



四、管理層討論與分析

(一) 上半年經營情況回顧

1. 市場情況及採取措施

本公司是世界三大浮法之一「洛陽浮法」的誕生地，擁有六條浮法玻璃生產線，是中國玻璃行業最大的浮法玻璃生產商和經銷商。本集團主要生產浮法平板玻璃，報告期內，產品售價較上年略有上升，但供大於求矛盾仍十分突出，流動資金緊張，為扭轉被動局面，公司強化內部管理，壓縮一切不必要的開支，加大產品結構優化，積極提高市場營銷能力，主要採取以下措施：

- 加快推進三大產品結構調整項目，技術日趨完善，產品質量逐步提高，為儘快發揮其經濟效益奠定基礎。一是針對龍玻公司超薄玻璃生產存在的問題，成立了技術攻關專家組進行集中診斷，確立技術攻關項目28項，完成26項，使超薄玻璃生產技術更加成熟，生產和產品質量更加穩定；二是三線在線鍍膜玻璃成立了技術攻關組，開展了二期技術攻關，開發了綠玻、灰玻在線鍍膜產品，解決了在線鍍膜玻璃破損問題，產品質量逐步提高；三是成立了一線大板、厚板改切車間，配備了必要的工器具，完善了改切裝備。

4. MANAGEMENT DISCUSSION AND ANALYSIS

(1) Business review for the first half of the year

1. Market condition and implementation of measures

The Company is the place of origin for one of three great float glass production methods “Luoyang Float Glass”. The Company has six production lines of float glass and is the largest producer and distributor of float glass in the PRC. The Group is principally engaged in the manufacture of float sheet glass. During the reporting period, the product prices were slightly increased as compared with that of last year. However, market supply of glass was greater than demand, resulting in a downward trend in price and an increase in inventories as well as an impact on current funds. In order to make a resounding bounce, the Company set “turnaround from recording loss to profit and solving hurdles and enhancement of efficiency” as its objective, strengthen internal management, reduce any unnecessary expenses, improve product mix, actively enhance marketing ability. The Company focused on the following measures:

- Accelerated the adjustment of the mix of the three principal products, improved technology and enhanced product quality to serve as a basis for generating their economic benefits as soon as possible. Firstly, a technical key expert team has been set up to focus on the examination of the problems existing in Longbo’s production of ultra-thin glass sheets. 28 technical key projects have been identified, of which 26 have been completed so that the technology used in the production of ultra-thin glass sheets has become more mature and the production and product quality have become steadier. Secondly, a technical key team has been set up for the on-line glass plating and moulding of production line No.3; phase two of key technology has been started; green glass and grey glass on-line plated and moulded products have been developed; the problem caused by the damages made to on-line glass plating and moulding have been solved; and product quality has been enhanced gradually. Thirdly, a workshop for remodeling and cutting large and thick glass sheets of production line No. 1 has been set up and equipped with necessary facilities to improve the remodeling and cutting equipment.

