額。

企業合併形成的商譽在合併財務報表上單獨列示。企業合併形成的商譽至少每年進行減值測試。減值測試時,商譽的賬面價值根據企業合併的協同效應分攤至受益的資產組或資產組組合。資產組或資產組組合的減值(參見附註4(17))。期末商譽按成本減去累計減值損失後的淨額列示。

(16) 長期待攤費用

長期待攤費用主要為預計受益期限在一年以上費用支出,按照預計受益期間分期平均攤銷。

(17) 非金融資產減值

本集團對各項資產(包括投資性房地產、長期股權投資、固定資產、在建工程、使用壽命確定的無形資產及其他資產)的賬面價值定期進行審閱,以評估可收回金額是否已低於賬面價值。如果該等資產存在減值跡象,則按單項資產或資產組進行減值測試,如果估計的可收回金額低於其賬面價值,則按可收回金額低於賬面價值的差額計提資產減值準備,減值損失計入當期損益。

4 Significant accounting policies and accounting estimates (Continued)

(14) Intangible Assets (Continued)

The Group makes a provision for intangible asset impairment (see note 4(17)).

(15) Goodwill

Goodwill refers to the difference between equity investment costs and the investor's interest in the fair value of the invested unit on the date of investment or the difference between business combination costs and the acquirer's interest in the fair value the acquiree's identified net assets at the date of acquisition during the business combination not under common control.

Goodwill arising from business combination is presented separately in consolidated financial statements. At least an impairment test should be carried out for goodwill arising from business combination. In the impairment test, the carrying amount of goodwill should be amortised to the beneficial asset groups or set of asset groups according to the synergy effect of the business combination. As for the impairment of asset groups or set of asset groups (refer to note 4(17)). Goodwill at the end of the period should be presented with the net amount after deducting accumulated impairment losses from cost.

(16) Long-term Prepaid Expenses

Long-term prepaid expenses are expenses with an estimated benefit period of more than one year and amortised evenly over the estimated benefit period.

(17) Impairment of non-financial assets

The carrying amount of the Group's assets (including investment properties, long-term investment in equity, fixed assets, construction in progress, intangible assets with definite useful life and other assets) are reviewed regularly to determine whether their recoverable amounts are less than their carrying amounts. If any sign shows possible impairment of such assets, an impairment test for a single asset or asset groups will be carried out. If the estimated recoverable amount is lower than the carrying amount, the Company should make an asset impairment provision at the difference between the recoverable amount and the carrying amount and included the impairment loss in the current profit and loss.



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4 重要會計政策、會計估計 (續)

(17) 非金融資產減值 (續)

對於企業合併所形成的商譽和使用壽命不確定的無形資產，無論是否存在減值跡象，在每年年度終了均進行減值測試。在對商譽進行減值測試時，將其賬面價值按照合理的方法分配到能夠從企業合併的協同效應中受益的資產組或資產組組合，並對被分配了商譽的資產組或資產組組合每年年度終了均進行減值測試。如資產組或資產組組合的可收回金額少於其賬面價值，減值損失將首先沖減分配到該資產組或資產組組合的商譽的賬面價值，然後再按照該資產組或資產組組合的各項資產的賬面價值的比例進行分配。

可收回金額是指資產公允價值減去處置費用後的淨額與該資產預計未來現金流量的現值兩者中的較高者。如果單項資產可收回金額不可取得，則按照該資產所屬的資產組或資產組組合為基礎確定其可收回金額。

本集團在期末按上述各項資產的可收回金額低於賬面價值的差額確認減值損失，資產減值損失一經確認，在以後會計期間不予轉回。

(18) 金融負債

金融負債主要包括應付款項、借款、應付債券以及衍生金融負債等，在初始確認時劃分為以公允價值計量且其變動計入當期損益的金融負債和其他金融負債。

以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債包括交易性金融負債和指定為以公允價值計量且其變動計入當期損益的金融負債，按公允價值進行後續計量，公允價值的變動計入當期損益。

交易性金融負債和在初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債應符合的條件與該項指定的金融資產應符合的條件相同。

4 Significant accounting policies and accounting estimates (Continued)

(17) Impairment of non-financial assets (Continued)

No matter whether there is any sign of possible assets impairment, an impairment test shall be carried out for goodwill acquired in the business combination and intangible assets with indefinite useful period at each year-end. While carrying out goodwill impairment test, the carrying amount should be reasonably allotted to asset groups or set of asset groups that can benefit from the synergy effect of business combination; and then an impairment test for such asset groups or set of asset groups allotted with goodwill should be carried out at each year-end. If the recoverable amount of the asset groups or set of asset groups is less than the carrying amount, the impairment loss will firstly be charged to the carrying amount of goodwill allocated to the asset groups or sets of asset groups, and then be charged to the carrying amount of other asset groups or sets of asset groups proportionally based on the percentage of the carrying amount of such other assets in the asset groups or set of asset groups.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset. If the recoverable amount of a single asset cannot be estimated, the recoverable amount of such asset should be estimated on the basis of recoverable amount of asset groups or set of asset groups in which such asset falls.

The Group recognises impairment loss with the difference between the recoverable amount of the abovementioned asset and their carrying amount at the end of the period. Once the recognition is made, it shall not be reversed in the subsequent accounting periods.

(18) Financial liabilities

Financial liabilities, which mainly includes payables, loans, payable bonds and derivative financial liability, are divided into financial liability at fair value through profit or loss and other financial liabilities at initial measurement.

Financial liabilities at fair value through profit or loss

Financial liability at fair value through profit or loss, including financial liability held for trading and financial liabilities designated as at fair value through profit and loss, are subsequently measured at fair value through profit and loss.

Financial liability held for trading and financial liability designated as at fair value through profit and loss meet the same condition as that for the designated financial assets.



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(18) 金融負債(續)

其他金融負債

其他金融負債按收到的款項淨額與到期應償還金額之間的差額採用實際利率法以攤餘成本進行後續計量，終止確認或攤銷時的收入或支出計入當期損益。

(19) 職工薪酬

職工薪酬是本集團為獲得員工提供的服務而給予的各種形式報酬以及其他相關支出。除因辭退福利外，本集團在員工提供服務的會計期間，將應付的職工薪酬確認為負債，並相應增加資產成本或當期費用。

按照中國有關法規，本集團為員工參加了由政府組織安排的職工社會保障體系，為在職員工繳納基本養老保險、醫療保險、住房公積金、失業保險、工傷保險和生育保險等社會保險費用，相應的支出按照權責發生制計入當期損益。

在職工勞動合同到期之前解除與職工的勞動關係，或為鼓勵職工自願接受裁減而提出給予補償的建議，如果本集團已經制定正式的解除勞動關係計劃或提出自願裁減建議並即將實施，同時本集團不能單方面撤回解除勞動關係計劃或裁減建議的，確認因解除與職工勞動關係給予補償產生的預計負債，並計入當期損益。

職工內部退休計劃採用上述辭退福利相同的原則處理。本公司將自職工停止提供服務日至正常退休日的期間擬支付的內退人員的工資和繳納的社會保險費等，在符合預計負債確認條件時，計入當期損益(辭退福利)。

4 Significant accounting policies and accounting estimates (Continued)

(18) Financial liabilities (Continued)

Other financial liabilities

Other financial liabilities are subsequently measured by amortized cost using the effective interest method according to the difference between the net amount received and the amount to be repaid on the date of maturity. The gain or loss arising from discontinuing recognition or amortisation is included in current profit and loss.

(19) Employee compensation

Employee compensation refers to all kinds of payment and other relevant expenditures given by the Group in exchange of the services offered by the employees. For the accounting period in which an employee has offered services to the Group, the Group recognises the employee compensation payable (except the retirement benefit) as a liability and makes corresponding increase in assets costs or current expenses.

According to relevant PRC laws and regulations, the Group participates in social security systems required by the government and pay for employees the payments of social security contributions, including contributions on pension insurance, medical insurance, housing funds unemployment Insurance, work injury insurance, maternity insurance and etc. Such expenses are recorded into current profit and loss on an accrual basis.

When the Group terminates the labour relationship with employees before the end of the employment contracts or offers a compensation to encourage employees to accept voluntary redundancy, if the Group has a formal plan for termination of employment relationship or has made an offer for voluntary redundancy, which will be implemented immediately, and the Group cannot unilaterally withdraw from the termination plan or the redundancy offer, the contingent liability arising from compensation for termination of employment relationship with employees shall be recognised and charged to the profit or loss for the current period.

Internal union retirement plan adopts the same principles of benefits above. The Company includes the salary payable to an employee subject to internal union retirement plan and social security fees payable, which are calculated from the date that the employee stops offering services to the date that the employee would retire normally, in the current profits or loss (retirement benefit) when they are qualified for recognition of accrued liabilities.



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4 重要會計政策、會計估計 (續)

(20) 股份支付

股份支付是為了獲取職工或其他方提供服務而授予權益工具或者承擔以權益工具為基礎確定的負債的交易。股份支付分為以權益結算的股份支付和以現金結算的股份支付。

以權益結算的股份支付

用以換取職工提供服務的權益結算的股份支付，以授予職工權益工具在授予日的公允價值計量。該公允價值的金額在完成等待期內的服務或達到規定業績條件才可行權的情況下，在等待期內以對可行權權益工具數量的最佳估計為基礎，按直線法計算計入相關成本或費用，相應增加資本公積。

以現金結算的股份支付

以現金結算的股份支付，按照本公司承擔的以股份或其他權益工具為基礎確定的負債確定的公允價值計量。如授予後立即可行權，在授予日計入相關成本或費用，相應增加負債；如須完成等待期內的服務或達到規定業績條件以後才可行權，在等待期的每個資產負債日，以對可行權情況的最佳估計為基礎，按照本公司承擔負債的公允價值金額，將當期取得的服務計入成本或費用，相應增加負債。

在相關負債結算的每個資產負債表日以及結算日，對負債的公允價值重新計量，其變動計入當期損益。

4 Significant accounting policies and accounting estimates (Continued)

(20) Share-based Payments

Share-based payment refers to a transaction in which an enterprise grants equity instruments or undertakes equity-instrument-based liabilities in return for services from employee or other parties. The share-based payments shall consist of equity-settled share-based payments and cash-settled share-based payments.

The Equity-settled Share-based Payments

The equity-settled share-based payment in return for employee services shall be measured at the fair value of the equity instruments granted to the employees as at the date of grant. Subject to that the right may not be exercised until the vesting period comes to an end or until the specified performance conditions are met, and based on the best estimate of the amount of vested exercisable equity instruments, the fair value amount should be calculated with the straight-line method, included into relevant cost or expenses, and added correspondingly in the capital reserve.

The Cash-settled Share-based Payments

The cash-settled share-based payments are measured at the fair value of liabilities identified on the basis of shares or other equity instruments undertaken by the Company. If the right is exercisable upon the grant, the fair value of such liabilities, on the date of the grant, should be included in relevant cost or expenses and added correspondingly in liabilities. If the right may not be exercised until the vesting period comes to an end or until the specified performance conditions are met, on each balance sheet date within the vesting period, the services obtained in the current period shall, based on the best estimate of the information about the exercisable right, be included in the relevant costs or expenses and added correspondingly in the liabilities at the fair value of the liabilities undertaken by the Company.

The Company shall, on each balance sheet date and on each account date prior to the settlement of the relevant liabilities, re-measure the fair values of the liabilities and include the changes in the current profit and loss.



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4 重要會計政策、會計估計(續)

(21) 預計負債及或有負債

如果本集團須就過去的交易或事項形成的或有事項承擔現時義務，且該義務的履行很可能會導致經濟利益流出企業，以及有關金額能夠可靠地估計，本集團便會對該義務計提預計負債。

如果上述現時義務的履行導致經濟利益流出企業的可能性較低，或是無法對有關金額作出可靠地估計，或是由過去的交易或事項形成的潛在義務，則該等義務將被披露為或有負債。

(22) 金融資產與金融負債的抵銷

當本公司具有抵銷已確認金融資產和金融負債的法定權利，且目前可執行該種法定權利，同時本公司計劃以淨額結算或同時變現該金融資產和清償該金融負債時，金融資產和金融負債以相互抵銷後的金額在資產負債表內列示。除此以外，金融資產和金融負債在資產負債表內分別列示，不予相互抵銷。

(23) 權益工具

權益工具是指能證明擁有本公司在扣除所有負債後的資產中的剩餘權益的合同。企業合併中合併方發行權益工具發生的交易費用抵減權益工具的溢價收入，不足抵減的，沖減留存收益，其餘權益工具，在發行時收到的對價扣除交易費用後增加股東權益。回購自身權益工具支付的對價和交易費用減少股東權益。發行、回購、出售或註銷權益工具時，不確認利得或損失。

本公司對權益工具持有方的各種分配(不包括股票股利)，減少股東權益，本公司不確認權益工具的公允價值變動額。

4 Significant accounting policies and accounting estimates (Continued)

(21) Estimated liabilities and contingent liabilities

If the Group has present obligations, the performance of which is likely to cause an outflow of economic benefits and the relevant amount of which can be estimated reliably, due to contingent events as a result of past transactions or events, the Group shall make a provision of estimated liabilities for such obligations.

If the performance of the abovementioned obligations is unlikely to cause an outflow of economic benefits or the relevant amount cannot be estimated reliably, or the obligations are potential obligations as a result of past transactions or events, then such obligations should be disclosed as contingent liabilities.

(22) Offset of Financial Assets and Financial Liabilities

If the company owns the legitimate rights of offsetting the recognised financial assets and financial liabilities, which are enforceable currently, and the company plans to realise the financial assets or to clear off the financial liabilities by net amount method, the amount of the offsetting financial assets and financial liabilities shall be reported in the balance sheet. Otherwise, financial assets and financial liabilities are presented separately in the balance sheet without offsetting.

(23) Equity instruments

An equity instrument is a contract that evidences a residual interest in the Company's assets after deducting all the liabilities. Transaction fees arising from the issue of equity instrument in business combination shall be reduced in the premium income; if premium income is insufficient to be written off, retained revenue shall be written off. As for other equity instrument, consideration received from the issue should be added to the shareholders' equity interests after deduction of the transaction fees. If the Company repurchase the equity instrument, the consideration and transaction fees should be reduced in the shareholders' equity interests. No profits or losses will be recognised for issuing, repurchasing, selling or cancelling equity instrument.

The distribution (excluding the dividend) to the equity instrument holders by the company shall reduce the shareholder's equity. The company shall not recognise the changes of the equity instruments' fair value.



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4 重要會計政策、會計估計 (續)

(24) 收入確認

(i) 銷售商品收入

在本集團已將商品所有權上的主要風險和報酬轉移給購貨方，既沒有保留通常與所有權相聯繫的繼續管理權，也沒有對已售出的商品實施有效控制，收入的金額、相關的已發生或將發生的成本能夠可靠地計量，相關的經濟利益很可能流入時，確認銷售商品收入的實現。

(ii) 利息收入

按照他人使用本集團貨幣資金的時間和實際利率計算確定。

(iii) 提供勞務收入

在提供勞務交易的結果能夠可靠估計，與交易相關的經濟利益能夠流入本集團時確認相關勞務收入。如果提供勞務交易的結果不能夠可靠估計，按已經發生並預計能夠得到補償的勞務成本金額確認收入，並按相同金額結轉勞務成本；已經發生的勞務成本如預計不能得到補償的，則不確認收入，並將已發生的勞務成本計入當期損益。

(iv) 讓渡資產使用權收入

在收入的金額能夠可靠地計量，相關的經濟利益很可能流入時，確認讓渡資產使用權收入。

4 Significant accounting policies and accounting estimates (Continued)

(24) Revenue recognition

(i) Revenue from sales of goods

Revenue from sales of goods shall be recognised when the Company has transferred to the buyer the significant risks and rewards of ownership of the goods, retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; when a reliable measurement can be made to the amount of the revenue and the relevant costs incurred or to be incurred and when relevant economic benefits are likely to flow into the Group.

(ii) Interest income

Interest income shall be measured based on the length of time for which the Group's cash is used by others and the applicable interest rate.

(iii) Revenue from rendering of services

Revenue from rendering of services is recognised when the outcome of a transaction involving the rendering of services can be estimated reliably and the economic benefits associated with the transaction may flow into the Group. When the outcome of rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the costs incurred that are recoverable and the cost of labour services shall be carried forward at the same amount. If the service costs incurred are expected not to be recovered, the cost incurred shall be included in the current profits and losses, and no revenue is recognised.

(iv) Revenue from abalienating the right to use assets

Revenue from abalienating the right to use assets shall be recognised when the amount of the revenue can be measured reliably and relevant economic benefits are likely flow into the Group.



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4 重要會計政策、會計估計 (續)

(25) 政府補助

政府補助是指本公司從政府無償取得貨幣性資產和非貨幣性資產，不包括政府作為所有者投入的資本。政府補助分為與資產相關的政府補助和與收益相關的政府補助。政府補助在能夠滿足政府補助所附的條件，且能夠收到時確認。

政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能夠可靠取得的，按照名義金額計量，按照名義金額計量的政府補助，直接計入當期損益。

與資產相關的政府補助，確認為遞延收益，並在相關資產的使用壽命內平均分配計入當期損益。與收益相關的政府補助，用於補償以後期間的相關費用和損失的，確認為遞延收益，並在確認相關費用的期間計入當期損益；用於補償已經發生的相關費用和損失的，直接計入當期損益。

已確認的政府補助需要返還時，存在相關遞延收益餘額的，沖減相關遞延收益賬面餘額，超出部分計入當期損益；不存在相關遞延收益的，直接計入當期損益。

(26) 借款費用

借款費用包括因借款而發生的利息、折價或溢價的攤銷和輔助費用，以及因外幣借款而發生的匯兌差額。借款費用可直接歸屬於符合資本化條件的資產的購建或者生產的，在該資產達到預定可使用狀態或者可銷售狀態前，按確定借款費用資本化金額的相關原則予以資本化，計入相關資產成本；其他借款費用在發生時計入當期損益。

4 Significant accounting policies and accounting estimates (Continued)

(25) Governmental grant

Government grants are transfer of monetary assets or non-monetary assets from the government to the Company at no consideration, excluding capital considerations from the government as an owner of the Company to the Company. Government grants are classified into government grants related to assets and government grants related to income. Government grant shall be recognised when, and only when the conditions are met.

The government grant in the form of a transfer of a monetary asset shall be measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, the item shall be measured at fair value. If fair value is not reliably determinable, the item shall be measured at a nominal amount and recognised immediately in profit or loss for the current period.

A government grant related to an asset shall be recognised as deferred income, and evenly amortised to profit or loss over the useful life of the related asset. A government grant related to income shall be accounted for as follows: if the grant is a compensation for related expenses or losses to be incurred by the enterprise in subsequent periods, the grant shall be recognised as deferred income, and recognised in profit or loss over the periods in which the related costs are recognised; if the grant is a compensation for related expenses or losses already incurred by the enterprise, the grant shall be recognized immediately in profit or loss for the current period.

Repayment of a government grant already recognised shall be accounted for as follows: if there is any related deferred income, the repayment shall be offset against the carrying amount of the deferred income, and any excess shall be recognized in profit or loss for the current period; If there is no related deferred income, the repayment shall be recognised immediately in profit or loss for the current period.

(26) Borrowing costs

Borrowing costs include interest incurred on borrowings, amortisation of discounts or premiums, ancillary costs incurred in connection with the arrangement of borrowings, and exchange differences arising from foreign currency borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, before such asset getting ready for its intended use or sale, shall be capitalised according to the recognition criterion for capitalized amount of borrowing costs and included into the cost of that asset. Other borrowing costs are charged to the current profit and loss when they are incurred.



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4 重要會計政策、會計估計 (續)

(26) 借款費用 (續)

專門借款的利息資本化金額按照該借款當期實際發生的利息費用，減去尚未動用的借款資金存入銀行取得的利息收入或暫時性投資取得的投資收益後的金額確定。一般借款的利息資本化金額則根據累計資產支出超出專門借款部分的資產支出加權平均數乘以一般借款的加權平均利率計算確定。

(27) 所得稅

所得稅為當期所得稅和遞延所得稅的總額。

當期所得稅是按照當期應納稅所得額計算的當期應交所得稅金額。應納稅所得額系根據有關稅法規定對本年度稅前會計利潤作相應調整後得出。

遞延所得稅是由於財務報表中資產及負債的賬面價值與其用於計算應納稅所得額時的計稅基礎的差額所產生的預期應付或可收回稅款。遞延稅款採用資產負債表債務法核算。所有應納稅暫時性差異產生的遞延所得稅負債均予確認，遞延所得稅資產在未來應納稅所得額足以抵銷暫時性差異的限額內予以確認。如果暫時性差異是由商譽的初始確認或由一項既不影響會計利潤也不影響應納稅所得額的交易中產生的資產和負債的初始確認產生，則不確認相應的遞延所得稅資產及負債。

對子公司及合營企業、聯營企業的長期股權投資產生的應納稅暫時性差異確認相應的遞延所得稅負債，但如果公司能夠控制該暫時性差異轉回的時間，且該暫時性差異在可預見的未來很可能不會轉回時，則不確認相應的遞延所得稅負債。

本集團於期末對遞延所得稅資產的賬面價值進行覆核覆核，如果未來不再很可能獲得足夠的應納稅所得額以轉回部分或全部遞延所得稅資產，對不能轉回的部分扣減遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時減記的金額予以轉回。

4 Significant accounting policies and accounting estimates (Continued)

(26) Borrowing costs (Continued)

As for specifically borrowed loans, the to-be-capitalised amount of interests shall be determined in light of the actual cost incurred of the specially borrowed loan at the present period minus the income of interests earned on the unused borrowing loans as a deposit in the bank or as a temporary investment. The to-be-capitalised amount of interests on the general borrowing shall be determined by multiplying the weighted average value of the accumulative expenditures to asset minus the specific borrowing by the weighted average interest rate of the general borrowing.

(27) Income taxes

Income taxes refer to the total amount of the income taxes of the current period and deferred income tax.

The income tax of the current period is the current amount of income tax payable calculated at the taxable income of the current period. The taxable income is calculated subject to adjustments to the accounting profit before taxation for the year in accordance with the relevant tax laws.

Deferred income tax is the expected payable or recoverable taxes arising from the difference between the carrying amount of assets or liabilities set out in the financial statement and the tax bases for taxable income. The balance sheet liability method is applied for accounting of deferred income tax. All deferred income tax liability arising from taxable temporary difference shall be recognised. Deferred income tax assets shall be recognised to the extent that the future taxable income is available to offset temporary difference. If the temporary difference arises from the initial recognition of goodwill or from the initial recognition of assets and liabilities arising from a transaction neither affecting the accounting profits nor affecting the taxable amount, relevant deferred income tax assets and liabilities shall not be recognised.

As for the taxable temporary differences arising from the long-term equity investments of subsidiaries, associated enterprises and joint venture enterprises, the Company shall recognise corresponding deferred income tax liabilities, but if the Company can control the time of the reverse of such temporary differences and the temporary differences are unlikely to be reversed in the excepted future, corresponding deferred income tax liabilities shall not be recognised.

The Group shall review the carrying out of deferred income tax at the end of the reporting period. If it is unlikely to obtain sufficient amount of taxable income tax in future to reverse partial or all deferred income tax assets, the carrying amount of the deferred income tax assets shall be reduced for those unable to reverse. Where it is likely to obtain sufficient taxable income taxes, the reduced amount shall be reversed.



