

國際核數師報告書

Report of the International Auditors

國際核數師報告書
致洛陽玻璃股份有限公司各股東
(於中華人民共和國註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核刊於第44頁至第78頁按照國際會計準則編製的帳項。

董事及核數師的責任

董事須負責編製真實與公平的帳項。在編製該等帳項時，董事必須貫徹採用合適的會計政策，作出審慎及合理的判斷和估計，並說明任何重大背離現行會計準則的原因。

我們的責任是根據我們審核工作的結果，對該等帳項作出獨立意見，並向股東報告。

意見的基礎

我們是按照香港會計師公會頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與帳項所載數額及披露事項有關的憑證，亦包括評估董事於編製該等帳項時所作的主要估計和判斷，所厘定的會計政策是否適合貴公司及貴集團的具體情況，及有否貫徹運用並足夠披露該等會計政策。

我們在策劃和進行審核工作時，均以取得一切我們認為必需的資料及解釋為目標，使我們能獲得充份的憑證，就該等帳項是否存在重大的錯誤陳述，作合理的確定。在作出意見時，我們亦已衡量該等帳項所載資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見建立合理的基礎。

意見

我們認為在各重要方面而言，上述的帳項均真實與公平地反映貴公司及貴集團於二零零一年十二月三十一日的財政狀況及貴集團截至該日止年度的利潤和現金流量，並已按照國際會計準則及香港公司條例之披露規定適當編製。

畢馬威會計師事務所
執業會計師

香港，二零零二年四月二十六日

Report of the International Auditors to the Shareholders of
Luoyang Glass Company Limited
(Incorporated in the People's Republic of China with limited liability)

We have audited the financial statements on pages 44 to 78 which have been prepared in accordance with International Accounting Standards.

Respective responsibilities of directors and auditors

The Company's Directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently, that judgements and estimates are made which are prudent and reasonable and that the reasons for any significant departure from applicable accounting standards are stated.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2001 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with International Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG
Certified Public Accountants

Hong Kong, 26 April 2002

綜合損益表

Consolidated Income Statement

截至二零零一年十二月三十一日止年度（按國際會計準則編製）

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

		註釋	二零零一年 人民幣千元 2001 Rmb'000	二零零零年 人民幣千元 2000 Rmb'000
		Note		
收入	Revenue	2	813,385	896,169
銷售成本	Cost of sales		(666,979)	(611,215)
毛利潤	Gross profit		146,406	284,954
管理費用	Administrative expenses	3(a)	(79,511)	(122,592)
銷售費用	Selling expenses		(34,978)	(43,434)
營業利潤	Profit from operations		31,917	118,928
淨財務費用	Net financial costs	3(b)	(21,147)	(29,137)
投資收入／(支出)	Investment income/(expenses)	3(c)	2,594	(5,607)
營業外收入	Non-operating income	3(d)	3,634	14,604
營業外支出	Non-operating expenses	3(e)	(5,512)	(5,396)
分擔聯營公司淨虧損前的 經常性業務利潤	Profit from ordinary activities before share of net loss of associated companies		11,486	93,392
應佔聯營公司淨虧損	Share of net loss of associated companies		(3,398)	(3,952)
稅前經常性業務利潤	Profit from ordinary activities before taxation	3	8,088	89,440
稅項	Taxation	5(a)	—	—
稅後經常性業務利潤	Profit from ordinary activities after taxation		8,088	89,440
少數股東應佔利潤／(虧損)	Minority interests		1,780	(23,449)
股東應佔利潤	Profit attributable to shareholders	6	9,868	65,991
承前累計虧損	Accumulated deficit brought forward		(341,078)	(407,069)
累計虧損結轉下年	Accumulated deficit carried forward		(331,210)	(341,078)
每股基本利潤 (人民幣：元)	Basic earnings per share (in Rmb Yuan)	7	0.01	0.09

刊載於第50頁至第78頁的會計報表註釋為本會計報表的組成部分。

The notes on pages 50 to 78 form part of these financial statements.

綜合已確認損益表

Consolidated Statement of Recognised Gains and Losses

截至二零零一年十二月三十一日止年度（按國際會計準則編製）
For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

截至二零零零年至二零零一年十二月三十一日止兩年度間，並無任何利潤或虧損確認入權益內。

There was no gain or loss recognised directly in equity during the years ended 31 December 2001 and 2000.

刊載於第50頁至第78頁的會計報表註釋為本會計報表的組成部分。

The notes on pages 50 to 78 form part of these financial statements.

綜合資產負債表

Consolidated Balance Sheet

二零零一年十二月三十一日 (按國際會計準則編製)

As at 31 December 2001 (Prepared under the International Accounting Standards)

		註釋	二零零一年 人民幣千元 2001 Rmb'000	二零零零年 人民幣千元 2000 Rmb'000
		Note		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	8	1,253,196	1,051,381
在建工程	Construction in progress	9	14,758	13,260
無形資產	Intangible asset	10	7,121	—
於聯營公司權益	Interest in associated companies	12	167,391	111,031
長期投資	Long-term investments	13	86,817	128,984
應收帳款及其他應收款	Trade and other receivables	15	339,411	333,231
非銀行金融機構存款	Cash at non-bank financial institution	18(i)	72,829	72,829
			1,941,523	1,710,716
流動資產	Current assets			
存貨	Inventories	14	244,182	198,197
應收帳款及其他應收款	Trade and other receivables	15	628,038	639,596
應收稅金	Tax receivable	5(b)	1,429	1,185
銀行及非銀行金融機構存款	Cash at bank and non-bank financial institution	16,18(ii)	148,000	197,000
現金及現金等價物	Cash and cash equivalents	17	137,337	111,777
			1,158,986	1,147,755
流動負債	Current liabilities			
銀行及其他借款	Interest-bearing bank and other loans	22	837,711	897,006
應付帳款及其他應付款	Trade and other payables	19	416,745	346,722
			1,254,456	1,243,728
流動負債淨額	Net current liabilities		(95,470)	(95,973)
除流動負債後總資產	Total assets less current liabilities		1,846,053	1,614,743
非流動負債	Non-current liabilities			
銀行及其他借款	Interest-bearing bank and other loans	22, 27	201,556	12,193
長期應付款	Long term payables		5,108	5,329
少數股東權益	Minority interests		76,805	44,505
			283,469	62,027
資產淨額	NET ASSETS		1,562,584	1,552,716
股東權益	SHAREHOLDERS' FUNDS			
股本	Issued capital	20	700,000	700,000
儲備	Reserves	21	862,584	852,716
			1,562,584	1,552,716

此財務報告於二零零二年四月二十六日獲董事局批准

Approved and authorised by the board of directors on 26 April 2002.

郭曉寰
Guo Xiaohuan
董事
Directors

王永欣
Wang Yongxin
董事
Directors

刊載於第50頁至第78頁的會計報表註釋為本會計報表的組成部分。

The notes on pages 50 to 78 form part of these financial statements.

資產負債表

Balance Sheet

二零零一年十二月三十一日 (按國際會計準則編製)
As at 31 December 2001 (Prepared under the International Accounting Standards)

		註釋	二零零一年 人民幣千元 2001 Rmb'000	二零零零年 人民幣千元 2000 Rmb'000
		Note		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	8	702,752	749,093
在建工程	Construction in progress	9	13,633	12,285
於子公司權益	Interest in subsidiaries	11	266,756	168,190
於聯營公司權益	Interest in associated companies	12	197,601	128,524
長期投資	Long-term investments	13	86,817	128,984
應收帳款及其他應收款	Trade and other receivables	15	339,411	333,231
非銀行金融機構存款	Cash at non-bank financial institution	18(i)	72,829	72,829
			1,679,799	1,593,136
流動資產	Current assets			
存貨	Inventories	14	156,850	139,645
應收帳款及其他應收款	Trade and other receivables	15	555,944	587,744
銀行及非銀行金融 機構存款	Cash at bank and other non-bank financial institution	16,18(ii)	148,000	197,000
現金及現金等價物	Cash and cash equivalents	17	120,067	107,302
			980,861	1,031,691
流動負債	Current liabilities			
銀行及其他借款	Interest-bearing bank and other loans	22	701,632	785,206
應付帳款及其他應付款	Trade and other payables	19	226,792	219,205
			928,424	1,004,411
流動資產淨額	Net current assets		52,437	27,280
除流動負債後總資產	Total assets less current liabilities		1,732,236	1,620,416
非流動負債	Non-current liabilities			
銀行及其他借款	Interest-bearing bank and other loans	22, 27	94,216	8,193
長期應付款	Long term payables		5,085	5,349
			99,301	13,542
資產淨額	NET ASSETS		1,632,935	1,606,874
股東權益	SHAREHOLDERS' FUNDS			
股本	Issued capital	20	700,000	700,000
儲備	Reserves	21	932,935	906,874
			1,632,935	1,606,874

此財務報告於二零零二年四月二十六日獲董事局批准

Approved and authorised by the board of directors on 26 April 2002

郭曉寰
Guo Xiaohuan
董事
Directors

王永欣
Wang Yongxin
董事
Directors

刊載於第50頁至第78頁的會計報表註釋為本會計報表的組成部分。

The notes on pages 50 to 78 form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零零一年十二月三十一日止年度（按國際會計準則編製）

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

		註釋 Note	二零零一年 人民幣千元 2001 Rmb'000	二零零零年 人民幣千元 2000 Rmb'000
營業活動現金流入額	Cash inflow from operating activities	(a)	137,013	47,043
支付利息	Interest paid		(56,654)	(57,647)
支付所得稅	Income tax paid		(244)	(890)
營業活動現金淨 流入 / (流出) 量	Net cash inflow/(outflow) from operating activities		80,115	(11,494)
投資活動	Investing activities			
利息和投資收入	Interest and investment income received		41,197	9,026
資本支出	Capital expenditure			
物業、廠房及設備	Property, plant and equipment		(41,531)	(7,964)
在建工程	Construction in progress		(114,644)	(33,561)
長期投資支出	Long term investments		(71,000)	(40,000)
出售物業、廠房及設備	Proceeds from disposal of property, plant and equipment		2,559	8,664
出售長期投資收入	Proceeds from disposal of long term investments		—	170
投資活動現金淨流出量	Net cash outflow from investing activities		(183,419)	(63,665)
融資活動前的現金淨流出量	Net cash outflow before financing activities		(103,304)	(75,159)
融資活動	Financing activities			
新增借款	Proceeds from loans		1,079,738	940,740
借款到期付款	Repayment of loans		(949,670)	(864,553)
新增長期應付款	Proceeds from long term payables		46	45
長期應付款還款	Repayment of long term payables		(1,250)	(1,135)
融資活動現金淨流入量	Net cash inflow from financing activities		128,864	75,097
增加 / (減少) 現金及 現金等價物	Increase/(decrease) in cash and cash equivalents		25,560	(62)
於一月一日現金及現金 等價物	Cash and cash equivalents at 1 January	17	111,777	111,839
於十二月三十一日之現金 及現金等價物	Cash and cash equivalents at 31 December	17	137,337	111,777

刊載於第50頁至第78頁的會計報表註釋為本會計報表的組成部分。

The notes on pages 50 to 78 form part of these financial statements.