- 加快輔助單位整體分流步伐，增強內部活力。一是完成了包裝廠造箱車間整體租賃經營，對木箱實行市場價買斷，造箱車間租賃後，木箱成本同比降低0.7元/重箱，每年可節約各項費用300萬元；二是對氮氫廠實行了獨立經營、獨立核算、自負盈虧的大包新機制，促使其自我加壓，深挖內潛，最大限度降低成本費用，前五個月消化減利因素15萬元。
- Accelerated the pace of carrying out an overall diversification within support sections and strengthened internal dynamics. Firstly, the case-making workshop of the packaging factory has been leased in order to cut off the links from market prices. Upon the lease of the case-making workshop, the cost of wooden cases decreased by RMB0.7 per weighted case over the same period last year and as a result, various expenses amounting to RMB3,000,000 can be saved every year. Secondly, the nitrogen-hydrogen factory has implemented a new mechanism for independent operation and auditing as well as loss and profit accountability to strengthen itself, unlock its potential and minimize costs to the greatest extent. RMB150,000 has been saved in the first five months after the profit cut factor was digested.
- 探索完善經濟責任制考核體系，充分調動生產經營單位積極性、創造性。一是根據各單位的特點，建立了「一廠一策」考評體系，合理確定考核指標，對浮法廠實行計件制，將工資量化到每個品種、規格、質量等級和實現的銷售價格，從政策上鼓勵和引導浮法廠多生產優質高附加值產品；二是以銷售收入作為銷售部門考核條件，從以銷量為主轉化為以創效為主，引導營銷人員想辦法提高產品售價水平，多銷有利潤、高附加值的產品。
- Explored and improved the financial accountability appraisal system and fully mobilized the initiative and creativity of the production and operation sections. Firstly, a “one factory, one policy” appraisal system has been established on the basis of the characteristics of each factory to determine the appraisal objectives. The float glass factory was subject to a system under which production was counted by the piece. Wages were quantified on the basis of each product type, specifications, quality grade and the realized sales prices. A policy has been implemented to encourage and lead the float glass factory to produce more quality and high value-added products. Secondly, sales revenue has been set as an appraisal requirement for the sales department. The focus on sales volume has been switched to the focus on generation of economic benefits by guiding the marketing staff to find out ways to raise sales prices of products and to market more profitable and high value-added products.
- 按照要求，完成了八達公司生產線冷修改造任務，並在投產後較短時間內開發生產出8mm、10mm玻璃品種，拓寬了產品系列，增加了高附加值產品競爭力，為八達公司佔領廣東白玻璃板市場奠定了基礎。
- The cold overhaul project for the production lines at Bada has been completed in accordance with requirements, and 8 mm and 10 mm glass sheets have been developed and produced within a short period of time after commencement of production to have expanded the product line and increased the competitiveness of high value-added products, laying down a foundation for Bada to capture a share of the Guangdong market for white thick glass sheets.
- 採取多種措施，擴大產品出口量。一是對進出口公司實行費用大包，通過靈活的分配機制調動了業務人員積極性；二是加大重點市場的開發力度，穩定、發展了一批大客戶，出口量上升。
- A number of measures have been taken to expand the export of products. Firstly, a package including payment of all expenses was offered to import and export firms and the initiative of staff was mobilized by a flexible dispatch mechanism. Secondly, the exploration of key markets was strengthened to identify a batch of steady and major customers to increase export.

2. 主要產品的市場佔有情況

本集團主導產品浮法平板玻璃在華中地區、西南地區、華東地區、華北地區佔有較大的市場份額，國際市場僅佔本集團銷售額的17%左右。

2. Market share of principal products

The Group's leading product, flat glass, represents a large market share in the central, southwest, eastern and northern parts of the PRC. The global market only accounts for about 17% of the turnover of the Group.

3. 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於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。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附註33。

平板浮法玻璃	Float sheet glass
其中：關聯交易	Of which: Related party transaction

關聯交易的定價原則

視同正常客戶按照市場價格定價

關聯交易必要性、持續性的說明

從產品鏈角度，本集團的產品為關聯方的上游產品，關聯交易有其必要性及持續性

4. 主營業務分地區情況

地區

Regions

國內	PRC
出口	Overseas

3. Principal operations by industries and products

As the Group's turnover and operating results mainly were generated from the manufacture and sales of float sheet glass, no segment report by business type is provided. Details for related party transactions are set out in note 33 to the interim financial report prepared in accordance with the PRC Accounting Rules and Regulations.

主營業務 收入	主營業務 成本	毛利率 (%)	主營業務 收入比上年 增/(減)(%)	主營業務 成本比上年 增/(減)(%)	毛利率比上年 增/(減)(%)
Income from principal operations	Cost of principal operations	Gross margin ratio (%)	compared to the preceding year (%)	compared to the preceding year (%)	compared to the preceding year (%)
386,855	351,676	9.09	9.74	4.94	84
17,729	16,117	9.09	226.27	212.04	84

Pricing policy for connected transactions:

Based on market prices available to independent customers

Explanation on necessity and continuity of related party transactions:

These transactions are necessary and of continuity nature, since products of the Company are upstream products to related parties for the purpose of product chain.