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4 重要會計政策、會計估計 (續)

(27) 所得稅 (續)

遞延所得稅按預期收回相關資產或清償負債當期的適用所得稅率計算。如果相關的交易直接計入所有者權益項目，則相應的遞延所得稅也計入所有者權益項目；企業合併產生的遞延所得稅調整商譽的賬面價值；其他的遞延所得稅均直接計入當期損益。

遞延所得稅資產及負債只有相關的所得稅是由同一個稅務機關徵收，且本集團打算以淨額結算當期所得稅資產及負債時才相互抵銷。

(28) 企業合併

企業合併分為同一控制下的企業合併和非同一控制下的企業合併。

同一控制下的企業合併

參與合併的企業在合併前後均受同一方或相同的多方最終控制，並且該控制並非暫時性的，為同一控制下的企業合併。

同一控制下的企業合併，合併方在企業合併中取得的資產和負債，於合併日，按被合併方的賬面價值計量。合併方取得的按比例享有被合併方的淨資產賬面價值與支付的合併對價的賬面價值的差額，調整資本公積，資本公積不足以沖減的則調整留存收益。

合併方為進行企業合併發生的各項直接費用，於發生時計入當期損益。

4 Significant accounting policies and accounting estimates (Continued)

(27) Income taxes (Continued)

Deferred income tax is calculated using the applicable tax rate for the expected period to recover relevant assets or settle relevant liabilities. If relevant transaction is directly charged to the owner's equity item, relevant deferred income taxes shall also be charged to the owner's equity item. Deferred income tax arising from merger of business is applied to adjust the carrying amount of goodwill. Other deferred income tax shall be recognised immediately in profit or loss for the current period.

Deferred income tax assets and liabilities can be mutually offset only that relevant income taxes are levied by one same tax authority and that the Group plans to settle the current income tax assets and liabilities at balances.

(28) Business combinations

Business combinations are classified into the business combinations under common control and the business combinations not under common control.

Business combinations under common control

A business combination under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

Assets and liabilities that are obtained by the absorbing party in a business combination are measured at their carrying amounts at the combination date as recorded by the party being absorbed. The difference between the carrying amount of the net assets obtained on a pro rata basis and the carrying amount of the consideration paid for the combination is adjustment to capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

The cost of a combination incurred by the absorbing party includes any costs directly attributable to the combination is recognised as expenses when incurred.



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4 重要會計政策、會計估計 (續)

(28) 企業合併 (續)

非同一控制下的企業合併及商譽

參與合併的各方在合併前後不受同一方或相同的多方最終控制的，為非同一控制下的企業合併。

非同一控制下的企業合併按購買法處理。購買成本為交易日為取得被購買方的控制權而轉讓的資產、所承擔的負債以及所發行的權益性工具的公允價值總額，以及為企業合併發生的各項直接相關費用。符合確認條件的被購買方的可辨認資產、負債及或有負債以其在收購日的公允價值確認。

購買成本超過按股權比例享有的被購買方可辨認資產、負債及或有負債的公允價值中所佔份額的部分，確認為商譽。如果本集團取得的在被購買方可辨認資產、負債及或有負債的公允價值中所佔份額的部分超過購買成本，則超出的金額直接計入當期損益。

(29) 非貨幣性資產交換

非貨幣性資產交換是指交易雙方主要以存貨、固定資產、無形資產和長期股權投資等非貨幣性資產進行的交換，該交換不涉及或只涉及少量的貨幣性資產 (即補價)。

如果非貨幣性資產交換具有商業實質，並且換入資產或換出資產的公允價值能夠可靠地計量，以換出資產的公允價值 (如果有確鑿證據表明換入資產的公允價值更加可靠除外) 和應支付的相關稅費作為換入資產的成本，公允價值與換出資產賬面價值的差額計入當期損益。如果非貨幣性資產交換不具備上述條件，則按照換出資產的賬面價值和應支付的相關稅費作為換入資產的成本，不確認損益。

4 Significant accounting policies and accounting estimates (Continued)

(28) Business combinations (Continued)

Business combinations not under common control and Goodwill

A business combination not under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

Business combinations not under common control are accounted for using the purchase method. Acquisition cost includes the transferred assets, the assumed liabilities, and total amount of the issued equity instrument for acquiring the control right of the acquiree (acquirees) on the acquisition date as well as all relevant direct expenses incurred for the business combination. All identifiable assets, liabilities and contingent liability acquired from the acquiree (acquirees) which meet recognition conditions are recognised on the acquisition date at its fair value.

Where the acquisition cost exceeds the acquirer's share of the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities on a pro rata basis, the difference shall be recognised as goodwill. Where the acquirer's share of the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the acquisition cost, the difference shall be recognised immediately in profit or loss for the current period.

(29) Exchange of non-monetary assets

Exchange of non-monetary assets refers to the exchange between the parties of the transaction with non-monetary assets including but not limited to inventories, fixed assets, intangible assets and long-term equity investment. Such exchange does not involve or only involve a few of monetary assets (boot).

If non-monetary assets transaction is commercial in nature and the fair value of the assets received or the assets surrendered can be reliably measured, the fair value of the assets surrendered (unless there are clear evidences showing the fair value of the assets surrendered is more reliable) and relevant taxes payable are recognised as cost of the assets received. The difference between the fair value and the carrying amount of the assets surrendered are included into the current profit or loss. Where any non-monetary assets transaction does not meet such conditions, the carrying amount and relevant payable taxes of the assets surrendered shall be the cost of the assets received and no profit or loss is recognised.



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4 重要會計政策、會計估計(續)

(30) 債務重組

債務重組是指在債務人發生財務困難的情況下，債權人按照其與債務人達成的協議或者法院裁定作出讓步的事項。

作出債務人記錄債務重組義務

以現金清償債務的，將重組債務的賬面價值與實際支付金額之間的差額計入當期損益。以非現金資產清償債務時，將重組債務的賬面價值與轉讓的非現金資產公允價值之間的差額，計入當期損益，轉讓的非現金資產公允與其賬面價值之間的差額，計入當期損益。將債務轉為資本的，重組債務的賬面價值與債權人放棄債權而享有股份的公允價值之間的差額，計入當期損益。修改其他債務條件的，將修改其他債務條件後債務的公允價值作為重組後債務的入賬價值，重組前債務的賬面價值與重組後債務的賬面價值之間的差額，計入當期損益。採用多種方式的組合進行債務重組的，依次以支付的現金、轉讓的非現金資產的公允價值、債權人享有股份的公允價值沖減重組債務的賬面價值，然後再按照前述修改其他債務條件的方式進行處理。

作為債權人記錄債務重組義務

以現金清償債務的，將重組債權的賬面餘額與收到的現金之間的差額計入當期損益。以非現金資產清償債務的，將重組債權的賬面餘額與收到的非現金資產公允價值之間的差額計入當期損益。將債務轉為資本的，將享有債務人股份的公允價值與重組債權的賬面餘額之間的差額，計入當期損益。修改其他債務條件的，將修改其他債務條件後債權的公允價值作為重組後債權的賬面價值，重組前債權的賬面餘額與重組後債權的賬面價值之間的差額，計入當期損益。採用多種方式的組合進行債務重組的，依次以收到的現金、接受的非現金資產的公允價值、債權人享有股份的公允價值沖減重組債權的賬面餘額，然後再按照前述修改其他債務條件的方式進行處理。

4 Significant accounting policies and accounting estimates (Continued)

(30) Debt restructuring

The term “debt restructuring” refers to an event in which the terms of a debt are given in as a result of a mutual agreement between a debtor and a creditor or a judgment of a court when the debtor gets into a financial problem.

Obligations to record debt restructuring as debtor

When a debt is liquidated by cash, the debtor shall include the difference between the book value of the debt to be restructured and the actual payment into the current profits and losses. When a debt is liquidated by a non-cash asset, the debtor shall include the difference between the book value of the debt to be restructured and the fair value of the non-cash asset transferred into the current profits and losses. The difference between fair value of the non-cash asset transferred and its book value shall be included in the current profits and losses. When a debt is converted into capital, the debtor shall include the difference between the book value of the debt to be restructured and the fair value of shares to which the creditor becomes entitled for waiver of the credit into the current profits and losses. Where other terms of a debt are modified, the debtor shall regard the post-modification fair value of the debt as the entry value of the restructured debt, and shall include the difference between the book value of the debt to be restructured and the book value of the restructured debt in the current profits and losses. Where a debt restructuring is made by a combination of several methods, the debtor shall offset, one by one, the cash paid, the fair value of the non-cash asset transferred, and the fair value of the shares to which the creditor becomes entitled, against the book value of the debt to be restructured, then handle it in accordance with the aforesaid provisions of modification of other terms of a debt.

Obligations to record debt restructuring as creditor

When a debt is liquidated by cash, the creditor shall include the difference between the book balance of the debt to be restructured and the cash received in the current profits and losses. When a debt is liquidated by cash, the creditor shall include the difference between the book balance of the debt to be restructured and the fair value of the non-cash asset received in the current profits and losses. When a debt is converted into capital, the creditor shall include the difference between the fair value of the shares to which it becomes entitled as investment to the debtor and the book balance of the debt to be restructured into the current profits and losses. Where other terms of a debt are modified, the creditor shall regard the post-modification fair value of the debt as the entry value of the restructured debt, and shall include the difference between the book balance of the debt to be restructured and the book value of the restructured debt in the current profits and losses. Where a debt restructuring is made by a combination of several methods, the debtor shall offset, one by one, the cash received, the fair value of the non-cash asset received, and the fair value of the shares to which the creditor becomes entitled, against the book balance of the debt to be restructured, then handle it in accordance with the aforesaid provisions of modification of other terms of a debt.



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4 重要會計政策、會計估計 (續)

(30) 債務重組 (續)

作為債權人記錄債務重組義務 (續)

重組債權已計提減值準備的，則先將上述差額沖減已計提的減值準備，不足沖減的部分，計入當期損益。

(31) 租賃

融資租賃為實質上轉移了與資產所有權有關的全部風險和報酬的租賃，其所有權最終可能轉移，也可能不轉移。融資租賃以外的其他租賃為經營租賃。

本集團作為承租人記錄經營租賃業務

經營租賃的租金支出在租賃期內的各個期間按直線法計入相關資產成本或當期損益。初始直接費用計入當期損益。或有租金於實際發生時計入當期損益。

本集團作為出租人記錄經營租賃業務

經營租賃的租金收入在租賃期內的各個期間按直線法確認為當期損益。對金額較大的初始直接費用於發生時予以資本化，在整個租賃期間內按照與確認租金收入相同的基礎分期計入當期損益；其他金額較小的初始直接費用於發時計入當期損益。或有租金於實際發生時計入當期損益。

本集團作為承租人記錄融資租賃業務

於租賃開始日，將租賃開始日租賃資產的公允價值與最低租賃付款現值兩者中較低者作為租入資產的入賬價值，將最低租賃付款額作為長期應付款的入賬價值，其差額作為未確認融資費用。此外，在租賃談判和簽訂租賃合同過程中發生的，可歸屬於租賃項目的初始直接費用也計入租入資產價值，最低租賃付款額扣除未確認融資費用後的餘額分別長期負債和一年內到期的長期負債列示。

4 Significant accounting policies and accounting estimates (Continued)

(30) Debt restructuring (Continued)

Obligations to record debt restructuring as creditor (Continued)

If the creditor has made provision for the impairment of the debt to be restructured, it shall first offset the aforesaid difference against the impairment provision, and then include the shortfall in the current profits and losses.

(31) Lease

A finance lease is a lease that transfers substantially all the risks and rewards incident to ownership of an asset. The ownership may (not) be transferred. All other leases are classified as operating leases.

The Group as lessee under operating leases

Lease payments under operating leases are recognised as an expense in the income statement on a straight-line basis over the lease term. Initial direct costs incurred by the lessee shall be charged to profit and loss for the current period. Contingent rents shall be charged to profit or loss in the period in which they are actually incurred.

The Group as lessor under operating leases

Lease payments under operating leases are recognised as an expense in the income statement on a straight-line basis over the lease term. Substantial initial direct costs shall be capitalized when incurred, and be included in the current profits and losses on the same basis with recognising lease income over its life; Other unsubstantial initial direct costs incurred shall be included in the profits and losses of the current period. Contingent rents shall be charged to profit or loss in the period in which they are actually incurred.

The Group as lessee under finance leases

On the lease beginning date, the lower one of the fair value of the leased asset and the present value of the minimum lease payments on the lease beginning date shall be recorded as the entering value in an account, recognise the amount of the minimum lease payments as the book value of long-term account payable, and treat the balance between the recorded amount of the leased asset and the long-term account payable as unrecognised financing charges. In addition, initial direct costs attributable to the leased item incurred during the process of lease negotiating and signing the leasing agreement shall be recorded in the asset value. The balance of minimum lease payments net of unrecognised financing charges is to be carried in long-term liabilities and long-term liabilities due within one year.



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4 重要會計政策、會計估計 (續)

(31) 租賃 (續)

本集團作為承租人記錄融資租賃業務 (續)

未確認融資費用在租賃期內採用實際利率法計算確認當期的融資費用。或有租金於實際發生時計入當期損益。

本集團作為出租人記錄融資租賃業務

於租賃開始日，將租賃開始日最低租賃收款額與初始直接費用之和作為應收融資租賃款的入賬價值，同時記錄未擔保餘值；將最低租賃收款額、初始直接費用及未擔保餘值之和與其現值之和的差額確認為未實現融資收益。應收融資租賃款扣除未實現融資收益後的餘額分別長期債權和一年內到期的長期債權列示。

未實現融資收益在租賃期內採用實際利率法計算確認當期的融資收入。或有租金於實際發生時計入當期損益。

(32) 股利分配

現金股利和股票股利於股東大會批准的當期，確認為負債或轉為股本。

4 Significant accounting policies and accounting estimates (Continued)

(31) Lease (Continued)

The Group as lessee under finance leases (Continued)

In the case of the unrecognised financing charge, the effective interest rate method shall be adopted to calculate and recognise the financing charge in the current period. Contingent rents shall be charged to profit or loss in the period in which they are actually incurred.

The Group as lessor under finance leases

On the beginning date of the lease term, a lessor shall recognise the sum of the minimum lease receipts on the lease beginning date and the initial direct costs as the entering value in an account of the finance lease values receivable, and record the unsecured residual value at the same time. The balance between the sums of the minimum lease receipts, the initial direct costs and the unsecured residual value, and the sum of their present values shall be recognised as unrealised financing income. The balance of finance lease values receivable net of unrealised financing income is to be carried in long-term credit and long-term credit due within one year.

In respect of the unrealised financing income, the effective interest rate method shall be adopted for recognising current financing income during the lease term. Contingent rents shall be charged to profit or loss in the period in which they are actually incurred.

(32) Dividends Distribution

Cash dividend and share dividend shall be recognised as liabilities or converted into capital immediately after approval by General Meeting.



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4 重要會計政策、會計估計 (續)

(33) 合併財務報表的編製方法

本集團合併財務報表是按照財政部頒佈的《企業會計準則第33號—合併財務報表》編製的。

合併財務報表的合併範圍以控制為基礎予以確定。控制是指本集團能夠決定另一個企業的財務和經營政策，並能據以從該企業的經營活動中獲取利益的權力。

本集團將取得或失去對子公司控制權的日期作為購買日和處置日。對於處置的子公司，處置日前的經營成果和現金流量已經適當地包括在合併利潤表和合併現金流量表中；當期處置的子公司，不調整合併資產負債表的期初數。非同一控制下企業合併增加的子公司，其購買日後的經營成果及現金流量已經適當地包括在合併利潤表和合併現金流量表中，且不調整合併財務報表的期初數和對比數。同一控制下企業合併增加的子公司，其自合併當期期初至合併日的經營成果和現金流量適當地包括在合併利潤表和合併現金流量表中，並且同時調整合併財務報表的對比數。

子公司採用的主要會計政策和會計期間按照公司統一規定的會計政策和會計期間釐定。

公司與子公司及子公司相互之間的所有重大賬目及交易於合併時抵銷。子公司所有者權益中不屬於母公司的份額作為少數股東權益，在合併資產負債表中股東權益項目下以「少數股東權益」項目列示。子公司當期淨損益中屬於少數股東權益的份額，在合併利潤表中淨利潤項目下以「少數股東損益」項目列示。少數股東分擔的子公司的虧損超過了少數股東在該子公司期初所有者權益中所享有的份額，如果公司章程或協議規定少數股東有義務承擔並且有能力予以彌補的，沖減少數股東權益，否則沖減歸屬於本集團母公司股東權益。該子公司以後期間實現的利潤，在彌補了本集團母公司股東權益承擔的屬於少數股東的損失之前，全部歸屬於本集團母公司的股東權益。

4 Significant accounting policies and accounting estimates (Continued)

(33) Preparation methods for consolidated financial statements

The consolidated financial statements of the Group have been prepared in accordance with Accounting Standards for Enterprises No. 33-Consolidated Financial Statements issued by the Ministry of Finance.

Recognition of the consolidation scope of the consolidated financial statements based on control. The term “control” means that the Group has the power to decide an enterprise’s financial and operating policy, pursuant to which, the Group can get the power to obtain benefits from its operating activities.

The Company recognise the date when control of subsidiaries was substantially transferred as the date of acquisition or disposal. For disposal of subsidiaries, operating results and cash flows of such subsidiaries from the period beginning to the date of disposal are included into the consolidated income statement and consolidated cash flow statement; for disposal of subsidiaries during the reporting period, no adjustment shall be made to the opening balance of the consolidated balance sheet. For those subsidiaries acquired not controlled by the same parent, the operating results and cash flows after the acquisition date have been properly included in the consolidated income statements and consolidated cash flow statements. No adjustments shall be made to the opening balance of the consolidated balance sheet and the comparative consolidated financial statements amount. For those subsidiaries acquired or disposed controlled by the same parent company, the operating results and cash flows from the opening of the consolidation period to the consolidation date are also presented in the consolidated income statement and the consolidated cash flow statements. The comparative consolidated financial statements amount is also adjusted respectively.

If the accounting policy applied by the subsidiary is different from that of the Company, the financial statements of the subsidiary will be adjusted respectively according to the Company’s accounting policy, when preparing the consolidated financial statements.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Owner’s equity of subsidiaries other than parent company’s share is identified as minority interests, and shall be presented as “Minority Interests” under net profits in the consolidated income statements. The share of minority interests in net profit or loss shall be presented as “Minority Interests” under net profits in the consolidated income statements. In case that loss applicable to the minority exceeds the share of owner’s equity in such subsidiary, offset minority interest (if the minority is obligatory as stipulated by Article of Association and is able to compensate for such loss), otherwise, offset owner’s equity of the parent. All of the subsidiary’s profits in the future shall be attributable to the shareholder’s equity of parent prior to covering losses borne by shareholders’ equity of the parent and attributable to minority shareholders.



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4 重要會計政策、會計估計(續)

(34) 關聯方

如果本集團有能力直接或間接控制、共同控制另一方或對另一方施加重大影響；或另一方有能力直接或間接控制、共同控制本集團或對本集團施加重大影響；或本集團與另一方或多方向受一方控制，均被視為關聯方。關聯方可為個人或企業。

5 重要會計政策的確定依據和會計估計中所採用的關鍵假設和不確定因素

本集團在運用附註4所描述的會計政策過程中，由於經營活動內在的不確定性，本集團需要對無法準確計量的報表項目的賬面價值進行判斷、估計和假設。這些判斷、估計和假設是基於本集團管理層過去的歷史經驗，並在考慮其他相關因素的基礎上作出的。實際的結果可能與本集團的估計存在差異。

本集團對前述判斷、估計和假設在持續經營的基礎上進行定期覆核覆核，會計估計的變更僅影響變更當期的，其影響數在變更當期予以確認；既影響變更當期又影響未來期間的，其影響數在變更當期和未來期間予以確認。

6 稅項

(1) 本集團適用的與產品銷售相關的稅金有增值稅及附加。

增值稅稅率	:	13%-17%
城市建設稅稅率	:	繳納增值稅的5%-7%
教育附加費稅率	:	繳納增值稅的3%

(2) 所得稅

本公司及各子公司本年度適用的所得稅稅率為25%。

(3) 遞延所得稅資產

本集團及本公司的遞延所得稅資產主要是由以前年度的可抵扣虧損及可抵扣暫時性差異所產生，由於不能確定潛在的稅項利益是否可以在未來年度實現，因此，在本報告期賬項內沒有確認該遞延所得稅資產。

4 Significant accounting policies and accounting estimates (Continued)

(34) Related party

A party under control or common control or significant influence exercised by or with control or common control or significant influence on the Company, or in concert with the Company under control or common control or significant influence exercised by another party is deemed as a related party. A related party can be a natural person or a corporate entity.

5 Foundation of the identification of significant accounting policies and the key assumptions and uncertainties adopted in accounting estimates

In adopting accounting policies as set out in note 4, as uncertainties exist in operation activities, the Group need to make judgement, estimates and assumption to items which can not be accurately recorded. These judgements, estimates and assumptions are made on the basis of previous experience of the Group's management and other relevant factors. Actual results of which may differ from these estimations.

Such judgements, estimates and assumptions are reviewed regularly on the basis of continuous operation. Influence by changes of accounting estimates which is only applicable to current period shall be recognised in current period; Those of influence on current period and the future shall be recognised in current period and in the future.

6 Taxes

(1) Taxation applicable to product sales of the Group is Value Added Tax and surcharge.

Value Added Tax	:	13%-17%
City Maintenance Tax	:	5%-7% of Value Added Tax paid
Education surcharges	:	3% of Value Added Tax paid

(2) Income taxes

The applicable enterprise income tax for the Company and its subsidiaries is 25%.

(3) Deferred income tax assets

Deferred income tax assets of the Group and the Company are principally deductible loss and temporary difference. As potential tax assets are subject to future confirmation, no deferred income tax assets are recognised during the reporting period.