綜合現金流量表註釋

Note to the Consolidated Cash Flow Statement

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)
For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

(a) 分擔聯營公司淨利潤前的經常性業務利潤與營業活動現金流入額的調整：	(a) Reconciliation of profit from ordinary activities before share of net loss of associated companies to cash inflow from operating activities	二零零一年 人民幣千元 2001 Rmb'000	二零零零年 人民幣千元 2000 Rmb'000
分擔聯營公司淨利潤前的經常性業務利潤	Profit from ordinary activities before share of net loss of associated companies	11,453	93,392
利息和投資收入	Interest and investment income	(37,472)	(29,172)
利息支出	Interest expense	55,271	57,185
其他非上市公司投資減值準備	Provision for diminution in value of other unlisted investments	2,167	5,607
壞帳準備	Provision for bad and doubtful debts	(3,006)	32,767
物業、廠房及設備攤銷與折舊	Amortisation and depreciation	86,799	69,435
存貨跌價準備	Provision for inventories	—	3,679
出售物業、廠房及設備淨損失／(收益)	Loss/(gain) on disposal of property, plant and equipment (net)	993	(7,439)
存貨的增加	Increase in inventories	(41,582)	(66,788)
增加應收帳款及其他應收款	Increase in trade and other receivables	(5,313)	(22,404)
減少多於三個月到期的定期存款	Decrease in time deposits with original maturity more than three months	49,000	10,999
增加／(減少)應付帳款及其他應付款	Increase/(decrease) in trade and other payables	18,703	(100,218)
營業活動現金流入額	Cash inflow from operating activities	137,013	47,043

會計帳項註釋

Notes on the Financial Statements

截至二零零一年十二月三十一日止年度（按國際會計準則編製）

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

1. 主要會計政策

洛陽玻璃股份有限公司（「本公司」）是於中華人民共和國（「中國」）註冊成立的股份制有限公司。

編製會計帳項的主要會計政策如下：

(a) 遵例聲明

本公司及其子公司（「本集團」）的帳項，已按照國際會計準則委員會頒佈的《國際會計準則》、國際會計準則委員會詮釋、香港《公司條例》的披露規定及香港聯合交易所有限公司證券上市規則的適用披露條例編製。

本集團亦編製了一套符合本集團適用的中國會計準則的會計報表。按照國際會計準則和適用的中國會計準則的財務報表之差異詳列於第135頁。

(b) 編製基準

本報表均以人民幣為表達貨幣，亦以千元單位表達。所有均以歷史成本基礎入帳。本集團貫徹採用下列會計政策，這些會計政策與往年度採用的一致。

本集團流動負債超過流動資產人民幣95,470,000元。由於得到本公司的銀行及最終股東作持續財務上的支援，本報表採用持續經營政策所編製。

(c) 合併基準

(i) 子公司

本集團的綜合會計帳項包括了本公司及全部主要子公司截至十二月三十一日止年度的會計帳項。子公司是指由本公司控制的企業。如果本公司有權直接或間接監控企業的財務及經營決策，從而透過其業務獲益，便屬於控制該企業。子公司的帳項由控制權生效當日至控制權停止當日計入綜合帳項內。

(ii) 聯營公司

聯營公司是指本集團對其財務及經營政策方面的決策有重大影響的公司，但並非控制或共同控制其管理。綜合財務報表是按權益法估聯營公司可確認的利潤及虧損。聯營公司的帳項是由本集團對該聯營公司有重大的影響開始當日至停止當日計入綜合帳項內。當本集團分擔聯營公司的虧損大於本集團投資於聯營公司的賬面值，該投資的賬面值會減至零，除非另外有承擔協議，本集團將停止繼續分擔聯營公司的虧損。

1 Significant accounting policies

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

The significant accounting policies adopted in the preparation of the financial statements are set out below:

(a) Statement of compliance

The financial statements of the Company and its subsidiaries ("the Group") have been prepared in accordance with the International Accounting Standards ("IAS") adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the Standing Interpretations Committee of IASB and the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

The Group also prepares a set of financial statements which complies with the applicable PRC accounting regulations. The difference between the financial statements prepared under IAS and the PRC accounting regulations is summarised in page 135.

(b) Basis of preparation

The financial statements are prepared in Renminbi, rounded to the nearest thousand. They are prepared on the historical cost. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

The Group had net current liabilities of RMB95,470,000. The financial statements have been prepared on a going concern basis on the assumption that financial support will continue to be provided by the Company's bankers and the ultimate shareholder.

(c) Basis of consolidation

(i) Subsidiaries

The consolidated financial statements include the financial statements of the Company and all of its principal subsidiaries made up to 31 December each year. Subsidiaries are those enterprises controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control effectively commences until the date that control effectively ceases.

(ii) Associated companies

Associated companies are those enterprises in which the Group has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of the total recognised gains and losses of associated companies on an equity accounted basis, from the date that significant influence effectively commences until the date that significant influence effectively ceases. When the Group's share of losses exceeds the carrying amount of the associated companies, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associated companies.

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

1. 主要會計政策 (續)

(c) 合併基準 (續)

(iii) 內部交易抵銷

集團內部結餘及交易，以及集團內部交易所產生的任何未變現收益，會在編備綜合財務報表時抵銷。與聯營公司所產生的未變現收益，抵銷額不會超過於聯營公司權益額。與聯營公司所產生的未變現虧損亦跟以上方法一樣抵銷，抵銷額不會超過聯營公司的跌價。

(d) 物業、廠房及設備

(i) 物業、廠房及設備是以成本或評估值 (見附註8) 減累計折舊 (見下) 及耗蝕虧損入帳 (見會計政策1(p))。

(ii) 定期的評估會進行以確保於資產負債表日資產的帳面值與公平價值沒有重大差異。資產的成本包括採購價及任何將資產變成現狀及運往現址作擬定用途的直接成本。資產投產後所發生的費用，只會在其使物業、廠房及設備項內所包含的未來經濟效益增加時才會被資本化。所有其他費用會在發生時記入該期的利潤表內。

(iii) 報廢或出售物業、廠房及設備所產生的盈虧是以資產的淨出售收入與帳面價值之間的差額確定，並在報廢或出售日在利潤表確認為收入或支出。

(iv) 土地使用權

土地使用權是以成本減累計折舊及耗蝕虧損入帳 (見會計政策1(p))。並在使用權期限內按直線法攤銷在損益表內。

(v) 折舊和攤銷

折舊是根據各項資產的預計可使用年限，並扣除估計殘值後，按直接法沖減其成本或評估值計提：

建築物	30至50年
廠房、機器及設備	4至28年
汽車	6至12年

1 Significant accounting policies (Continued)

(c) Basis of consolidation (Continued)

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associated companies are eliminated to the extent of the Group's interest in the enterprise against the investment in the associate. Unrealised losses are eliminated in the same way as unrealised gains except that they are only eliminated to the extent that there is no evidence of impairment.

(d) Property, plant and equipment

(i) Property, plant and equipment are stated in the balance sheet at cost or valuation (refer to Note 8) less accumulated depreciation (refer to below) and impairment losses (refer to Note 1(p)).

(ii) The cost of an asset comprises its purchase price and any directly attributable costs of bringing an asset to working condition and locations for its intended use. Expenditure incurred after the asset has been put into operation is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure is charged to the income statement in the period in which it is incurred.

(iii) Gains and losses arising from the retirement or disposal of fixed assets are determined as the difference between the net disposal proceeds and carrying amount of the asset and are recognised as income or expense in the income statement on the date of retirement or disposal.

(iv) Land use rights

Land use rights are stated at cost less accumulated amortisation and impairment losses (refer to Note 1(p)). Amortisation is charged to the income statement on a straight-line basis over the lease period.

(v) Depreciation

Depreciation is provided to write off the cost or valuation of property, plant and equipment over their anticipated useful lives on a straight-line basis, after taking into account their estimated residual values, as follows:

Buildings	30 to 50 years
Plant, machinery and equipment	4 to 28 years
Motor vehicles	6 to 12 years

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

1. 主要會計政策 (續)

(e) 在建工程

在建工程是指興建中的建築物及待安裝的廠房及設備，並按成本減耗蝕虧損入帳 (見會計政策1(p))。

與收購或建造廠房及機器有關的一切直接或間接成本，包括建造期間的利息開支，全部資本化為固定資產。

廠房及機器如能持續批量生產可銷售的優質產品，則視為已經投產。即使中國有關部門在發出有關的竣工驗收證明時有任何延誤，亦不受影響。

(f) 無形資產

本集團擁有的無形資產以成本減累計攤銷及耗蝕虧損記入資產負債表內。(見附註1(p))。

成本化的無形資產的其他期後開支可以令該項資產為企業帶來較原先估計更多的經濟效益，該期後開支便會計入該項資產的帳面值。而所有其他期後支出則在產生期間確認為開支。

而無形資產的成本則按其估值以直線法在損益表攤銷。

(g) 長期股權投資

非上市公司的長期股權投資，除投資子公司及聯營公司外，以原值減耗蝕虧損入帳。(見附註1(p))

(h) 應收帳款及其他應收款

所有應收帳款及其他應收款均按其成本減任何耗蝕虧損入帳。(見附註1(p))。

(i) 存貨

除零配件及消耗品外，存貨的價值按成本與可變現淨值之較低者計算。成本以加權平均法計算，包括物料的購買成本、製造費用及其他令存貨以現狀出現於現行地點的其他費用。在產品和產成品的成本包括直接工資和相應的間接製造費用。可變現淨值是按估計存貨在日常業務過程中的售價減估計完工成本及估計所需銷售成本計算。

存貨出售時，其帳面值會被確認為相關收入確認期間的支出。存貨損失在損失期間計入利潤表中。存貨成本與可變現淨值的差額在發生期間調整存貨跌價準備及損益帳。因可變現淨值增加而需逆轉的存貨跌價準備在發生期間沖減利潤表。

零配件及消耗品均按成本減任何陳舊存貨準備入帳。

1 Significant accounting policies (Continued)

(e) Construction in progress

Construction in progress represents buildings, various plant and equipment under construction and pending installation, and is stated at cost less impairment losses (refer to Note 1(p)).

