

截至二零零四年六月三十日止六個月
(按中華人民共和國會計準則及制度編製)

For the six months ended 30 June 2004
(Prepared under the PRC Accounting Rules and Regulations)

合併資產負債表(未經審計)

於二零零四年六月三十日
(以人民幣列示)

CONSOLIDATED BALANCE SHEET (UNAUDITED)

As at 30 June 2004
(Expressed in Renminbi)

			於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
		註釋	人民幣千元 At 30 June 2004	人民幣千元 At 31 December 2003 (audited)
		Note	RMB'000	RMB'000
資產	Assets			
流動資產	Current assets			
貨幣資金	Cash at banks and in hand	5	291,314	182,279
短期投資	Short-term investments	6	11,000	11,000
應收股利	Dividend receivable	7	3,600	—
應收利息	Interest receivables	8	—	—
應收票據	Bills receivable	9	69,635	45,465
應收賬款	Trade receivables	10	44,669	35,226
其他應收款	Other receivables	11	286,129	417,909
預付賬款	Advance payments	12	19,633	21,056
存貨	Inventories	13	198,297	184,952
待攤費用	Deferred expenses	14	39,504	41,955
流動資產合計	Total current assets		963,781	939,842
長期投資	Long-term investments			
長期股權投資	Long-term equity investments	15	209,913	210,398
長期投資合計	Total long-term investments		209,913	210,398
固定資產	Fixed assets			
固定資產原價	Fixed assets, at cost	18	1,519,205	1,519,683
減：累計折舊	Less: Accumulated depreciation	18	(623,997)	(581,455)
固定資產淨值	Net book value of fixed assets		895,208	938,228
工程物資	Construction materials	19	3,281	3,297
在建工程	Construction in progress	20	1,493	1,238
固定資產合計	Total fixed assets		899,982	942,763
無形資產及其他資產	Intangible assets and other assets			
無形資產	Intangible assets	21	173,650	175,812
長期其他應收款	Other long-term receivables	11	51,840	54,840
無形資產及其他資產合計	Total intangible assets and other assets		225,490	230,652
資產總計	Total assets		2,299,166	2,323,655



截至二零零四年六月三十日止六個月
(按中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2004
(Prepared under the PRC Accounting Rules and Regulations)

合併資產負債表(未經審計)(續)

於二零零四年六月三十日
(以人民幣列示)

CONSOLIDATED BALANCE SHEET (UNAUDITED) (CONTINUED)

As at 30 June 2004
(Expressed in Renminbi)

			於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
	註釋	人民幣千元	At 30 June 2004	At 31 December 2003 (audited)
	Note	RMB'000		RMB'000
負債和股東權益				
流動負債				
短期借款	22	843,550	846,910	
應付票據	23	14,034	56,653	
應付賬款	24	101,791	118,950	
預收賬款	24	74,581	65,148	
應付工資		3,236	3,884	
應付福利費		2,845	2,416	
應交稅金	4(c)	28,700	31,582	
其他應交款	24	377	269	
其他應付款	24	81,427	91,807	
預提費用	25	26,034	12,753	
一年內到期的長期借款	26	39,685	40,341	
流動負債合計		1,216,260	1,270,713	
長期負債				
長期借款	26	86,842	94,269	
長期應付款		2,381	2,580	
長期負債合計		89,223	96,849	
負債合計		1,305,483	1,367,562	
少數股東權益		83,640	80,173	
股東權益				
股本	27	700,000	700,000	
資本公積	28	970,563	970,528	
盈餘公積	29	224,074	224,074	
(其中：法定公益金)		55,232	55,232	
累計虧損		(984,594)	(1,018,682)	
股東權益合計		910,043	875,920	
負債和股東權益總計		2,299,166	2,323,655	

此會計報表已於2004年8月27日獲董事會批准。

These financial statements have been approved by the board of directors on 27 August 2004.

劉寶瑛
公司法定代表人

丁建洛
總經理

Liu Baoying
Legal Representative

Ding Jianluo
General Manager

曹明春
財務總監

Cao Mingchun
Financial Controller

刊載於第36至第85頁的會計報表註釋為本會計報表的組成部分。

The notes on pages 36 to 85 form part of these interim financial statements.



截至二零零四年六月三十日止六個月
(按中華人民共和國會計準則及制度編製)

For the six months ended 30 June 2004
(Prepared under the PRC Accounting Rules and Regulations)

資產負債表 (未經審計)

於二零零四年六月三十日
(以人民幣列示)

BALANCE SHEET (UNAUDITED)

As at 30 June 2004
(Expressed in Renminbi)

			於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
		註釋	人民幣千元 At 30 June 2004	人民幣千元 At 31 December 2003 (audited)
		Note	RMB'000	RMB'000
資產	Assets			
流動資產	Current assets			
貨幣資金	Cash at banks and in hand	5	267,234	157,476
短期投資	Short-term investments	6	151,067	191,567
應收股利	Dividend receivable	7	3,600	—
應收利息	Interest receivables	8	—	—
應收票據	Bills receivable	9	64,637	37,373
應收賬款	Trade receivables	10	28,005	15,386
其他應收款	Other receivables	11	302,581	426,839
預付賬款	Advance payments	12	9,507	8,027
存貨	Inventories	13	118,695	99,066
待攤費用	Deferred expenses	14	37,130	39,112
流動資產合計	Total current assets		982,456	974,846
長期投資	Long-term investments			
長期股權投資	Long-term equity investments	15	279,191	279,176
長期投資合計	Total long-term investments		279,191	279,176
固定資產	Fixed assets			
固定資產原價	Fixed assets, at cost	18	860,113	862,286
減：累計折舊	Less: Accumulated depreciation	18	(443,474)	(418,700)
固定資產淨值	Net book value of fixed assets		416,639	443,586
工程物資	Construction materials	19	2,659	2,676
在建工程	Construction in progress	20	62	73
固定資產合計	Total fixed assets		419,360	446,335
無形資產及其他資產	Intangible and other assets			
無形資產	Intangible assets	21	119,616	121,091
長期其他應收款	Other long-term receivables	11	51,840	54,840
無形資產及其他資產合計	Total intangible assets and other assets		171,456	175,931
資產總計	Total assets		1,852,463	1,876,288



截至二零零四年六月三十日止六個月
(按中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2004
(Prepared under the PRC Accounting Rules and Regulations)

資產負債表 (未經審計) (續)

於二零零四年六月三十日
(以人民幣列示)

BALANCE SHEET (UNAUDITED) (CONTINUED)

As at 30 June 2004
(Expressed in Renminbi)

			於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
	註釋	人民幣千元	At 30 June 2004	At 31 December 2003 (audited)
	Note	RMB'000		RMB'000
負債和股東權益				
流動負債				
短期借款	22	709,700	709,630	
應付票據	23	8,034	49,153	
應付賬款	24	34,608	42,871	
預收賬款	24	52,911	39,546	
應付福利費		681	197	
應交稅金	4(c)	483	790	
其他應付款	24	48,042	53,025	
預提費用	25	11,809	1,683	
一年內到期的長期借款	26	20,585	20,620	
流動負債合計		886,853	917,515	
長期負債				
長期借款	26	35,968	56,152	
長期應付款		2,381	2,580	
長期負債合計		38,349	58,732	
負債合計		925,202	976,247	
股東權益				
股本	27	700,000	700,000	
資本公積	28	969,988	969,988	
盈餘公積	29	213,496	213,496	
(其中：法定公益金)		51,366	51,366	
累計虧損		(956,223)	(983,443)	
股東權益合計		927,261	900,041	
負債和股東權益總計		1,852,463	1,876,288	

此會計報表已於2004年8月27日獲董事會批准。

These financial statements have been approved by the board of directors on 27 August 2004.