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7 合併財務報表範圍

7 Scope of Consolidated Financial Statements

子公司名稱	註冊地點	法定代表人	組織機構代碼	業務性質	註冊資本		本公司投資成本		本公司持股比例		本公司 合計享有		
					幣種	金額	直接	間接	直接	間接	表決權比例	註釋	
Name of subsidiaries	Country of Incorporation	Legal representative	Organization code	Nature of business	Currency	Amount	Direct	Indirect	Direct	Indirect	Shareholding held by the company	Voting right held by the company	Note
洛玻集團龍門玻璃有限責任公司 (「龍門」) CLFG Longmen Glass Co. Ltd ("Longmen")	中國 China	丁建洛 Ding Jianluo	706542258	製造浮法平板玻璃 Manufacture of float sheet glass	人民幣 RMB	20,000,000.00	64,513,398.18	—	79.06%	—	79.06%	(i)	
洛玻集團龍飛玻璃有限公司 (「龍飛」) CLFG Long Fei Glass Co. Ltd (“Long Fei”)	中國 China	高天寶 Gao Tianbao	721838225	製造浮法平板玻璃 Manufacture of float sheet glass	人民幣 RMB	74,080,000.00	40,000,000.00	—	54%	—	54%	(iii)	
襄樊洛神汽車玻璃有限公司(「洛神」) Xiangfang Luoshen Auto Glass Ltd (“Luoshen”)	中國 China	朱雷波 Zhu Leibo	179409075	製造汽車玻璃 Manufacture of auto glass	人民幣 RMB	10,000,000.00	20,000,000.00	—	66.67%	—	66.67%	(iii)	
沂南華盛礦產實業有限公司 (「沂南」) Yinan Mineral Products Ltd (“Yinan”)	中國 China	丁建洛 Ding Jianluo	614023573	開發礦產 Exploration of minerals	人民幣 RMB	28,000,000.00	14,560,000.00	--	52%	--	52%	(iii)	
洛玻集團洛陽龍海電子玻璃 有限公司(「龍海」) CLFG Long Hai Electronic Glass Limited (“LongHai”)	中國 China	高天寶 Gao Tianbao	776503385	製造浮法 平板玻璃 及電子玻璃 Manufacture of float sheet glass and electronic glass	人民幣 RMB	60,000,000.00	48,000,000.00	—	80%	—	80%	(iii)	
洛玻集團洛陽龍昊玻璃 有限公司(「龍昊」) CLFG Long Hao Glass Limited (“Long Hao”)	中國 China	朱留欣 Zhu Liuxin	776516215	製造浮法 平板玻璃 Manufacture of float sheet glass	人民幣 RMB	50,000,000.00	40,000,000.00	—	80%	—	80%	(iii)	
洛玻集團龍翔玻璃有限公司 (「龍翔」) CLFG Longxiang Glass Co. Ltd (“Longxiang”)	中國 China	高天寶 Gao Tianbao	174849944	製造浮法 平板玻璃 Manufacture of float sheet glass	人民幣 RMB	50,000,000.00	—	20,000,000.00	—	40%	73%	(ii)	
登封洛玻砂砂有限公司(「砂砂」) Dengfeng CLFG Silicon Company Limited (“Silicon Company”)	中國 China	任紅燦 Ren Hongcan	66886639X	砂砂銷售 Silica sand sales	人民幣 RMB	1,000,000.00	—	510,000.00	—	51%	51%	(iv)	



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7 合併財務報表範圍 (續)

註釋：

- (i) 該子公司為全民與集體聯營企業。
- (ii) 於2006年，本公司之子公司龍飛與洛玻集團龍飛玻璃有限公司工會委員會（「龍飛工會」）、邵陽市華星建築材料有限公司、湖南懷化合眾發展有限公司、河南金山化工有限責任公司、湖北億均貿易有限公司、常州市大明玻璃有限公司、廣州市雲通物資有限公司、寧波雙寧建材玻璃有限公司、運城市鹽湖區西城勝利玻璃店、鄭清洪、王秋萍、薛建奎和閆軍等於2006年共同投資組建龍翔，龍翔註冊資本人民幣5,000萬元，其中龍飛投資人民幣2,000萬元，佔龍翔註冊資本40%，龍飛工會投資人民幣1,650萬元，佔龍翔註冊資本33%，龍飛工會已授權本公司在龍翔存續期間代為行使《洛玻集團龍翔玻璃有限公司章程》第三章規定之股東權利（包括委派董事的權利，但分取紅利、轉讓出資除外），並委託本公司委派代表出席龍翔股東會議，代為行使表決權，綜上所述，儘管本公司之子公司龍飛對龍翔的股東表決權未達到控制多數，由於龍飛工會已將其擁有龍翔的股東表決權委託給本公司代為行使，本公司在龍翔股東會議的表決權已超過50%，故本公司將龍翔列作間接控制子公司，併合併其財務報表。
- (iii) 該等子公司為有限責任公司。
- (iv) 於2007年，本公司之子公司龍海與登封市國安砂砂有限公司（「登封國安」）共同投資組建砂砂，砂砂註冊資本人民幣100萬元，其中龍海投資人民幣51萬元，佔砂砂註冊資本51%，登封國安投資人民幣49萬元，佔砂砂註冊資本49%。
- (v) 2008年1月29日，本公司將全資子公司洛陽洛玻物流有限公司（以下簡稱「物流公司」）全部股權出售給本公司控股股東洛玻集團。除減少物流公司以外，財務報表合併範圍較上年無其他變化。

7 Scope of Consolidated Financial Statements (continued)

Notes:

- (i) This subsidiary is a collective joint enterprise.
- (ii) In 2006, CLFG Long Fei Glass Co., Ltd and its labour committee (“LFLC”), Shaoyang Huaxin Construction Materials Ltd, Hunan Huaihua Hezhong Developing Ltd, Henan Jinsan Chemical Ltd, Hubei Yijun Trading Ltd, Changzhou Daming Glass Ltd, Guangzhou Yuntong Materials Ltd, Ningbo Shuangning Construction Glass Ltd, Yuncheng Yanhu District Western Shengli Glass Shop, Zheng Qinghong, Wang Qiuping, Xue Jiankui and Yan Jun etc invested together in order to set up Long Xiang that the authorized capital is RMB50,000,000 included Long Fei invested RMB20,000,000 which it is 40% of authorised capital and LFLC invested RMB16,500,000 which it is 33% of authorized capital. LFLC has authorised CLFG as representative of shareholder’s rights that all details state at No. 3 of “Luoyang Group Long Fei Glass Co., Ltd Constitution” (Included allocated director’s right, excluded dividend and transfer shareholdings), also authorised CLFG to allocate the representatives of Long Xiang shareholders’ meeting to use voting rights. As all details mentioned above, although CLFG Long Fei Glass Co., Ltd does not have the majority of voting rights of Long Xiang by itself, it actually control Long Xiang that has over 50% of voting rights as the representative on behalf of LFLC. It is the reason that Long Xiang is treated as the indirect subsidiary of CLFG and included in consolidated financial reports.
- (iii) These subsidiaries are limited liability companies.
- (iv) Longmen, a subsidiary of the Company, and Guoan Silica Sand Company Limited (“Dengfeng Guoan”) jointly established Silicon Company with a registered capital of RMB1,000,000. Among the total investment, Longhai accounted for RMB510,000 (51% of the registered capital) and Dengfeng Guoan accounted for RMB490,000 (49% of the registered capital). Silicon Company was consolidated in 2007 financial statement of the Company as a subsidiary indirectly controlled by Longhai (a subsidiary of the Company).
- (v) On 29 January, 2008, the Company disposed of its entire 100% equity interests in its wholly-owned subsidiary, CLFG Warehousing & Logistics Company Limited (“Logistic Company”), to its shareholder, China Luoyang Float Glass (Group) Company Limited. Except for this disposal of “Logistics Company”, no other change in preparing consolidated financial statements.



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8 貨幣資金

8 Bank balance and cash

		於2008年6月30日			於2007年12月31日		
		原幣	匯率	折合人民幣	原幣	匯率	折合人民幣
		Original amount	Exchange rate	RMB (equivalent)	Original amount	Exchange rate	RMB (equivalent)
現金	Cash						
— 人民幣	— Renminbi	—	—	675	—	—	335
活期存款	Current deposits						
銀行存款	Deposits at banks						
— 人民幣	— Renminbi			20,325			14,326
— 美元	— US Dollars	177	6.8591	1,217	389	7.3046	2,841
— 歐元	— Euro Dollars	38	10.8302	412			
— 港幣	— HK Dollars	7	0.8792	6	219	0.9364	205
非銀行金融機構存款	Deposits at non-bank Financial institution						
— 人民幣	— Renminbi	—	—	3,374	—	—	56,117
小計	Sub-total			25,334			73,489
已抵押的活期存款	Pledged current deposits						
— 人民幣	— Renminbi	—	—	170,684	—	—	107,302
已抵押的定期存款	Pledged time deposits						
— 人民幣	— Renminbi	—	—	40,000	—	—	60,000
小計	Sub-total			210,684			167,302
合計	Total			236,693			241,126

於2008年6月30日，定期存款中有人民幣40,000,000.00元(2007年12月31日：人民幣60,000,000.00元)及活期存款中有人民幣170,684,439.72元(2007年12月31日：人民幣107,301,958.33元)已分別用作本集團短期借款及應付票據的抵押。

At 30 June 2008, time deposits of RMB40,000,000 (2007: RMB60,000,000) and current deposits of RMB170,684,439.72 (2007:RMB107,301,958.33) were pledged as security for the Group's short-term loans and bills payable respectively.



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9 應收票據

銀行承兌匯票
商業承兌匯票

合計

Bank acceptance notes
Customer acceptance notes

Total

9 Bills receivable

於2008年 6月30日 30 June 2008	於2007年 12月31日 31 December 2007
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51,044	55,461
—	—

51,044	55,461
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於2008年6月30日，無對持有本公司5%或以上表決權股份的股東的應收票據。

於2008年6月30日日已背書但尚未到期的票據人民幣521,054,983.73元，到期日2008年7月1日至2008年12月31日。

As at 30 June 2008, no notes receivable is due from any shareholder who holds 5% or more of the voting shares of the Company.

Undue notes with endorsement as at 30 June 2008 amounted to RMB521,054,983.73, being due within 1 July 2008 to 31 December 2008.

10 應收賬款

應收賬款構成：

單項金額重大	Individually significant amounts
單項金額不重大 但按信用風險特徵 組合後該組合 的風險較大	Individual insignificant amounts but subject to considerable risks as a group based credit risk profile
其他不重大	Other insignificant amounts
合計	Total

10 Accounts receivable

Accounts receivable comprised:

於2008年6月30日 30 June 2008			於2007年12月31日 31 December 2007		
賬面餘額 Carrying amount	比例 Percentage	壞賬準備 Provision for bad debt	賬面餘額 Carrying amount	比例 Percentage	壞賬準備 Provision for bad debt
		—	—	—	—
45,999	65.31%	45,691	46,104	62.89%	45,861
24,435	34.69%	—	27,210	37.11%	—
70,434	100.0%	45,691	73,314	100%	45,861



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10 應收賬款 (續)

10 Accounts receivable (Continued)

賬齡分析：

Ageing analysis:

		於2008年6月30日 30 June 2008			於2007年12月31日 31 December 2007		
		賬面餘額 Carrying amount	比例 Percentage	壞賬準備 Provision for bad debt	賬面餘額 Carrying amount	比例 Percentage	壞賬準備 Provision for bad debt
1年以內	Within 1 year	24,315	34.52%	—	27,288	37.22%	—
1-2年	Over 1 year but within 2 years	433	0.62%	94	1,233	1.68%	1,075
2-3年	Over 2 years but within 3 years	1,473	2.09%	1,384	703	0.96%	696
3年以上	Over 3 years	44,213	62.77%	44,213	44,090	60.14%	44,090
合計	Total	70,434	100.0%	45,691	73,314	100%	45,861

於2008年6月30日，應收賬款中無持本公司5%以上(含5%)表決權股份的股東單位欠款。

As at 30 June 2008, no accounts receivable is due from any shareholder who holds 5% or more of the voting shares of the Company.

於2008年6月30日，本集團前五名應收賬款如下：

The five largest accounts receivable at 30 June 2008 are as follows:

單位名稱 Name of entity	欠款金額 Outstanding Amount	欠款年限 Ageing	佔應收賬款總額的比例 Percentage of accounts receivables
中國鐵路物資廣州公司 China Railway Resources (Guangzhou) Ltd	6,233	1年以內 Within 1 year	8.85%
樂克來發展有限公司 Lekelai Development Co. Ltd	5,005	1年以內 Within 1 year	7.11%
河南華琦玻璃有限公司 Henan Huaqi Glass Manufacturing Co. Ltd	4,503	1年以內 Within 1 year	6.39%
鄭州新中原玻璃製品有限公司 Zhengzhou Xinzhongyuan Glass Ltd	3,179	1年以內 Within 1 year	4.51%
澳大利亞CAMDENLUOYANG GLASS Australia CAMDENLUOYANG GLASS	2,831	3年以上 Over 3 years	4.02%
合計 Total	21,751		30.88%



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10 應收賬款 (續)

應收賬款中包括以下外幣餘額：

			於2008年6月30日			於2007年12月31日		
			30 June 2008			31 December 2007		
			原幣金額	匯率	折合人民幣	原幣金額	匯率	折合人民幣
			Original	Exchange	RMB	Original	Exchange	RMB
			Amount	rate	(equivalent)	Amount	rate	(equivalent)
美元	US Dollars		583	6.8591	3,999	532	7.3046	3,883
合計	Total				3,999			3,883

11 預付款項

賬齡分析：

			於2008年6月30日		於2007年12月31日	
			30 June 2008		31 December 2007	
			賬面餘額	比例	賬面餘額	比例
			Carrying	Percentage	Carrying	Percentage
			Amount	Percentage	Amount	Percentage
1年以內	Within 1 year		8,056	72.44%	11,806	83.52%
1-2年	Over 1 year but within 2 years		2,791	25.10%	2,290	16.20%
2-3年	Over 2 years but within 3 years		273	2.46%	40	0.28%
3年以上	Over 3 years		—	—	—	—
合計	Total		11,120	100%	14,136	100%

於2008年6月30日，無賬齡超過1年的重要預付款項：

除洛玻集團外，上述餘額中無其他對持有本公司5%或以上表決權股份的股東的預付款項。

10 Accounts receivable (Continued)

Among accounts receivable, the following are denominated in foreign currencies:

			於2008年6月30日			於2007年12月31日		
			30 June 2008			31 December 2007		
			原幣金額	匯率	折合人民幣	原幣金額	匯率	折合人民幣
			Original	Exchange	RMB	Original	Exchange	RMB
			Amount	rate	(equivalent)	Amount	rate	(equivalent)
美元	US Dollars		583	6.8591	3,999	532	7.3046	3,883
合計	Total				3,999			3,883

11 Prepayments

Ageing analysis:

			於2008年6月30日		於2007年12月31日	
			30 June 2008		31 December 2007	
			賬面餘額	比例	賬面餘額	比例
			Carrying	Percentage	Carrying	Percentage
			Amount	Percentage	Amount	Percentage
1年以內	Within 1 year		8,056	72.44%	11,806	83.52%
1-2年	Over 1 year but within 2 years		2,791	25.10%	2,290	16.20%
2-3年	Over 2 years but within 3 years		273	2.46%	40	0.28%
3年以上	Over 3 years		—	—	—	—
合計	Total		11,120	100%	14,136	100%

As at 30 June 2008, no substantial prepayment had an ageing more than 1 year:

Saved for CLFG, prepaid expenses was not made to any shareholder who holds 5% or more of the voting shares of the Company.



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12 其他應收款

其他應收款構成：

		於2008年6月30日			於2007年12月31日		
		賬面餘額	比例	壞賬準備	賬面餘額	比例	壞賬準備
		Carrying amount	Percentage	Provision for bad debt	Carrying amount	Percentage	Provision for bad debt
單項金額重大	Individually significant amounts	10,809	12.22%	10,809	10,809	15.06%	10,809
單項金額不重大但按信用風險特徵組合後該組合的風險較大	Individual insignificant amounts but subject to considerable risks as a group based credit risk profile	47,958	54.22%	46,463	46,387	64.64%	45,986
其他不重大	Other insignificant amounts	29,682	33.56%	—	14,564	20.30%	477
合計	Total	88,449	100%	57,272	71,760	100%	57,272

賬齡分析：

		於2008年6月30日			於2007年12月31日		
		賬面餘額	比例	壞賬準備	賬面餘額	比例	壞賬準備
		Carrying amount	Percentage	Provision for bad debt	Carrying amount	Percentage	Provision for bad debt
1年以內	Within 1 year	27,612	31.22%	—	11,363	15.84%	1,405
1-2年	Over 1 year but within 2 years	4,001	4.52%	701	14,610	20.36%	10,888
2-3年	Over 2 years but within 3 years	11,111	12.56%	11,012	3,031	4.22%	2,422
3年以上	Over 3 years	45,725	51.70%	45,559	42,756	59.58%	42,557
合計	Total	88,449	100.0%	57,272	71,760	100%	57,272



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12 其他應收款(續)

單項金額重大的其他應收款：

單位名稱	欠款金額	計提比例	理由
Name of entity	Amount	Provision percentage	Reason
建行鄭州西里支行 China Construction Bank, Zhengzhou Xili Branch	10,809	100%	經催收，估計無法收回 Called but estimate uncollectible
合計 Total	10,809		

於2008年6月30日，其他應收款中無持本公司5%以上(含5%)表決權股份的股東單位欠款。

Other receivables of a substantial amount:

As at 30 June 2008, no other accounts receivable is due from a shareholder who holds 5% or more of the voting shares of the Company.

於2008年6月30日，本集團前五名其他應收款如下：

The five largest accounts receivable at 30 June 2008 are as follows:

單位名稱	欠款金額	性質或內容	欠款年限	佔其他應收款總額的比例
Name of entity	Outstanding amount	Nature or content	Ageing	Percentage of accounts receivable
建行鄭州里支行 Construction bank Zhengzhou Xili Branch	10,809	定期存款 Time deposits	3年以上 Over 3 years	12.22%
偃師市諸葛鎮鎮政府 Zhuge town government	9,857	借款 Borrowing	3年以上 Over 3 years	11.14%
洛陽高薪技術產業開發區土地規劃管理局 Land plan administration of Luoyang High-Tech Industry Development Zone	5,000	退地款 Land Payment refund	1年以內 Within 1 year	5.65%
郴州八達玻璃公司 Chenzhou Bada Glass Co., Ltd.	4,832	拆借款 Lending	3年以上 Over 3 years	5.46%
深圳新西亞實業有限公司 Shenzhen Xinxiya Industrial Company Limited	4,600	定期存款 Time deposits	3年以上 Over 3 years	5.20%
合計 Total	35,098			39.67%



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13 存貨

存貨構成：

		於2008年6月30日 30 June 2008		於2007年12月31日 31 December 2007	
		賬面餘額	跌價準備	賬面餘額	跌價準備
		Carrying amount	Provision for diminution in value	Carrying amount	Provision for diminution in value
原材料	Raw materials	188,953	11,900	178,335	12,100
在產品	Work in progress	11,186	—	10,984	—
庫存商品	Commodity inventories	161,025	11,179	106,260	4,037
周轉材料	Circulation materials	13,189	86	14,820	86
合計	Total	374,353	23,165	310,399	16,223

存貨跌價準備：

Provision for diminution in value of inventories:

		於2007年 12月31日 As at December 2007	本期計提額 Provision for the period	本期減少額 轉回 Decrease in the period Reversal	轉銷 Write-off	於2008年 6月30日 As at 30 June 2008
原材料	Raw materials	12,100	—	—	200	11,900
庫存商品	Commodity inventories	4,037	7,143	—	1	11,179
周轉材料	Circulation materials	86	—	—	—	86
合計	Total	16,223	7,143	—	201	23,165

14 長期股權投資

14 Long-term Equity Investment

		於2008年6月30日 30 June 2008		於2007年12月31日 31 December 2007	
		金額	減值準備	金額	減值準備
		Amount	Impairment Provision	Amount	Impairment Provision
對聯營企業投資	Investment in associates	117,928	—	118,403	—
其他股權投資	Other equity investment	96,645	89,235	89,645	89,235
合計	Total	214,573	89,235	208,047	89,235

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14 長期股權投資 (續)

14 Long-term Equity Investment (Continued)

對聯營公司投資：

Investment in associates:

被投資單位名稱	初始投資額	追加投資額	於2007年 12月31日	本年權益增減額			於2008年 6月30日
				按權益法 調整的 淨損益	宣告分得 現金股利	其他 權益變動	
Name of investee	Initial Investment	Additional Investment	31 December 2007	Increase/decrease of equity in Net loss adjusted under equity method	Cash dividend declared	Other changes in equity	30 June 2008
洛陽晶鑫陶瓷有限公司 Luoyang Jingxin Ceramic Co. Ltd	20,553	—	—	—	—	—	—
中國洛陽浮法玻璃集團財務有限責任公司 CLFG Finance Company Limited	111,000	—	118,403	2,583	3,058	—	117,928
洛玻集團洛陽加工玻璃有限公司 CLFG Processed Glass Fibre Company Limited	89,096	—	—	—	—	—	—
中國洛陽浮法玻璃集團礦產有限公司 CLFG Mineral Products Company Limited	12,475	—	—	—	—	—	—
合計 Total			118,403	2,583	3,058	—	117,928

被投資單位名稱	註冊地點	業務性質	本企業 持股比例	本企業在 被投資單位 表決權比例 Percentage of the Company's voting rights in investee	期末淨 資產總額	本期營業 收入總額	本期淨利潤
Name of investee	Country of incorporation	Nature of business	Shareholding held by the Company		Total net assets at the end of the period	Total operating income for the period	Net profit/ (loss) for the period
洛陽晶鑫陶瓷有限公司 Luoyang Jingxin Ceramic Co. Ltd	中國 the PRC	生產內牆磚 Production of inner wall tile	49%	49%	(49,979)	—	(2,847)
中國洛陽浮法玻璃集團 財務有限責任公司 CLFG Finance Company Limited	中國 the PRC	金融服務 Financial service	37%	37%	319,542	11,687	6,982
洛玻集團洛陽加工玻璃有限公司 CLFG Processed Glass Fibre Company Limited	中國 the PRC	玻璃深加工業務 Further processing of glass	49.09%	49.09%	(7,852)	62,867	(9,794)
中國洛陽浮法玻璃集團礦產有限公司 CLFG Mineral Products Company Limited	中國 the PRC	矽沙、耐火材料 Silica sand and refractory materials	40.29%	40.29%	(7,949)	15,431	124



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14 長期股權投資(續)

14 Long-term Equity Investment (Continued)

其他股權投資：

Other equity investment:

被投資單位名稱	持股比例	初始金額	於2007年	本年增加	本年減少	於2008年
			12月31日			6月30日
Name of investee	Shareholding percentage	Original amount	As at 31 December 2007	Increase in the period	Decrease in the period	As at 30 June 2008
洛玻集團洛陽起重機械有限公司(註1) CLFG Hoisting Machinery Company Limited (Note 1)	36.68%	5,000	5,000	—	—	5,000
洛玻集團洛陽晶緯玻璃纖維有限公司(註1) CLFG Jingwei Glass Fibre Co., Ltd. (Note 1)	35.90%	4,000	4,000	—	—	4,000
洛玻集團洛陽晶久製品有限公司(註1) CLFG Luoyang Jingjiu Products Company limited (Note 1)	31.08%	1,500	1,500	—	—	1,500
洛玻集團洛陽新光源照明有限公司(註1) CLFG New Lighting Company Limited (Note 1)	29.45%	2,291	2,291	—	—	2,291
湖南郴州八達玻璃股份有限公司(註2) Hunan Chenzhou Bada Glass Co. Ltd. (Note 2)	72.65%	75,892	75,892	—	—	75,892
偃師農村信用合作聯社 Yanshi Rural Credit Union	0.67%	410	410	—	—	410
襄樊晶悅化工建材公司(註3) Xiangfang Jingyue Chemical Construction Material Company (Note 3)	100%	552	552	—	—	552
三門峽市城市信用社股份有限公司 Sanmenxia Credit Union	3.5%	7,000	—	7,000	—	7,000
合計 Total			89,645	7,000	—	96,645

註1：由於上述公司系本公司第一大股東洛玻集團子公司，董事認為雖然本公司佔上述被投資單位股本的比例超過20%，但對其並無重大影響，故將對上述公司的投資歸類為其他股權投資，並採用成本法核算。

Note 1: The above-mentioned companies are subsidiaries of CLFG, the first major shareholder of the Company, and the Company's shareholding percentage in such investees is above 20%, but the Directors believe that the Company have no significant impact on them, so investment in them is classified as other equity investment and accounted for using the cost method.

註2：於2008年6月30日，董事認為雖然本公司持有八達72.65%的股權比例，但本公司於2006年12月31日已失去對八達的控制權和重大影響，故本公司對八達的長期投資歸類為其他股權投資，並採用成本法核算。

Note 2: The Company held 72.65% equity interest in Bada as at 30 June 2008, but the Directors are of the view that the Company lost the control or significant impact on Bada since 31 December 2006, so investment in Bada is classified as other equity investment and accounted for using the cost method.

註3：該公司系本公司之子公司洛神投資的一間公司，該公司目前尚在清理之中。

Note 3: It is a company invested by Luoshen Company, one subsidiary of the Company, and is currently in liquidation.



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14 長期股權投資 (續)

14 Long-term Equity Investment (Continued)

長期投資減值準備：

Provision for impairment of long-term investment:

被投資單位名稱 Name of investee	於2007年 12月31日 31 December 2007	本年增加 Increase in the period	本年減少 Decrease in the period	於2008年 6月30日 30 June 2008	計提原因 Reason for provision
	洛玻集團洛陽起重機械有限公司 CLFG Hoisting Machinery Company Limited	5,000	—	—	5,000
洛玻集團洛陽晶緯玻璃纖維有限公司 CLFG Jingwei Glass Fibre Co., Ltd.	4,000	—	—	4,000	註 Note
洛玻集團洛陽晶久製品有限公司 CLFG Luoyang Jingjiu Products Company Limited	1,500	—	—	1,500	註 Note
洛玻集團洛陽新光源照明有限公司 CLFG New Lighting Company Limited	2,291	—	—	2,291	註 Note
湖南郴州八達玻璃股份有限公司 Hunan Chenzhou Bada Glass Co. Ltd.	75,892	—	—	75,892	註 Note
襄樊晶悅化工建材公司 Xiangfang Jingyue Chemical Construction Material Company	552	—	—	552	註 Note
合計 Total	89,235	—	—	89,235	

註：該等公司的實際財務狀況持續惡化，本集團於以前年度全額計提了減值準備，董事在評估了該等公司2008年6月30日的財務狀況後，維持對該等公司長期投資全額計提減值準備。

Note: The actual financial status of such companies is deteriorating, and the Group had made full amount provision in the previous year. After estimating the financial status of such companies as at 30 June 2008, the Directors maintain full amount provision for long-term equity investment in such companies.