All direct and indirect costs relating to the acquisition or construction of plant and machinery, including borrowing costs on related borrowed funds during the construction period, are capitalised.

Construction of a plant is considered to have been completed and the capitalisation of the above costs ceases on the date when the plant is capable of producing saleable quality output in commercial quantities on an going basis notwithstanding any delays in the issue of the relevant commissioning certificates by the appropriate PRC authorities.

(f) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses (refer to Note 1(p)).

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets.

(g) Long-term investments

Unlisted equity investments, other than investment in subsidiaries and associated companies, are stated in the balance sheet date at cost less impairment losses (refer to Note 1(p)).

(h) Trade and other receivables

Trade and other receivables are stated at their cost less impairment losses (refer to Note 1(p)).

(i) Inventories

Except for spare parts and consumables, inventories are carried at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Spare parts and consumables are stated at cost less any provision for obsolescence.

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)
For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

1. 主要會計政策 (續)

(j) 現金及現金等價物

現金及現金等價物包括現金及由存入日起計三個月內到期之銀行存款及其他金融機構存款。

(k) 應付帳款及其他應付款

所有應付帳款及其他應付款均按其成本入帳。

(l) 準備

當本集團因過去事項而承擔了現時的法定義務或推定義務，而履行該義務很可能要求含有經濟利益的資源流出，便會在資產負債表中確認該準備。

(m) 所得稅項

按本年度利潤或虧損計算的所得稅包括即期稅項及遞延稅項。

即期稅項是根據年內應稅收入以在結算日施行或實質上施行的稅率計算的預計應付稅項，以及就以往年度應付稅項作出的有關調整。

遞延稅項是以資產負債表負債法計算，就資產與負債在會計報表的帳面值與計稅所用的數額之間的暫時差異計提準備，但不會就無法扣稅的商譽及在初次確認時不會影響會計或應稅利潤的資產或負債的暫時差異計提準備。遞延稅項數額的計算是根據資產與負債帳面值的預期變現或結算情況，及在變現或結算日施行或實質上施行的稅率計算的。

遞延稅項資產只有在未來有足夠的應稅利潤可用作抵銷待彌補稅務虧損時才會確認。如相關的稅項利益不再可能獲實現，則會將遞延稅項資產減記至可實現的數額。

(n) 收入確認

出售貨物的收入，是當所有的重要風險和擁有權的報酬已轉給買方，同時對於將會取得的收入，有關的成本及退貨的可能性不存在重大不定因素時確認。

由於他人使用本集團的資產而產生的利息及股利，是在能肯定這些交易的經濟效益將流入本集團及其收入將能可靠地計算時確認。除非在收款上具有不確定因素，否則利息收入按權責發生制確認。股利收入是在股東的收取權確立時予以確認。

1 Significant accounting policies (Continued)

(j) Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and balances with banks and other non-bank financial institutions with an original maturity within three months.

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(m) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and the initial recognition of assets or liabilities which affect neither accounting nor taxable income. Deferred tax is calculated on the basis of the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. The effect on deferred tax of any changes in tax rates is charged to the income statement.

A deferred tax asset is recognised only to the extent that it is probable that future taxable income will be available against which the unused tax losses and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(n) Revenue recognition

In relation to the sale of goods, revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainties remain regarding the derivation of consideration, associated costs or the possible return of goods.

Interest and dividends arising from the use by others of the Group's resources are recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the revenue can be measured reliably. Interest income is recognised as it accrues unless collectability is in doubt. Dividend income is recognised when the shareholder's right to receive payment is established.

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

1. 主要會計政策 (續)

(o) 外幣換算

外匯交易均按交易當日的適用匯率換算為人民幣。於資產負債表日，以外幣計價的貨幣性資產及負債乃按該日的適用匯率換算為人民幣。因外匯換算而產生的差額在損益表中加以確認。

(p) 耗蝕虧損

除存貨及遞延稅項以外，本集團資產的帳面值會定期作出審閱，以評估可收回值是否已跌至低於帳面值。當發生事項或情況變化顯示帳面值可能無法收回時，這些資產便需進行減值測試。若出現這種減值情況，帳面值會低至可收回值。可收回值是以淨售價與使用價值兩者中的較高者計算。在厘定使用價值時，由資產產生的預期未來現金流量會折現至其現值。耗蝕虧損在利潤表中確認。

假如用以厘定可收回值的估計有所改變，則耗蝕虧損便會轉回。

耗蝕虧損轉回後的資產帳面值不應高於沒有確認減值損失時的帳面值 (已扣除折舊或攤銷)。

(q) 維修及保養開支

維修及保養開支在實際發生時計入損益帳。

(r) 研究及開發費用

研究及開發費用均在其產生年度予以沖銷。

(s) 退休福利

本年度應交的退休金供款已計入損益帳。其他詳細資料列於註釋26。

(t) 財務費用淨額

財務費用淨額包括應付借款利息、應收銀行存款利息、匯兌損益及銀行手續費。

銀行存款利息收入按時間比例，以結存本金及適用利率計算。

除直接用作收購、建設或生產需要相當長時間才可投入原定用途或銷售的資產的借貸利息及成本予以資本化外，其他借貸利息及成本在發生的期間內列作開支，以作為財務費用淨額的一部分。

1 Significant accounting policies (Continued)

(o) Translation of foreign currencies

Transactions in foreign currency are translated into Renminbi at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Renminbi at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

(p) Impairment

The carrying amounts of the Group's assets other than inventories and deferred tax assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(q) Repairs and maintenance expenses

Repairs and maintenance expenses are charged to the income statement as and when they are incurred.

(r) Research and development expenses

Research and development expenses are written off in the year in which they are incurred.

(s) Retirement scheme costs

Contributions to defined contribution pension plans are recognised as an expense in the income statement. Further information is set out in Note 26.

(t) Net financing costs

Net financing costs comprise interest payable on borrowings, interest receivable on bank deposits, foreign exchange gains and losses and bank charges.

Interest income from bank deposits is accrued on a time-apportioned basis on the principal outstanding and at the rate applicable.

All interest and other costs incurred in connection with borrowings are expensed as incurred as part of net financing costs, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)
For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

1. 主要會計政策 (續)

(u) 關連人士

就本帳項而言，如果本集團有權直接或間接控制另一方人士或對另一方人士的財務及經營決策作出重要影響，或另一方人士有權直接或間接控制本集團或對本集團的財務及經營決策作出重要的影響，或本集團與另一方人士均受制於共同的控制或共同的重要影響下，則被視為關連人士。關連人士可為個人或公司。

2. 收入

本集團主要從事浮法平板玻璃的製造和銷售。

收入是指營業額扣除增值稅後銷售予顧客貨品的銷售金額。所有集團內交易已衝抵。

1 Significant accounting policies (Continued)

(u) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

2 Revenue

The Group's principal activity is the manufacturing and selling of float sheet glass.

Revenue, which represents turnover, composed of the invoiced value of goods sold to customers, net of value-added tax ("VAT"), business taxes and surcharges, after eliminating inter-company transactions.

		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
銷售收入	Revenue from sale of goods	813,385	896,169
		=====	=====

3. 除稅前經常性業務利潤

除稅前經常性業務利潤已(扣除)/計入：

3 Profit from ordinary activities before taxation

Profit from ordinary activities before taxation is arrived at after (charging)/crediting:

		集團 The Group 二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
(a) 管理費用包括	Items included in administrative expense:		
核數師薪金	Auditors' remuneration	(2,200)	(2,200)
壞帳準備	Provision for bad and doubtful debts	3,006	(32,767)
研究及開發費用	Research and development expenses	(4,993)	(2,743)
		=====	=====
(b) 財務費用淨額	Net financing costs:		
須於五年內償還銀行 及其它貸款利息	Interest on bank advances and other borrowings repayable within five years	(55,271)	(57,185)
利息收入	Interest income	32,711	29,172
淨匯兌收入/(虧損)	Net foreign exchange gain/(loss)	1,703	(926)
銀行手續費	Bank charges	(290)	(198)
財務費用淨額	Net financing costs	(21,147)	(29,137)
		=====	=====
(c) 投資收入/(支出)包括	Items included in investment income/(expenses):		
長期投資準備	Provision for diminution in value of other unlisted investments	(2,167)	(5,607)
股息收入	Dividend received	4,761	—
		=====	=====
		2,594	(5,607)
		=====	=====
(d) 營業外收入包括	Items included in non-operating income:		
出售物業、廠房及 設備利潤	Gain on disposal of property, plant and equipment	1,381	9,234
		=====	=====

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

3. 除稅前經常性業務利潤 (續)

(e) 營業外支出包括 出售物業、廠房及設備損失	Items included in non-operating expenses: Loss on disposal of property, plant and equipment
(f) 職工支出 工資及薪金 # 退休福利供款 #	Personnel expenses: Wages and salaries # Retirement benefit costs #
(g) 其他 作為費用確認的存貨成本 # 折舊 #	Other items: Cost of inventories # Depreciation #

在二零零一年底本集團共有6,515名員工 (二零零零年：6,221名)。

包括在作為費用確認的存貨成本中，有關的職工支出、折舊和維修及保養準備，已於上述分別列示。

3 Profit from ordinary activities before taxation (Continued)

二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
(2,374)	(1,795)
(65,677)	(69,034)
(14,182)	(15,327)
(79,859)	(84,361)
(666,979)	(611,215)
(83,417)	(69,435)

The number of employees at the end of 2001 was 6,515 (2000: 6,221).

Cost of inventories includes personnel expenses, depreciation and repairs and maintenance expenses, the amounts of which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

4. 董事及監事酬金

董事酬金分析如下：

薪津、其他福利及 實物收益	Salaries, allowances and benefits in kind
退休金計劃所作之供款	Retirement scheme contribution

截至二零零一年十二月三十一日止年度內，非執行董事並無獲取任何酬金 (二零零零年：無)。

監事酬金分析如下：

薪津、其他福利及實物收益	Salaries, allowances and benefits in kind
退休金計劃所作之供款	Retirement scheme contribution

本集團最高薪酬之五位僱員全為本公司董事及監事，每位董事及監事之酬金均在下列等級之內：

4 Directors' and supervisors' remuneration

Directors' remuneration is as follows:

二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
183	199
51	33
234	232

No remuneration has been paid to non-executive directors for the year (2000: Nil).