劉寶瑛
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刊載於第36至第85頁的會計報表註釋為本會計報表的組成部分。

The notes on pages 36 to 85 form part of these interim financial statements.



截至二零零四年六月三十日止六個月
(按中華人民共和國會計準則及制度編製)

For the six months ended 30 June 2004
(Prepared under the PRC Accounting Rules and Regulations)

合併利潤及利潤分配表(未經審計)

截至二零零四年六月三十日止六個月
(以人民幣列示)

CONSOLIDATED INCOME STATEMENT AND PROFIT APPROPRIATION STATEMENT (UNAUDITED)

For the six months ended 30 June 2004
(Expressed in Renminbi)

		註釋	截至二零零四年 六月三十日止六個月 人民幣千元	截至二零零三年 六月三十日止六個月 人民幣千元
			Six months ended 30 June 2004	2003
		Note	RMB'000	RMB'000
主營業務收入	Income from principal operations	30	531,029	386,855
減：主營業務成本	Less: Cost of sales		(392,961)	(351,676)
主營業務稅金及附加	Business tax and surcharges	31	(2,385)	(349)
主營業務利潤	Profit from principal operations		135,683	34,830
減：營業費用	Less: Operating expenses		(14,645)	(17,000)
管理費用	Administrative expenses		(61,672)	(166,072)
財務費用	Financial expenses	32	(27,164)	(19,778)
營業利潤／(虧損)	Operating profit / (loss)		32,202	(168,020)
加：投資收益	Add: Investment income	33	4,372	1,355
營業外收入	Non-operating income	34	8,337	7,727
減：營業外支出	Less: Non-operating expenses		(857)	(737)
利潤／(虧損)總額	Profit/(loss) before taxation		44,054	(159,675)
減：所得稅	Less: Income tax	4(b)	(4,719)	(145)
加：少數股東損益	Add: Minority interests		(5,247)	846
淨利潤／(虧損)	Net profit /(loss)		34,088	(158,974)
加：期初累計虧損	Add: Accumulated deficits brought forward		(1,018,682)	(675,901)
累計虧損	Accumulated deficits carried forward		(984,594)	(834,875)

刊載於第36至第85頁的會計報表註釋為本會計報表的組成部分。

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截至二零零四年六月三十日止六個月
(按中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2004
(Prepared under the PRC Accounting Rules and Regulations)

利潤及利潤分配表(未經審計)

截至二零零四年六月三十日止六個月
(以人民幣列示)

INCOME STATEMENT AND PROFIT APPROPRIATION STATEMENT (UNAUDITED)

For the six months ended 30 June 2004
(Expressed in Renminbi)

	註釋	截至二零零四年 六月三十日止六個月 人民幣千元	截至二零零三年 六月三十日止六個月 人民幣千元
		Six months ended 30 June 2004 RMB'000	2003 RMB'000
主營業務收入	Income from principal operations	30	310,695
減：主營業務成本	Less: Cost of sales		(231,601)
主營業務税金及附加	Business tax and surcharges	31	(1,121)
主營業務利潤	Profit from principal operations		77,973
減：營業費用	Less: Operating expenses		(10,077)
管理費用	Administrative expenses		(33,951)
財務費用	Financial expenses	32	(21,902)
營業利潤／(虧損)	Operating profit/(loss)		12,043
加：投資收益	Add: Investment income	33	11,513
營業外收入	Non-operating income	34	4,110
減：營業外支出	Less: Non-operating expenses		(446)
利潤／(虧損)總額	Profit/(loss) before taxation		27,220
減：所得稅	Less: Income tax	4(b)	—
淨利潤／(虧損)	Net profit/(loss)		27,220
加：年初累計虧損	Add: Accumulated deficits brought forward		(983,443)
累計虧損	Accumulated deficits carried forward		(956,223)

截至二零零四年六月三十日止六個月
(按中華人民共和國會計準則及制度編製)

For the six months ended 30 June 2004
(Prepared under the PRC Accounting Rules and Regulations)

合併現金流量表(未經審計)

截至二零零四年六月三十日止六個月
(以人民幣列示)

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

For the six months ended 30 June 2004
(Expressed in Renminbi)

	現金流量表 補充說明	截至二零零四年 六月三十日止六個月 人民幣千元	截至二零零三年 六月三十日止六個月 人民幣千元
	Notes to the cash flow statement	Six months ended 30 June 2004 RMB'000	2003 RMB'000
經營活動產生的現金流量			
銷售商品和提供勞務收到的現金	Cash flows from operating activities Cash received from sale of goods and rendering of services	588,080	451,859
收到的其他與經營活動有關的現金	Cash received relating to other operating activities	146,014	—
現金流入小計	Sub-total of cash inflows	734,094	451,859
購買商品和接受勞務支付的現金	Cash paid for goods and services	(465,253)	(303,469)
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees	(35,577)	(29,795)
支付的各項稅費	Cash paid for various taxes	(46,998)	(13,606)
支付的其他與經營活動有關的現金	Cash paid relating to other operating activities	(42,128)	(63,706)
現金流出小計	Sub-total of cash outflows	(589,956)	(410,576)
經營活動產生的現金流量淨額	Net cash flows from operating activities	144,138	41,283
投資活動產生的現金流量			
取得投資收益所收到的現金	Cash flows from investing activities Cash received from return of investment	2,594	11,345
處置固定資產、無形資產和其他長期資產而收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,866	5,491
現金流入小計	Sub-total of cash inflows	4,460	16,836
購建固定資產、無形資產和其他長期資產所支付的現金	Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(2,982)	(44,323)
投資所支付的現金	Cash paid for acquisition of investments	—	(600)
現金流出小計	Sub-total of cash outflows	(2,982)	(44,923)
投資活動產生的現金流量淨額	Net cash flows from investing activities	1,478	(28,087)
籌資活動產生的現金流量			
取得借款所收到的現金	Cash flows from financing activities Cash received from borrowings	429,080	381,120
已抵押存款減少	Decrease in pledged deposits	17,824	—
現金流入小計	Sub-total of cash inflows	446,904	381,120
償還債務所支付的現金	Cash repayments of borrowings	(440,523)	(402,360)
償付利息所支付的現金	Cash paid for interest expenses	(25,138)	(29,815)
已抵押存款增加	Increase in pledged deposits	—	(2,286)
現金流出小計	Sub-total of cash outflows	(465,661)	(434,461)
籌資活動產生的現金流量淨額	Net cash flows from financing activities	(18,757)	(53,341)
現金淨增加/(減少)額	Net increase/(decrease) in cash	126,859	(40,145)