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15 投資性房地產

15 Investment property

		於2007年 12月31日 31 December 2007	本年增加 Increase in the period	本年減少 Decrease in the period	於2008年 6月30日 30 June 2008
原值	Original amount				
房屋、建築物	Buildings	3,227	—	—	3,227
土地使用權	Land use rights	18,282	—	—	18,282
合計	Total	21,509	—	—	21,509
累計折舊或累計攤銷	Accumulated depreciation or accumulated amortisation				
房屋、建築物	Buildings	1,082	43	—	1,125
土地使用權	Land use rights	1,925	218	—	2,143
合計	Total	3,007	261	—	3,268
賬面價值	Carrying amount				
房屋、建築物	Buildings	2,146	—	(43)	2,102
土地使用權	Land use rights	16,357	—	(218)	16,139
合計	Total	18,502	—	(261)	18,241

於2008年6月30日，未發現投資性房地產可收回金額低於其賬面價值情況，故未計提減值準備。

As at 30 June 2008, no recoverable amount of investment property had been found less than the carrying amount, so no provision for impairment was made.

於2008年6月30日，投資性房地產中位於唐宮中路9號的出租房屋及位於洛陽市開發區的出租用土地使用權的相關產權證書尚在辦理之中，詳見附註16及附註19說明。

Among investment properties, the building ownership certificate of the rental housing located at No. 9 Tang Gong Zhong Lu and the land use right certificate of the leasing land located in the development zone of Luoyang are still in the process of application as at 30 June 2008. As for relevant details, please refer to note 16 and note 19.



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16 固定資產

16 Fixed assets

		房屋建築物 Buildings	機器及設備 Machinery and equipment	運輸工具 Transportation equipment	合計 Total
成本	Cost				
年初餘額	Balance at the beginning of the period	716,826	1,144,386	30,503	1,891,715
本年增加	Increase in the period	528	3,116	507	4,152
其中：	Construction-in-progress				
在建工程轉入	transferred	—	1,915	—	1,915
本年減少	Decrease in the period	—	(96)	—	(96)
年末餘額	Balance at the end of the period	717,354	1,147,406	31,010	1,895,771
累計折舊	Accumulated depreciation				
年初餘額	Balance at the beginning of the period	273,482	504,094	19,428	797,004
本年增加	Increase in the period	13,703	42,748	832	57,283
本年減少	Decrease in the period	—	(91)	—	(91)
年末餘額	Balance at the end of the period	287,185	546,751	20,260	854,196
淨值	Net amount				
年末餘額	Balance at the end of the period	430,169	600,656	10,750	1,041,575
年初餘額	Balance at the beginning of the period	443,344	640,292	11,075	1,094,711
減值準備	Impairment provision				
年初餘額	Balance at the beginning of the period	(36)	(29,654)	—	(29,690)
本年增加	Increase in the period	—	—	—	—
年末餘額	Balance at the end of the period	(36)	(29,654)	—	(29,690)
淨額	Net amount				
年末餘額	Balance at the end of the period	430,133	571,002	10,750	1,011,885
年初餘額	Balance at the beginning of the period	443,308	610,638	11,075	1,065,021



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16 固定資產 (續)

於2008年6月30日，本集團位於洛陽市唐宮中路9號的原值為人民幣204,249,475.21元，淨值為人民幣138,159,874.57元的房屋系洛玻集團於本公司設立時作價投入的，相關的產權變更登記手續尚在辦理之中。

於2008年6月30日，本公司已解除與汝陽縣工藝美術福利廠(「福利廠」)於2007年12月簽訂的關於以人民幣35,000,000.00元價格出售位於洛陽市唐宮中路9號的賬面價值為人民幣8,771,511.90元(2007年12月)的二線固定資產。根據合同，福利廠已於2007年12月支付了30%的款項人民幣10,500,000.00，餘下70%款項人民幣24,500,000.00元應於2008年3月30日之前支付。但在隨後的合同執行中，福利廠對餘下70%款項的支付因故無法履約。合同解除後，本公司按合同條款收取違約金人民幣808,500.00元，從福利廠先期付款中扣除，並將餘下的人民幣9,691,500.00元退回給福利廠。

於2008年6月30日，用於擔保的固定資產披露如下：

16 Fixed assets (Continued)

The Company's buildings located at No. 9 Tang Gong Zhong Lu, Luoyang with an original value of RMB204,249,475.21 and a net value of RMB138,159,874.57 were invested by CLFG as contribution for the establishment of the Company; and relevant registration for the change of property ownership is still in progress as at 30 June 2008.

As at 30 June 2008, the Company has cancelled the contract regarding the Company's Line 2 fixed assets located at No. 9 Tang Gong Zhong Lu, Luoyang with a book value of RMB8,771,511.90 sold to Ruyang County Arts and Crafts Benefit Factory ("Benefit Factory") at the consideration of RMB35,000,000.00. Benefit Factory paid 30% of the consideration of RMB10,500,000.00 by December 2007 according to the contract, under which an overhaul of RMB24,500,000.00 for the Line 2 fixed asset will be carried out upon Benefit Factory's full payment of the consideration before 30 March 2008. As at the date hereof, as Benefit Factory was not capable to pay the remaining consideration, the contract was cancelled. According to the contract, the Company charged the penalty of RMB808,500.00 from the deposit and refund RMB9,691,500.00 to Benefit Factory.

Fixed assets used for pledge as at 30 June 2008 are disclosed as follows:

		賬面原值 Original carrying amount ('000)	累計折舊 Accumulated depreciation ('000)	減值準備 Impairment Provision ('000)	賬面淨值 Net carrying Amount ('000)
機械設備	Machinery and equipment	249,470	204,776	—	44,694
房屋建築物	Buildings	9,128	3,422	—	5,706
合計	Total	258,598	208,198	—	50,400

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17 在建工程

工程項目名稱	預算數	年初數	本年減少		年末數	資金來源	工程投入 佔預算比例	
			本年增加	轉入固定資產				其他減少
Name of Projects	Budget	Opening balance	Increase in the period	Transfer to fixed assets	Other decrease	Closing balance	Resource of Fund	Percentage of investment in budget
股份公司技措項目	—	679	1,519	(1,268)	(888)	42	自籌	—
Plant upgrade of the Company							Self-financing	
龍飛煤氣外網	—	1,181	380	—	—	1,561	自籌	—
Gas supplies reform of Longfei							Self-financing	
龍飛化糞池	—	—	200	—	—	200		—
Septic pool of Longfei								
沂南技改項目	—	84	117	—	—	201	自籌	—
Technical upgrade project of Yinnan							Self-financing	
洛神技改項目	—	1,272	—	—	—	1,272	自籌	—
Technical upgrade project of Luoshen							Self-financing	
龍翔煤氣改造	—	2,913	—	(647)	—	2,266	自籌	—
Gas supplies reformed of Longxiang							Self-financing	
龍昊餘熱發電項目	35,000	147	—	—	—	147	自籌	0.4%
Waste heat generation of Longhao							Self-financing	
龍昊橫切機改造項目	—	—	10	—	—	10	自籌	—
Machinery modification of Longhao							Self-financing	
矽砂公司礦山道路項目	500	101	220	—	—	321		64%
Mine road project of Silicon Company								
合計		6,377	2,446	(1,915)	(888)	6,020		
Total								

本集團本年度無借款利息資本化金額。

The Group had no capitalised loan interest in the period.

18 工程物資

於2008年6月30日，本集團的工程物資主要為在建工程尚未領用的材料之實際成本。

18 Construction materials

As at 30 June 2008, the Group's constructive materials mainly refer to the actual cost of unused constructive materials.



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19 無形資產

19 Intangible assets

		於2007年 12月31日 31 December 2007	本年增加 Increase in the period	本年減少於 Decrease in the period	2008年 6月30日 30 June 2008
原值	Original value				
土地使用權	Land use rights	132,248		(15,942)	116,306
商標權和非專利技術	Trademark and non-patent technology	18,400		—	18,400
合計	Total	150,648		(15,942)	134,706
累計攤銷	Accumulated amortization				
土地使用權	Land use rights	32,703	1,134	(108)	33,729
商標權和非專利技術	Trademark and non-patent technology	4,653	736	—	5,389
合計	Total	37,356	1,870	(108)	39,118
賬面價值	Carrying amount				
土地使用權	Land use rights	99,545	—	(16,968)	82,577
商標權和非專利技術	Trademark and non-patent technology	13,747	—	(736)	13,011
合計	Total	113,292		(17,704)	95,588

2008年1月29日，本公司將全資子公司物流公司全部股權出售給本公司控股股東洛玻集團。

On 29 January 2008, the Company disposed of its entire 100% equity interests in its wholly-owned subsidiary, CLFG Warehousing & Logistics Company Limited (“Logistic Company”), to its shareholder, China Luoyang Float Glass (Group) Company Limited.

本集團於2008年6月30日的無形資產及投資性房地產的土地使用權成本中人民幣104,890,038.00元為洛玻集團投入，另人民幣27,358,756.51元是從第三方購入。剩餘攤銷年限為35.5至48.5年。

Among the Group’s intangible assets and land use rights cost of investment property as at 30 June 2008, RMB104,890,038.00 is invested by CLFG and RMB27,358,756.51 is purchased from third parties. The remaining useful lives are ranging from 35.5 to 48.5 years.

本集團於2008年6月30日的無形資產及投資性房地產包含的位於洛陽市開發區成本為人民幣27,681,230.64元的土地使用權證正在申請辦理之中，其中洛玻集團生活區佔用的土地使用權成本為人民幣9,415,764.88元，根據2007年12月13日洛玻集團與公司土地置換專題會議紀要，洛玻集團將於2008年9月之前以其擁有的位於洛陽市唐宮中路9號的部分土地與其佔用本公司的上述土地以公允價值為基礎進行置換。

Among the Group’s intangible assets and investment properties as at 30 June 2008, the land use right certificate for a piece of land located in the development zone of Luoyang with a carrying value of RMB27,681,230.64 is in the process of application; and the land currently occupied by CLFG for residential use with a carrying value of RMB9,415,764.88 will be swapped with part of CLFG’S land located at No 9 Tang Gong Zhong Lu, Luoyang on the basis of their fair value by September 2008 as promised by CLFG, according to the minutes of the special meeting regarding land swapping between CLFG and the Company held on 13 December 2007.



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19 無形資產 (續)

本公司之子公司持有的商標權和非專利技術由洛玻集團作為資本投入，剩餘攤銷年限為7.5至12.5年。

於2008年6月30日，無形資產抵押情況詳見附註23。

20 商譽

被投資單位名稱

Name of investee

洛陽洛玻物流有限公司

CLFG Warehousing & Logistics Company Limited

合計

Total

	初始金額	於2007年12月31日		本年變動		於2008年6月30日	
		原值	減值準備	原值	減值準備	原值	減值準備
	Original amount	Original amount	Provision for impairment	Change in the period	Original Provision for impairment	Original amount	Provision for impairment
洛陽洛玻物流有限公司	710	710	710	(710)	(710)	—	—
合計	710	710	710	(710)	(710)	—	—

本公司全資子公司洛陽洛玻物流有限公司(簡稱「物流公司」)成立於2007年10月，本公司投資成本為人民幣71,074,169.71元(包括人民幣3,000,000.00元貨幣資金、評估值為人民幣67,363,714.00元土地使用權，及土地投資交易費人民幣710,455.71元)，物流公司可辨認淨資產公允價值為人民幣70,363,714.00元，差額人民幣710,455.71元於2007年度合併報表中形成商譽。2007年底，本公司已與洛玻集團簽訂轉讓價格為人民幣70,363,714.00元的股權轉讓協議，因此在2007年度合併報表中將商譽全額計提了減值準備。2008年1月29日，本公司將物流公司全部股權出售給本公司的控股股東洛玻集團，轉讓價格為70,363,714.00元，故本中期合併報表對商譽沖銷。

19 Intangible assets (Continued)

Trademark and non-patented technical know-how of subsidiaries of the Company are invested by CLFG and remaining useful lives are ranging from 7.5 to 12.5 years.

As for details of the pledge of intangible assets as at 30 June 2008, please refer to note 23.

20 Goodwill

The wholly-owned subsidiary of the Company CLFG Warehousing & Logistics Company Limited (“Logistics Company”) was established in October 2007, with an investment cost of RMB71,074,169.71 (including a bank balance and cash of RMB3,000,000.00, a land use right of an estimated value of RMB67,363,714.00, and an investment transaction fee of RMB710,455.71). The fair value of identifiable net assets of Logistics Company was RMB70,363,714.00, with the difference RMB710,455.71 recognised as goodwill in the consolidated financial statement of 2007. Since at the ended of 2007, the Company signed a Share Exchange Agreement with CLFG at a consideration of RMB70,363,714.00, a full amount of impairment provision has been made for the goodwill in the consolidated financial statement of 2007. On 29 January 2008, the Company disposed of its entire 100% equity interests in its wholly-owned subsidiary, CLFG Warehousing & Logistics Company Limited (“Logistic Company”), to its shareholder, China Luoyang Float Glass (Group) Company Limited for the consideration of RMB70,363,714.00 and eliminated the goodwill accordingly.



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21 其他非流動資產

21 Other non-current assets

項目	性質或內容	於2008年 6月30日 As at 30 June 2008	於2007年 12月31日 As at 31 December 2007
Item	Nature or content		
其他應收款(廣州國際信託 投資有限公司)	Other receivables (Guangzhou International Trust & Investment Corporation)	註1 35,000	35,000
其他應收款(洛玻集團)	Other receivables (CLFG)	註2 35,000	35,000
合計	Total	70,000	70,000

註1：其他非流動資產中應收廣州國際信託投資公司(「廣州國投」)人民幣35,000,000.00元逾期存款(2007年12月31日：人民幣35,000,000.00元)。該筆款項原為人民幣145,657,113.55元，已於以前年度計提了人民幣95,657,113.55元壞賬準備。2006年本公司已與廣州國投就此項債權回收事項進行初步協商，廣州國投擬用部分房地產進行抵償，根據廣州國投擬抵償資產的當時市場參考價，估計此項債權可收回金額不低於人民幣50,000,000.00元。2007年本公司通過進一步了解，知道抵償方案中房產的所有權受到了限制，個別權證已被抵押，同時考慮到2007年下半年廣東地區的房價已有不同程度的回落，並參考2007年6月8日新建業集團有限公司致函本公司對此筆債權的要約收購價，本公司董事認為，對廣州國投此筆債權的可收回金額為人民幣35,000,000.00元，並補計了人民幣15,000,000.00元壞賬準備。本公司並未對該筆存款計提利息收入。

註2：於2007年12月，本公司與洛玻集團簽訂收購洛玻集團持有洛陽龍新玻璃有限公司的50%股權，經本公司獨立股東及交易雙方確認，股權收購價為人民幣35,000,000.00元，本公司已於2007年12月全額支付了上述股權收購款，上述交易所涉及的股權交割及股東變更的工商變更登記於2008年06月30日尚未完成，故將人民幣35,000,000.00元股權收購預付款分類至其他非流動資產反映。

Note 1: Overdue deposits under non-current assets is an amount receivable from Guangzhou International Trust and Investment Corporation ("GZITIC") amounting to RMB35,000,000.00 (31 December 2007: RMB35,000,000). The original amount was RMB145,657,113.55 and RMB of 95,657,113.55 of provision had been made in prior years. After the preliminary negotiation with GZITIC for recovery of the said creditor's rights in 2006, GZITIC intended to compensate with certain real estates. According to the reference market price of the assets of GZITIC proposed for repayment of debts, the recoverable amount of the creditor's right was expected to be no less than RMB50,000,000.00. In 2007, through further understanding of the Company in 2007, the title rights of properties in the debt repayment plan was restricted and certain certificates were pledged. Taking into account of the drop of regional prices of properties in Guangdong at different levels in the second half of 2007, and with reference to the acquisition price offered by Sun Kian Ip Holding Company Limited in its letter to the Company in respect of the claims on 8 June 2007, the Board of the Company considered that the recoverable amount of this claim of GZITIC was RMB35,000,000.00, also taking in account the provisions for bad debt amounting to RMB15,000,000.00. The Company has not accrued interest in respect of the deposits.

Note 2: The Company signed an agreement with CLFG to acquire 50% equity interests in Luoyang Longxin Glass Company Limited held by CLFG in December 2007. Upon confirmation of independent shareholders of the Company and both parties, the acquisition price of the equity interests was RMB35,000,000.00, and the Company paid up such acquisition price of the equity interests in December 2007. The administrative registration for equity settlement and shareholder change concerning such transaction has not been fulfilled as at 30 June 2008, and therefore the prepayment of RMB35,000,000.00 for such acquisition was classified to other non-current assets.

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22 資產減值準備

本集團於2008年6月30日資產減值情況匯總如下：

		於2007年 12月31日 As at December 2007	本期計提額 Provision for the period	本期減少額 轉回 轉銷 Decrease in the period Reversal Transferral		於2008年 6月30日 As at 30 June 2008
壞賬準備	Provisions for bad debts	103,133	—	(169)	—	102,964
存貨跌價準備	Provision for diminution in value of inventory	16,223	7,143	—	(201)	23,165
長期股權投資 減值準備	Provision for impairment of long-term investment	89,235	—	—	—	89,235
固定資產減值準備	Provision for fixed assets impairment	29,690	—	—	—	29,690
工程物資減值準備	Provision for impairment of construction materials	943	—	—	—	943
商譽減值準備	Provisions for impairment of goodwill	710	—	—	(710)	—
其他非流動資產 壞賬準備	Provisions for bad debts of other non-current assets	110,657	—	—	—	110,657
合計	Total	350,591	7,143	(169)	(911)	356,654

22 Provisions for assets impairment

Summary of impairment of assets of the Company as at 30 June 2008 is as below:

23 所有權受到限制的資產

		於2007年 12月31日 賬面價值 As at 31 December 2007 Carrying amount	本年增加 Increase in the period	本年減少 Decrease in the period	於2008年 06月30日 賬面價值 As at 30 June 2008 Carrying amount
用於擔保的資產	Assets for guarantee				
貨幣資金	Bank balance and cash	167,302	43,382	—	210,684
固定資產	Fixed assets	56,372	—	(5,972)	50,400
無形資產	Intangible assets	2,878	—	(36)	2,842
聯營公司的股權	Equity interest in an associate	118,403	2,583	(3,058)	117,928
合計	Total	344,955	45,965	(9,066)	381,854

23 Assets under restricted ownership



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23 所有權受到限制的資產 (續)

上述資產均因用於本集團向金融機構申請貸款或辦理承兌匯票提供抵押或其他保證而導致所有權受到限制。

23 Assets under restricted ownership (Continued)

The ownership of such assets is restricted as they are pledged or provided as guarantee to financial institutions for loan arrangements or the use of bills by the Company.

24 短期借款

質押借款
抵押借款
保證借款
信用借款

合計

Pledged loan
Mortgage loan
Guaranty loan
Credit loan

Total

24 Short-term loans

於2008年 6月30日 As at 30 June 2008	於2007年 12月31日 As at 31 December 2007
36,000	54,000
1,697	1,900
772,300	853,300
4,000	—
813,997	909,200

於2008年6月30日，上述餘額中無從持有本公司5%或以上表決權股份的股東取得的短期借款。

As at 30 June 2008, there was no short-term loan obtained from the shareholder holding 5% or more of shares carrying voting rights of the Company.

25 應付票據

銀行承兌匯票

合計

Bank acceptance

Total

25 Notes payable

於2008年 6月30日 As at 30 June 2008	於2007年 12月31日 As at 31 December 2007
277,633	141,002
277,633	141,002

應付票據主要是本集團購買材料、商品或產品而發出的銀行承兌匯票，還款期限一般為1至6個月。

Notes payable are mainly bank acceptances issued by the Group for purchase of materials, commodities or products with the repayment term of 1-6 months.

應付票據餘額中無對持有本公司5%或以上表決權股份的股東的應付匯票。

Notes payable to shareholders holding 5% or more of shares carrying voting rights of the Company in the balance of the notes payable.

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26 應付款項

應付款項包括應付賬款、預收款項及其他應付款。除洛玻集團以外，應付款項年末餘額中無其他對持有本公司5%或以上表決權股份的股東的應付款項。應付洛玻集團之款項詳情，列於附註54。

於2008年6月30日，本集團並沒有個別重大賬齡超過1年的應付款項。

於2008年6月30日，預收款項中包括以下外幣餘額：

26 Accounts payable

Payables include accounts payables, prepayments and other payables. There are no payables to shareholders holding 5% or more of shares carrying voting rights of the Company in the balance of the payables other than CLFG. Details of payables to CLFG are set out in note 54.

As at 30 June 2008, the Group had no payables with significant ageing of more than one year.

As at 30 June 2008, prepayments include the following balance of foreign currencies:

	於2008年6月30日 30 June 2008			於2007年12月31日 31 December 2007			
	原幣金額 Amount of original currency	匯率 Exchange rate	折合人民幣 Equivalent to RMB	原幣金額 Amount of original currency	匯率 Exchange rate	折合人民幣 Equivalent to RMB	
美元	US Dollars	215	6.8591	1,472	154	7.3046	1,124
合計	Total		<u>1,472</u>			<u>1,124</u>	



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27 應付職工薪酬

27 Staff remuneration payables

		於2007年 12月31日 As at 31 December 2007	本年增加 Increase in the period	本年支付 Payment in the period	於2008年 6月30日 As at 30 June 2008
工資、獎金、 津貼和補貼	Salary, bonus, allowance and subsidy	9,098	29,132	(32,280)	5,950
職工福利費	Staff's welfare	2,896	2,161	(3,458)	1,599
社會保險費	Social insurance premium	1,575	17,563	(12,218)	6,920
其中：1. 醫療保險費	Including: 1. medical insurance premium	562	3,555	(2,878)	1,239
2. 基本養老 保險費	2. basic medical insurance premium	813	12,083	(8,138)	4,758
3. 失業保險費	3. Unemployment insurance premium	149	1,169	(710)	608
4. 工傷保險費	4. Work injury insurance premium	38	431	(283)	186
5. 生育保險費	5. Maternity insurance premium	13	325	(209)	129
住房公積金	Housing accumulation fund	2,331	2,588	(1,146)	3,773
工會經費和 職工教育經費	Labour-union expenses and staff's education expenses	5,048	1,131	(677)	5,502
非貨幣性福利	Non-monetary welfare	—	45	(45)	—
因解除勞動關係 給予的補償	Compensation due to cancellation of labour relation	1,294	14	(14)	1,294
合計	Total	22,242	52,634	(49,838)	25,038



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28 應交稅費

28 Taxes payable

		於2008年 6月30日 As at 30 June 2008	於2007年 12月31日 As at 31 December 2007
增值稅	Value-added tax	2,578	15,411
城建稅	Urban maintenance and construction tax	114	400
營業稅	Business tax	75	248
企業所得稅	Enterprise income tax	(4,481)	1,169
個人所得稅	Individual income tax	9	18
土地使用稅	Land-use tax	1,089	2,893
房產稅	Property tax	223	988
印花稅	Stamp tax	22	135
資源稅	Resource tax	(32)	30
教育費附加	Educational surtax	105	259
礦產資源補償費	Compensation tax for mineral resources	281	241
防洪保安基金	Flood-prevention and safety fund	0	30
地方教育費附加	Local educational surtax	14	13
其他	Others	173	—
合計	Total	171	21,835

29 應付利息

29 Interest payable

		於2008年 6月30日 As at 30 June 2008	於2007年 12月31日 As at 31 December 2007
借款利息	Loan interest	—	600
合計	Total	—	600



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30 長期借款

30 Long-term loans

2008年6月30日

30 June 2008

貸款單位	擔保或抵押	到期日	於2008年之 約定年利率	幣種	原幣金額 (千元)	匯率	1年內 到期金額	1年以上 到期金額	總金額
Creditor	Guaranty or mortgage	Date of maturity	Stated annual interest rate	Currency	Amount of original currency (‘000)	Exchange rate	Amount due within one year	Amount due over one year	Total
銀行借款									
Bank loans									
中國銀行	擔保	2008年至2019年	2.5%	歐元	622	10.8302	561	6,175	6,736
Bank of China	Guarantee	From 2008 to 2019		Euro					
非銀行金融機構借款									
Loan at non-bank financial institutions									
中原信託投資有限公司	擔保	2008年9月	7.47%	人民幣	52,330	—	52,330	—	52,330
Zhongyuan Trust Co., Ltd.	Guarantee	From Sept 2008		RMB					
合計							52,891	6,175	59,066
Total									

2007年12月31日

31 December 2007

貸款單位	擔保或抵押	到期日	於2008年之 約定年利率	幣種	原幣金額 (千元)	匯率	1年內 到期金額	1年以上 到期金額	總金額
Creditor	Guaranty or mortgage	Date of maturity	Stated annual interest rate	Currency	Amount of original currency (‘000)	Exchange rate	Amount due within one year	Amount due over one year	Total
銀行借款									
Bank loans									
中國銀行	擔保	2007年至2019年	2.5%	歐元	652	10.6669	553	6,406	6,959
Bank of China	Guarantee	From 2007 to 2019		Euro					
非銀行金融機構借款									
Loan at non-bank financial institutions									
中原信託投資有限公司	擔保	2008年9月	7.47%	人民幣	52,330	—	52,330	—	52,330
Zhongyuan Trust Co., Ltd.	Guarantee	From Sept 2008		RMB					
非銀行金融機構借款									
Loan at non-bank financial institutions									
汝陽縣小店信用社	信用	2008年	10.44%	—	1,000	—	1,000	—	1,000
Xiaodian Credit Cooperative of Ruyang Country	Credit	2008							
合計							53,883	6,406	60,289
Total									

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30 長期借款(續)

長期借款期末餘額中無從持有本公司5%或以上表決權股份的股東取得的長期借款。

30 Long-term loans (Continued)

There was no long-term loan obtained from the shareholder holding 5% or more of shares carrying voting rights of the Company in the closing balance of the long-term loans.