Supervisors' remuneration is as follows:

二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
75	75
21	14
96	89

The five highest paid individuals in the Group in 2001 and 2000 were all directors and supervisors, the remuneration of the directors and supervisors is within the following bands:

董事及監事數目 No. of directors and supervisors		二零零一年 2001	二零零零年 2000
人民幣0-1,000,000元	RMB 0 - 1,000,000	14	14

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)
For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

5. 稅項

- (a) 由於本公司於以前年度的稅務上虧損大於本年的稅務上利潤，在稅務方面出現虧損，故並無在本年度帳項內提撥任何中國所得稅準備。

(i) 遞延稅項資產

主要未確認的遞延稅項資產如下：

稅務虧損	Tax losses
本集團於本年度只有遞延稅資產，所以沒有作出遞延稅項準備。本集團的遞延稅資產是由以前年度的虧損所產生。此外，由於不能肯定潛在的稅項利益是否可以在未來變現，因此，並沒有在帳項內確認遞延稅項資產。	
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。	

- (b) 綜合資產負債表中的應收稅金包括：

預交中國所得稅	Prepaid PRC income tax
本集團股東應佔利潤中計有利潤人民幣26,061,000元(二零零零年：利潤人民幣36,646,000元)，乃於公司之帳項內列帳。	

6. 股東應佔利潤

本集團股東應佔利潤中計有利潤人民幣26,061,000元(二零零零年：利潤人民幣36,646,000元)，乃於公司之帳項內列帳。

7. 每股基本利潤

- (a) 每股利潤乃按股東應佔利潤人民幣9,868,000元(二零零零年：利潤人民幣65,991,000元)及發行的700,000,000股(二零零零年：700,000,000股)計算。

(b) 每股攤薄利潤

由於沒有任何潛在攤薄股份，故沒有計算每股攤薄利潤。

5 Taxation

- (a) No provision for PRC income tax has been made in the financial statements as the tax losses brought forward from previous years exceed the estimated assessable profits of certain companies within the Group for the year.

(i) Deferred tax assets

Major component of unrecognised deferred tax assets is as follows:

二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
74,969	69,893
=====	=====

No provision for deferred taxation has been made as the Group has a net deferred tax asset in respect of tax losses brought forward. The deferred tax asset has not been recognised in the financial statements as it is not certain whether the potential taxation benefit will be realised in the foreseeable future.

The Group did not carry on business overseas and therefore no provision has been made for overseas profits tax.

- (b) Taxation in the consolidated balance sheet represents:

二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
1,429	1,185
=====	=====

6 Profit attributable to shareholders

The profit attributable to shareholders includes a profit of RMB26,061,000 (2000: RMB36,646,000) which has been dealt with in the financial statements of the Company.

7 Basic earnings per share

- (a) The calculation of basic earnings per share is based on the profit attributable to shareholders of RMB9,868,000 (2000: RMB65,991,000) and 700,000,000 (2000: 700,000,000) shares in issue during the year.

(b) Diluted earnings per share

No diluted earnings per share is calculated as there are no dilutive potential shares.

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

8. 物業、廠房及設備

8 Property, plant and equipment

集團	The Group	土地 使用權	土地及 建築物	廠房、機器 及設備 Plant, machinery and equipment	汽車	總數
		Land use rights 人民幣千元 RMB'000	Buildings 人民幣千元 RMB'000	人民幣千元 RMB'000	Motor vehicles 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
成本或估值：	Cost or valuation:					
2001年1月1日	At 1 January 2001	152,226	362,235	949,336	18,802	1,482,599
增置	Additions	—	3,738	33,150	4,643	41,531
重分類	Reclassification	—	—	8,987	(8,987)	—
在建工程撥入(註釋9)	Transfer from construction in progress (Note 9)	—	37,260	213,096	—	250,356
處理變賣	Disposals	—	—	(7,860)	(650)	(8,510)
2001年12月31日	At 31 December 2001	152,226	403,233	1,196,709	13,808	1,765,976
包括：	Representing:					
按原值記帳	Cost	47,336	296,142	891,454	13,808	1,248,740
估值記賬	Valuation	104,890	107,091	305,255	—	517,236
		152,226	403,233	1,196,709	13,808	1,765,976
累計攤銷及折舊：	Accumulated depreciation:					
2001年1月1日	At 1 January 2001	19,245	76,306	321,478	14,189	431,218
年度折舊	Charge for the year	2,966	6,882	75,408	1,264	86,520
重分類	Reclassification	—	—	5,538	(5,538)	—
處理變賣沖回折舊	Written back on disposal	—	—	(4,462)	(496)	(4,958)
2001年12月31日	At 31 December 2001	22,211	83,188	397,962	9,419	512,780
帳面淨值：	Net book value:					
2001年12月31日	At 31 December 2001	130,015	320,045	798,747	4,389	1,253,196
2000年12月31日	At 31 December 2000	132,981	285,929	627,858	4,613	1,051,381

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)
For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

8. 物業、廠房及設備 (續)

8 Property, plant and equipment (Continued)

公司	The Company	土地 使用權	土地及 建築物	廠房、機器 及設備 Plant, machinery and equipment	汽車	總數
		Land use rights 人民幣千元 RMB'000	Buildings 人民幣千元 RMB'000	人民幣千元 RMB'000	Motor vehicles 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
成本或估值：	Cost or valuation:					
2001年1月1日	At 1 January 2001	106,949	213,614	741,499	2,220	1,064,282
增置	Additions	—	—	11,864	1,475	13,339
在建工程撥入 (註釋9)	Transfer from construction in progress (Note 9)	—	—	7,493	—	7,493
處理變賣	Disposals	—	—	(7,001)	(294)	(7,295)
2001年12月31日	At 31 December 2001	106,949	213,614	753,855	3,401	1,077,819
包括：	Representing:					
按原值記帳	Cost	2,059	106,523	448,600	3,401	560,583
估值記帳	Valuation	104,890	107,091	305,255	—	517,236
		106,949	213,614	753,855	3,401	1,077,819
累計攤銷及折舊：	Accumulated depreciation:					
2001年1月1日	At 1 January 2001	14,125	51,697	247,539	1,828	315,189
年度折舊	Charge for the year	2,186	4,087	58,004	283	64,560
處理變賣沖回折舊	Written back on disposal	—	—	(4,462)	(220)	(4,682)
2001年12月31日	At 31 December 2001	16,311	55,784	301,081	1,891	375,067
帳面淨值：	Net book value:					
2001年12月31日	At 31 December 2001	90,638	157,830	452,774	1,510	702,752
2000年12月31日	At 31 December 2000	92,824	161,917	493,960	392	749,093

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

8. 物業、廠房及設備 (續)

本公司於一九九四年四月六日在中國註冊組建成立為股份有限公司。此舉為國有企業中國洛陽浮法玻璃集團公司(「洛玻集團」)重組計劃中的一部分，本公司在成立當日接管了洛玻集團的主要企業和附屬企業以及相關的資產。根據中國有關的條例及規定，本集團在一九九四年四月二十六日將所接管的物業、廠房及設備進行重估，並按重估值入帳。

自二零零一年一月一日起，本公司將部分廠房、機器及設備的預計可使用年限由十三年修訂為八年。在考慮到商業與科技進步對資產的影響以及其正常的耗損，這些變動將更公平地反映在使用資產的可使用年限。此項變動導致折舊費用增加約人民幣6,400,000元。

一九九四年重估的影響是增加折舊費用每年約人民幣1,781,000元。若物業、廠房及設備按成本列帳，即不計入重估的影響，則本集團及本公司於二零零一年十二月三十一日之固定資產帳面淨值將分別約人民幣1,086,062,000元及人民幣574,994,000元(二零零零年：人民幣881,418,000元及人民幣617,369,000元)。

本集團獲得在中國的土地使用權未攤銷成本餘額。本集團獲得的土地使用權期限為二十三至六十年。剩餘攤銷年限為二十至五十二年。

9. 在建工程

在建工程是於二零零一年十二月三十一日尚未交付使用的建築物、廠房、機器及設備的成本。

集團

The Group

		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
1月1日餘額	Balance at 1 January	13,260	16,927
本年度增加額	Additions for the year	251,854	33,561
		265,114	50,488
撥入固定資產(註釋8)	Transfer to property, plant and equipment (Note 8)	(250,356)	(37,228)
12月31日餘額	Balance at 31 December	14,758	13,260

人民幣3,132,000利息支出已資本化，其資本化比率為5.9%。

公司

The Company

		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
1月1日餘額	Balance at 1 January	12,285	15,294
本年度增加額	Additions for the year	8,841	28,031
		21,126	43,325
撥入固定資產(註釋8)	Transfer to property, plant and equipment (Note 8)	(7,493)	(31,040)
12月31日餘額	Balance at 31 December	13,633	12,285

8 Property, plant and equipment (Continued)

The Company was established in the PRC on 6 April 1994 as a joint stock limited company as part of the restructuring of China Luoyang Float Glass Group Company of Limited Liability ("CLFG"). On the same date, the principal business undertakings and subsidiaries of CLFG together with the relevant assets and liabilities were taken over by the Company. As required by the relevant PRC rules and regulations, a valuation of the property, plant and equipment to be injected into the Company was carried out as at 26 April 1994 and the property, plant and equipment injected were reflected in the financial statements on this basis.

Effective from 1 January 2001, the Company revised its estimate of the useful lives of certain plant, machinery and equipment from 13 years to 8 years. These changes were made, after taking account of commercial and technology obsolescence as well as normal wear and tear, to better reflect the estimate periods during which such assets will remain in service. The change had the effect of increasing depreciation expense by approximately RMB6,400,000.

The effect of the 1994 revaluation was to increase annual depreciation charge by approximately RMB1,781,000. Had the property, plant and equipment of the Group and the Company been stated at cost, that is excluding the effect of the revaluation, the net book values of property, plant and equipment of the Group and the Company as at 31 December 2001 would have been approximately RMB1,086,062,000 and RMB574,994,000 respectively (2000: RMB881,418,000 and RMB617,369,000).

The land use rights represent the Group's unamortised balances of cost of land use rights in the PRC. The Group was granted the rights to use the land in the PRC for periods of 23 to 60 years. The remaining useful lives ranged from 20 to 52 years.

9 Construction in progress

Construction in progress comprises expenditure incurred on the construction of buildings, plant, machinery and equipment not yet completed at 31 December.

		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
1月1日餘額	Balance at 1 January	13,260	16,927
本年度增加額	Additions for the year	251,854	33,561
		265,114	50,488
撥入固定資產(註釋8)	Transfer to property, plant and equipment (Note 8)	(250,356)	(37,228)
12月31日餘額	Balance at 31 December	14,758	13,260

Interest expenses of RMB3,132,000 was capitalised and the capitalisation rate was 5.9%.