4. Geographical analysis of principal operations

主營業務收入
人民幣千元

主營業務收入比上年同期增/(減)(%)

Income from
principal operations
Rmb'000

Increase/(decrease) of income from
principal operations as compared
to the preceding year (%)

320,886	(3.37)
65,969	222.49

4. 經營成果及財務狀況簡要分析 (按照中國會計準則及制度編製)

主要財務指標變動原因分析：

項目	Items	截至2003年 6月30日止6個月 Six months ended 30 June 2003	截至2002年 6月30日止6個月 Six months ended 30 June 2002	單位：人民幣千元 Unit: RMB'000 增／(減) % Increase/ (decrease) %
		於2003年6月30日 At 30 June 2003	於2002年12月31日 At 31 December 2002 (audited)	增／(減) % Increase/ (decrease) %
主營業務收入	Income from principal operations	386,855	352,531	9.74
主營業務利潤	Profit from principal operations	34,830	16,138	115.83
淨虧損	Net loss	(158,974)	(98,405)	61.55
現金及現金等價物減少	Decrease in cash and cash equivalents	(12,343)	(21,384)	(42.28)
總資產	Total assets	2,682,019	2,835,698	(5.42)
股東權益	Shareholders' interests	1,059,063	1,218,037	(13.05)

變動原因分析：

公司當期主營業務利潤同上年同期比較增加18,692千元，主要是由於公司加大產品結構調整力度，抓住玻璃市場局部啟動的契機，優化營銷政策，使產品的市場售價穩步提高。上半年產品平均售價同上年同期比較上升人民幣4.8元/重箱，平均升幅近一成左右，使得公司主營業務利潤同上年同期比較增加近人民幣34,000千元，但由於國際市場油價的波動，使公司主要燃料資源重油的價格有所上升，同上年同期比較升幅近4個百分點，影響利潤近人民幣15,000千元，一定程度上抵消了公司產品售價上升帶來的利潤增長；同時由於公司的關聯及參股公司經營狀況出現較大困難，公司在該等公司的債權出現一定風險，公司本著穩健的原則計提了約人民幣110,000千元的壞賬準備，這一因素是公司上半年出現較大數額虧損的主要原因。

5. 資本的流動性及來源

截至二零零三年六月三十日止本集團現金及現金等價物為人民幣140,211千元，其中美金存款為12.30千元（二零零二年：美金存款為1,614千元）和港幣存款9,998千元（二零零二年：港幣存款為12,052千元），與二零零二年底的人民幣152,554千元比較，共減少了人民幣12,343千元。籌資活動所產生的現金淨現金流出用來支付借款利息及投資活動的融資。

4. Operating results and summary of analysis for financial position (prepared under the PRC Accounting Rules and Regulations)

Analysis of reasons for movements in major financial indicators:

Analysis of reasons for the changes:

The Company's profit from principal operations increased by RMB18,692,000 in the current period over the same period last year mainly because the Company has strengthened the adjustment of product mix, capitalized on the opportunity arising from the partial activation of the market for glass and optimized marketing policy so that the market sales prices of products rose steadily. In the first half of the year, the average sales prices of products increased by RMB4.8 per weighted case over the same period last year, representing an increase of approximately 10% so that the profit from principal operations increased by RMB34,000,000 over the same period last year. However, due to the fluctuation in the oil prices on the global market, the prices of the principal fuel resource, heavy oil, increased by nearly 4% over the same period last year, thus reducing profit by RMB15,000,000 which, to a certain extent, has offset the profit growth as a result of the rise in the sales prices of the Company's products. In addition, since the Company's associated and invested companies were in difficult operation, the Company was exposed to risk in connection to its creditor's rights to those companies. Based on the principle of sound operation, the Company made a provision of approximately RMB110,000,000 for bad debts, which was the main reason for the heavy loss incurred by the Company during the first half of the year.