31 預計負債

31 Estimated liabilities

待履行的股權受讓款

Payment to be fulfilled for equity transfer

於2008年 6月30日 As at 30 June 2008	於2007年 12月31日 As at 31 December 2007
2,503	2,503
2,503	2,503

32 股本

32 Share capital

有限制條件流通股份：
179,018,242股為國有法人股，
每股人民幣1.00元

Circulating shares subject to trading moratorium:
179,018,242 shares are state-owned
legal person shares of RMB1.00 each

於2008年 6月30日 As at 30 June 2008	於2007年 12月31日 As at 31 December 2007
179,018	179,018

無限制條件流通股份：
250,000,000H股，每股人民幣1.00元

Circulating shares not subject to
trading moratorium:
250,000,000 shares are state-owned legal person
shares of RMB1.00 each

250,000 250,000

71,000,000股社會公眾股A股，
每股人民幣1.00元

71,000,000 shares are public shares
of RMB1.00 each

71,000 71,000

無限制條件流通股份小計

Subtotal circulating shares not subject to
trading moratorium

321,000 321,000

合計

Total

500,018 500,018



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32 股本 (續)

上述已發行及繳足股本已由畢馬威華振會計師事務所驗證，並分別於1994年5月5日、1994年8月29日及1995年10月23日出具了驗資報告。

2006年6月依據中國證券監督管理委員會《上市公司股權分置改革管理辦法》和上海證券交易所《上市公司股權分置改革業務操作指引》的規定，經本公司股東大會通過並經中華人民共和國商務部商資批[2006]1232號文批准，中國洛陽浮法玻璃集團有限責任公司以所持本公司股份2,100萬股作對價支付給A股流通股股東以取得其所持本公司股份的流通權。股權分置改革完成後，洛玻集團持有本公司股份變更為37,900萬股。

於2006年11月30日，河南省洛陽市中級人民法院(2007)洛執字第18-32號裁定書的裁定，洛玻集團以其持有本公司的199,981,758股的A股股票抵償所欠本公司的債務人民幣629,942,543元。中國證券登記結算有限責任公司上海分公司已於2006年12月6日辦理了相關股份變更登記，洛玻集團持有本公司股份變更為179,018,242股，本公司總股本變更為500,018,242股。

上述股權分置改革及洛玻集團以股抵債所產生的股本變更已由廣東 信德律會計師事務所驗證，並於2007年6月20日出具了驗資報告。

所有國有法人股、社會公眾A股及H股在重大方面均享有完全同等之權益。

33 資本公積

本集團資本公積具體情況如下：

		於2007年 12月31日 As at 31 December 2007	本年增加 Increase in the period	本年減少 Decrease in the period	於2008年 6月30日 As at 30 June 2008
股本溢價	Share premium	827,321	—	—	827,321
其他資本公積	Other capital reserve	100,419	—	—	100,419
合計	Total	927,740	—	—	927,740

32 Share capital (Continued)

Such issue and paid-up share capital has been verified by KPMG Huazhen, with a capital verification report issued on 5 May 1994, 29 August 1994 and 23 October, 1995 respectively.

In accordance with provisions of Administrative Measures on the Share Reform of Listed Companies (上市公司股權分置改革管理辦法) of China Securities Regulatory Committee and provisions of Guidance Opinions on Share Reform of the Listed Companies (上市公司股權分置改革業務操作指引) of Shanghai Stock Exchange, China Luoyang Float Glass (Group) Company Limited obtained the circulation right of shares of the Company at a consideration of paying RMB21 million to holders of the circulating A shares upon approval by the general meeting of the Company and Approval [2006] No. 1232 [Shang Zi Pi.] of Ministry of Commerce of the People's Republic of China. Upon completion of the Share Reform, the shares of the Company held by CLFG were changed to 379,000,000 shares.

According to the Judgement (2007) [Luo Zhi Zi No.18-32] of the Intermediate People's Court of Luoyang, Henan Province, on 30 November 2006, debts of RMB629,942,543 due to the Company was compensated with 199,981,758 A shares of the Company held by CLFG being compulsorily cancelled. China Securities Registration & Clearing Company Shanghai Branch handled the relevant registration for change in shares, and the shares held by CLFG were changed to 179,018,242 shares on 6 December 2006, and total share capital of the Company was changed to 500,018,242 shares.

Change in the share capital arising from such Share Reform and the debt-for-equity swap by CLFG was verified by GuangDong HengXin Delu Certified Public Accountants Co., Ltd, with a capital verification report issued on 20 June 2007.

All state-owned legal person shares, public A Shares and H Shares rank pari passu in all aspects with each other.

33 Capital reserve

Details of capital reserve of the Group as follows:



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34 盈餘公積

34 Surplus reserve

		於2007年 12月31日 As at 31 December 2007	本年增加 Increase in the period	本年減少 Decrease in the period	於2008年 6月30日 As at 30 June 2008
法定盈餘公積金	Statutory surplus reserve	51,366	—	—	51,366
合計	Total	51,366	—	—	51,366

35 少數股東權益

35 Minority interests

		於2008年 6月30日 As at 30 June 2008	於2007年 12月31日 As at 31 December 2007
龍翔公司少數股東權益	Minority interests of Long Xiang Company	24,201	31,109
洛神公司少數股東權益	Minority interests of Luo Shen Company	2,550	2,391
沂南公司少數股東權益	Minority interests of Yinan Company	3,655	3,860
龍飛公司少數股東權益	Minority interests of Long Fei Company	14,197	22,110
龍昊公司少數股東權益	Minority interests of Long Hao Company	12,142	11,034
龍海公司少數股東權益	Minority interests of Long Hai Company	7,293	7,210
登封矽砂公司少數股東權益	Minority interests of Dengfeng Silicon Company	341	352
合計	Total	64,379	78,066

36 營業收入

36 Operating income

		截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
主營業務收入	Income from principal operations	665,163	665,794
其他業務收入	Other operating income	54,880	24,033
合計	Total	720,043	689,827



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36 營業收入 (續)

本集團對前五名客戶銷售的收入情況：

對前五名客戶銷售總額
佔全部銷售收入的比例

本集團主營業務收入是指玻璃銷售業務所取得收入。本集團的地區分部資料已於附註52中列示。

37 營業成本

主營業務成本
其他業務成本

合計

主營業務成本增長較快的原因主要系原材料漲價成本上升所致。

本集團主營業務成本是指玻璃銷售業務所發生的成本。本集團的地區分部資料已於附註52中列示。

36 Operating income (Continued)

The Group's income from sales to the top 5 customers:

截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
---	---

Total sales to the top 5 customers
Percentage in total sales (%)

104,425
78,195
14.24%
11.34%

The Group's income from principal operations refers to the income from glass sales. Geographical segment information of the Group is set out in note 52.

37 Cost of operations

截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
---	---

Cost of principal operations
Other operating cost

(666,992)
(44,134)
(629,446)
(19,859)

Total

(711,126)
(649,305)

Increase in cost of operations is mainly due to the increase in cost of raw materials.

The Group's cost of principal operations refers to the cost from glass sales. Geographical segment information of the Group is set out in note 52.



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38 營業稅金及附加

38 Business tax and surcharges

		截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
營業稅	Sales tax	0	0
城建稅	Tax on city maintenance and construction	(756)	(583)
教育費附加	Educational surtax	(653)	(528)
資源稅	Resources tax	—	—
地方教育費附加	Local educational surtax	(3)	—
其他	Others	(7)	(367)
		<hr/>	<hr/>
合計	Total	(1,419)	(1,478)

39 財務費用

39 Finance expenses

		截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
利息支出	Interest expense	(40,527)	(31,737)
利息收入	Interest income	1,707	2,193
匯兌淨損失	Net exchange loss	(921)	(570)
其他財務費用	Other finance expenses	(7,655)	(2,970)
		<hr/>	<hr/>
合計	Total	(47,396)	(33,084)



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40 資產減值損失

40 Assets impairment losses

		截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
壞賬損失	Bad debt losses	169	5
存貨跌價損失	Loss from inventory impairments	(7,143)	(5,444)
長期股權投資減值損失	Losses from impairment of long term equity investment	—	—
固定資產減值損失	Fixed asset impairments	—	(14,144)
商譽減值損失	Goodwill impairment	—	—
合計	Total	(6,974)	(19,583)

41 投資收益

41 Investment income

		截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
委託貸款利息收入	Interest income from designated deposit	—	5
按權益法享有或分擔的 被投資公司淨損益的份額	Share of net profit or loss of investees under equity method	2,583	134
按成本法核算的被投資公司 宣告發放的股利	Dividend declared by investees under cost method	—	—
長期股權投資處置收益	Income from disposal of long-term equity investment	—	22,059
其他	Others	—	—
合計	Total	2,583	22,198

本集團不存在投資收益匯回的重大限制。

The Group has no significant restriction on remitting investment income.



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42 營業外收入

42 Non-operating income

		截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
非流動資產處置利得	Gain on disposal of non-current assets	54,594	58
罰款利得	Income from amercement	—	186
債務重組利得	Profits from debt restructuring	—	2,402
政府補助	Governmental subsidy	990	—
非貨幣性資產交換利得	Profits from exchange of non-monetary assets	—	—
其他	Others	56	188
		55,640	2,834

本期間非流動資產處置利得系出售本公司之全資子公司洛陽洛玻物流有限公司土地利得人民幣54,543,461.91元及處置本公司固定資產利得人民幣49,926.49元。

Gain on disposal of non-current assets in the current period represented gain on disposal of land use right of a wholly-owned subsidiary, CLFG Warehouse & Logistics Company Limited with the amount of RMB54,543,461.91 and gain on disposal of fixed assets of the Company of RMB49,926.49 respectively.

報告期內，本期間政府補助系根據偃師市委、市人民政府偃文[2008]34號關於對重大科技成果轉化項目特別獎勵的決定，獎勵龍海電子玻璃有限公司轎車一輛（價值人民幣229,800.00元）；另根據澠財預字[2008]第248號文，澠池縣人民政府撥付龍翔玻璃有限公司技術創新經費人民幣760,000.00元。

The government grant received during the reporting period was the special reward of a motor vehicle (amounting to RMB229,800.00) to CLFG Long Hai Electronic Glass Co., Ltd. for important technical development project granted by Yanshi County Government under the County Government Yan Announcement [2008] No. 34; and technical development fund of RMB760,000.00 given to CLFG LongXiang Glass Co., Ltd. by Mian Chi County Government according to Mian Financial Announcement [2008] No. 248.

43 營業外支出

43 Non-operating expenses

		截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
非流動資產處置損失	Losses from disposal of non-current assets	—	—
罰款支出	Amercement outlay	(403)	(155)
捐贈支出	Donation outlay	(10)	(4)
其他	Others	(133)	(70)
合計	Total	(546)	(229)



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44 所得稅費用

本公司和本公司之子公司於2008年6月30日仍有未彌補虧損，故本集團沒有計提所得稅費用。

44 Income tax expenses

As at 30 June 2008, the Company and its subsidiaries had unutilized tax losses, therefore no provision for income tax is made.

45 淨資產收益率和每股收益

截至2008年6月30日止六個月淨資產收益率和每股收益

45 Return on net assets and earnings per share

Return on net assets and earnings per share for the six months ended 30 June 2008

項目		淨資產收益率(%)		每股收益(元/股)	
		全面攤薄	加權平均	基本每股收益	稀釋每股收益
		Return on net assets (%)		Earnings per share (RMB)	
		Fully diluted	Weighted average	Basic earning per share	Diluted earnings per share
歸屬於本公司股東淨利潤	Net profit attributable to shareholders of the Company	(30.88)	(26.75)	(0.102)	(0.102)
扣除非經常性損益後的歸屬於本公司股東淨利潤	Net profit attributable to shareholders of the Company after deducting extraordinary items	(64.07)	(55.50)	(0.212)	(0.212)

截至2007年6月30日止六個月淨資產收益率和每股收益

Return on net assets and earnings per share for the six months ended 30 June 2007

項目		淨資產收益率(%)		每股收益(元/股)	
		全面攤薄	加權平均	基本每股收益	稀釋每股收益
		Return on net assets (%)		Earnings per share (RMB)	
		Fully diluted	Weighted average	Basic earning per share	Diluted earnings per share
歸屬於本公司股東淨利潤	Net profit attributable to shareholders of the Company	(25.57)	(22.67)	(0.128)	(0.128)
扣除非經常性損益後的歸屬於本公司股東淨利潤	Net profit attributable to shareholders of the Company after deducting extraordinary items	(26.62)	(23.60)	(0.133)	(0.133)



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45 淨資產收益率和每股收益 (續)

註：上述淨資產收益率和每股收益計算公式如下：

全面攤薄淨資產收益率 = $P \div E$

加權平均淨資產收益率 = $P \div (E_0 + NP \div 2 + E_i \times M_i \div M_0 - E_j \times M_j \div M_0 \pm E_k \times M_k \div M_0)$

其中：P分別對應於歸屬於公司普通股股東的淨利潤、扣除非經常性損益後歸屬於公司普通股股東的淨利潤；N_p為歸屬於公司普通股股東的淨利潤；E為歸屬於公司普通股股東的期末淨資產；E₀為歸屬於公司普通股股東的期初淨資產；E_i為報告期發行新股或債轉股等新增的歸屬於公司普通股股東的淨資產；E_j為報告期回購或現金分紅等減少的歸屬於公司普通股股東的淨資產；M_i為報告期月份數；M_j為新增淨資產下一月份起至報告期期末的月份數；M_k為減少淨資產下一月份起至報告期期末的月份數；E_k為因其他交易或事項引起的淨資產增減變動；M_k為發生其他淨資產增減變動下一月份起至報告期期末的月份數。

基本每股收益 = $P \div (S_0 + S_1 + S_i \times M_i \div M_0 - S_j \times M_j \div M_0 - S_k)$

稀釋每股收益 = $[P + (\text{已確認為費用的稀釋性潛在普通股利息} - \text{轉換費用}) \times (1 - \text{所得稅率})] \div (S_0 + S_1 + S_i \times M_i \div M_0 - S_j \times M_j \div M_0 - S_k + \text{認股權證、股份期權、可轉換債券等增加的普通股加權平均數})$

其中：P為歸屬於公司普通股股東的淨利潤或扣除非經常性損益後歸屬於普通股股東的淨利潤；S為發行在外的普通股加權平均數；S₀為期初股份總數；S₁為報告期因公積金轉增股本或股票股利分配等增加股份數；S_i為報告期因發行新股或債轉股等增加股份數；S_j為報告期因回購等減少股份數；S_k為報告期縮股數；M₀報告期月份數；M_i為增加股份下一月份起至報告期期末的月份數；M_j為減少股份下一月份起至報告期期末的月份數。

45 Return on net assets and earnings per share (Continued)

Notes: The above return on net assets and earnings per share are calculated as follows:

Fully diluted return on net assets (%) = $P \div E$

Weighted average return on net assets = $P \div (E_0 + NP \div 2 + E_i \times M_i \div M_0 - E_j \times M_j \div M_0 \pm E_k \times M_k \div M_0)$

Among the above: P respectively represents net profit attributable to holders of ordinary shares of the Company and the net profit attributable to holders of ordinary shares of the Company after extraordinary items; N_p represents net profit attributable to holders of ordinary shares of the Company; E represents net assets attributable to holders of ordinary shares of the Company at the end of the reporting period; E₀ represents net assets attributable to holders of ordinary shares of the Company at the beginning of the reporting period; E_i represents the increase in net assets attributable to holders of ordinary shares of the Company, arising from new issue of shares or debt-for-equity swap during the reporting period; E_j represents the decrease in net assets attributable to holders of ordinary shares of the Company, arising from share repurchase or cash dividend during the reporting period; M₀ represents the year and month; M_i represents the months from the next month of the increase of assets to the end of the reporting period for the year; M_j represents the months from the next month of the decrease of assets to the end of the reporting period for the year; “E_k” represents the increase or decrease of net assets arising from other transactions or matters; M_k represents the months from the next month of the increase or decrease of other assets to the end of the reporting period for the year.

Basic earning per share = $P \div (S_0 + S_1 + S_i \times M_i \div M_0 - S_j \times M_j \div M_0 - S_k)$

Diluted earnings per share = $P + (\text{The interests of the diluted potential ordinary shares determined to be expenses in the current period} - \text{Conversion expenses}) \times (1 - \text{Income tax ratio}) \div (S_0 + S_1 + S_i \times M_i \div M_0 - S_j \times M_j \div M_0 - S_k + \text{The weighted average number of ordinary shares, increased from subscription warrant, share option and convertible bond})$

Among the above: “P” represents net profit attributable to holders of ordinary shares of the Company or the net profit after extraordinary items attributable to holders of ordinary shares of the Company; “S” represents the weighted average of outstanding ordinary shares; “S₀” represents total number of shares at the beginning of the reporting period; “S₁” represents shares increased from Conversion of Reserve into Capital or share dividend distribution; “S_i” represents shares increased from annual issue of new shares or debt to equity, etc; “S_j” represents the reduced shares arising from annual repurchase; “S_k” represents the number of reduced shares for the year; “M₀” represents the year and month; “M_i” represents the months from the next month of the increase of shares to the end of the reporting period for the year; “M_j” represents the months from the next month of the decrease of shares to the end of the reporting period for the year.



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46 非經常性損益

46 Non-recurring profit and loss items

本集團非經常性損益列示如下：

Non-recurring profit and loss items of the Group as follows:

		截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
非流動資產處置損益	Profit and loss of disposal of non-current assets	54,593	58
計入當前損益的政府補助	Government subsidies accounted for as current profits and losses	990	—
非貨幣性資產交換損益	Profit and loss of exchange of non- monetary assets	—	—
委託貸款利息收入	Interests income from entrusted loan	—	5
其他各項營業外收支淨額	Other net non-operating revenue and expenditure	(489)	2,547
非經常性損益的少數股東 損益影響數	Impact by minority interest of extraordinary items	(216)	10
合計	Total	54,878	2,620

47 現金及現金等價物

47 Cash and cash equivalents

		於2008年 06月30日 As at 30 June 2008	於2007年 12月31日 As at 31 December 2007
資產負債表中貨幣資金餘額	Bank balance and cash in the balance sheet	236,693	241,126
減：用途受限的貨幣資金	Less: Bank balance and cash with restricted purpose	(210,684)	(167,302)
現金及現金等價物餘額	Balance of cash and cash equivalents	26,009	73,824
其中：庫存現金	Including: Cash on hand	675	335
可隨時用於支付的活期存款	Current deposit available for payment at any time	25,334	73,489

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48 合併現金流量表補充資料

48 Supplementary information of consolidated cash flow statement

補充資料

Supplementary information

		截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
1. 將淨利潤調節為經營 活動現金流量：	1. Reconciliation of net profit to cash flows from operating activities:		
淨利潤	Net profit	(64,732)	(61,551)
加：資產減值準備	Add: Provision for assets impairment	6,973	(3,635)
固定資產折舊、 油氣資產折耗、 生產性生物資產折舊	Depreciation of fixed assets, oil gas assets, and productive biological assets	57,615	56,774
無形資產攤銷	Amortisation of intangible assets	1,892	2,362
長期待攤費用攤銷	Amortisation of long-term prepaid expenses	303	—
處置固定資產、 無形資產和其他長期 資產的損失(收益)	Losses from disposal of fixed assets, intangible assets and other long-term assets (income)	(54,593)	(96)
固定資產報廢損失	Losses on scrapping of fixed assets	—	—
財務費用	Finance expenses	40,697	32,550
投資損失(收益)	Investment gain/(loss)	(2,583)	(22,198)
存貨的減少(增加)	Decrease (Increase) in inventories	(64,223)	(16,540)
經營性應收項目的減少 (增加)	Decrease in operating receivables (increase)	(67,325)	(90,633)
經營性應付項目的增加 (減少)	Increase (decrease) in operating payables	156,262	151,616
其他	Others	—	—
經營活動產生的現金流量淨額	Net cash flow from operating activities	10,286	48,649
2. 現金及現金等價物 淨變動情況：	2. Net changes in cash and cash equivalents:		
現金及現金等價物 的年末餘額	Closing balance of cash and cash equivalents	26,009	68,271
減：現金及現金等 價物的年初餘額	Less: Opening balance of cash and cash equivalents	(73,823)	(58,414)
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	(47,814)	9,857



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49 其他與經營活動有關的現金流量

49 Other cash flow relating to operating activities

截至2008年
6月30日止
六個月
For the
six months ended
30 June 2008

收到其他與經營活動有關
的現金流量

Receipt of other cash flow relating
to operating activities

往來款項
營業外收入
備用金
財務費用

Current accounts
Non-operating income
Contingent funds
Finance expenses

60,341
107
1,655
1,708

合計

Total

63,811

支付其他與經營活動有關
的現金流量

Payment of other cash relating
to operating activities

往來款項
費用支出
營業外支出
備用金

Current accounts
Expenses
Non-operating expenses
Contingent funds

(37,385)
(42,075)
(439)
—

合計

Total

(79,899)

50 其他與投資活動有關的現金流量

50 Other cash flow relating to investment activities

無。

None.