		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
1月1日餘額	Balance at 1 January	12,285	15,294
本年度增加額	Additions for the year	8,841	28,031
		21,126	43,325
撥入固定資產(註釋8)	Transfer to property, plant and equipment (Note 8)	(7,493)	(31,040)
12月31日餘額	Balance at 31 December	13,633	12,285

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)
For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

10. 無形資產

無形資產是子公司於二零零一年獲取的商標權。

集團

The Group

成本：

12月31日餘額

本年度攤銷

12月31日餘額

Cost:

At 31 December

Amortisation for the year and accumulated amortisation carried forward

Net book value at 31 December 2001

二零零一年
人民幣千元
2001
RMB'000

7,400

279

7,121

=====

10 Intangible asset

The intangible asset represents a trademark obtained by a subsidiary during the year.

11. 於子公司權益

12月31日之成本
應收子公司款項

12月31日結餘

Cost at 31 December

Amounts due from subsidiaries

Balance at 31 December

公司
The Company
二零零一年
人民幣千元
2001
RMB'000

二零零零年
人民幣千元
2000
RMB'000

166,846

99,910

266,756

=====

126,846

41,344

168,190

=====

對本集團的業績或資產具有重大影響之主要子公司均是在中國成立及營運的，截至二零零一年十二月三十一日的具體情況如下：

Details of the Company's principal subsidiaries, all of which are established and operating in the PRC, which have significant effect on the results or assets of the Group at 31 December 2001 are as follows:

公司名稱	註冊資本	直接應佔股權百分比	主要業務	註釋
Name of company	Registered capital	Direct attributable equity interest %	Principal activities	Note
洛玻集團龍門玻璃公司 Luobo Group Longmen Glass Company	人民幣 20,000,000元 RMB 20,000,000	79.06	製造浮法 平板玻璃 Manufacture of float sheet glass	(i)
郴州八達玻璃股份有限公司(「八達」) Chenzhou Bada Glass Co. Ltd ("Bada")	人民幣 120,000,000元 RMB 120,000,000	52.25	製造浮法 平板玻璃 Manufacture of float sheet glass	(ii)
洛玻集團仰韶玻璃有限公司(「仰韶」) CLFG Yang Shao Glass Co., Ltd ("Yang Shao")	人民幣 74,080,000元 RMB 74,080,000	54.00	製造浮法 平板玻璃 Manufacture of float sheet glass	(iii)

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

11. 於子公司權益 (續)

註釋：

(i) 該子公司為全民與集體聯營企業，截至二零零一年十二月三十一日止，本公司在該子公司的總投資為人民幣64,146,000元。

(ii) 該子公司為股份有限公司，成立目的的是在中國湖南省郴州設立一條浮法平板玻璃生產線，並已在一九九四年十月正式投產。截至二零零一年十二月三十一日止，本公司已支付人民幣62,700,000元作為對該公司的投資。

八達原欠中國華融資產管理公司(「華融」)人民幣84,800,000元。於二零零零年，本公司、八達、華融達成一項債轉股權協議，協議內容將其中欠款人民幣30,000,000元轉作資本。因此，八達的註冊資本由人民幣120,000,000元增加至人民幣150,000,000元。

根據該項協議，八達將於二零零二年至二零零八年期間按時贖回華融所持有的股權。而在該段期間，華融無需承擔任何八達的損益。按照國際會計準則第三十二條，該項被華融持有的股權應被視作長期借款(見註釋27)。

(iii) 該子公司為有限責任公司，成立的目的是在中國河南省三門峽市渾池縣設立一條浮法平板玻璃生產線，並已在二零零一年四月正式投產。截至二零零一年十二月三十一日止，本公司已支付人民幣40,000,000元作為對該公司的投資。洛玻集團是該子公司的其中一子公司，詳見註23(d)。

11 Interest in subsidiaries (Continued)

Notes:

(i) The subsidiary is a collective joint enterprise. As at 31 December 2001, the Company's total investment in this subsidiary amounted to RMB64,146,000.

(ii) The subsidiary is a joint stock limited liability company set up to establish a float sheet glass production line in Chenzhou, Hunan, the PRC. It commenced production in October 1994. As at 31 December 2001, the Company's total investment in this subsidiary amounted to RMB62,700,000.

Bada originally has a loan of RMB84,800,000 due to China Hua Rong Assets Management Company ("Hua Rong"). During the year, Bada, Hua Rong and the Company entered into an agreement under which RMB30,000,000 out of the total amount due to Hua Rong mentioned above was converted to equity; consequently, the registered capital of Bada increased from RMB120,000,000 to RMB150,000,000.

According to the agreement, the equity interest held by Hua Rong will be required to be redeemed in full by instalments from 2002 to 2008 and Hua Rong will not share any profit or loss of Bada. In accordance with IAS32, the equity interest held by Hua Rong has been classified as a long-term loan (refer to Note 27).

(iii) The subsidiary is a limited company set up to establish a float sheet glass production line in Mianchi, San Men Xia, Henan, the PRC. It commenced production in April 2001. As at 31 December 2001, the Company's total investment in this subsidiary amounted to RMB40,000,000. The ultimate holding company of the Company, China Luoyang Glass Group Company of Limited Liabilities ("CLFG") is also one of the shareholders of the subsidiary. Please also refer to Note 23(d).

12. 於聯營公司權益

12 Interest in associated companies

		集團 The Group		公司 The Company	
		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000	二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
投入資本，按原值記帳	Capital contribution, at cost	—	—	131,553	60,553
按持股比例計算權益	Share of net assets	105,351	43,132	—	—
		105,351	43,132	131,553	60,553
應收聯營公司款項	Amounts due from associated companies	62,040	67,899	66,048	67,971
12月31日結餘	Balance at 31 December	167,391	111,031	197,601	128,524

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)
For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

12. 於聯營公司權益(續)

聯營公司是在中國註冊成立的有限公司，於二零零一年十二月三十一日止其詳情如下：

公司名稱	註冊資本	直接應佔股權 百分比 Direct attributable equity interest	主要業務
Name of company	Registered capital 人民幣千元 RMB'000		Principal activity
洛陽晶鑫陶瓷有限公司 Luoyang Jingxin Ceramic Co. Ltd	41,945	49%	生產內牆磚 Manufacture of ceramic wall tiles
中國洛陽浮法玻璃集團財務有限責任公司(「洛波財務」) China Luoyang Float Glass Group Financial Company of Limited Liabilities ("CLFC") (refer to Note below)	300,000	37%	提供財務服務 Provision of financial services

註釋：

- (i) 本公司於本年度關於洛波財務增加投資，詳情請見註釋23(c)。
- (ii) 應收聯營公司款項為無抵押、免息及無固定還款期限。

Note:

- (i) The Company has increased its shareholding in CLFC during the year. Please refer to Note 23(c) for details.
- (ii) The amounts due from associated companies are unsecured, interest-free and have no fixed repayment date.

13. 長期投資

集團 The Group

		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
其他非上市公司投資	Other unlisted investments	102,965	142,965
減：長期投資跌價準備	Less: Provision for diminution in value	(16,148)	(13,981)
		<u>86,817</u>	<u>128,984</u>

公司 The Company

其他非上市公司投資	Other unlisted investments	96,627	136,627
減：長期投資跌價準備	Less: Provision for diminution in value	(9,810)	(7,643)
		<u>86,817</u>	<u>128,984</u>

本集團的其他非上市公司投資包括非控股的股權投資。這些企業主要從事製造或貿易活動。本集團在截至二零零一年十二月三十一日止年度內因這些權益而應佔的業績，對本集團的利潤並不重要，故未按權益法入帳。再者，在其他非上市公司投資中包括了未合併的子公司，這些子公司對集團的業績或資產並沒有重大影響，故未合併或按權益法入帳。於二零零一年十二月三十一日，本集團對此等投資並沒有重大資本承擔。

The Group's other unlisted investments include non-controlling equity investments in various enterprises which are mainly engaged in manufacturing or trading activities. The Group's share of results attributable to these interests for the year is not material in relation to the loss of the Group for the said period and therefore has not been equity accounted for. Additionally, other unlisted investments include non-consolidated subsidiaries that do not significantly affect the results or assets of the Group and, therefore, are not consolidated or equity accounted for. At 31 December, the Group had no material commitment in respect of outstanding capital contributions in these investments.

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

14. 存貨

14 Inventories

		集團 The Group		公司 The Company	
		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000	二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
原材料	Raw materials	129,701	128,542	73,487	80,895
在產品	Work in progress	17,948	10,450	10,094	8,893
產成品	Finished goods	106,877	69,549	83,613	60,201
		254,526	208,541	167,194	149,989
減：存貨減值準備	Less: Provision	(10,344)	(10,344)	(10,344)	(10,344)
		244,182	198,197	156,850	139,645

於十二月三十一日以上按可變現淨值記載的存貨的成本價為人民幣11,362,000元 (二零零零年：人民幣11,362,000元)。

Inventories of RMB11,362,000 (2000: RMB11,362,000) are stated at net realisable value.

15. 應收帳款及其它應收款

15 Trade and other receivables

		集團 The Group		公司 The Company	
		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000	二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
流動資產	Current assets				
應收帳款	Trade debtors	140,192	169,362	113,852	138,675
其他應收款、訂金及預付貨款	Advance payments, other debtors and prepayments	274,416	265,809	231,956	237,605
應收母公司	Amount due from ultimate holding company	183,571	203,744	177,673	207,642
應收同系附屬公司	Amounts due from fellow subsidiaries	149,253	132,367	147,188	130,838
		747,432	771,282	670,669	714,760
壞帳準備	Provision for bad and doubtful debts	(119,394)	(131,686)	(114,725)	(127,016)
		628,038	639,596	555,944	587,744

於流動資產中的應收母公司及同系附屬公司款為無抵押，免息及無固定還款期限。

The amounts due from the ultimate holding company and fellow subsidiaries included in current assets are unsecured, interest-free and have no fixed repayment terms.