5. Liquidity and source of capital

As at 30 June 2003, the Group had cash and cash equivalents of RMB140,211,000, including a deposit of USD12,300 (2002: USD1,614,000) and a deposit of HKD9,998,000 (2002: HKD12,052,000), down RMB12,343,000 from RMB152,554,000 as at the end of 2002. Net cash outflow generated from financial activities was used to finance borrowings and investment activities.



6. 借款

截至二零零三年六月三十日，本集團總借款金額為人民幣1,058,143千元，其中人民幣7,643千元為外幣借款（原幣為歐元886千元），所有借款利率是根據經濟合作及發展組織及中國法定流動資金貸款利率所浮動。本集團並沒有訂立任何金融工具作對沖用途。截至二零零三年六月三十日，本集團的債務比率（所有借款除以股東權益）為99.9%，比二零零二年增加11.3%。

7. 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，因此匯率波動對本公司無重大影響。

8. 資本開支

本公司估計於二零零三年將會大概有人民幣3,512千元的資本開支，主要為本公司的建設工程款。計劃中的資本開支將以營業活動所得及本集團所獲得的銀行或政府借貸融資撥付。

9. 負債資本比率

本期資本負債比率為1.48；上年資本負債比率為1.28。

10. 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) 報告期內本公司無非募集資金的投資。

11. 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

因本公司上半年提取了一些壞賬，加之本公司生產所用燃料重油價格的上升，成本升高，預計年初至下一報告期期末的累計淨利潤可能為虧損。

12. 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，公司董事會已作出說明，並採取措施取得了一定成效，報告期內本集團優化產品結構效果逐步體現，產品毛利增加。

6. Borrowings

As at 30 June 2003, the total loans due from the Group were RMB1,058,143,000, including a foreign currency loan of RMB7,643,000, (original amount: Euro 886,000). All loans bear interest rates at the rates determined by OECD and China Statutory Current Assets Loan interest from time to time. The Group did not enter into any financial instruments for hedging purposes. As at 30 June 2003, the gearing ratio (the total loans/shareholders' funds) of the Group was 99.9%, up 11.3% compared to that of 2002.

7. 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 Company.

8. Capital expenditure

The Company estimated that the capital expenditure for 2003 would be approximately RMB3,512,000 which is mainly used to finance the Company's construction projects. The planned capital expenditure will be financed by the income generated from operation activities and credit facilities provided to the Group by banks or government.

9. Debt-equity ratio

The debt-equity ratio for the current period was 1.48 while that of last year was 1.28.

10. Investments in the reporting period

- (1) There had been no use of proceeds during the reporting period nor use of the proceeds commenced before the period which has been extended to the period.
- (2) There was no investment financed by funds other than the proceeds in the reporting period.

11. Explanation of the warning and reasons for the possible loss from the beginning of the year to the end of the next reporting period or significant changes incurred as compared with that of the corresponding period of last year.

As the Company has made provision for bad debts in the first half of the year and the price of heavy oil, which is the fuel used for the Company's production, has increased, resulting in an increase in the cost, it is expected that there may be loss for the period from the beginning of the year to the end of the next reporting period.

12. Explanation by the Company's management of the changes in matters in connection with the audit opinion issued by the auditors last year, and of the details on dealing with the situation

The Board of Directors has given an explanation on the matters in connection with the audit opinion issued by the auditors last year, and satisfactory results have been made after measures were taken. Satisfactory results were gradually seen after the Group optimised product mix during the reporting period as gross profit of products has increased.