截至二零零四年六月三十日止六個月
(按中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2004
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合併現金流量表補充說明(未經審計)

截至二零零四年六月三十日止六個月
(以人民幣列示)

(i) 將利潤／(虧損)調節為經營活動產生的現金流量：

淨利潤／(虧損)
加：計提的資產減值準備
固定資產折舊
無形資產攤銷
待攤費用的減少
處置固定資產收益
投資(收入)／損失
少數股東損益
財務費用
存貨的增加
經營性應收項目的減少
經營性應付項目的(減少)／增加

Net profit / (loss)
Add: Provision for diminution in value of assets
Depreciation of fixed assets
Amortization of intangible assets
Decrease in deferred expenses
Gain on disposal of fixed assets
Investment (income) / loss
Minority interests
Financial expenses
Increase in inventories
Decrease in operating receivables
(Decrease)/increase in operating payables

經營活動產生的現金流量淨額

Net cash flows from operating activities

(ii) 現金淨增加／(減少)情況：

現金的期末餘額
減：現金的期初餘額

Cash at the end of the period
Less: Cash at the beginning of the period

現金淨增加／(減少)額

Net increase / (decrease) in cash

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

For the six months ended 30 June 2004
(Expressed in Renminbi)

(i) Reconciliation of net profit/(loss) to cash flows from operating activities:

截至二零零四年 截至二零零三年
六月三十日止六個月 六月三十日止六個月
人民幣千元 人民幣千元
Six months ended 30 June
2004 2003
RMB'000 RMB'000

34,088 (158,974)
7,171 108,756
44,180 39,765
2,162 1,668
2,451 94
(283) (311)
(4,372) 15,795
5,247 (846)
26,478 18,745
(13,284) (26,212)
95,358 15,422
(55,058) 27,381

144,138

41,283

(ii) Net increase / (decrease) in cash:

203,239
(76,380)

84,546
(124,691)

126,859

(40,145)



截至二零零四年六月三十日止六個月
(按中華人民共和國會計準則及制度編製)

For the six months ended 30 June 2004
(Prepared under the PRC Accounting Rules and Regulations)

現金流量表(未經審計)

截至二零零四年六月三十日止六個月
(以人民幣列示)

CASH FLOW STATEMENT (UNAUDITED)

For the six months ended 30 June 2004
(Expressed in Renminbi)

	現金流量表 補充說明	截至二零零四年 六月三十日止六個月 人民幣千元	截至二零零三年 六月三十日止六個月 人民幣千元
		Six months ended 30 June 2004 RMB'000	2003 RMB'000
Notes to the cash flow statement			
經營活動產生的現金流量	Cash flows from operating activities		
銷售商品和提供勞務收到的現金	Cash received from sale of goods and rendering of services	323,305	357,672
收到的其他與經營活動有關的現金	Cash received relating to other operating activities	140,420	—
現金流入小計	Sub-total of cash inflows	463,725	357,672
購買商品和接受勞務支付的現金	Cash paid for goods and services	(302,421)	(256,452)
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees	(21,938)	(22,206)
支付的各项稅費	Cash paid for various taxes	(19,850)	(10,337)
支付的其他與經營活動有關的現金	Cash paid relating to other operating activities	(18,166)	(60,794)
現金流出小計	Sub-total of cash outflows	(362,375)	(349,789)
經營活動產生的現金流量淨額	Net cash flows from operating activities	101,350	7,883
	(i)		
投資活動產生的現金流量	Cash flows from investing activities		
收回短期投資所收到的現金	Cash received from short-term investment settled	54,500	—
取得投資收益所收到的現金	Cash received from return of investment	8,882	14,558
處置固定資產、無形資產和其他 長期資產而收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	959	—
現金流入小計	Sub-total of cash inflows	64,341	14,558
購建固定資產、無形資產和其他 長期資產所支付的現金	Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	(14)	(5,041)
投資所支付的現金	Cash paid for acquisition of investments	(14,000)	(11,167)
現金流出小計	Sub-total of cash outflows	(14,014)	(16,208)
投資活動產生的現金流量淨額	Net cash flows from investing activities	50,327	(1,650)
籌資活動產生的現金流量	Cash flows from financing activities		
取得借款所收到的現金	Cash received from borrowings	329,930	311,000
已抵押存款減少	Decrease in pledged deposits	17,186	—
現金流入小計	Sub-total of cash inflows	347,116	311,000
償還債務所支付的現金	Cash repayment of borrowings	(350,079)	(325,260)
償付利息所支付的現金	Cash paid for interest expenses	(21,770)	(23,507)
已抵押存款增加	Increase in pledged deposits	—	(650)
現金流出小計	Sub-total of cash outflows	(371,849)	(349,417)
籌資活動產生的現金流量淨額	Net cash flows from financing activities	(24,733)	(38,417)
現金淨增加/(減少)額	Net increase/(decrease) in cash	126,944	(32,184)
	(ii)		



截至二零零四年六月三十日止六個月
(按中華人民共和國會計準則及制度編製)
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現金流量表補充說明(未經審計)

截至二零零四年六月三十日止六個月
(以人民幣列示)

NOTES TO THE CASH FLOW STATEMENT (UNAUDITED)

For the six months ended 30 June 2004
(Expressed in Renminbi)

(i) 將淨利潤／(虧損)調節為經營活動產生的現金流量：

(i) Reconciliation of net profit/(loss) to cash flows from operating activities:

		截至二零零四年 六月三十日止六個月 人民幣千元	截至二零零三年 六月三十日止六個月 人民幣千元
		Six months ended 30 June 2004 RMB'000	2003 RMB'000
淨利潤／(虧損)	Net profit / (loss)	27,220	(136,897)
加：計提的資產減值準備	Add: Provision for diminution in value of assets	1,985	100,259
固定資產折舊	Depreciation of fixed assets	26,048	25,415
無形資產攤銷	Amortization of intangible assets	1,475	1,093
處置固定資產收益	Gain on disposal of fixed assets	(18)	—
財務費用	Financial expenses	21,266	12,210
待攤費用的減少	Decrease in deferred expenses	1,982	1,793
投資(收益)／損失	Investment (gain)/loss	(11,513)	16,132
存貨的增加	Increase in inventories	(19,568)	(13,400)
經營性應收項目的減少／(增加)	Decrease/(increase) in operating receivables	83,849	(10,055)
經營性應付項目的(減少)／增加	(Decrease)/increase in operating payables	(31,376)	11,333
經營活動產生的現金流量淨額	Net cash flows from operating activities	<u>101,350</u>	<u>7,883</u>

(ii) 現金淨增加／(減少)情況：

(ii) Net increase / (decrease) in cash:

現金的期末餘額	Cash at the end of the period	182,234	75,086
減：現金的期初餘額	Less: Cash at the beginning of the period	<u>(55,290)</u>	<u>(107,270)</u>
現金淨增加／(減少)額	Net increase / (decrease) in cash	<u>126,944</u>	<u>(32,184)</u>