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)
For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

15. 應收帳款及其它應收款 (續)

包括在流動資產中的應收帳款及其他應收款內提取壞帳準備前的應收帳款帳齡分析如下：

		集團 The Group	公司 The Company
		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
一年以內	Within one year	95,400	103,904
一至二年	Between one and two years	8,728	6,995
二至三年	Between two and three years	1,134	10,980
三年以上	Over three years	34,930	47,483
		<u>140,192</u>	<u>169,362</u>
		=====	=====

在正常情況下，債務於六十天至九十天(自發票日起計)內到期。以上帳齡分析按發票日編製。

15 Trade and other receivables (Continued)

Included in the current portion of trade and other receivables are trade debtors before general provision with the following ageing analysis:

		集團 The Group	公司 The Company
		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
Within one year		95,400	103,904
Between one and two years		8,728	6,995
Between two and three years		1,134	10,980
Over three years		34,930	47,483
		<u>140,192</u>	<u>169,362</u>
		=====	=====

Debts are normally due within 60 to 90 days from the date of billing. The ageing analysis above is prepared in accordance with invoice dates.

非流動資產

Non-current assets

應收最終控股公司 其他子公司	Amount due from a fellow subsidiary
-------------------	--

		集團 The Group	公司 The Company
		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
		339,411	333,231
		=====	=====

於非流動資產中的應收最終控股公司其他子公司款項 — 青島太陽實業有限公司(「太陽」)，是有太陽的物業、廠房及設備作為抵押的，而該款是按市場利率計算利息。

The amount due from a fellow subsidiary represents the receivable from Qingdao Taiyang Glass Industries Company Limited ("Taiyang") which is secured by a specific charge on Taiyang's property, plant and equipment. The balance is charged at the prevailing market interest rate.

16. 銀行及其他金融機構存款

16 Cash at bank and other non-bank financial institution

		集團 The Group	公司 The Company
		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
銀行存款	Cash at bank and non-bank financial institution	285,182	308,701
減：由存入日起三個月 內到期之銀行及 其他金融機構存 款 (註釋17)	Less: Balances with bank and non-bank financial institution with an original maturity date within three months (Note 17)	(137,182)	(111,701)
		<u>148,000</u>	<u>197,000</u>
		=====	=====

		集團 The Group	公司 The Company
		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
Cash at bank and non-bank financial institution		285,182	308,701
Less: Balances with bank and non-bank financial institution with an original maturity date within three months (Note 17)		(137,182)	(111,701)
		<u>148,000</u>	<u>197,000</u>
		=====	=====

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

17. 現金及現金等價物

17 Cash and cash equivalents

		集團		公司	
		The Group		The Company	
		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000	二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
現金	Cash in hand	155	76	22	63
由存入起三個月內 到期之銀行及其他 金融機構存款 (註釋16)	Balances with bank and other non-bank financial institution with an original maturity date within three months (Note 16)	137,182	111,701	120,045	107,239
現金及現金等價物	Cash and cash equivalents	137,337	111,777	120,067	107,302

18. 逾期存款

18 Overdue time deposits

集團及公司

The Group and the Company

- (i) 在非銀行金融機構存款中包括逾期存款。

- (i) Cash at non-bank financial institution represents overdue time deposits.

逾期存款詳列如下：

Details of the overdue time deposits are set out as follows:

帳目類別	金額	最終借款單位	已提準備 Level of provisions made	金額
Account classification	Amount 人民幣千元 RMB'000	Ultimate borrower	%	Amount 人民幣千元 RMB'000
非銀行金融 機構存款	145,657	廣州國際信託投資 (「廣國投」)	50	72,829
Cash at non-bank financial institution		Guangzhou International Trust & Investment Corporation (“GZITIC”)		

廣國投正於清盤當中。董事會在瞭解最近的進展後認為提撥50%準備(即人民幣72,828,000元)已足夠。公司並未對該兩筆存款計提利息收入。

GZITIC is in the process of restructuring. Based on the Directors' assessment of recent developments, the Directors are of the opinion that the existing provision of RMB72,828,000, representing a 50% provision on the deposits, is adequate. No interest has been accrued in respect of these deposits.

本公司董事會認為上述存款並未給本集團正常生產經營帶來不利影響。

The Directors confirm that the above deposits have no unfavourable impact on the normal production and operations of the Group.

- (ii) 在銀行及非銀行金融機構存款中包括逾期存款。

- (ii) Cash at bank and other non-bank financial institution included overdue time deposit.

鑒於本公司存於廣東發展銀行(「廣發」)之定期存款人民幣23,000,000元已於一九九九年十二月三十日到期，但是廣發至今仍未向本公司歸還有關的存款，本公司管理層已向河南省高級人民法院就此事向廣發提出起訴。該起訴已經開庭審理完畢，正待判決。根據本公司法律事務部有關人員的專業意見及本公司管理層對庭審過程之辨證情況的了解，本公司管理層認為此筆逾期存款最終可全數收回。因此不需就此筆逾期存款作出撥備。

Time deposit of RMB23,000,000 with Guangdong Development Bank (“GDB”) was due at 31 December 1999. However, GDB, has not returned such overdue time deposit to the Company. The Company applied to Henan Province High Court to sue GDB. The legal proceeding has been completed and the court decision is to be made.

According to the management's understanding on the development of the legal proceeding and the professional opinion of the legal department of the company, the management consider that such overdue time deposit will be settled in full. Therefore, no provision for the deposit was considered necessary.

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)
For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

19. 應付帳款及其它應付款

19 Trade and other payables

		集團 The Group		公司 The Company	
		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000	二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
應付帳款	Trade creditors	172,811	125,255	120,149	86,495
應付最終控股公司 其他子公司	Amounts due to fellow subsidiaries	13,254	10,658	11,383	8,403
其他應付款及預收帳款	Other creditors and accruals	230,680	210,809	95,260	124,307
		<u>416,745</u>	<u>346,722</u>	<u>226,792</u>	<u>219,205</u>

應付最終控股公司其他子公司款項為無抵押、免息及無固定還款期限。

All amounts due to fellow subsidiaries are unsecured, have no fixed terms of repayment and interest free.

包括在應付款及其他應付款內的應付款帳齡分析如下：

Included in trade and other payables are trade creditors with the following ageing analysis:

		集團 The Group		公司 The Company	
		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000	二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
一個月以內或接獲 通知後即時還款	Due within 1 month or on demand	105,644	44,757	55,061	20,112
一至三個月	Due after 1 month but within 3 months	12,385	48,328	34,695	37,286
三至六個月	Due after 3 months but within 6 months	54,782	32,170	30,393	29,097
		<u>172,811</u>	<u>125,255</u>	<u>120,149</u>	<u>86,495</u>

20. 股本

20 Share capital

集團及公司

The Group and the Company

		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
註冊、已發行及 實收股本	Registered, issued and paid up capital:		
450,000,000A股， 每股人民幣1.00元	450,000,000 'A' shares of RMB 1.00 each	450,000	450,000
250,000,000H股， 每股人民幣1.00元	250,000,000 'H' shares of RMB 1.00 each	250,000	250,000
		<u>700,000</u>	<u>700,000</u>

所有A股及H股在各重要方面而言均享有同等之權益。

All 'A' and 'H' shares rank pari passu in all material respects.

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

21. 儲備

21 Reserves

儲備變動情況：

Movements in reserves comprise:

		集團		公司	
		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000	二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
資本公積金	Share premium				
1月1日及12月31日 餘額	Balance at 1 January and at 31 December	969,988	969,988	969,988	969,988
法定公積金(註釋a)	Statutory surplus reserve (Note (a))				
1月1日及12月31日 餘額	Balance at 1 January and 31 December	57,900	57,900	51,366	51,366
法定公益金(註釋b)	Statutory public welfare fund (Note (b))				
1月1日及12月31日 餘額	Balance at 1 January and 31 December	55,142	55,142	51,366	51,366
任意公積金(註釋c)	Discretionary surplus reserve (Note (c))				
1月1日及12月31日 餘額	Balance at 1 January and 31 December	110,764	110,764	110,764	110,764
		1,193,794	1,193,794	1,183,484	1,183,484
累計虧損(註釋d)	Accumulated deficit (Note (d))	(331,210)	(341,078)	(250,549)	(276,610)
12月31日餘額	Balance at 31 December	862,584	852,716	932,935	906,874

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

21. 儲備 (續)

註釋：

- (a) 根據中國公司法和本公司及其子公司之章程規定，本公司及其子公司須將10%除稅後利潤撥入法定公積金，直至該公積金結餘相等於註冊股本之50%。除稅後利潤是按照中國會計準則所計算之金額。公司在提取法定公積金前，不得分發股利。

法定公積金可用以彌補往年虧損（如有），及作為資本化發行之用，惟規定在此等發行後之結餘不得少於註冊股本的25%。此外，在特別情況下及經股東會特別決議案通過，本公司及其子公司可按不超過股票面值6%的比率用盈餘公積金分派股息和紅利，但分配股利後法定公積金不得低於註冊資本的25%。

- (b) 根據中國公司法和本公司及其子公司之章程規定，本公司及其子公司須將若干百分比之除稅後利潤撥入法定公益金。除稅後利潤是按照中國會計準則所計算之金額。法定公益金僅可用於本公司及其子公司職工之集體福利用途，例如興建宿舍、飯堂及其他福利設施。該儲備組成股東權益之一部分，因個別職工只有權使用這些設施，而該等設施之業權則仍屬本公司所有，除了在公司清盤時，該儲備是不可作分派股利。在提取法定公益金前，不得分發股利。

- (c) 這儲備從損益帳之撥轉由本公司董事會決定。

- (d) 由於本集團及本公司於二零零一年十二月三十一日是累計虧損，本年度無利潤分配。

- (e) 根據本公司之章程規定，可供分配的儲備之數額乃按中國會計準則計算之數額與按國際會計準則所計算之數額兩者取其較低者作為依據。於二零零一年十二月三十一日並沒有可供分配的儲備（二零零零年：無）。

21 Reserves (Continued)

Notes:

- (a) According to the PRC Companies Law and the Company's and its subsidiaries' articles of association, the Company and its subsidiaries are required to transfer 10% of their respective profit after taxation, as determined under PRC accounting regulations, to a statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before the distribution of a dividend to shareholders.

The statutory surplus reserve can be used to make good previous years' losses, if any, and for capitalisation issue provided that the balance after such issue is not less than 25% of the registered capital. In addition, under special circumstances and subject to approval by special resolution at shareholders' meeting, the statutory surplus reserve can be used to pay dividends or bonuses at a rate not exceeding 6% of the par value of the shares provided that the amount of such reserve remaining after such distribution shall not be less than 25% of the registered capital.

- (b) According to the PRC Companies Law and the Company's and its subsidiaries' articles of association, the Company and its subsidiaries are required to transfer a certain percentage of their respective profit after taxation, as determined under PRC accounting regulations, to the statutory public welfare fund. The statutory public welfare fund is non-distributable other than in liquidation and can only be utilised on capital items for the collective benefits of the Company's employees such as the construction of dormitories, canteen and other staff welfare facilities. The fund forms part of the shareholders' equity as individual employees can only use these facilities, the titles of which will remain with the Company. The transfer to this reserve must be made before the distribution of a dividend to shareholders.