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51 其他與籌資活動有關的現金流量

51 Other cash flow relating to financing activities

		截至2008年 6月30日止 六個月 For the six months ended 30 June 2008
收到其他與籌資活動有關 的現金流量	Receipt of other cash flow relating to financing activities	
貸款質押金	Secured loan deposits	20,000
合計	Total	20,000
支付其他與籌資活動有關的 現金流量	Payment of other cash flow relating to financing activities	—
合計	Total	—


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52 分部資料

由於本集團的營業額和經營成果主要來自浮法平板玻璃的製造和銷售，因此並沒有提供按業務類型的分部報告。分部收入是根據客戶所在地列示。本集團的資產主要位於中國，因此並沒有提供按地區的資產分部報告。

本集團按地區的營業分部報告列示如下：

截至2008年6月30日止六個月

		國內 Domestic	亞洲 Asia	美洲 America	大洋洲 Oceania	其他地區 Other region	合計 Total
營業收入	Operating income	702,361	16,534	513	351	285	720,044
營業成本	Operating cost	(698,288)	(11,658)	(527)	(361)	(293)	(711,127)
營業稅金 及附加	Business tax and surcharges	(1,372)	(44)	(1)	(1)	(1)	(1,419)
銷售費用	Operating expense	(20,738)	(479)	(15)	(10)	(8)	(21,250)
管理費用	Administrative expense	(52,980)	(1,224)	(38)	(26)	(21)	(54,289)
財務費用	Finance expenses	(46,253)	(1,068)	(33)	(23)	(18)	(47,395)
資產減值損失	Assets impairment loss	(6,805)	(157)	(5)	(3)	(3)	(6,973)
業務虧損合計	Total operating losses	(124,075)	1,904	(106)	(73)	(59)	(122,409)

截至2007年6月30日止六個月

		國內 Domestic	亞洲 Asia	美洲 America	大洋洲 Oceania	其他地區 Other region	合計 Total
營業收入	Operating income	666,553	11,850	1,244	3,179	7,001	689,827
營業成本	Operating cost	(625,496)	(12,119)	(1,263)	(3,252)	(7,175)	(649,305)
營業稅金 及附加	Business tax and surcharges	(1,435)	(22)	(2)	(6)	(13)	(1,478)
銷售費用	Operating expense	(18,179)	(335)	(36)	(90)	(198)	(18,838)
管理費用	Administrative expense	(50,800)	(1,575)	(164)	(422)	(932)	(53,893)
財務費用	Finance expenses	(31,926)	(589)	(63)	(159)	(347)	(33,084)
資產減值損失	Assets impairment loss	(12,488)	(3,611)	(377)	(969)	(2,138)	(19,583)
業務虧損合計	Total operating losses	(73,771)	(6,401)	(661)	(1,719)	(3,802)	(86,354)

52 Segment information

The turnover and operating results of the Group are mainly induced from the manufacture and sales of flat float glass, therefore, relevant report based on business segment is not provided. Segment income is represented below according to the location of customer. The Group's assets located mainly in China, therefore, no assets segment report based on region is provided.

Operation segment report of the Company based on region is listed as follows:

For the six months ended 30 June 2008
For the six months ended 30 June 2007

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53 母公司財務報表主要項目註釋

(a) 應收賬款

應收賬款構成：

		於2008年6月30日			於2007年12月31日		
		賬面餘額	比例	壞賬準備	賬面餘額	比例	壞賬準備
		Carrying amount	Percentage	Provision for bad debt	Carrying amount	Percentage	Provision for bad debt
單項金額重大	Individually significant amounts	79,131	50.47%	—	—	—	—
單項金額不重大但按信用風險特徵組合後該組合的風險較大	Individually insignificant amounts but subject to considerable risks as a group based on credit risk profile	42,780	27.27%	42,744	42,921	82.84%	42,914
其他不重大	Other insignificant amounts	34,879	22.25%	—	8,891	17.16%	—
合計	Total	156,790	100%	42,744	51,812	100%	42,914

賬齡分析：

		於2008年6月30日			於2007年12月31日		
		賬面餘額	比例	壞賬準備	賬面餘額	比例	壞賬準備
		Carrying amount	Percentage	Provision for bad debt	Carrying amount	Percentage	Provision for bad debt
1年以內	Within 1 year	114,010	72.72%	—	8,891	17.16%	—
1-2年	Over 1 year but within 2 year	52	0.03%	16	—	—	—
2-3年	Over 2 year but within 3 year	—	—	—	14	0.03%	7
3年以上	Over 3 years	42,728	27.25%	42,728	42,907	82.81%	42,907
合計	Total	156,790	100%	42,744	51,812	100%	42,914

於2008年06月30日，應收賬款中無對持有本公司5%以上(含5%)表決權股份的股東單位欠款。

53 Notes to major items of financial statements

(a) Trade receivables

Constitution of trade receivables:

		於2008年6月30日			於2007年12月31日		
		賬面餘額	比例	壞賬準備	賬面餘額	比例	壞賬準備
		Carrying amount	Percentage	Provision for bad debt	Carrying amount	Percentage	Provision for bad debt
單項金額重大	Individually significant amounts	79,131	50.47%	—	—	—	—
單項金額不重大但按信用風險特徵組合後該組合的風險較大	Individually insignificant amounts but subject to considerable risks as a group based on credit risk profile	42,780	27.27%	42,744	42,921	82.84%	42,914
其他不重大	Other insignificant amounts	34,879	22.25%	—	8,891	17.16%	—
合計	Total	156,790	100%	42,744	51,812	100%	42,914

Ageing analysis:

		於2008年6月30日			於2007年12月31日		
		賬面餘額	比例	壞賬準備	賬面餘額	比例	壞賬準備
		Carrying amount	Percentage	Provision for bad debt	Carrying amount	Percentage	Provision for bad debt
1年以內	Within 1 year	114,010	72.72%	—	8,891	17.16%	—
1-2年	Over 1 year but within 2 year	52	0.03%	16	—	—	—
2-3年	Over 2 year but within 3 year	—	—	—	14	0.03%	7
3年以上	Over 3 years	42,728	27.25%	42,728	42,907	82.81%	42,907
合計	Total	156,790	100%	42,744	51,812	100%	42,914

As at 30 June 2008, there was no arrearage by shareholding company without over 5% shares of the Company with voting rights (including 5%) in trade receivables.



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53 母公司財務報表主要項目註釋(續)

(a) 應收賬款(續)

於2008年6月30日，應收賬款中欠款金額前五名

單位名稱	欠款金額	欠款年限	佔應收賬款總額的比例
Company name	Debt amount	Ageing	Percentage of total trade receivables
洛玻集團龍翔玻璃有限公司	26,204	1年以內	16.71%
CLFG Longxiang Glass Co. Ltd		Within 1 year	
洛玻集團洛陽龍海電子玻璃有限公司	24,404	1年以內	15.56%
CLFG Long Hai Electronic Glass Ltd		Within 1 year	
洛玻集團龍門玻璃有限責任公司	17,214	1年以內	10.98%
CLFG Longmen Glass Co. Ltd		Within 1 year	
中國鐵路物資廣州公司	11,309	1年以內	7.21%
China Railway Resources Ltd (Guangzhou)		Within 1 year	
洛玻集團龍飛玻璃有限責任公司	5,775	1年以內	3.68%
CLFG Longfei Glass Co. Ltd		Within 1 year	
合計	84,906		54.14%
Total			

(b) 其他應收款

其他應收款構成：

53 Notes to major items of financial statements (Continued)

(a) Trade receivables (Continued)

Five largest debt amounts in trade receivables as at 30 June 2008

(b) Other receivables

Constitution of other receivables:

		於2008年6月30日			於2007年12月31日		
		賬面餘額	比例	壞賬準備	賬面餘額	比例	壞賬準備
		Carrying amount	Percentage	Provision for bad debt	Carrying amount	Percentage	Provision for bad debt
單項金額重大	Individually significant amounts	44,329	55.31%	25,809	44,015	57.63%	25,809
單項金額不重大但按信用風險特徵組合後該組合的風險較大	Individually insignificant amounts but subject to considerable risks as a group based on credit risk profile	24,813	30.96%	24,374	24,368	31.91%	24,374
其他不重大	Other insignificant amounts	11,002	13.73%	—	7,991	10.46%	—
合計	Total	80,144	100%	50,183	76,374	100%	50,183

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53 母公司財務報表主要項目註釋(續)

(b) 其他應收款(續)

賬齡分析：

		於2008年6月30日 30 June 2008			於2007年12月31日 31 December 2007		
		賬面餘額 Carrying amount	比例 Percentage	壞賬準備 Provision for bad debt	賬面餘額 Carrying amount	比例 Percentage	壞賬準備 Provision for bad debt
1年以內	Within 1 year	11,336	14.14%	—	9,251	12.11%	300
1-2年	Over 1 year but within 2 year	1,688	2.11%	345	5,176	6.78%	5,176
2-3年	Over 2 year but within 3 year	725	0.91%	338	338	0.44%	38
3年以上	Over 3 years	66,395	82.84%	49,500	61,609	80.67%	44,669
合計	Total	80,144	100%	50,183	76,374	100%	50,183

於2008年6月30日，其他應收款中無持本公司5%以上(含5%)表決權股份的股東單位欠款。

As at 30 June 2008, there was no arrearage by shareholding company without over 5% shares of the Company with voting rights (including 5%) in other trade receivables.

單項金額重大的其他應收款

Other significant single receivables

單位名稱 Company name	欠款金額 Debt amount	計提比例 Percentage of provision	理由 Reason
建行鄭州西里支行 Zhengzhou Xili Branch of Construction Bank	10,809	100%	經催收，估計無法收回 Called but estimated uncollectible
沂南華盛礦產公司 Yinan Mineral Products Co. Ltd	33,521	44.75%	經判斷，估計無法全部收回 Estimated partially uncollectible based on judgement

於2008年06月30日，其他應收款中無持有本公司5%以上表決權股份的股東單位欠款。

As at 30 June 2008, there was no money due from shareholders holding 5% or more of the voting rights of the Company included in other trade receivables.



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53 母公司財務報表主要項目註釋 (續)

(b) 其他應收款 (續)

於2008年6月30日，本公司前五名其他應收款如下：

單位名稱	欠款金額	性質或內容	欠款年限	總額的比例 佔其他應收款
Company name	Debt amount	Nature or contents	Period of debt	Percentage of total Other trade receivables
沂南華盛礦產實業有限公司 Yinan Mineral Products Co. Ltd	33,521	借款 Borrowings	3年以上 Over 3 years	41.83%
建行鄭州西里支行 Zhengzhou Xili Branch of Construction Bank	10,809	定期存款 Time deposits	3年以上 Over 3 years	13.49%
洛陽高新開發區 Luoyang High-Tech Industry Development Zone Land Planning and Management Bureau	5,000	退地款 Land premium refund	3年以上 Over 3 years	6.24%
郴州八達玻璃公司 Chenzhou Bada Glass Co., Ltd.	4,832	拆借款 Lending	3年以上 Over 3 years	6.03%
深圳新西亞 Shenzhen Cynthia Industrial Co., Ltd.	4,600	定期存款 Time deposits	3年以上 Over 3 years	5.74%
合計 Total	58,762			73.33%

53 Notes to major items of financial statements (Continued)

(b) Other receivables (Continued)

As at 30 June 2008, five largest other trade receivables:

(c) 長期股權投資

		於2008年06月30日 金額	減值準備	於2007年12月31日 金額	減值準備
		As at 30 June 2008	Provision for impairment	As at 31 December 2007	Provision for impairment
		Amount	impairment	Amount	impairment
對子公司投資	Investments in subsidiaries	227,074	84,514	298,148	84,514
對聯營企業投資	Investments in associates	117,928	—	118,403	—
其他股權投資	Other equity investments	88,683	88,683	88,683	88,683
合計	Total	433,685	173,197	505,234	173,197

(c) Long-term equity investments

		於2008年06月30日 金額	減值準備	於2007年12月31日 金額	減值準備
		As at 30 June 2008	Provision for impairment	As at 31 December 2007	Provision for impairment
		Amount	impairment	Amount	impairment
對子公司投資	Investments in subsidiaries	227,074	84,514	298,148	84,514
對聯營企業投資	Investments in associates	117,928	—	118,403	—
其他股權投資	Other equity investments	88,683	88,683	88,683	88,683
合計	Total	433,685	173,197	505,234	173,197

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53 母公司財務報表主要項目註釋(續)

(c) 長期股權投資(續)

對子公司投資：

子公司基本情況詳見附註7，對子公司投資成本列示如下：

被投資單位名稱	持股比例	初始金額	於2007年	本年增加	本年減少	於2008年
			12月31日			6月30日
Name of invested companies	Percentage	Initial amount	As at 31 December 2007	Increase in the period	Decrease in the period	As at 30 June 2008
龍門	79.06%	64,514	64,514	—	—	64,514
Longmen						
龍飛	54%	40,000	40,000	—	—	40,000
Long Fei						
洛神	66.67%	20,000	20,000	—	—	20,000
Luoshen						
沂南	52%	14,560	14,560	—	—	14,560
Yinan						
龍海	80%	48,000	48,000	—	—	48,000
Long Hai						
龍昊	80%	40,000	40,000	—	—	40,000
Long Hao						
物流	100%	71,074	71,074	—	71,074	—
Logistics						
合計			298,148	—	71,074	227,074
Total						

對聯營公司投資詳見附註14。

53 Notes to major items of financial statements (Continued)

(c) Long-term equity investments (Continued)

Investments in subsidiaries:

Basic information on subsidiaries is set out in note 7, investment cost for subsidiaries is set out in the following:

Details of investments in associates are set in note 14.



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53 Notes to major items of financial statements (Continued)

(c) 長期股權投資(續)

(c) Long-term equity investments (Continued)

其他股權投資：

Other equity investments:

被投資單位名稱	持股比例	初始金額	於2007年	本年增加	本年減少	於2008年
			12月31日			6月30日
Name of invested companies	Percentage	Initial amount	As at 31 December 2007	Increase in the period	Decrease in the period	As at 30 June 2008
洛玻集團洛陽起重機械有限公司(註) CLFG Luoyang Hoisting Machinery Co Ltd. (Note)	36.68%	5,000	5,000	—	—	5,000
洛玻集團洛陽晶緯玻璃纖維有限公司(註) CLFG Jingwei Glass fibre Co Ltd (Note)	35.90%	4,000	4,000	—	—	4,000
洛玻集團洛陽晶久製品有限公司(註) CLFG Luoyang Jingjiu Glass Container Co. Ltd. (Note)	31.08%	1,500	1,500	—	—	1,500
洛玻集團洛陽新光源照明有限公司(註) CLFG New Illuminating Source Co. Ltd. (Note)	29.45%	2,291	2,291	—	—	2,291
湖南郴州八達玻璃股份有限公司(註) Hunan Chenzhou Bada Glass Co. Ltd. (Note)	72.65%	75,892	75,892	—	—	75,892
合計 Total			88,683	—	—	88,683

註：該等公司相關情況詳見附註14

Note: Details of related information on the companies are set in note 14

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53 母公司財務報表主要項目註釋(續)

53 Notes to major items of financial statements (Continued)

(c) 長期股權投資(續)

(c) Long-term equity investments (Continued)

長期股權投資減值準備：

Provision for impairment of long-term equity investments:

被投資單位名稱 Name of invested companies	於2007年 12月31日 As at 31 December 2007	本年增加 Increase in the period	本年減少 Decrease in the period	於2008年 6月30日 As at 30 June 2008	計提原因 Reason for provision
	洛玻集團洛陽起重機械有限公司 CLFG Luoyang Hoisting Machinery Co Ltd.	5,000	—	—	5,000
洛玻集團洛陽晶緯玻璃纖維有限公司 CLFG Jingwei Glass fibre Co Ltd.	4,000	—	—	4,000	註1 Note 1
洛玻集團洛陽晶久製品有限公司 CLFG Luoyang Jingjiu Glass Container Co. Ltd.	1,500	—	—	1,500	註1 Note 1
洛玻集團洛陽新光源照明有限公司 CLFG New Illuminating Source Co. Ltd.	2,291	—	—	2,291	註1 Note 1
龍門玻璃有限責任公司 CLFG Longmen Glass Co., Ltd.	64,514	—	—	64,514	註2 Note 2
洛神汽車玻璃有限公司 Luoshen Auto Glass Ltd.	20,000	—	—	20,000	註2 Note 2
湖南郴州八達玻璃股份有限公司 Hunan Chenzhou Bada Glass Co. Ltd.	75,892	—	—	75,892	註1 Note 1
合計 Total	173,197	—	—	173,197	

註1：對該等公司計提減值準備的原因詳見附註14.

Note 1: Details of reasons of impairment provision for the companies are set in note 14

註2：龍門和洛神均系本公司之子公司，該兩間公司均因經營不善，財務困難，持續經營存在重大不確定性，本公司根據謹慎性原則，對其長期股權投資全額計提了減值準備。

Note 2: Longmen and Luoshen are subsidiaries of the Company with significant going concern problems due to incapacity in operation and financial difficulties. Accordingly, the Company made full provision for impairment of the long-term equity investment in the two companies in accordance with the principle of prudence.



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53 母公司財務報表主要項目註釋(續)

53 Notes to major items of financial statements (Continued)

(d) 營業收入

(d) Income from operations

		截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
主營業務收入	Income from principal operations	359,244	262,611
其他業務收入	Other operating income	184,061	21,083
合計	Total	543,305	283,694

本公司對前五名客戶銷售的收入情況：

The Company's revenue from sales to top five customers:

		截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
對前五名客戶銷售總額 佔全部銷售收入的比例	Total amount from sales to top five customers Percentage in total revenue from sales	104,425 19.22%	68,425 24.12%

本公司主營業務收入是指玻璃銷售業務所取得收入。

The Company's income from principal operations represent income generated from sales of glass products.

(e) 營業成本

(e) Operating cost

		截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
主營業務成本	Cost of principal operations	(385,686)	(268,724)
其他業務成本	Other operating cost	(172,563)	(15,474)
合計	Total	(558,249)	(284,198)

本公司主營業務成本是指玻璃銷售業務所發生的成本。

The Company's cost of principal operations represent income generated from sales of glass products.



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53 母公司財務報表主要項目註釋(續)

53 Notes to major items of financial statements (Continued)

(f) 投資收益

(f) Investment income

		截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
按權益法享有或分擔的 被投資公司淨損益的份額	Share of net profit or loss of investees under equity method	2,583	134
按成本法核算的被投資 公司宣告發放的股利	Dividend declared by investees under cost method	—	—
長期股權投資轉讓收益	Profit from transfer of long-term equity investment	(710)	22,059
委託貸款利息收入	Interest income from designated loans	17,906	13,889
其他	Others	—	—
合計	Total	19,779	36,082

本公司不存在投資收益匯回的重大限制。

There is no significant restriction on the transfer of investment income to the Company.



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54 關聯方關係及其交易

(1) 關聯方

第一大股東基本情況

企業名稱	:	中國洛陽浮法玻璃集團有限責任公司(「洛玻集團」)
經濟性質或類型	:	有限責任公司(國有獨資)
註冊地址	:	中國洛陽
註冊資本	:	人民幣1,286,740,000元
法定代表人	:	劉寶瑛
組織機構代碼	:	16995844-1
與本公司關係	:	第一大股東
主營業務	:	玻璃及相關原材料、成套設備製造，玻璃加工技術的進出口及內銷業務；工程設計及承包、勞務輸出；工業生產資料(國家有專項專營規定的除外)；技術服務，諮詢服務及貨物運輸。
持有本公司股份百分比	:	35.80%

本期間內洛玻集團註冊資本及持有本公司股份沒有變化。

54 Relationship and transactions of connected parties

(1) Related parties

Information of the largest company

Name of enterprise	:	China Luoyang Float Glass Group Company of Limited (“CLFG”)
Types of legal entity	:	Limited liability company (Solely owned by the State)
Registered address	:	Luoyang China
Registered capital	:	RMB1,286,740,000
Legal representative	:	Liu Baoying
Code of entity	:	16995844-1
Relationship with the Company	:	The largest company
Principal activities	:	Production of glass, related raw materials and equipment, import export and domestic sales of glass, processing technology, design and sub-contracting of engineering works, labour export, provision of industrial production material (excluding those under control of the State), technological service, consultation service and goods transportation.
Equity interest in the Company	:	35.80%

There is no change in the registered capital of CLFG and equity interest held by CLFG during the period.



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54 關聯方關係及其交易 (續)

(1) 關聯方 (續)

第一大股東之控制股東基本情況

企業名稱 : 中國建築材料集團公司
(「中國建材」)

經濟性質或類型 : 國有企業

註冊地址 : 中國北京

註冊資本 : 人民幣3,723,038,000元

法定代表人 : 宋志平

組織機構代碼 : 10000048-9

與本公司關係 : 第一大股東之控股股東

主營業務 : 建築材料與原輔材料的生產；技術裝備研製、批發、零售

本期間內中國建材註冊資本沒有變化。

本公司子公司基本情況詳見附註7。

54 Relationship and transactions of connected parties (Continued)

(1) Related parties (Continued)

Information of the controlling shareholder of the largest company

Name of enterprise : China National Building Material Group Corporation (“CNBMG”)

Types of legal entity : State-owned enterprise

Registered address : Beijing China

Registered capital : RMB3,723,038,000

Legal representative : Song Zhiping

Code of entity : 10000048-9

Relationship with the Company : The controlling shareholder of the largest company

Principal activities : Production of construction material and raw materials; the development, wholesale and retail of technology equipment

There is no change in the registered capital of CNBMG during the period

Basic information of the Company’s subsidiaries are set out in note 7.



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54 關聯方關係及其交易 (續)

(1) 關聯方 (續)

其他關聯方

企業名稱	與本企業關係
中國洛陽浮法玻璃集團財務有限責任公司	本公司的聯營公司
洛玻集團洛陽起重機械有限公司	第一大股東洛玻集團的子公司
洛玻集團洛陽新光源照明器材有限公司	第一大股東洛玻集團的子公司
洛玻集團洛陽晶緯玻璃纖維有限公司	第一大股東洛玻集團的子公司
洛玻集團洛陽晶久玻璃製品有限公司	第一大股東洛玻集團的子公司
洛陽晶寶裝飾玻璃有限公司	第一大股東洛玻集團的子公司
洛玻集團青島太陽玻璃實業有限公司	第一大股東洛玻集團的子公司
洛玻集團洛陽晶潤鍍膜玻璃公司	第一大股東洛玻集團的子公司
洛玻集團晶華實業技術玻璃公司	第一大股東洛玻集團的子公司
洛陽翔宇實業公司	第一大股東洛玻集團的子公司
洛玻技術玻璃公司	第一大股東洛玻集團的子公司
洛玻集團洛陽加工玻璃有限公司	本公司的聯營公司
洛陽洛玻賓館	第一大股東洛玻集團的子公司
中國洛陽浮法玻璃集團礦產有限公司	第一大股東洛玻集團的子公司
洛陽晶鑫陶瓷有限公司	本公司的聯營公司
洛玻集團新興實業開發有限責任公司	第一大股東洛玻集團的子公司
洛陽洛玻海天經貿有限公司	第一大股東洛玻集團的子公司
洛玻集團龍門塑鋼有限公司	第一大股東洛玻集團的子公司
廣東南海駿雄玻璃幕牆有限公司	第一大股東洛玻集團的子公司
深圳光華中空玻璃有限公司	第一大股東洛玻集團的子公司

54 Relationship and transactions of connected parties (Continued)

(1) Related parties (Continued)

Other related parties

Name of enterprise	Relationship with the Company
China Luoyang Float Glass Group Financial Company Limited	Associate
CLFG Luoyang Hoisting Machinery Co Ltd	Fellow subsidiary of CLFG
CLFG New Illuminating Source Co. Ltd.	Fellow subsidiary of CLFG
CLFG Jingwei Glass fibre Co Ltd	Fellow subsidiary of CLFG
CLFG Luoyang Jingjiu Glass Container Co. Ltd.	Fellow subsidiary of CLFG
Luoyang Jingbao Decoration Glass Co. Ltd.	Fellow subsidiary of CLFG
CLFG Qingdao Taiyang Glass Industrial Co. Ltd.	Fellow subsidiary of CLFG
CLFG Luoyang Jinyun Coating Glass Co.	Fellow subsidiary of CLFG
CLFG Jinhua Industrial Technology Glass Co.	Fellow subsidiary of CLFG
Luoyang Xiangyu Industrial Co.	Fellow subsidiary of CLFG
Luoyang Technology Glass Company	Fellow subsidiary of CLFG
China Luoyang Float Glass (Group) Processed Glass Company Limited	Associate
Luoyang Luobo Hotel	Fellow subsidiary of CLFG
CLFG Mineral Products Co. Ltd.	Fellow subsidiary of CLFG
Luoyang Jingxin Ceramic Co. Ltd.	Associate
CLFG Xinxing Co. Ltd.	Fellow subsidiary of CLFG
CLFG Haitian Trading Company Ltd.	Fellow subsidiary of CLFG
CLFG Longmen Sugang Company Ltd.	Fellow subsidiary of CLFG
Guangdong Nanhai Junxiong Glass Screen Co., Ltd.	Fellow subsidiary of CLFG
Shenzhen Guanghua Zhongkong Glass Company Ltd.	Fellow subsidiary of CLFG



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54 關聯方關係及其交易 (續)

(2) 本集團與關聯方於本報告期進行的交易金額及往來賬餘額如下：

本集團與洛玻集團之間的重大交易列示如下：

接受輔助及社區服務	Receipt of ancillary and social services
公用設施供應	Provision of utilities
利息支出	Interest paid and payable
為本集團借款向銀行作出擔保	Guarantees issued by CLFG to banks in favour of the Group for borrowings
間接擔保	Indirect guarantees

註釋：

- (i) 本公司與洛玻集團達成一項為期三年的協議，由2004年8月3日起生效。該協議將於2007年8月3日到期。根據協議，洛玻集團同意為本公司職工提供綜合服務，如退休安排服務、武裝民兵訓練與人防工程備用服務及新聞宣傳服務。費用將以合理之成本加以稅務負擔的價格而收取。
- (ii) 本公司於2001年8月3日與洛玻集團達成一項為期三年的協議。於原有協議到期日雙方重新簽訂了一份為期三年的協議。該協議將於2007年8月3日到期。根據協議，本公司同意為洛玻集團提供公用設施包括水、電、蒸汽及資產使用等相關服務。費用將以合理之成本加以稅務負擔的價格而收取。
- (iii) 洛玻集團就獨立第三方之銀行借款作出擔保，以換取獨立第三方向本公司之銀行提供擔保。

54 Relationship and transactions of connected parties (Continued)

(2) The amounts of related party transactions of the Company during the reporting period and the balances of the current account items are summarized as follows:

Transactions between the Group and CLFG are summarized as follows:

註釋 Note	截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
(i)	—	—
(ii)	301	576
	—	755
	182,830	49,800
(iii)	508,786	200,900

Notes:

- (i) The Company has entered into a three-year agreement with CLFG effective from 3 August 2004 and which has been renewed for another three years expiring on 3 August 2007. In accordance with the agreement, CLFG provides certain social welfare and support services, such as education, property management, medical care and transportation services to the staff of the Company. The amount charged by CLFG is based on a reasonable cost incurred in providing such services plus respective tax charges.
- (ii) The Company has entered into a three-year agreement with CLFG effective from 3 August 2001 which has been renewed for another three years expiring on 3 August 2007, for provision of utilities such as water, electricity, steam and plant and fixed assets to CLFG. The amount charged to CLFG is based on a reasonable cost incurred in providing such services plus respective tax charge.
- (iii) Guarantees have been issued by CLFG, in respect of bank loans to independent third parties in return for guarantees issued by the independent third parties to bank in favour of the Group.