截至二零零四年六月三十日止六個月
(按中華人民共和國會計準則及制度編製)

For the six months ended 30 June 2004
(Prepared under the PRC Accounting Rules and Regulations)

資產減值準備明細表 (未經審計)

於二零零四年六月三十日
(以人民幣列示)

DETAILS OF THE PROVISION FOR ASSETS (UNAUDITED)

As at 30 June 2004
(Expressed in Renminbi)

本集團

The Group

項目	Items	於二零零四年 一月一日餘額 人民幣千元 Balance at 1 January 2004 RMB'000	本期增加數 人民幣千元 Increase during the period RMB'000	本期轉回數 人民幣千元 Write back during the period RMB'000	本期核銷數 人民幣千元 Write off during the period RMB'000	於二零零四年 六月三十日餘額 人民幣千元 Balance at 30 June 2004 RMB'000
一 壞賬準備：	1 Provision for bad debts:					
應收賬款	Trade receivables	138,830	2,367	(722)	(279)	140,196
其他應收款	Other receivables	400,686	5,704	(117)	(236)	406,037
應收利息	Interest receivables	46,980	—	—	—	46,980
小計	Sub-total	586,496	8,071	(839)	(515)	593,213
二 存貨減值準備：	2 Provision for diminution in value of inventories:					
存貨	Inventories	14,038	—	(61)	—	13,977
小計	Sub-total	14,038	—	(61)	—	13,977
三 短期投資減值準備：	3 Provision for impairment loss on short-term investments:					
短期投資	Short-term investments	34,300	—	—	—	34,300
小計	Sub-total	34,300	—	—	—	34,300
四 長期股權投資減值準備：	4 Provision for impairment loss on long-term equity investments:					
長期股權投資	Long-term equity investments	33,218	552	—	—	33,770
小計	Sub-total	33,218	552	—	—	33,770
資產減值準備總計	Total provision for assets	668,052	8,623	(900)	(515)	675,260



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資產減值準備明細表 (未經審計) (續)

於二零零四年六月三十日
(以人民幣列示)

本公司

DETAILS OF THE PROVISION FOR ASSETS (UNAUDITED)
(CONTINUED)

As at 30 June 2004
(Expressed in Renminbi)

The Company

項目	Items	於二零零四年 一月一日餘額 (已審計) 人民幣千元 Balance at 1 January 2004 (audited) RMB'000	本期增加數 人民幣千元 Increase during the period RMB'000	本期轉回數 人民幣千元 Write back during the period RMB'000	本期核銷數 人民幣千元 Write off during the period RMB'000	於二零零四年 六月三十日餘額 人民幣千元 Balance at 30 June 2004 RMB'000
一 壞賬準備：	1 Provision for bad debts:					
應收賬款	Trade receivables	130,034	2,163	—	—	132,197
其他應收款	Other receivables	385,145	—	(117)	(236)	384,792
應收利息	Interest receivables	46,980	—	—	—	46,980
小計	Sub-total	562,159	2,163	(117)	(236)	563,969
二 存貨減值準備：	2 Provision for diminution in value of inventories:					
存貨	Inventories	13,090	—	(61)	—	13,029
小計	Sub-total	13,090	—	(61)	—	13,029
三 短期投資減值準備：	3 Provision for impairment loss on short-term investments:					
短期投資	Short-term investments	34,300	—	—	—	34,300
小計	Sub-total	34,300	—	—	—	34,300
四 長期股權投資減值準備：	4 Provision for impairment loss on long-term equity investments:					
長期股權投資	Long-term equity investments	26,880	—	—	—	26,880
小計	Sub-total	26,880	—	—	—	26,880
資產減值準備總計	Total provision for assets	636,429	2,163	(178)	(236)	638,178



會計報表註釋(未經審計)

1 公司基本情况

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

本公司是國有企業中國洛陽浮法玻璃集團有限責任公司(以下簡稱「洛玻集團」)重組計劃中的一部分。經國家體改委、國家國有資產管理局等中國政府有關部門的批准,洛玻集團於一九九四年四月六日獨家發起成立本公司。本公司成立時,註冊資本為人民幣400,000,000元,分為400,000,000股A股,每股面值人民幣1.00元。註冊資本是由洛玻集團以轉讓其主要企業和子公司及其相關資產和負債的方式足額繳付。

於一九九四年六月二十九日,本公司發行了250,000,000股H股,每股發行價為港幣3.65元。上述H股已於一九九四年七月八日在香港聯合交易所掛牌上市。

根據H股招股書披露的計劃及中國國務院證券委員會的審批,本公司已於一九九五年九月二十九日,在中華人民共和國境內以每股人民幣5.03元發行40,000,000股A股予社會公眾和10,000,000股A股予本公司的員工。40,000,000社會公眾A股及10,000,000內部職工A股已分別於一九九五年十月三十日及一九九六年五月十日在上海證券交易所上市流通。

本公司及其子公司(以下簡稱「本集團」)主要從事浮法平板玻璃的製造和銷售業務。

2 會計報表編製基準

儘管本集團在二零零四年六月三十日具有淨流動負債,但本公司董事認為,本集團將能夠持續經營,並能在債務到期時償還有關款項,原因如下:

- (i) 已獲金融機構同意其給予本集團總額約人民幣444,000,000元的信貸額度於二零零四年到期日可獲續批;及
- (ii) 繼續獲得最終控股公司的財務支持。

董事會認為,本集團將會有充足的現金資源以滿足未來的流動資金及其它經營需求。因此,本財務報表以持續經營基準編製,而且不包括本集團假設不能持續經營情況下而需作出的任何調整。

NOTES ON THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

1 Company status

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

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

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

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

The principal activities of the Company and its principal subsidiaries ("the Group") are the manufacturing and selling of float sheet glass.

2 Basis of preparation

Notwithstanding that the Group had net current liabilities as at 30 June 2004, the directors of the Company are of the opinion that the Group are able to continue as a going concern and to meet their obligations as and when they fall due having regard to the following:

- (i) agreements obtained from financial institutions for renewal of loan facilities totaling approximately RMB444,000,000 to the Group upon their expiry in 2004; and
- (ii) continuing financial support received from the ultimate holding company.

The directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other operating requirements. Accordingly, it is appropriate that these financial statements should be prepared on a going concern basis and do not include any adjustments that would be required should the Group fails to continue as a going concern.