(二) 業務展望

1. 自身的獨特優勢和外部諸多的利好因素是我們堅定信心，完成目標任務的有利條件和堅實基礎。

(1) 本公司有規模優勢、技術優勢、品牌優勢，只要把這些優勢保護好、利用好、發揮好，就會進一步提高本公司的競爭能力。

(2) 從產品策略上看，通過三大產品結構調整項目的實施，產品競爭能力明顯提高，優勢逐步顯現，必將成為公司重要的利潤增長點。

— 龍玻公司超薄玻璃工藝技術逐漸完善，生產一次比一次穩定，產品總成品率明顯提高，產品質量越來越好，最重要的標誌就是有越來越多的用戶接受我們的產品，並且呈現出逐月上升的良好勢頭，逐漸有了一批穩定的客戶，並且2mm玻璃成功進入了高檔汽車領域，隨著我們超薄玻璃產品質量的提高，本公司下步將逐漸進入高檔STN領域，市場空間越來越廣闊，盈利空間會更大。

— 三線在線鍍膜玻璃工藝技術提高了一大步，產品質量明顯好轉。三線在線鍍膜玻璃作為公司產品結構調整的另一個新產品，經過生產技術人員的反覆摸索和實踐，在技術、質量上有了大的突破。一是生產工藝技術逐步成熟，生產、質量逐步穩定，成品率大大提高，產品製造成本也隨著工藝的提高逐步降低；二是產品質量明顯好轉，同時，配以改色戰略，做好F綠、H綠和灰玻的交替生產，實現各色產品保持在較高售價水平，並滿足出口玻璃的需要。這樣以來，三線也有很大的利潤空間。

— 一線大板玻璃是我們產品結構調整的另一個重點，目前已真正具備改切條件。從市場上反饋回來的信息看，大板、厚板玻璃是有市場的，並且產品售價也非常理想，經濟效益將會很快顯現出來。

(2) Business Prospects

1. Our unique competitive edges and various other external favourable factors serve as a favourable requirement and a firm basis of our determination to accomplish objectives and tasks.

(1) The Company has competitive edges in terms of scale, technology and brand name. By protecting and taking advantage of these edges, the Company's competitiveness will be further enhanced.

(2) With respect to the strategies for products, the competitiveness of products will be obviously enhanced by unfolding our competitiveness edges through the adjustment of the mix of our three principal products. This will definitely become a major profit centre for the Company.

— Longbo's technology in the making of ultra-thin glass is improving, production is becoming more stable, total production yield rate has obviously been increased, product quality is increasing and most importantly our products are more well-received. The situation is improving every month as we have a batch of steady customers. In addition, we have succeeded in launching 2 mm glass targeting at high-end automobiles. With the increased quality of our ultra-thin glass products, the Company will subsequently move into the high-end STN sector. As the market is growing in size, there will be more room for profitability.

— As a result of major improvement in the on-line glass plating and moulding technology of production line No. 3, product quality has improved significantly. Following researches and practices by the production technicians, a major breakthrough has been made, in terms of technology and quality, in on-line glass plating and moulding which is another new product upon completion of the Company's adjustment of product mix. Firstly, the production technology is more mature, production and quality are more stable, the production yield rate increases substantially and the production cost is declining gradually with increased technological standards. Secondly, product quality has improved obviously. In addition, with the implementation of the strategy for changing product colours, production of F Green, H Green and Grey glass was carried out on an alternative basis so that products of different colours stayed at a high sales price and were able to meet the demand for exported glasses. In this way, there will be large room for profitability of production line No. 3.

— large glass sheet of production line No. 1 is another focus in our adjustment of product mix. We are currently ready for carrying out renovation. The feedback from the market suggests that large and thick glass sheets hold market potential and their prices are very satisfactory. Economic benefits are expected to be generated soon.