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54 關聯方關係及其交易 (續)

(2) 本集團與關聯方於本報告期進行的交易金額及往來賬餘額如下：(續)

董事認為上述與關聯方的交易是按一般的商業條款在日常業務中進行，或根據已簽訂的協議進行。以上均得本公司獨立非執行董事審閱和確認。

於2008年6月30日，本公司的第一大股東洛玻集團的控股股東中國建材為本公司借款向銀行作出擔保人民幣129,000,000.00元。

本集團與洛玻集團其他子公司之間的重大交易列示如下：

54 Relationship and transactions of connected parties (Continued)

(2) The amounts of related party transactions of the Company during the reporting period and the balances of the current account items are summarized as follows: (Continued)

The Directors are of the opinion that the above transactions with related parties were conducted in the ordinary course of business and on normal commercial terms or in accordance with the agreements governing such transactions, and these have been reviewed and confirmed by the independent non-executive Directors.

As at 30 June 2008, CNBMG, a controlling shareholder of CLFG (the largest shareholder of the Company) provided a guarantee of RMB129,000,000.00 to the bank for the loan of the Company.

Material transactions between the Group and fellow subsidiaries are summarised as follows:

			截至2008年 6月30日止 六個月 For the six months ended 30 June 2008	截至2007年 6月30日止 六個月 For the six months ended 30 June 2007
銷售商品及原材料	Sales		4,734	2,370
輔助及社區服務	Ancillary and social services	(i)	—	3,637
公用設施供應	Provision of utilities	(ii)	9,692	11,048
購買原材料及商品	Purchase of raw materials	(iii)	8,838	5,654
架子銷售收入	Gain on disposal of racks		—	—
利息支出	Interest paid and payable		1,007	1,488
利息收入	Interest received and receivable		42	127
租賃收入	Rental income	(iv)	—	580
勞務費收入	Commission income		—	—



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54 關聯方關係及其交易 (續)

(2) 本集團與關聯方於本報告期進行的交易金額及往來賬餘額如下：(續)

註釋：

- (i) 本公司與洛玻集團新興實業開發有限責任公司(「新興」)達成一項為期三年的協議，由2001年8月3日起生效。根據協議，新興同意為本公司職工提供社會福利及輔助服務，如教育、物業管理、醫療衛生及交通服務。該協議於2002年7月22日作出補充的修定，並於2004年8月3日更新，把協議有效期延期三年。費用則以合理之成本加以稅務負擔的價格而收取。
- (ii) 本公司分別與同母系子公司新興及洛玻集團洛陽晶緯玻璃纖維有限公司(「晶緯」)達成一項為期三年的協議，由2001年8月3日起生效。於原有協議到期日，本公司分別與新興和晶緯更新了該等協議，把協議有效期延期三年至2007年8月3日。根據協議，本公司同意為新興和晶緯提供公用設施包括水及電服務。費用將以合理之成本加以稅務負擔的價格而收取。
- (iii) 本公司與同母系子公司中國洛陽浮法玻璃集團礦產有限公司(「礦產公司」)達成一項為期三年的協議，由2001年8月3日起生效。於原有協議到期日雙方重新簽訂了一份為期三年的協議。該協議將於2007年8月3日到期。根據協議，礦產公司同意為本集團提供原材料，所提供之原材料價格以市場價格釐定。
- (iv) 本公司與同母系子公司加工玻璃公司簽定了一項為期三年的協議，由2008年1月1日起生效。根據協議，本公司同意分租部分土地使用權予加工玻璃公司。

董事認為上述與關聯人士的交易是按一般的商業條款在日常業務中進行，或根據已簽訂的協議進行。以上均得本公司獨立非執行董事審閱和確認。

54 Relationship and transactions of connected parties (Continued)

(2) The amounts of related party transactions of the Company during the reporting period and the balances of the current account items are summarized as follows: (Continued)

Note:

- (i) The Company has entered into a three-year agreement with a CLFG's subsidiary, CLFG Xinxing Co. ("Xinxing") effective from 3 August 2001 by which Xinxing provides certain social welfare and support services, such as education, property management, medical care and transportation services to the staff of the Company. The agreement was supplementary amended on 22 July 2002 and renewed for another 3 years on 3 August 2004. The amount charged by Xinxing is based on a reasonable cost incurred in providing such services plus respective tax charge.
- (ii) The Company has entered into a three-year agreement with a CLFG's subsidiary, Xinxing and CLFG Jingwei Glass Fiber Co., Ltd. ("Jingwei") effective from 3 August 2001. During 2004, the company has renewed the agreements with Xinxing and Jingwei for another three years expiring on 3 August 2007. In accordance with these agreements, the Company provides utilities such as water and electricity to these subsidiaries. The amounts charged to these group companies are based on reasonable costs incurred in providing such services plus respective tax charge.
- (iii) The Company has entered into a three-year agreement with a CLFG's subsidiary, CLFG Mineral product Co., Ltd. ("Mineral Co"), effective from 3 August 2001 which has been renewed for another three years expiring on 3 August 2007, by which Mineral Co. supplies certain raw materials to the Company at market prices.
- (iv) The Company has entered into a three-year agreement with an associate, CPGC, effective from 1 January 2008 by which the Company sub-lease a portion of land use rights on lands located in the PRC at market rate.

The Directors are of the opinion that the above transactions with related parties were conducted in the ordinary course of business and on normal commercial terms or in accordance with the agreements governing such transactions, and these have been reviewed and confirmed by the independent non-executive Directors.



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54 關聯方關係及其交易 (續)

(2) 本集團與關聯方於本報告期進行的交易金額及往來賬餘額如下：(續)

在本集團資產負債表各項會計科目內已包括以下與洛玻集團及其子公司的餘額(已扣除壞賬準備)：

54 Relationship and transactions of connected parties (Continued)

(2) The amounts of related party transactions of the Company during the reporting period and the balances of the current account items are summarized as follows: (Continued)

Included in the following balance sheet captions of the Group are balances with the holding company and fellow subsidiaries (net of bad debt provision):

	洛玻集團 CLFG		洛玻集團其他子公司 Fellow subsidiaries	
	於2008年 6月30日 As at 30 June 2008	於2007年 12月31日 As at 31 December 2007	於2008年 6月30日 As at 30 June 2008	於2007年 12月31日 As at 31 December 2007
資產	Assets			
非銀行金融機構存款		Cash at non-bank financial institutions	4,581	56,117
應收賬款		Trade receivables	424	1,369
應收票據		Bills receivables	310	3,135
預付賬款	1,272	Prepayments	—	477
其他應收款		Other receivables	3,357	920
其他非流動資產	35,000	Other non-current assets	—	—
負債	Liabilities			
短期借款		Short-term loans	60,500	63,000
應付票據		Bills payables	—	—
應付賬款		Trade payables	2,690	4,996
預收賬款	875	Receipts in advance	(476)	779
其他應付款	(1,589)	Other payables	1,980	2,563

此外，本公司對關聯方的應收賬項作出以下的壞賬準備：

In addition, the Company has made the following provision for bad debt against the amounts due from related parties as follows:

	於2008年 6月30日 As at 30 June 2008	於2007年 12月31日 As at 31 December 2007
應收洛玻集團壞賬準備	—	—
應收洛玻集團其他子公司壞賬準備	—	—

截至二零零八年六月三十日止六個月半年度會計報表
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55 承擔

(a) 資本承擔

於2008年6月30日，本集團的資本承擔如下：

已訂合同	Contracted for but not provided for
— 建設工程	— construction project
已批准但未訂合同	Authorised but not contracted for
— 建設工程	— construction project
合計	Total

55 Commitments

(a) Capital commitments

At 30 June 2008, capital commitments of the Group are summarised as follows:

	於2008年 6月30日 As at 30 June 2008	於2007年 12月31日 As at 31 December 2007
已訂合同		
— 建設工程	805	1,468
已批准但未訂合同		
— 建設工程	—	—
合計	805	1,468

(b) 經營租賃承擔

於2008年6月30日，本集團沒有重大的經營租賃承擔事項。

(b) Operating lease commitments

At 30 June 2008, the Group had no material operating lease commitments.

56 或然負債

於2008年6月30日，或有負債如下：

為子公司向銀行取得 借款作出的擔保	Guarantees issued to banks in favour of subsidiaries
為子公司向財務公司 取得借款作出的擔保	Guarantees issued to financial companies in favour of subsidiaries
合計	Total

56 Contingent liabilities

At 30 June 2008, the contingent liabilities of the Group and the Company are summarised as follows:

本集團 The Group		本公司 The Company	
於2008年 6月30日 As at 30 June 2008	於2007年 12月31日 As at 31 December 2007	於2008年 6月30日 As at 30 June 2008	於2007年 12月31日 As at 31 December 2007
為子公司向銀行取得 借款作出的擔保	—	107,700	47,700
為子公司向財務公司 取得借款作出的擔保	—	39,000	41,500
合計	—	146,700	89,200



截至二零零八年六月三十日止六個月半年度會計報表
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57 資產負債表日後事項

截至本財務報表批准日，本集團並無其他重大需要呈報的資產負債表日後事項。

58 其他重要事項

截至本財務報表批准日，本集團並無需要進一步披露的其他重要事項。

59 財務報表之批准

此財務報表已於2008年8月22日獲本公司董事會批准。

57 Post balance sheet events

As at the date of approving this financial statement, there have been no material post-balance sheet events which would require disclosure or adjustment to the 30 June 2008 Financial Statements.

58 Other significant events

There have been no other significant matters in the Group which would require further disclosure as at 30 June 2008.

59 Approval of Financial Statements

The financial statement were approved by the Board of the Company on 22 August 2008.



截至二零零八年六月三十日止六個月
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綜合利潤表(未經審計)

截至二零零八年六月三十日止六個月
(以人民幣列示)

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the six months ended 30 June 2008
(Expressed in Renminbi)

			截至二零零八年 六月三十日止 六個月 Six months ended 30.6.2008 人民幣千元 RMB'000	截至二零零七年 六月三十日止 六個月 Six months ended 30.6.2007 人民幣千元 RMB'000
營業額	Turnover	4	663,744	664,316
銷售成本	Cost of sales		(674,136)	(634,890)
毛(虧)/利	Gross (loss)/profit		(10,392)	29,426
其他營業收入	Other operating income	5	87,521	27,098
其他營業支出	Other operating expenses		(5,508)	(20,088)
銷售費用	Selling expenses		(23,097)	(18,838)
管理費用	Administrative expenses		(53,246)	(72,641)
營業虧損	Loss from operations		(4,722)	(55,043)
淨財務成本	Net finance costs	6(a)	(47,396)	(33,085)
投資收益	Investment income	6(b)	—	22,064
應佔聯營公司溢利	Share of net profit of associates		2,583	134
稅前虧損	Loss before taxation	6(c)	(49,535)	(65,930)
所得稅費用	Income tax expense	7	—	—
本期虧損	Loss for the period		(49,535)	(65,930)
以下人士應佔：	Attributable to:			
本公司股東	Equity shareholders of the Company		(36,693)	(68,302)
少數股東	Minority interests		(12,842)	2,372
本期虧損	Loss for the period		(49,535)	(65,930)
中期股息	Interim dividend	8	—	—
每股基本虧損 (人民幣：元)	Basic loss per share (in RMB: Yuan)	9	(0.073)	(0.136)



截至二零零八年六月三十日止六個月
(按國際會計準則第三十四號「中期財務報告」編製)

For the six months ended 30 June 2008
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綜合資產負債表(未經審計)

於二零零八年六月三十日
(以人民幣列示)

CONSOLIDATED BALANCE SHEET (UNAUDITED)

At 30 June 2008
(Expressed in Renminbi)

		附註 Note	於二零零八年 六月三十日 At 30.6.2008	於二零零七年 十二月三十一日 At 31.12.2007 (已審計) (Audited)
			人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment		1,013,987	1,067,166
在建工程	Construction in progress		7,068	7,113
無形資產	Intangible assets		13,011	13,747
預付租賃	Lease prepayments		34,483	34,854
於聯營公司權益	Interests in associates		117,109	116,922
其他投資	Other investments		7,410	410
投資按金	Investment deposit		35,000	35,000
非銀行金融機構存款	Deposits with a non-bank financial institution	10	35,000	35,000
			1,263,068	1,310,212
流動資產	CURRENT ASSETS			
存貨	Inventories		340,279	283,303
應收賬款及應收票據	Trade and bills receivables	11	77,509	81,588
其他應收款	Other receivables	12	61,488	48,360
可收回所得稅	Income tax recoverable		4,481	—
銀行抵押存款	Pledged deposits with banks		210,684	167,302
現金及現金等價物	Cash and cash equivalents		26,009	73,824
			720,450	654,377
流動負債	CURRENT LIABILITIES			
應付賬款及應付票據	Trade and bills payables	13	693,214	516,013
預提費用及其他應付款	Accrued expenses and other payables		241,473	252,386
應付所得稅	Income tax payable		—	1,169
銀行及其他貸款	Bank and other loans	14	866,888	963,083
			1,801,575	1,732,651
淨流動負債	NET CURRENT LIABILITIES		(1,081,125)	(1,078,274)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		181,943	231,938

截至二零零八年六月三十日止六個月
(按國際會計準則第三十四號「中期財務報告」編製)

For the six months ended 30 June 2008

(Prepared under International Accounting Standard 34 - Interim Financial Reporting)

綜合資產負債表 (未經審計) (續)

**CONSOLIDATED BALANCE SHEET (UNAUDITED)
(CONTINUED)**

於二零零八年六月三十日
(以人民幣列示)

At 30 June 2008
(Expressed in Renminbi)

			於二零零八年 六月三十日 At 30.6.2008	於二零零七年 十二月三十一日 At 31.12.2007 (已審計) (Audited)
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他貸款	Bank and other loans	14	6,175	6,405
遞延收入	Deferred income		4,385	4,615
			10,560	11,020
淨資產	NET ASSETS		171,383	220,918
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	15	500,018	500,018
股本溢價	Share premium		540,028	540,028
儲備	Reserves	16	(45,873)	(45,873)
累計虧損	Accumulated losses	16	(887,047)	(850,354)
本公司股東應佔權益	TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		107,126	143,819
少數股東應佔權益	MINORITY INTERESTS		64,257	77,099
權益合計	TOTAL EQUITY		171,383	220,918



截至二零零八年六月三十日止六個月
(按國際會計準則第三十四號「中期財務報告」編製)

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綜合權益變動表(未經審計)

截至二零零八年六月三十日止六個月
(以人民幣列示)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)**

For the six months ended 30 June 2008
(Expressed in Renminbi)

		本公司股東應佔權益					少數股東	
		Attributable to equity shareholders of the Company					應佔權益	權益合計
		股本	股本溢價	儲備	累計虧損	合計		
		Share capital	Share premium	Reserves	Accumulated losses	Total	Minority interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零零七年一月一日	At 1.1.2007	500,018	540,028	(45,873)	(750,265)	243,908	57,590	301,498
本期虧損	Loss for the period	—	—	—	(68,302)	(68,302)	2,372	(65,930)
於二零零七年六月三十日	At 30.6.2007	500,018	540,028	(45,873)	(818,567)	175,606	59,962	235,568
於二零零八年一月一日	At 1.1.2008	500,018	540,028	(45,873)	(850,354)	143,819	77,099	220,918
本期虧損	Loss for the period	—	—	—	(36,693)	(36,693)	(12,842)	(49,535)
於二零零八年六月三十日	At 30.6.2008	500,018	540,028	(45,873)	(887,047)	107,126	64,257	171,383



截至二零零八年六月三十日止六個月
(按國際會計準則第三十四號「中期財務報告」編製)

For the six months ended 30 June 2008
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簡明綜合現金流量表 (未經審計)

截至二零零八年六月三十日止六個月
(以人民幣列示)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
(UNAUDITED)**

For the six months ended 30 June 2008
(Expressed in Renminbi)

		截至二零零八年 六月三十日止 六個月 Six months ended 30.6.2008 人民幣千元 RMB'000	截至二零零七年 六月三十日止 六個月 Six months ended 30.6.2007 人民幣千元 RMB'000
經營活動之現金流入淨額	Net cash inflows from operating activities	61,203	34,171
投資活動之現金流入淨額	Net cash inflows from investing activities	19,144	15,359
融資活動之現金流出淨額	Net cash outflows used in financing activities	(128,162)	(36,374)
現金及現金等價物之(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(47,815)	13,156
於一月一日之現金及現金等價物	Cash and cash equivalents at 1 January	73,824	58,414
於六月三十日之現金及現金等價物	Cash and cash equivalents at 30 June	26,009	71,570



截至二零零八年六月三十日止六個月
(按國際會計準則第三十四號「中期財務報告」編製)

For the six months ended 30 June 2008
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中期財務報表附註(未經審計)

截至二零零八年六月三十日止六個月
(以人民幣列示)

1 編製基準

本中期財務報告雖未經審計，但已經由洛陽玻璃股份有限公司(「本公司」)的審核委員會審閱。本中期財務報告於二零零八年八月二十二日獲許可發出。

本中期財務報告是按照《香港聯合交易所有限公司證券上市規則》適用的披露規定編製，包括符合國際會計準則委員會所採納的《國際會計準則》第三十四號「中期財務報告」的規定。

根據《國際會計準則》第三十四號，管理層在編製中期財務報告時需要作出判斷、估計和假設，這些判斷、估計和假設會影響政策的應用和本年度截至現在為止的資產與負債及收入與支出的匯報數額。實際結果可能有別於這些估計。

本中期財務報告載有簡明綜合財務報表和若干選定的解釋附註。這些附註載有若干事件和交易的詳情，它們有助於了解本公司及其子公司(「本集團」)自二零零七年十二月三十一日以來財務狀況和業績方面的變動。簡明綜合中期財務報表和其中所載的附註並未載有根據國際會計準則委員會頒佈的《國際財務報告準則》的要求編製完整財務報表所需的一切數據。《國際財務報告準則》包括所有適用的《國際財務報告準則》、《國際會計準則》及相關解釋。

本中期財務報告已按照二零零七年度財務報表所採納的相同會計政策編製。

雖然以早前呈報資料載列於中期財務報告內的有關截至二零零七年十二月三十一日止財政年度的財務資料並不構成本集團在該財政年度根據《國際財務報告準則》編製的年度財務報表，但這些財務資料均取自這些財務報表。本集團截至二零零七年十二月三十一日止年度的年度財務報表可於本公司的註冊辦事處索取。獨立核數師已在其二零零八年三月二十七日的報告中對該些財務報表發表了帶有關於持續經營的基本不肯定因素說明段的無保留意見。

NOTE TO INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2008
(Expressed in Renminbi)

1 BASIS OF PREPARATION

This interim financial report is unaudited, but has been reviewed by the Audit Committee of Luoyang Glass Company Limited (the "Company"). It was authorised for issuance on 22 August 2008.

The interim financial report has been prepared in accordance with the applicable disclosure provision of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34 "Interim financial reporting" adopted by the International Accounting Standards Board ("IASB").

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and operating results of the Company and its subsidiaries ("the Group") since 31 December 2007. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") promulgated by the FASB. IFRSs include all applicable IFRSs, IAS and related interpretations.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2007 annual financial statements.

The financial information relating to the financial year ended 31 December 2007 that is included in the interim financial report as previously reported information does not constitute the Group's annual financial statements for that financial year but is derived from those financial statements. The Group's annual financial statements for the year ended 31 December 2007 are available from the Company's registered office. The independent auditor has expressed an unqualified opinion with an explanatory paragraph in respect of the fundamental uncertainty about going concern assumption on those financial statements in their report dated 27 March 2008.



截至二零零八年六月三十日止六個月
(按國際會計準則第三十四號「中期財務報告」編製)

For the six months ended 30 June 2008

(Prepared under International Accounting Standard 34 - Interim Financial Reporting)

1 編製基準 (續)

儘管本集團於二零零八年六月三十日具有淨流動負債，董事認為，本集團將能夠持續經營，並能在債務到期時償還有關款項，原因如下：

- (i) 已獲金融機構同意其給予本集團的佔貸於二零零八年到期日可獲續批；及
- (ii) 將繼續獲取控股股東 — 中國洛陽浮法玻璃有限責任公司（「洛玻集團」），及控股股東之母公司 — 中國建築材料集團公司（「中國建材」）的財務支持。

董事認為本集團將會有充足的現金資源以滿足未來的流動資金及其他融資需求。因此，本財務報表應以持續經營基準編製，而且不包括本集團倘未能持續經營而需作出的任何調整。

2 新訂及經修訂的《國際財務報告準則》

國際會計準則委員會頒佈了多項新訂及經修訂的《國際財務報告準則》。這些準則在由二零零八年一月一日或以後開始的會計期間生效或可供提早採用。董事會已根據已頒佈的《國際財務報告準則》，確定預期在編製本集團截至二零零八年十二月三十一日止年度的年度財務報表時採用的會計政策。

在本中期財務報告刊發日後，對截至二零零八年十二月三十一日止年度根據《國際財務報告準則》編製的年度財務報表有效或可供提早採用的《國際財務報告準則》有可能受到國際會計準則委員會頒佈的額外解釋或作出的其他修訂所影響。因此，本集團將在該期間財務報表採用的政策不能在本中期財務報告刊發日時準確地確定。

採納這些新訂及經修訂的《國際財務報告準則》對本中期財務報告在呈列期間應用的本集團會計政策沒有重大影響。

1 BASIS OF PREPARATION (CONTINUED)

Notwithstanding that the Group had net current liabilities at 30 June 2008, the Directors are of the opinion that the Group is able to continue as a going concern and to meet their obligations as and when they fall due having regard to the followings:

- (i) agreements obtained from financial institutions for renewal of loan facilities to the Group upon their expiry in 2008; and
- (ii) continuing financial support received from China Luoyang Float Glass Group Company Limited (“CLFG”), the controlling shareholder, together with China National Building Material Group Corporation (“CNBMG”), the holding company of controlling shareholder.

The Directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements. Accordingly, it is appropriate that these financial statements should be prepared on a going concern basis and do not include any adjustments that would be required should the Group fail to continue as a going concern.

2 NEW AND REVISED IFRSs

The IASB has issued a number of new and revised IFRSs that are effective or available for early adoption for the accounting period of the Group beginning on or after 1 January 2008. The Board has determined the accounting policies to be adopted in the preparation of the Group’s annual financial statements prepared under IFRSs for the year ended 31 December 2008, on the basis of IFRSs currently in issue.

The IFRSs that will be effective or are available for voluntary early adoption in the annual financial statements prepared under IFRSs for the year ended 31 December 2008 may be affected by the issue of additional interpretation(s) or other changes announced by the IASB subsequent to the date of issuance of this interim financial report. Therefore the policies that will be applied in the Group’s financial statements for that period cannot be determined with certainty at the date of issuance of this interim financial report.

The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies applied in this interim financial report for the periods presented.



截至二零零八年六月三十日止六個月
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3 分部報告

由於本集團的營業額和經營成果主要來自浮法平板玻璃的製造和銷售，因此並沒有提供按業務類型的分部報告。本集團於本期間按地區的營業分部報告列示如下：

3 SEGMENT REPORTING

The Group's turnover and operating results are almost entirely generated from the manufacture and sales of float sheet glass. Accordingly, no business segment information is provided. The analysis of the geographical location of the operations of the Group during the financial period is as follows:

		截至二零零八年 六月三十日止 六個月 Six months ended 30.6.2008 人民幣千元 RMB'000	截至二零零七年 六月三十日止 六個月 Six months ended 30.6.2007 人民幣千元 RMB'000
營業額	Turnover		
中華人民共和國(「中國」)	The People's Republic of China (the "PRC")	646,061	641,042
亞洲	Asia	16,534	11,850
美洲	America	513	1,244
大洋洲	Oceania	351	3,179
其他	Others	285	7,001
		663,744	664,316

本集團所有資產均位於中國。

All of the Group's assets are located in the PRC.

4 營業額

營業額是指扣除增值稅及附加和商業折扣後，銷售予顧客的貨品的銷售金額。

4 TURNOVER

Turnover represents revenue from the invoiced value of goods sold to customers, net of value-added and surcharges and is after deduction of any trade discounts.

5 其他營業收入

5 OTHER OPERATING INCOME

		截至二零零八年 六月三十日止 六個月 Six months ended 30.6.2008 人民幣千元 RMB'000	截至二零零七年 六月三十日止 六個月 Six months ended 30.6.2007 人民幣千元 RMB'000
銷售原材料收益	Profit on sales of raw materials	—	15,321
銷售集裝架收益	Gain on disposal of racks	—	257
補貼收入	Government grants	990	231
處置物業、廠房及設備淨收益	Net gain on disposal of property, plant and equipment	50	58
處置一間附屬子公司淨收益	Net gain on disposal of a subsidiary	70,486	—
其他	Others	15,995	11,231
		87,521	27,098

截至二零零八年六月三十日止六個月
(按國際會計準則第三十四號「中期財務報告」編製)

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6 稅前虧損

6 LOSS BEFORE TAXATION

稅前虧損已扣除／(計入)：

Loss before taxation is arrived at after charging/(crediting):

		截至二零零八年 六月三十日止 六個月 Six months ended 30.6.2008 人民幣千元 RMB'000	截至二零零七年 六月三十日止 六個月 Six months ended 30.6.2007 人民幣千元 RMB'000
(a) 淨財務成本：	(a) Net finance costs:		
利息收入	Interest income	(1,707)	(2,193)
借款利息	Interest on borrowings	40,527	31,737
淨匯兌虧損	Net foreign exchange loss	921	571
其他財務費用	Other financing charges	7,655	2,970
		47,396	33,085
(b) 投資收益：	(b) Investment income:		
被投資公司於結束時 所歸還之剩餘資產	Return of surplus assets upon winding up of an investee company	—	(22,059)
其他	Others	—	(5)
		—	(22,064)
(c) 其他：	(c) Other items:		
存貨成本	Cost of inventories	666,993	629,446
折舊	Depreciation	57,235	56,774
減值虧損	Impairment losses on		
— 應收賬款	— trade receivables	—	5
— 物業，廠房及設備	— property, plant and equipment	—	14,144
— 存貨	— inventories	7,143	5,444
轉回於以前年度計提 的減值虧損	Reversal of impairment losses on		
— 應收賬款	— trade receivables	(170)	—
資產攤銷	Amortisation of assets	736	736
預付租賃攤銷	Amortisation of lease prepayments	341	577
銷售原材料損失	Loss on sales of raw materials	202	—



截至二零零八年六月三十日止六個月
(按國際會計準則第三十四號「中期財務報告」編製)

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7 所得稅費用

由於本集團截至二零零八年六月三十日止六個月內錄得稅項虧損，故此並無提取任何中國所得稅準備。

由於本集團並沒有海外業務，所以沒有為海外所得稅作出準備。

8 股息

本公司董事會不建議宣派截至二零零八年六月三十日止六個月中期股息(二零零七年：無)。

9 每股基本虧損

每股基本虧損乃按照截至二零零八年六月三十日止六個月的本公司股東應佔虧損人民幣36,693,000元(二零零七年：人民幣68,302,000元)及在本期內已發行股份500,018,000股(二零零七年：500,018,000股)計算。

由於在二零零七年一月一日至二零零八年六月三十日止期間並沒有任何潛在攤薄之股份，故沒有計算每股攤薄盈利。

10 非銀行金融機構存款

該餘額為於廣州國際信託投資公司(「廣州國投」)之存款，該逾期存款已提撥75%之減值虧損。廣州國投正於重組當中。本公司已與廣州國投就此項債權回收事項進行初步協商，廣州國投擬用部分房地產進行抵償，根據廣州國投擬抵償資產的市場參考價，估計此項債權可收回金額不低於人民幣3,500萬。本公司並未對該筆存款計提利息。

7 INCOME TAX EXPENSE

No provision for PRC income tax has been made as the Group has made losses for taxation purposes during the six months ended 30 June 2008.

The Group did not carry on business overseas and therefore no provision has been made for overseas profits tax.

8 DIVIDENDS

The Board of the Company does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2008 (2007: Nil).

9 BASIC LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company for the six months ended 30 June 2008 of RMB36,693,000 (2007: RMB68,302,000) and 500,018,000 (2007: 500,018,000) shares in issue during the period.

No diluted earnings per share is calculated as there are no dilutive potential shares for the period from 1 January 2007 to 30 June 2008.

10 DEPOSITS WITH A NON-BANK FINANCIAL INSTITUTION

The balances represent the overdue time deposits at Guangzhou International Trust & Investment Corporation ("GZITIC"), after a 75% impairment made. GZITIC is in the process of a corporate restructuring. A preliminary negotiation regarding the debt repayment has been undergoing between the two parties and GZITIC initially intended to repay with certain of its properties with estimated prevailing market value of not less than RMB35,000,000. No interest has been accrued in respect of the deposits.

截至二零零八年六月三十日止六個月
(按國際會計準則第三十四號「中期財務報告」編製)

For the six months ended 30 June 2008

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11 應收賬款及應收票據

11 TRADE AND BILLS RECEIVABLES

		於二零零八年 六月三十日 At 30.6.2008	於二零零七年 十二月三十一日 At 31.12.2007 (已審計) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
應收賬款	Trade receivables		
— 獨立第三方	— independent third parties	70,010	71,824
— 控股股東	— a controlling shareholder	2,147	—
— 控股股東之子公司	— subsidiaries of the controlling shareholder	—	165
		72,157	71,989
減：呆賬減值虧損	Less : impairment losses on doubtful debts	45,692	45,862
		26,465	26,127
應收票據	Bills receivable	51,044	55,461
		77,509	81,588

提取減值虧損後的應收賬款及應收票據的賬齡分析如下：

The ageing analysis of trade and bills receivables, net of impairment losses on doubtful debts, is as follows:

		於二零零八年 六月三十日 At 30.6.2008	於二零零七年 十二月三十一日 At 31.12.2007 (已審計) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	77,080	81,398
一年至二年	Between one and two years	340	85
二年至三年	Between two and three years	89	105
		77,509	81,588

在正常情況下，本集團會提供三十日的銷售信貸期。以上的賬齡分析是按發票日期分類的。

Debts are normally due within 30 days from the date of billing. The ageing analysis above is prepared in accordance with invoice dates.



截至二零零八年六月三十日止六個月
(按國際會計準則第三十四號「中期財務報告」編製)

For the six months ended 30 June 2008
(Prepared under International Accounting Standard 34 - Interim Financial Reporting)

12 其他應收款

12 OTHER RECEIVABLES

		於二零零八年 六月三十日 At 30.6.2008	於二零零七年 十二月三十一日 At 31.12.2007 (已審計) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
訂金、其他應收款及預付款	Advance payments, other receivables and prepayments	118,760	105,632
減：呆賬減值虧損	Less: impairment losses on doubtful debts	57,272	57,272
		61,488	48,360

13 應付賬款及應付票據

13 TRADE AND BILLS PAYABLES

		於二零零八年 六月三十日 At 30.6.2008	於二零零七年 十二月三十一日 At 31.12.2007 (已審計) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
應付賬款	Trade payables		
— 獨立第三方	— independent third parties	413,371	373,180
— 控股股東之子公司	— subsidiaries of the controlling shareholder	2,209	1,831
		415,580	375,011
應付票據	Bills payable (a)	277,634	141,002
		693,214	516,013

應付賬款及應付票據的賬齡分析如下：

The ageing analysis of trade and bills payables is as follows:

		於二零零八年 六月三十日 At 30.6.2008	於二零零七年 十二月三十一日 At 31.12.2007 (已審計) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
一個月以內或接獲通知時到期	Due within 1 month or on demand	693,214	516,013

(a) 於二零零八年六月三十日，銀行機構抵押存款中有人民幣170,684,000元(2007：人民幣107,302,000元)已作為應付票據的抵押。

(a) As at 30 June 2008, bills payable was secured by certain pledged deposits with banks of RMB170,684,000 (2007: RMB107,302,000).

截至二零零八年六月三十日止六個月
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14 銀行及其他貸款

14 BANK AND OTHER LOANS

		於二零零八年 六月三十日 At 30.6.2008	於二零零七年 十二月三十一日 At 31.12.2007 (已審計) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
無抵押銀行貸款	Unsecured bank loans	4,000	—
有抵押銀行貸款	Secured bank loans	756,233	805,658
有抵押聯營公司貸款	Secured loans from an associate	60,500	21,500
無抵押聯營公司貸款	Unsecured loans from an associate	—	71,500
有抵押非銀行金融機構貸款	Secured loans from a non-bank financial institution	52,330	52,330
無抵押非銀行金融機構貸款	Unsecured loans from a non-bank financial institution	—	18,500
		873,063	969,488

於本集團銀行貸款中的人民幣218,697,000元(二零零七年：人民幣242,900,000元)是以以下對象進行抵押：

RMB218,697,000 (2007: RMB242,900,000) included in secured bank loans of the Group is secured by the followings:

		於二零零八年 六月三十日 At 30.6.2008	於二零零七年 十二月三十一日 At 31.12.2007 (已審計) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
預付租賃	Lease prepayments	2,842	2,878
房產	Buildings	5,706	5,798
廠房及機器設備	Plant and machinery	44,694	50,574
銀行抵押存款	Pledged deposits with banks	40,000	60,000
於一間聯營公司所持有之股權	Equity interest in an associate	117,928	118,403
		211,170	237,653



截至二零零八年六月三十日止六個月
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14 銀行及其他貸款(續)

於餘下的有抵押銀行貸款中，人民幣50,000,000元(二零零七年：人民幣100,000,000元)是由本公司控股股東之母公司中國建材取得的委託貸款，其他則由其控股股東洛玻集團和其他第三方作出擔保。

於二零零八年六月三十日，本集團其中一家子公司的部份有抵押銀行貸款人民幣1,697,000元(二零零七年：人民幣6,000,000元)屬於逾期借款。

銀行及其他貸款的還款期如下：

14 BANK AND OTHER LOANS (CONTINUED)

Within the remaining secured bank loans, RMB50,000,000 (2007: RMB100,000,000) was entrusted loans granted from the holding company of controlling shareholder, CNBMG and the others were guaranteed by its controlling shareholder, CLFG and other third parties.

As at 30 June 2008, certain secured bank loans of RMB1,697,000 (2007: RMB6,000,000) granted to a subsidiary of the Company was overdue.

The bank and other loans are repayable as follows:

		於二零零八年 六月三十日 At 30.6.2008	於二零零七年 十二月三十一日 At 31.12.2007 (已審計) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year		
— 短期貸款	— short-term loans	813,997	909,200
— 一年內到期的長期貸款	— current portion of long term loans	52,891	53,883
		866,888	963,083
一年至二年內	Between one and two years	561	582
二年至五年內	Between two and five years	1,684	1,165
五年以上	After five years	3,930	4,658
		6,175	6,405
		873,063	969,488

截至二零零八年六月三十日止六個月
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15 股本

15 SHARE CAPITAL

		於二零零八年六月三十日 At 30.6.2008		於二零零七年十二月三十一日 At 31.12.2007 (已審計) (Audited)	
		千股 Shares (in thousand)	人民幣千元 RMB'000	千股 Shares (in thousand)	人民幣千元 RMB'000
註冊、已發行及實收資本：	REGISTERED, ISSUED AND PAID-UP CAPITAL:				
國有法人股， 每股面值人民幣1元	STATE-OWNED LEGAL PERSON SHARES OF RMB1 EACH				
期／年初及期／年末餘額	Balance at the beginning and the end of the period/year	179,018	179,018	179,018	179,018
境內上市股(「A股」)， 每股面值人民幣1元	DOMESTIC LISTED SHARES (“A SHARES”) OF RMB1 EACH				
期／年初及期／年末餘額	Balance at the beginning and the end of the period/year	71,000	71,000	71,000	71,000
海外上市股(「H股」)， 每股面值人民幣1元	OVERSEAS LISTED SHARES (“H SHARES”) OF RMB1 EACH				
期／年初及期／年末餘額	Balance at the beginning and the end of the period/year	250,000	250,000	250,000	250,000
		500,018	500,018	500,018	500,018

16 儲備

16 RESERVES

		法定 盈餘公積 Statutory surplus reserve 人民幣千元 RMB'000	股本盈餘 Excess over share capital 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零零七年一月一日	At 1.1.2007	61,076	(106,949)	(750,265)	(796,138)
本期虧損	Loss for the period	—	—	(68,302)	(68,302)
於二零零七年六月三十日	At 30.6.2007	61,076	(106,949)	(818,567)	(864,440)
於二零零八年一月一日	At 1.1.2008	61,076	(106,949)	(850,354)	(896,227)
本期虧損	Loss for the period	—	—	(36,693)	(36,693)
於二零零八年六月三十日	At 30.6.2008	61,076	(106,949)	(887,047)	(932,920)



截至二零零八年六月三十日止六個月
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17 資本承擔

於二零零八年六月三十日，本集團的資本承擔如下：

17 CAPITAL COMMITMENTS

At 30 June 2008, the Group had the following capital commitments:

		於二零零八年 六月三十日 At 30.6.2008	於二零零七年 十二月三十一日 At 31.12.2007 (已審計) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
已訂合同但未作出準備 — 建設工程	Contracted for — construction project	805	1,468
已批准但未訂合同 — 建設工程	Authorised but not contracted for — construction project	—	—
		805	1,468

18 關連人士交易

- (a) 關連人士交易的詳情載於按照中國會計準則及制度編製之中期財務報告註釋五十四，其中所載的財務數據與按照《國際財務報告準則》編製的財務數據一致。

本公司正就上述部分的持續進行關連交易向香港聯合交易所申請對於嚴格遵守聯交所上市規則第十四A章的有關規定之豁免權。

主要管理人員酬金如下：

18 RELATED PARTY TRANSACTIONS

- (a) Details of the related party transactions are presented in explanatory note 54 of the interim financial report prepared under PRC Accounting Rules and Regulations. The financial data presented are the same as those prepared under IFRSs.

The Company is in the process of application to the Stock Exchange of Hong Kong Limited for a waiver of strict compliance with the requirements of Chapter 14A of the Exchange Listing Rules on all of the above continuing connected transactions as reflected above.

The key management personnel remuneration are as follows:

		截至二零零八年 六月三十日止 六個月 Six months ended 30.6.2008 人民幣千元 RMB'000	截至二零零七年 六月三十日止 六個月 Six months ended 30.6.2007 人民幣千元 RMB'000
董事和監事	Directors and supervisors	653	90
高級管理人員	Senior management	69	108
		722	198



截至二零零八年六月三十日止六個月
(按國際會計準則第三十四號「中期財務報告」編製)

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18 關連人士交易 (續)

- (b) 在截至二零零八年六月三十日止六個月內，本公司將其於全資附屬公司洛陽洛玻物流有限公司之100%權益出售予其控股股東洛玻集團，總代價為人民幣70,364,714元。

- (c) 與其他中國國有企業的交易

本集團是一個國有企業單位，而且於現階段以國有企業為主的經濟體制下運營。除了與洛玻集團及其子公司的交易外，本集團大多數的交易是與中國政府直接或間接擁有或控制的企業、以及眾多的政府機關和機構(統稱為「國有企業」)進行的，這些交易都是在日常業務過程中進行。這些交易包括銷售和採購商品及輔助原料，提供和接受勞務，購入物業、廠房和設備以及籌措資金，執行以上交易時所遵照的條款與同非國有企業訂立的交易條款相若。本集團認為以上就關聯方交易的披露已作出有意義的匯總。

- (d) 退休金福利

本集團根據中國的有關規定為員工參加了由當地政府組織的定額供退休計劃。根據該計劃，本集團需按員工工資、獎金及部分津貼以應用比率統一交納退休供款。每位員工退休後可取得相等於其退休日的薪金的一個固定比率的退休金。除上述的每年定額供款外，本集團再無支付其他重大退休福利的責任。

19 資產負債表日後事項

截至本報告日期，本集團及本公司並無重大資產負債表日後事項。

18 RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) During the six months ended 30 June 2008, the Company disposed of its entire 100% equity interests in its wholly-owned subsidiary, CLFG Warehousing & Logistics Company Limited, to its controlling shareholder, CLFG at a total consideration of RMB70,364,714.

- (c) Transactions with other state-owned enterprises

The Group is a state-owned entity and operates in an economic regime currently predominated by state-owned entities. Apart from transactions with CLFG and its affiliates, the Group conducts a majority of its business activities with entities directly or indirectly owned or controlled by the PRC government and numerous government authorities and agencies (collectively referred to as "state-owned entities") in the ordinary course of business. These transactions, which include sales and purchase of goods and ancillary materials, rendering and receiving services, purchase of property, plant and equipment and obtaining finance, are carried out at terms similar to those that would be entered into with non-state-owned entities and have been reflected in the financial statements. The management believes that it has provided meaningful disclosure of related party transactions as summarised above.

- (d) Employee retirement benefits

As stipulated by the regulations of the PRC, the Group has participated in defined contribution retirement plans organised by the local authorities for its employees. Under this arrangement, the Group is required to make contributions to the retirement plans at an applicable rate on the basic salary, bonus and certain allowances of its employees. Each employee is entitled to an annual pension equal to a fixed proportion of his basic salary at the retirement date. The Group has no material obligation for the payment of pension benefits beyond its annual contributions.

19 POST BALANCE SHEET EVENTS

Up to the date of this report, the Group and the Company had no material post balance sheet events after the balance sheet date.



截至二零零八年六月三十日止六個月
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**按中國會計準則及制度和按《國際財務報告準則》
編製的本集團財務報告之間的重大差異(未經審
計)**

**Significant differences between the financial statements of the Group
prepared in accordance with the PRC Accounting Standards and Regulations
and IFRSs (unaudited)**

(1) 中國會計準則及制度和《國際財務報告準則》之重大差異對本集團淨虧損的影響分析如下：

(1) Reconciliation of the loss attributable to the Group prepared in accordance with the PRC Accounting Rules and Regulations and IFRSs is summarised below:

		截至二零零八年 六月三十日止 六個月 Six months ended 30.6.2008 人民幣千元 RMB'000	截至二零零七年 六月三十日止 六個月 Six months ended 30.6.2007 人民幣千元 RMB'000
按中國會計準則及制度編製 的股東應佔虧損	Loss attributable to shareholders under the PRC Accounting Rules and Regulations	(51,045)	(63,875)
差異：	Differences:		
— 土地使用權重估價值攤銷	— Amortisation of revaluation of land use rights	13,819	1,049
— 財政專項撥款	— Government grants	182	182
— 不同會計準則下處理周轉 使用包裝物方法的差異	— Difference in accounting for reused packing materials	(2,644)	(5,658)
— 其他	— Others	2,995	—
按《國際財務報告準則》編製的 本公司股東應佔虧損	Loss attributable to equity shareholders of the Company under IFRSs	(36,693)	(68,302)

截至二零零八年六月三十日止六個月
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(2) 按中國會計準則及制度和按《國際財務報告準則》
編製的財務報表內本集團股東權益的差異如下：

(2) Reconciliation of the shareholders' funds of the Group prepared in accordance
with the PRC Accounting Rules and Regulations and IFRSs is summarised
below:

		於二零零八年 六月三十日 At 30.6.2008	於二零零七年 十二月三十一日 At 31.12.2007 (已審計) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
按中國會計準則及制度 編製的股東權益	Shareholders' funds under the PRC Accounting Rules and Regulations	165,328	216,373
差異：	Differences:		
— 土地使用權重估攤銷	— Amortisation of revaluation of land use rights	(64,233)	(78,052)
— 財政專項撥款	— Government grants	(3,465)	(3,647)
— 不同會計準則下處理 合併入賬的差異	— Difference in accounting for consolidation	3,653	3,653
— 不同會計準則下處理周轉 使用包裝物方法的差異	— Difference in accounting for reused packing materials	5,843	8,487
— 其他	— Others	—	(2,995)
按《國際財務報告準則》編製的 本公司股東應佔權益	Total equity attributable to equity shareholders of the Company under IFRSs	107,126	143,819

七. 備查文件

VII. DOCUMENTS AVAILABLE FOR INSPECTION

本公司備查文件齊備、完整，包括下列文件：

The full set of the following documents of the Company are available for
inspection:

1. 載有法定代表人簽名的半年度報告文本；
2. 載有單位負責人、主管會計工作的負責人、會計機構負責人簽名並蓋章的財務報告文本；
3. 報告期內在中國證監會指定報刊上公開披露過的所有文件的正本及公告的原稿；
4. 在其他證券市場披露的半年度報告文本；
5. 其他有關資料。

1. Copy of the Interim Report signed by the legal representative;
2. Copy of the financial report signed and sealed by officers in charge of each unit, management of accounting and accounting organizations;
3. All original copies of the documents and announcements published on the newspapers designated by the China Securities Regulatory Committee during the reporting period;
4. Copy of the Interim Report disclosed in other securities market;
5. Other related information.



洛 阳 玻 璃 股 份 有 限 公 司
LUOYANG GLASS COMPANY LIMITED