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3 主要會計政策

本集團及本公司編製會計報表所採用的主要會計政策根據中華人民共和國財政部頒佈的企業會計準則和《企業會計制度》的有關規定而制定。

(a) 會計年度

本集團的會計年度自公曆一月一日起至十二月三十一日止。

(b) 合併報表的編製方法

本集團合併會計報表是按照《企業會計制度》和財政部頒佈的《合併會計報表暫行規定》(財會字[1995]11號)編製的。

合併會計報表的範圍包括本公司及其所有主要子公司。子公司指本公司通過直接及間接佔被投資公司50%以上(不含50%)權益性資本的公司，或本公司雖然佔被投資公司權益性資本不足50%但對其具有實質控制權的公司。只有在本公司對子公司佔50%以上權益性資本或雖佔其權益性資本不足50%但對其具有實質控制權的期間，其經營成果才反映在本集團的合併利潤表中。少數股東應佔的權益和損益作為獨立項目記入合併會計報表內。對於資產及經營業績均較小，對本集團合併報表無重大影響的子公司，本公司並未將這些公司列入合併報表範圍，而是在長期股權投資中按權益法核算。納入合併會計報表範圍內的子公司明細見註釋16。

當子公司所採用的會計政策與本公司不一致時，合併時已按照本公司的會計政策對子公司會計報表進行必要的調整。合併時所有集團間重大交易，包括集團間未實現利潤及往來餘額均已抵銷。

(c) 記賬基礎和計價原則

本集團記賬基礎為權責發生制。除特別聲明外，計價方法為歷史成本法。

(d) 記賬本位幣

本集團的記賬本位幣為人民幣。

3 Significant accounting policies

The significant accounting policies adopted by the Group and the Company in the preparation of the financial statements are in conformity with the Accounting Standards for Business Enterprises and the Accounting Regulations for Business Enterprises.

(a) Accounting year

The accounting year of the Group is from 1 January to 31 December.

(b) Basis of consolidation

The Group prepared the consolidated financial statements according to the Accounting Standards for Business Enterprises and Cai Kuai Zi [1995] No.11 "Provisional regulations on consolidated financial statements" issued by the Ministry of Finance.

The consolidated financial statements include the financial statements of the Company and all of its principal subsidiaries. Subsidiaries are those entities in which the Company holds, directly or indirectly, more than 50% of the share capital, or where the Company holds less than 50% of the share capital but the Company has the power to govern the financial and operating policies of the enterprise. The consolidated income statement of the Company only includes the results of the subsidiaries during the period when such control effectively commences until the date that control effectively ceases. Minority interests on equity and profit/loss attributable to minority interests are separately stated in the consolidated financial statements. For those subsidiaries whose assets and results of operation are not significant and have no significant effect on the Group's consolidated financial statements, the Company does not consolidate these subsidiaries, but include them in the long-term investments and equity accounted for. Details of subsidiaries included in the consolidated financial statements have been disclosed in note 16.

Where the accounting policies adopted by the subsidiaries are different from the policies adopted by the Company, the financial statements of the subsidiaries have been adjusted in accordance with the accounting policies adopted by the Company on consolidation. All significant inter-company balances and transactions, including any unrealized gains arising from inter-company transactions, have been eliminated on consolidation.

(c) Basis of preparation and measurement basis

The financial statements of the Group have been prepared on an accrual basis. Unless otherwise stated, the measurement basis used is historical cost.

(d) Reporting currency

The Group's reporting currency is Renminbi.



3 主要會計政策 (續)

(e) 外幣折算

外幣業務按業務發生當日中國人民銀行公佈的外匯牌價折合為人民幣。年末各項貨幣性外幣資產、負債賬戶按資產負債表日中國人民銀行公佈的外匯牌價折合為人民幣。除下文所述情況外，外幣折算差異作為匯兌損益計入當期損益。

與購建固定資產直接有關的匯兌損益包括由購建固定資產專門借款所產生的匯兌損益，在所購建資產達到預定可使用狀態之前發生的，予以資本化。

(f) 現金等價物

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

(g) 壞賬準備

壞賬準備的估計是首先單獨認定已有迹象表明回收困難的應收賬款，並根據其相應不能回收的可能性提取壞賬準備；對其他的應收賬款根據賬齡分析及管理層認為合理的比例計提壞賬準備。管理層認為合理的壞賬比例是根據以往經驗確定的。一般壞賬準備計提比例列示如下：

賬齡	Ageing	壞賬準備計提比例 Percentage of provision for bad debts
1年至2年	Between one and two years	30%
2年至3年	Between two and three years	50%
3年以上	More than three years	100%

其他應收款的壞賬準備是根據應收款項的性質及相應回收風險估計而計提的。

3 Significant accounting policies (continued)

(e) Translation of foreign currencies

Foreign currency transactions during the period are translated into Renminbi at the exchange rates quoted by the People's Bank of China ("PBOC rates") prevailing on the transaction dates. Foreign currency monetary assets and liabilities are translated into Renminbi at the PBOC rates ruling at the balance sheet date. Exchange differences, other than those noted below, are recognized as income or expenses in the income statement.

Exchange differences arising from the additions of fixed assets included foreign currency loans used to finance the additions of fixed assets before they are ready for their intended use are capitalized.

(f) Cash equivalents

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

(g) Provision for bad debts

Trade receivables showing signs of uncollectibility are identified individually and provision is then made based on the probability of being uncollectible. In respect of other trade receivables, provision is made with reference to the ageing analysis and management's estimation based on past experience. The corresponding percentage of provision for bad debts is as follows:

Provision for other receivables are determined based on the nature and corresponding collectibility.



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3 主要會計政策 (續)

(h) 存貨

存貨以成本與可變現淨值孰低計量。存貨成本包括採購成本、加工成本和其他成本。存貨在取得時按實際成本入賬，在發出時按加權平均法核算。除原材料採購成本外，在產品及產成品還包括直接人工和按照適當比例分配的生產製造費用。按單個存貨項目計算的成本與可變現淨值的差額計入存貨跌價準備。可變現淨值指在正常生產經營過程中以存貨的估計售價減去至完工估計將要發生的成本，估計的銷售費用以及相關稅金後的金額。

領用的低值易耗品和周轉使用的包裝物、周轉材料等採用一次轉銷法進行核算。

本集團存貨盤存制度為永續盤存制。

(i) 投資

(I) 短期投資

短期投資按成本與市價孰低計價。短期投資初始成本是指取得短期投資的全部價款，但不包括已宣告但尚未領取的現金股利或已到付息期但尚未領取的債券利息。

本集團按單項投資計算的市價低於成本的差額計提短期投資跌價準備。

除取得短期投資時已宣告的但尚未領取的現金股利或已到付息期但尚未領取的債券利息外，本集團於實際收到現金股利或利息時沖減短期投資的賬面價值。本集團當出售或收回短期投資時，將取得價款金額與賬面金額的差額計入當期投資損益。

(II) 長期投資

長期投資按賬面價值與可收回金額孰低計價。本集團按個別投資項目計算的可收回金額低於賬面價值的差額計提長期投資減值準備。

長期股權投資

本公司對被投資企業具有控制或重大影響的長期股權投資採用權益法核算，即最初以初始成本計量，以後根據應享有的被投資企業所有者權益的份額進行調整。

3 Significant accounting policies (continued)

(h) Inventories

Inventories are carried at the lower of cost and net realizable value. Cost comprises all costs of purchase, costs of conversion and other costs. Inventories are measured at their actual cost upon acquisition. The cost of inventories is calculated using the weighted average method. In addition to the purchase cost of raw materials, work in progress and finished goods include direct labor and an appropriate allocation of manufacturing overheads. Any excess of the cost over the net realizable value of each class of inventories is recognized as provision for diminution in value of inventories. Net realizable value is the estimated selling price in the normal course of business less the estimated costs to completion and the estimated expenses and related taxes.