- (c) The transfer to this reserve from the income statement is at the discretion of the Company's directors.

- (d) No transfers were made to the above reserves in 2001 as the accumulated losses brought forward from previous years exceed the profits of certain companies within the Group for the year.

- (e) According to the Company's articles of association, the reserve available for distribution is the lower of the amount determined under PRC accounting regulations and the amount determined under International Accounting Standards. As at 31 December 2001, there was no reserve available for distribution (2000: Nil).

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

22. 銀行及其他借款

22 Interest-bearing bank and other loans

集團	The Group	二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
銀行及金融機構借款	Loans from banks and financial institutions	585,017	563,899
最終控股公司借款	Loans from ultimate holding company	231,430	217,500
聯營公司借款	Loan from associated company	143,500	43,000
其他(註釋)	Loans from non-bank financial institution	79,320	84,800
		<u>1,039,267</u>	<u>909,199</u>
		=====	=====
公司	The Company		
銀行及金融機構借款	Loans from banks and financial institutions	556,018	549,899
最終控股公司借款	Loans from ultimate holding company	165,830	217,500
聯營公司借款	Loans from associated company	74,000	26,000
		<u>795,848</u>	<u>793,399</u>
		=====	=====

於銀行及金融機構借款中，部份借款共人民幣110,000,000元(二零零零年：人民幣160,000,000元)是由等額的銀行存款作抵押。其餘為無抵押，按市場利率計算利息的借款。

Included in loans from banks and financial institutions are loans amounting to RMB110,000,000 (2000: RMB160,000,000) which are secured by time deposits of the same amount. The remaining balances are unsecured and carry interest at the prevailing market rates.

銀行及其他借款的還款期如下：

The interest-bearing bank and other loans are repayable as follows:

集團	The Group	二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
五年後償還	After five years	48,264	6,316
兩至五年內償還	Between two and five years	92,947	1,407
一至兩年內償還	Between one and two years	60,345	4,470
		<u>201,556</u>	<u>12,193</u>
		=====	=====
一年內償還	Within one year		
一年內到期的長期銀行及其他借款(註釋27(a))	— Current portion of long term bank and other loans (Note 27(a))	42,845	8,469
短期借款	— Short term loans	794,866	888,537
		<u>837,711</u>	<u>897,006</u>
		=====	=====
		<u>1,039,267</u>	<u>909,199</u>
		=====	=====

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)
For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

22. 銀行及其他借款 (續)

22 Interest-bearing bank and other loans (Continued)

公司	The Company	二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
五年後償還	After five years	4,824	6,316
兩至五年內償還	Between two and five years	69,027	1,407
一至兩年內償還	Between one and two years	20,365	470
		<u>94,216</u>	<u>8,193</u>
一年內償還	Within one year		
一年內到期的長期銀行及 其他借款 (註釋27(a))	— Current portion of long term bank and other loans (Note 27(a))	20,365	469
短期借款	— Short term loans	681,267	784,737
		<u>701,632</u>	<u>785,206</u>
		<u>795,848</u>	<u>793,399</u>

23. 關連人士交易

23 Related party transactions

洛玻集團被視為關連人士是因為它們有能力對本集團的財務和業務經營決策產生重大影響。

CLFG is considered to be related party as it has the ability to exercise significant influence over the Group in making financial and operating decision.

洛玻集團的附屬公司亦被視為關連人士是因為它們同樣受到洛玻集團的重大影響。

Other subsidiaries of CLFG are considered to be related parties as they are subject to the common significant influence of CLFG.

(a) 本集團與洛玻集團會進行的交易如下：

(a) Transactions between the Group and CLFG during the year were as follows:

	註 Note	二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
銷售	Sales	4,171	94,124
管理費用	Management fee paid	(i) —	5,000
輔助及社區服務	Ancillary and social services	(ii) 5,588	7,623
公用設施供應	Provision of utilities	(iii) 749	691
已付及應付利息	Interest paid and payable	10,958	14,773
為本公司向供應商 作出擔保	Guarantee issued to the suppliers in favour of the Company	30,000	5,000
為本公司向銀行 作出擔保	Guarantee issued to banks in favour of the Company	219,000	122,000
		<u>219,000</u>	<u>122,000</u>

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

23. 關連人士交易 (續)

(a) 本集團與洛玻集團曾進行的交易如下：(續)

註：

- (i) 本公司與洛玻集團已達成一項三年的協議，並由二零零一年一月一日起生效。根據協定內容，本公司有權雇用洛玻集團之銷售網路以售賣其產品。本公司會支付洛玻集團每年不多於人民幣5,000,000元之管理費用。
- (ii) 本公司與洛玻集團達成一項為期三年的協議，並由二零零一年八月三日起生效。根據協議，洛玻集團同意為本公司職工提供生活服務、物業管理、醫療衛生及交通服務。至於洛玻集團為本公司所提供的服務的定價政策則以國家規定的價格為準。
- (iii) 本公司與洛玻集團達成一項為期三年的公用設施供應協議，並由二零零一年八月三日起生效。根據協議內容，本公司同意為洛玻集團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。
- (iv) 本公司於本年與洛玻集團簽定有關轉讓應收款協議。根據協議內容，本公司同意將從中國朝陽建材有限公司收到人民幣7,640,000元的應收款無償地轉至洛玻集團。

b) 本集團與洛玻集團其他子公司曾進行的交易如下：

銷售	Sales
輔助及社區服務	Ancillary and social services
公用設施供應	Provision of utilities
購買原材料	Purchase of raw materials
其他購買	Other purchases
已付及應付利息	Interest paid and payable
已收及應收利息	Interest received and receivable

23 Related party transactions (Continued)

(a) Transactions between the Group and CLFG during the year were as follows: (Continued)

Notes:

- (i) The Company has entered into a three-years agreement with CLFG effective from 1 January 2001 under which the Company can employ the sales net work of CLFG to distribute its products. The annual management fee paid to CLFG is not more than RMB5,000,000.
- (ii) The Company has entered into a three-years agreement with CLFG effective from 3 August 2001. In accordance with the agreement, CLFG provides certain cultural, property, medical and transportation services to the staff of the Company. The pricing policy for these services is in accordance with the government-prescribed price.
- (iii) The Company has entered into a three-years agreement with CLFG effective from 3 August 2001 for provision of utilities such as water and electricity to CLFG. The amount charged to CLFG is based on a reasonable cost incurred in providing such services plus respective tax charge.
- (iv) The Company entered into an agreement with CLFG in the current year to transfer to CLFG a receivable from 中國朝陽建材有限公司 of RMB7,640,000 at no consideration.

(b) Transactions between the Group and CLFG's subsidiaries during the year were as follows:

註	二零零一年 人民幣千元 2001	二零零零年 人民幣千元 2000
Note	RMB'000	RMB'000
	9,931	13,334
(i)	4,985	7,081
(ii)	8,726	14,318
(iii)	32,871	31,845
	7,507	14,094
	3,669	2,649
	24,848	23,266
	=====	=====

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

23. 關連人士交易 (續)

b) 本集團與洛玻集團及其他子公司曾進行的交易如下：(續)

註：

- (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，並由二零零一年八月三日起生效。根據協議內容，新興同意為本集團職工提供生活服務、物業管理、醫療衛生及交通服務。所提供的服務的定價政策則以國家規定的價格為準。

- (ii) 本公司與洛玻集團其他子公司包括洛陽晶室裝飾玻璃有限公司、洛玻集團洛陽新光源照明器材有限公司、洛玻集團洛陽晶緯玻璃纖維有限公司、洛陽玻璃集團晶華實業技術玻璃公司、洛陽市晶瑩玻璃製品有限公司及洛陽洛玻賓館達成一項為期三年的協議，並由二零零一年八月三日起生效。

根據協議內容，本集團同意為以上所提及之洛玻集團子公司提供公用設施包括水及電服務，費用則以合理之成本加以稅務負擔的價格而收取。

- (iii) 本公司與洛玻集團子公司包括沂南華盛礦產實業有限公司(「沂南」)及中國洛陽浮法玻璃集團礦產有限公司(「礦產公司」)簽定一項為期三年的協定，並由二零零一年八月三日起生效。

根據協議，沂南及礦產公司同意為本集團提供原材料。至於所提供之原材料價格則以市場價格厘定。

本集團董事認為上述交易是按一般的商業條款在日常業務中進行的。以上均得本公司獨立非執行董事確認。

- (c) 本公司的聯營公司—洛玻財務於本年度增加註冊資本，由人民幣100,000,000元增加到人民幣300,000,000元。本公司增加對其的投資人民幣71,000,000元，股權比例則由40%變為37%。

- (d) 本公司與洛玻集團及其他投資方成立仰韶。

23 Related party transactions (Continued)

(b) Transactions between the Group and CLFG's subsidiaries during the year were as follows: (Continued)

Notes:

- (i) The Company has entered into a three-years agreement with a CLFG's subsidiary, CLFG Xinxiang Co. ("Xinxiang") effective from 3 August 2001 on which Xinxiang provides certain cultural, property, medical and transportation services to the staff of the Company. The pricing policy for these services is in accordance with the government-prescribed price.

- (ii) The Company has entered into three-years agreements with certain CLFG's subsidiaries, including Luoyang Jingbao Co. Ltd., CLFG New Illuminating Source Company Limited, CLFG Jingwei Glass Fibre Co. Ltd., CLFG Jinghua Industrial Co. Ltd., Luoyang Jingying Co. Ltd., and Luobo Hotel effective from 3 August 2001.

In accordance with these agreements, the Company provides utilities such as water and electricity to those CLFG's subsidiaries. The amounts charged to these Group companies are based on reasonable costs incurred in providing such services plus respective tax charges.

- (iii) The Company has entered into three-years agreements with CLFG's subsidiaries, Yinan Mineral Products Co. ("Yinan") and CLFG Mineral Product Co. ("Mineral Co.") effective from 3 August 2001 on which Yinan and Mineral Co. supply certain raw materials to the Company at market prices.

The directors of the Company are of the opinion that the above transactions 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 approved by independent non-executive directors.

- (c) The registered capital of CLFC increased from RMB100,000,000 to RMB300,000,000 in the current year, and the Company correspondingly increased its investment in CLFC by RMB71,000,000. The direct attributable equity interest was changed from 40% to 37%.

- (d) The Company together with CLFG and a third party have set up Yang Shao.