此外，韶玻公司由於投資少，沒有歷史包袱，產品製造成本一直都保持在較低水平，這幾年在市場競爭異常激烈的情況下仍然有利潤，但是韶玻公司的成本還有降低的潛力，產品盈利能力還可以更好一些，並且海洋藍市場一直還不錯；八達公司經過上半年的冷修和試生產，可以說生產逐漸進入穩定期，尤其是8mm以上厚度玻璃的開發，徹底改變了上審期只能生產綠玻和產品結構過於單一局面，加上獨特的地理位置，產品到廣東運距短，競爭優勢十分明顯。

2. 從外部看，我們面臨諸多的利好因素。一是黨的「十六大」明確提出全面建設小康社會的宏偉目標，這給我們展現了極其廣闊的發展前景，也將給玻璃行業發展帶來良好的機遇。加之，北京奧運建設、上海申博成功、小城鎮建設加快等因素拉動，玻璃市場需求增大。據有關資料顯示：世界平板玻璃需求在未來四年中將以每年4%的速度增長。就中國而言，房地產將在世紀之初進入全新的20年持續增長期，城鎮化進程同樣持續20年，巨大的城鎮住宅建設將給玻璃行業帶來5至10年良好的發展勢頭。汽車玻璃市場，需求量將由2000年的500萬平方米增長至2010年的1200萬平方米。其次，其他如低輻射玻璃、中空玻璃等產品也有較高的增長速度。隨著經濟的發展，人民生活水平的提高，環保意識的增強，玻璃的需求量也在不斷增大，優質浮法玻璃、新型節能玻璃將成為市場的主流產品，為我們的發展提供了廣闊的空間。二是從近一時期看，國內玻璃市場會逐步進入傳統旺季。前幾個月受「非典」疫情影響，國內經濟仍然保持強勁增長，這說明我國經濟發展已逐步成熟，並進入了一個新的發展周期，隨著目前「非典」疫情的有效控制，各行各業都會呈現恢復性發展。
3. 下半年，本公司將充分利用自身的獨特優勢和外部諸多的利好因素，狠抓管理，提高質量，降低成本，開拓市場，經過全體員工的共同努力，一定能走出低谷。

Furthermore, since Shaobo has not made much investment, it does not have any financial burden so that it has been able to maintain production costs at a relatively low level. As a result, the Company has been able to make profit despite tense competition in the market over the past several years. Since Shaobo is able to further reduce its costs, the profitability of its products can be greater. On the other hand, the market for ocean blue glass has been performing satisfactorily. Bada can be described to be gradually entering into a stage of stability upon completion of the air-conditioning project and trial production in the first half of the year. In particular, the development of glasses with a thickness of more than 8 mm has completely changed the situation that green glass can be produced only in the upper cave dwelling period and that only one single product mix is available. Given the Company's geographically favourable location, the distance for the transport of products to Guangdong becomes short and in such way, the Company is obviously able to enjoy competitive edge.

2. We have come across various external favourable factors. Firstly, the great objective for the establishment of a well-off society was specifically set in the proposal put forward at the CPC 16th National Congress, which displays in front of us a broad development outlook and provides tremendous opportunities for the development of the glass industry. Moreover, Beijing's Olympic Games project, Shanghai's successful bid for holding the World Expo, acceleration of establishment of towns and townships, etc. will lead to a great demand for glasses. According to relevant information, the global demand for flat glass sheets will grow at 4% annually in the next four years. In the PRC, the real property sector will enter into a new 20-year sustained growth period in the beginning of the century and urbanization process will also last for 20 years. Huge urban residential construction projects will lead to a satisfactory growth in the glass industry for 5 to 10 years. Demand from the market for automobile glasses will increase from 5,000,000 square metres in 2000 to 12,000,000 square metres in 2010. In addition, other products such as low radiation glass and hollowed glass will command a higher growth. With economic development, increased quality of life of residents and growing awareness of environmental protection, the demand for glass is increasing. Quality float flat glass and new model energy-saving glass will become the mainstream products in the market, thus offering us more space for development. Secondly, the domestic market for glass will gradually enter into the conventional peak season. Despite the SARS outbreak in the past few months, the domestic economy maintained a strong growth, suggesting that the Chinese economic development has become more mature and entered into a new development cycle. Following the implementation of effective control measures for SARS, various industries have shown signs of recovery.
3. In the second half of the year, the Company will take full advantage of its own unique competitive edges and various other favourable factors by strengthening management, enhancing quality, reducing costs and exploring new markets. We can definitely go through the most difficult times with the efforts of all our staff.