Low value consumables, packaging and other materials are amortized in full when received for use.

Inventories are recorded by perpetual method.

(i) Investments

(i) Short-term investments

Short-term investments are carried at the lower of cost and market value. The cost of a short-term investment is the total price paid on acquisition of the investment. However, it does not include cash dividends which have been declared but unpaid or unpaid interest on debentures which has been accrued at the time of acquisition.

Provision for diminution in value of short-term investments which states the investments at the lower of cost and market value is determined on an item by item basis.

Except cash dividends which have been declared but unpaid and interest on debentures which is due but not yet drawn at the time of acquisition, cash dividends and interest are set off against the carrying value of the short-term investments when received by the Company. Upon disposal of short-term investments, the difference between the carrying value of the short-term investments and the proceeds received is recognized as profit or loss for the current period.

(ii) Long-term investments

Long-term investments are stated at the lower of the amortized cost and the recoverable amount. A provision for impairment which is determined on an item by item basis is made on the difference between the amortized cost and the recoverable amount if the latter is lower.

Long-term equity investments

A long-term equity investment in an investee enterprise in which the Company has the power to control or exercise significant influence over is accounted for under the equity method of accounting whereby the investment is initially recorded at cost and adjusted thereafter for any post-acquisition change in the Company's share of net assets of the enterprise.



3 主要會計政策 (續)

(ii) 長期投資 (續)

於本集團的合併報表及本公司的報表內，聯營公司投資按權益法入賬。

本集團對被投資企業無控制、無共同控制且無重大影響的長期股權投資採用成本法核算。投資收益在被投資企業宣佈現金股利或利潤分配時確認。

處置或轉讓長期股權投資按實際取得的價款與賬面價值的差額計入當期投資損益。

(j) 固定資產

固定資產指本集團為生產商品和經營管理而持有的，使用期限超過1年且單位價值較高的資產。

固定資產以成本或評估值減累計折舊及減值準備(註釋3(m))記入資產負債表內。

處置固定資產所取得淨額與賬面價值之間的差額，計入發生時的當期損益。

與固定資產有關的後續支出，如果使可能流入企業的經濟利益超過了原先的估計，則計入固定資產賬面價值，否則確認為當期費用。

本集團固定資產按年限平均法計提折舊，各類固定資產的預計使用年限和預計淨殘值率分別為：

廠房及建築物	Plant and buildings
機器及設備	Machinery and equipment
運輸工具	Motor vehicles

3 Significant accounting policies (continued)

(ii) Long-term investments (continued)

In the Group's consolidated financial statements and the Company's financial statements, investments in associated companies are accounted for under the equity method.

A long-term equity investment in an investee enterprise in which the Company does not control, jointly control or exercise significant influence over is accounted for under the cost method. Investment income is recognized when an investee enterprise declares a cash dividend or distributes profits.

Upon disposal or transfer of long-term equity investments, the difference between the proceeds received and the carrying value of the investments is recognized in the income statement.

(j) Fixed assets

Fixed assets represent the assets held by the Group for production of products and administrative purpose with useful lives over 1 year and comparatively high unit values.

Fixed assets are stated in the balance sheet at cost or valuation less accumulated depreciation and impairment losses (note 3(m)).

Gains or losses arising from the retirement or disposal of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized as income or expenses in the period when they are incurred.

Expenditure incurred after the asset has been put into operation is capitalized only when it increases the future economic benefits attributable to the Group. All other expenditure is charged to the income statement in the period when it is incurred.

Fixed assets are depreciated over their estimated useful lives using the straight-line method. The respective estimated useful lives and the estimated rate of residual values adopted for fixed assets are as follows:

折舊年限 Depreciation life	殘值率 Rate of residual value
30 to 50 years / 年	5%
4 to 28 years / 年	5%
6 to 12 years / 年	5%



3 主要會計政策 (續)

(k) 在建工程

在建工程是指興建中的廠房、建築物及設備。在建工程按成本扣除減值準備(註釋3(m))記入資產負債表內。

在有關工程達到預定可使用狀態之前發生的與購買或建造固定資產有關的一切直接或間接成本，包括在購建期間利用專門借款進行購建所發生的借款費用(包括有關匯兌損益)，予以資本化。

在建工程於達到預定可使用狀態時轉入固定資產。

(l) 無形資產

無形資產以成本或評估值減累計攤銷及減值準備記入資產負債表內。無形資產的成本或評估值按直線法在相關合同規定的受益年限10—60年內攤銷。

無形資產包括土地使用權及商標權。

土地使用權

土地使用權的價值在使用期內按直線法進行攤銷。

商標權

商標權的價值按直線法分20年進行攤銷。

(m) 資產減值準備

除應收賬款、存貨及短期投資(註釋3(g)、3(h)及3(i(i)))以外，本集團對各項資產(包括長期投資、固定資產、在建工程、無形資產及其它資產等)的賬面值會定期作出審閱，以評估可收回金額是否已跌至低於賬面值。當發生事項或情況變化顯示賬面值可能無法收回，這些資產便需進行減值測試。若出現這種減值情況，賬面值會減低至可收回金額。可收回金額是以淨售價與使用價值兩者中的較高者計算。在確定使用價值時，由資產產生的預期未來現金流量會折現至其現值。提取的資產減值準備應按單項項目計算並計入當期損益。

本集團在每個結算日評估是否有迹象顯示在以前年度確認的資產減值很可能不再存在，或用以確定可收回金額的估計有所改變而使減值減少，則資產減值準備便會沖回，沖回的資產減值準備作為當期收益計入利潤表。

3 Significant accounting policies (continued)

(k) Construction in progress

Construction in progress represents plant, buildings and equipment under construction and is stated in the balance sheet at cost less impairment losses (note 3(m)).

Cost of construction represents all direct and indirect costs related to the acquisition or construction of fixed assets which are incurred before the related asset is ready for its intended use, including the interest charges (and the related exchange gains or losses) on specified borrowings incurred during the construction period.

Construction in progress is transferred to fixed assets when it is substantially ready for its intended use.

(l) Intangible assets

Intangible assets are carried in the balance sheet at cost or revalued amount less accumulated depreciation and impairment losses (note 3(m)). The cost or revalued amount of the intangible assets is amortized on a straight-line basis over the contracted beneficial period of 10-60 years.

Intangible assets include land use rights and trademark.

Land use rights

The values of land use rights are amortized on a straight-line basis over the respective periods of the grants.

Trademark

The values of trademark are amortized on a straight-line basis over 20 years.

(m) Impairment of assets

The carrying amounts of the Group's assets (including long-term investments, fixed assets, construction in progress, intangible assets and other assets), other than trade receivables, inventories and short-term investments (notes 3(g), 3(h) and 3(i(i))), are reviewed regularly in order to assess whether the recoverable amounts have declined below the carrying amount. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The recoverable amount is the greater of the net selling price and the value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value. The provision for impairment loss is recognized in the income statement of the current period.