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

24. 承擔

資本承擔

截至十二月三十一日止，本集團和本公司的資本承擔如下：

		集團		公司	
		The Group		The Company	
		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000	二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
已訂約但未作出準備	Contracted but not provided for	2,094	22,112	1,157	2,367
已批准但未訂約	Authorised but not contracted for	—	124,242	—	817
		<u>2,094</u>	<u>146,354</u>	<u>1,157</u>	<u>3,184</u>
		=====	=====	=====	=====

25. 或有負債

於十二月三十一日，或有負債如下：

		集團		公司	
		The Group		The Company	
		二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000	二零零一年 人民幣千元 2001 RMB'000	二零零零年 人民幣千元 2000 RMB'000
為以下單位向銀行 作出的擔保	Guarantees issued to banks in favour of				
— 最終控股公司	— ultimate holding company	—	6,000	—	6,000
— 子公司	— subsidiaries	—	—	120,820	69,770
— 最終控股公司 其他子公司	— fellow subsidiary	—	38,300	—	38,300
		<u>—</u>	<u>44,300</u>	<u>120,820</u>	<u>114,070</u>
		=====	=====	=====	=====

26. 雇員及退休金福利

根據中華人民共和國法規，本集團為員工參加了由當地政府組織的定額供款退休計劃。根據該計劃本集團需按員工工資、獎金及一部分津貼的28% (二零零零年：28%) 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。除上述的定額供款之外本集團再無支付其他重大退休福利的責任。

24. Commitments

Capital commitments

At 31 December, the Group and the Company had the following capital commitments:

25. Contingent liabilities

At 31 December, contingent liabilities were as follows:

26. Employee and 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 a rate of 28% (2000: 28%) 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.

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)
For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

27. 銀行及其他借款分析

本集團及本公司的長期銀行及其他借款，利率及還款期如下：

(a) 長期銀行及其他借款

還款期及最後到期日

Repayment terms
and last payment date

銀行借款
Bank loans

以法郎計算：
French Francs denominated:

每半年還款直至2002年
Payable semi-annually in 2002
每半年還款從2003年
直至2019年
Payable semi-annually from 2003
through 2019

聯營公司借款
Loans from associated company

2002年到期
Due in 2002
2003年到期
Due in 2003
2004年到期
Due in 2004

最終控股公司借款
Loans from ultimate holding company

2002年到期
Due in 2002
2003年到期
Due in 2003
2004年到期
Due in 2004
2005年到期
Due in 2005

27 Details of bank and other loans

The interest rates and terms of repayment for bank and other loans of the Group and the Company are as follows:

(a) Long term bank and other loans

約定期利率	利率種類	集團		公司	
		二零零一年 人民幣 千元	二零零零年 人民幣 千元	二零零一年 人民幣 千元	二零零零年 人民幣 千元
Contracted interest rate p.a.	Interest type	The Group 2001 RMB'000	2000 RMB'000	The Company 2001 RMB'000	2000 RMB'000
2.5% (i)	浮動	365	469	365	469
2.5% (i)	浮動				
2.5% (Note below)	Floating	6,286	8,193	6,286	8,193
		6,651	8,662	6,651	8,662
6.03%	固定	14,000	—	—	—
6.03%	固定	14,500	8,000	—	—
6.03%	固定	2,000	4,000	—	—
		30,500	12,000	—	—
6.03%	固定	20,000	—	20,000	—
6.03%	固定	40,000	—	20,000	—
6.03%	固定	20,000	—	20,000	—
6.03%	固定	47,930	—	47,930	—
		127,930	—	107,930	—

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

27. 銀行及其他借款分析 (續)

(a) 長期銀行及其他借款 (續)

還款期及最後到期日
Repayment terms
and last payment date

非銀行金融機構借款
Loans from non-bank financial institution

2002年到期
Due in 2002

2003年到期
Due in 2003

2004年到期
Due in 2004

2005年到期
Due in 2005

2006年到期
Due in 2006

2007年到期
Due in 2007

2008年到期
Due in 2008

每半年還款從2002年
直至2008年 (註釋11(ii))
Payable semi-annually from 2002
through 2008 (Note 11(ii))

減：一年內到期的長期銀行及
其他借款 (註釋22)
Less: Current portion repayable within
one year (Note 22)

長期銀行及其他借款
Long term bank and other loans

27 Details of bank and other loans (Continued)

(a) Long term bank and other loans (Continued)

約定 年利率	利率 種類	集團 二零零一年 人民幣 千元	二零零零年 人民幣 千元	二零零一年 人民幣 千元	公司 二零零零年 人民幣 千元
Contracted interest rate p.a.	Interest type	The Group 2001 RMB'000	2000 RMB'000	The Company 2001 RMB'000	2000 RMB'000
2.26%	固定 Fixed	5,480	—	—	—
2.26%	固定 Fixed	5,480	—	—	—
2.26%	固定 Fixed	5,480	—	—	—
2.26%	固定 Fixed	8,220	—	—	—
2.26%	固定 Fixed	8,220	—	—	—
2.26%	固定 Fixed	8,220	—	—	—
2.26%	固定 Fixed	8,220	—	—	—
—	—	30,000	—	—	—
		79,320	—	—	—
		(42,845)	(8,469)	(20,365)	(469)
		201,556	12,193	94,216	8,193

註：利率隨經濟合作及發展組織利率浮動。

Note: The interest rate fluctuates based on the prevailing interest rate of the Organisation for Economic Co-operation and Development.

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)
For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

27. 銀行及其他借款分析 (續)

b) 短期銀行及其他借款

短期銀行及其他借款共人民幣110,000,000元(二零零零年:160,000,000元)是有抵押,而其餘的短期銀行及其他借款是無抵押而將會於到期日全部歸還。於二零零一年十二月三十一日,本集團短期借款的加權平均利率為5.98%(二零零零年:6.2%)。

28. 金融工具

本集團及本公司的金融資產包括現金及銀行存款、非金融機構存款、投資、應收帳款、預付貨款、其他應收款、預付、待攤費用、最終控股公司及其子公司欠款,而金融負債則包括銀行及其他借款、應付帳款、其他應付款、欠最終控股公司其他子公司款項。本集團及本公司並無為買賣目的而持有或發行金融工具。

(a) 利率風險

本集團及本公司的貸款利率及償還條款載於註釋27。

(b) 信貸風險

由於本集團及本公司與多家金融機構往還,故本集團及本公司的金融資產並無信貸過度集中的風險。應收帳款的信貸風險為有限度,在帳項中列示的應收帳款已減去壞帳及呆帳準備。

(c) 公平價值

投資專案為非上市公司的權益及證券,當中以在合資企業所佔權益為主。這類權益及證券在國內並沒有公開的市價,故要合理估計它們的公平價值,便需要額外的費用。

現金、應收帳款、訂金、其他應收款、應付帳款、其他應付款及銀行和其他借款的公平價值與其帳面金額並無重大差異。

由於最終控股及其他子公司為關連人士,因此未能估計其應收及應付款項的公平價值

27 Details of bank and other loans (Continued)

(b) Short term bank and other loans

Short term bank and other loans with carrying value of RMB110,000,000 (2000: RMB160,000,000) are secured and the remaining short term bank and other loans are unsecured loans. They are repayable in full when due. The weighted average short term interest rate for the Group was 5.98% (2000: 6.20%) at the balance sheet date.

28 Financial instruments

Financial assets of the Group and the Company include cash at bank and in hand, cash placed with non-bank financial institutions, investments, trade debtors, advance payments, other debtors, prepayments, amounts due from ultimate holding company and fellow subsidiaries. Financial liabilities of the Group and the Company include bank and other loans, trade creditors, other creditors and amounts due to fellow subsidiaries. The Group and the Company do not hold or issue financial instruments for trading purposes.

(a) Interest rate risk

The interest risks and terms of repayment of loans of the Group and the Company are disclosed in Note 27.

(b) Credit risk

The Group's and the Company's financial assets do not represent a concentration of credit risk because the Group and the Company deal with a variety of major financial institutions. Credit risks on debtors and cash at non-bank financial institution (non-current assets) are limited as debtors and the deposits are shown net of provision for bad and doubtful debts.

(c) Fair value

The fair value of unlisted investment could not reasonably be estimated without incurring excessive costs as the investment is unquoted equity securities and there is no quoted market price for such securities in the PRC.

The fair values of cash, trade debtors, deposits, other debtors, trade creditors, other creditors and bank and other loans are not materially different from their carrying amounts.

Due to the related party nature, it is not practical to estimate the fair value of the amount due from ultimate holding company and amount due to/from fellow subsidiaries.

會計帳項註釋 (續)

Notes on the Financial Statements (Continued)

截至二零零一年十二月三十一日止年度 (按國際會計準則編製)

For the year ended 31 December 2001 (Prepared under the International Accounting Standards)

28. 金融工具 (Continued)

(c) 公平價值 (續)

根據利用類似金融工具的現行市場利率計算折現現金流量估計，本集團之非流動性銀行存款及長期貸款的公平價值概述如下：

長期銀行及其他借款	Non-current interest bearing bank and other loans
-----------	---

公平價值是指在某個時間按相關的市場訊息而作出的估計。這個估計從性質方面來說是比較主觀，而且亦涉及相當多的不明朗因素及個人的判斷，故不能準確計算。任何背後假設的重大變動，都可能會嚴重影響估計的資料。

28 Financial instruments (Continued)

(c) Fair value (Continued)

The fair values of the Group's non-current interest-bearing bank and other loans as estimated by applying a discounted cash flow using current market interest rates for similar financial instruments, are summarised as follows:

二零零一年 2001		二零零零年 2000	
帳面價值 人民幣千元 Carrying amount RMB'000	公平價值 人民幣千元 Fair value RMB'000	帳面價值 人民幣千元 Carrying amount RMB'000	公平價值 人民幣千元 Fair value RMB'000
204,556	184,610	12,193	9,780

Fair values estimated are made at a specific point in time and based on relevant market information. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

29. 分部報告

本集團的利潤主要來自浮法平板玻璃的製造和銷售，因此並沒有提供分部報告。

29 Segment reporting

The Group's profits from operations are almost entirely attributable to its sales and manufacture of float sheet glass in the PRC. Accordingly, no segmental analysis is provided.

30. 最終控股公司

本公司董事認為最終控股公司為中國洛陽浮法玻璃集團有限責任公司，該公司乃於中華人民共和國註冊及登記。

30 Ultimate holding company

The directors of the Company consider the ultimate holding company to be China Luoyang Float Glass Group Company of Limited Liabilities, a state-owned enterprise established in the PRC.