If there is any indication that an impairment loss recognized for an asset in prior years may no longer exist, or if there has been a change in the estimates used to determine the recoverable amount by which the impairment loss is reduced, the provision for impairment loss is reversed and the reversed amount is recognized in the income statement of the current period.



3 主要會計政策 (續)

(n) 維修及保養開支

維修及保養開支在實際發生時計入當期費用。

(o) 研究及開發費用

研究及開發費用於實際發生時計入當期費用。

(p) 收入確認

收入是在經濟利益能夠流入本集團，以及相關的收入和成本能夠可靠地計量時，根據下列方法確認：

(i) 銷售商品收入

銷售商品的收入在商品所有權上主要風險和報酬已轉移給購貨方時予以確認。假如銷售商品的價款回收和退貨存在重大不確定性，或相關的收入和相關的已發生或將發生的成本不能可靠地計量時，收入將不予確認。

(ii) 利息收入

利息收入是按銀行存款及借出資金本金和適用利率計算，並以時間為基準確認的。

(q) 所得稅

所得稅是按照納稅影響會計法確認的所得稅費用。當期所得稅費用包括當期應交所得稅和遞延稅項。

當期應交所得稅按當期應納稅所得額和適用的所得稅率計算。

遞延稅項是按債務法計算所做出的準備。該法是根據時間性差異計算遞延稅項，即對於稅法與會計制度在確認收益、費用或損失時的時間不同而產生的稅前會計利潤與應納稅所得額的差異計算遞延稅項。在稅率變動或開徵新稅時，該法對原已確認的時間性差異的所得稅影響金額進行調整，在轉回時間性差異的所得稅影響金額時，按照現行所得稅率計算轉回。

預期可在未來抵減應納稅所得額的稅務虧損(在同一法定納稅單位及司法管轄區內)會用來抵銷遞延稅項負債。當與遞延稅項資產相關的稅務利益預計不能實現時，該相關遞延稅項資產淨額將相應減少至其預期可實現數額。

(r) 退休福利

退休計劃的應付供款是根據退休計劃所規定並已到期的供款額記入當期費用。其他詳細資料列於註釋38。

3 Significant accounting policies (continued)

(n) Repairs and maintenance expenses

Repairs and maintenance expenses are expensed as incurred.

(o) Research and development costs

Research and development costs are expensed as incurred.

(p) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs can be measured reliably, revenue is recognized in the income statement as follows:

(i) Sale of goods

Sales revenue is recognized when the significant risks and rewards of the ownership of goods have been transferred to the buyers. No revenue is recognized if there are significant uncertainties regarding the recovery of the consideration due, the possible return of goods, or when the amount of revenue and the costs incurred or to be incurred in respect of the transaction cannot be measured reliably.

(ii) Interest income

Interest income is recognized on a time-apportioned basis on the principal outstanding and at the applicable rate.

(q) Income tax

Income tax is recognized using the tax effect accounting method. It comprises current and deferred tax.

Current tax is calculated at the applicable tax rate on taxable income.

Deferred tax is provided under the liability method, for timing differences between the accounting profit before tax and the taxable income arising from the differences in the accounting and tax treatment of income and expenses or losses. When the tax rates change or new types of tax are levied, adjustments should be made to the amounts originally recognized for the timing differences. The current tax rates are used in arriving at the reversal amounts when the timing differences are reversed.

Deferred tax assets arising from the tax value of losses, which are expected to be utilized against future taxable income within the same jurisdiction, are set off against the deferred tax liabilities of the same taxpayer. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(r) Retirement benefits

The contributions payable under the Group's retirement plans are charged to the income statement when the contribution becomes due in accordance with the terms of the plan. Other details have been disclosed in note 38.



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3 主要會計政策 (續)

(s) 股利分配

現金股利於宣告發放時計入當期利潤及利潤分配表。資產負債表日後至會計報表批准報出日之間建議或批准的現金股利在資產負債表股東權益中單獨列示。

(t) 關聯方

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

4 稅項

(a) 本集團適用的與產品銷售相關的稅金有增值稅及附加。

增值稅稅率	:	17%
城市建設稅稅率	:	繳納增值稅的1% - 7%
教育附加費稅率	:	繳納增值稅的3%

(b) 所得稅

本公司及本公司的子公司洛玻集團龍門玻璃公司，郴州八達玻璃股份有限公司，洛玻集團仰韶玻璃有限公司，洛神汽車玻璃有限責任公司和沂南華盛礦業有限責任公司本年度適用的所得稅稅率為33%。

本公司享受稅收優惠的子公司資料列示如下：

名稱	Name	優惠稅率 Preferential tax rate	優惠原因 Reason for the tax benefit
深圳洛玻貿易有限責任公司	Shenzhen Luobo Trading Co. Ltd.	15%	經濟特區 Special Economic Zone

3 Significant accounting policies (continued)

(s) Dividends appropriation

Dividends appropriated to the investors are recognized in the income and profit appropriation statement when approved. Dividends approved after the balance sheet date but before the date on which the financial statements are authorized for issue are separately disclosed in the investors' equity in the balance sheet.

(t) Related parties

If the Group has the power, directly or indirectly, to control, jointly control or exercise significant influence over another party, or vice versa, or where the Group and one or more parties are subject to common control from another party, they are considered to be related parties. Related parties may be individuals or enterprises.

4 Taxation

(a) Major taxes relating to sales of goods applicable to the Group includes value added tax ("VAT") and surcharges.

VAT	:	17%
City Construction Tax	:	1% - 7% on VAT
Education surcharges	:	3% on VAT

(b) Income tax

The Company and its subsidiaries, Luobo Group Longmen Glass Company, Chenzhou Bada Glass Co. Ltd., CLFG Yang Shao Glass Co. Ltd., Xiangfang Luoshen Auto Glass Co. Ltd. and Yinan Mineral Products Co. Ltd. are subject to an income tax rate of 33% on assessable profits.

The Company's subsidiary that enjoys tax benefit is listed as follows:



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4 稅項 (續)

(b) 所得稅 (續)

利潤表中的所得稅費用包括：

本集團

本期企業所得稅
以往年度所得稅準備不足

Income tax during the period
Under-provision in respect of prior years

截至二零零四年 六月三十日止 六個月 人民幣千元	截至二零零三年 六月三十日止 六個月 人民幣千元
Six months ended 30 June 2004 RMB'000	2003 RMB'000
4,280	—
439	145
4,719	145

由於本集團的若干子公司於本期間出現應納稅所得額，故在本期內提撥了中國所得稅準備。

Provision for PRC income tax has been made as several subsidiaries had taxable income during the period.

本公司

以往年度所得稅準備不足

Under-provision in respect of prior years

截至二零零四年 六月三十日止 六個月 人民幣千元	截至二零零三年 六月三十日止 六個月 人民幣千元
Six months ended 30 June 2004 RMB'000	2003 RMB'000
—	145

由於本公司在以往年度的累計稅務虧損足以抵銷本期的應稅利潤，故沒有在本期財務報表內計提任何所得稅準備。

No provision for PRC income tax has been made for this period as the Company's tax losses brought forward exceed the estimated assessable profit for the period.



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4 稅項 (續)

(c) 應交稅金

本集團

應繳所得稅
應繳增值稅
應繳增值稅附加
其他

應交稅金

本公司

4 Taxation (continued)

(c) Tax payable

The Group

Prepaid PRC income tax
VAT payable
VAT and surcharges payable
Others

Tax payable

The Company

VAT surcharges payable
Others

Tax payable

於二零零四年
六月三十日

人民幣千元
At 30 June
2004

RMB'000

—
27,017
339
1,344

28,700

483

於二零零三年
十二月三十一日
(已審計)

人民幣千元
At 31 December
2003

(audited)
RMB'000

1,379
28,471
791
941

31,582

於二零零四年
六月三十日

人民幣千元
At 30 June
2004

RMB'000

268
215

483

於二零零三年
十二月三十一日
(已審計)

人民幣千元
At 31 December
2003

(audited)
RMB'000

312
478

790



截至二零零四年六月三十日止六個月
(按中華人民共和國會計準則及制度編製)

For the six months ended 30 June 2004
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4 稅項 (續)

(d) 遞延稅項資產

本集團及本公司於本期間的遞延稅項資產是由以前年度的稅務虧損所產生。由於不能確定潛在的稅項利益是否可以在未來年度實現，因此，在本期賬項內沒有確認該遞延稅項資產。

5 貨幣資金

本集團

4 Taxation (continued)

(d) Deferred tax assets

Deferred tax assets of the Group and the Company are arisen from tax losses brought forward. The deferred tax assets have not been recognized as it is not certain whether the potential taxation benefit in respect of tax losses will be realized in the foreseeable future.

5 Cash at banks and in hand

The Group

		於二零零四年六月三十日 At 30 June 2004			於二零零三年十二月三十一日 (已審計) At 31 December 2003 (audited)		
		原幣金額 千元	匯率	人民幣等值 千元 RMB/ RMB equivalent '000	原幣金額 千元	匯率	人民幣等值 千元 RMB/ RMB equivalent '000
現金	Cash						
— 人民幣	— Renminbi			319			715
活期存款	Current deposits						
— 人民幣	— Renminbi			102,481			58,054
— 美元	— US Dollars	10.6	8.2767	88	10.6	8.2767	88
— 港幣	— HK Dollars	6,898	1.0657	7,351	6,981.3	1.0657	7,440
— 英鎊	— Pound Sterling			—	5.6	14.7118	83
定期存款	Time deposits						
— 人民幣	— Renminbi			93,000			10,000
小計	Sub-total			203,239			76,380
已用作應付票據 抵押的活期存款	Pledged current deposits for bills payable						
— 人民幣	— Renminbi			8,075			15,899
已用作短期借款 抵押的定期存款	Pledged time deposits for short-term loans						
— 人民幣	— Renminbi			80,000			90,000
小計	Sub-total			88,075			105,899
合計	Total			291,314			182,279



截至二零零四年六月三十日止六個月
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5 貨幣資金 (續)

本公司

		於二零零四年六月三十日 At 30 June 2004		
		原幣金額 千元	匯率	人民幣/ 人民幣等值 千元 RMB/ RMB equivalent '000
現金	Cash			
— 人民幣	— Renminbi			53
活期存款	Current deposits			
— 人民幣	— Renminbi			86,742
— 美元	— US Dollars	10.6	8.2767	88
— 港幣	— HK Dollars	6,898	1.0657	7,351
— 英鎊	— Pound Sterling			—
定期存款	Time deposits			
— 人民幣	— Renminbi			88,000
合計	Sub-total			182,234
已用作應付票據 抵押的活期存款	Pledged current deposits for bills payable			
— 人民幣	— Renminbi			5,000
已用作短期借款 抵押的定期存款	Pledged time deposits for short-term loans			
— 人民幣	— Renminbi			80,000
小計	Sub-total			85,000
合計	Total			267,234

5 Cash at banks and in hand (continued)

The Company

		於二零零三年十二月三十一日 (已審計) At 31 December 2003 (audited)		
		原幣金額 千元	匯率	人民幣/ 人民幣等值 千元 RMB/ RMB equivalent '000
現金	Cash			
— 人民幣	— Renminbi			38
活期存款	Current deposits			
— 人民幣	— Renminbi			37,641
— 美元	— US Dollars	10.6	8.2767	88
— 港幣	— HK Dollars	6,981.3	1.0657	7,440
— 英鎊	— Pound Sterling	5.6	14.7118	83
定期存款	Time deposits			
— 人民幣	— Renminbi			10,000
合計	Sub-total			55,290
已用作應付票據 抵押的活期存款	Pledged current deposits for bills payable			
— 人民幣	— Renminbi			12,186
已用作短期借款 抵押的定期存款	Pledged time deposits for short-term loans			
— 人民幣	— Renminbi			90,000
小計	Sub-total			102,186
合計	Total			157,476



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6 短期投資

本集團

		期初餘額 人民幣千元 Balance at 1 January 2004 RMB'000	本期增加 人民幣千元 Increase during the period RMB'000	本期減少 人民幣千元 Decrease during the period RMB'000	期末餘額 人民幣千元 Balance at 30 June 2004 RMB'000
委託貸款	Designated loans				
— 聯營公司	— Associated companies	34,300	—	—	34,300
— 洛玻集團其他子公司	— Fellow subsidiaries	11,000	—	—	11,000
小計	Sub-total	45,300	—	—	45,300
減：跌價準備	Less: Provision	(34,300)	—	—	(34,300)
合計	Total	<u>11,000</u>	<u>—</u>	<u>—</u>	<u>11,000</u>

本公司

		期初餘額 (已審計) 人民幣千元 Balance at 1 January 2004 (audited) RMB'000	本期增加 人民幣千元 Increase during the period RMB'000	本期減少 人民幣千元 Decrease during the period RMB'000	期末餘額 人民幣千元 Balance at 30 June 2004 RMB'000
委託貸款	Designated loans				
— 子公司	— Subsidiaries	180,567	14,000	(54,500)	140,067
— 聯營公司	— Associated companies	34,300	—	—	34,300
— 洛玻集團其他子公司	— Fellow subsidiaries	11,000	—	—	11,000
小計	Sub-total	225,867	14,000	(54,500)	185,367
減：跌價準備	Less: Provision	(34,300)	—	—	(34,300)
合計	Total	<u>191,567</u>	<u>14,000</u>	<u>(54,500)</u>	<u>151,067</u>

本公司的短期投資為向各關聯公司提供的委託貸款，並按貸款合同規定，應收取利息作為投資收入記入當期利潤表內。於二零零四年六月三十日，委託貸款予聯營公司——洛陽晶鑫陶瓷有限公司（「晶鑫」）的餘額為人民幣34,300,000元，董事在評估晶鑫最近的財務狀況後，維持對該筆貸款計提全額的減值準備。本公司從二零零三年度起停止計提該委託貸款利息收入。

Short-term investments of the Company are the designated loans due from related parties. Respective interest income has been accrued in the income statement for the period according to the loan agreements. As at 30 June 2004, included in short-term investments are designated loans due from an associated company, Luoyang Jingxin Ceramics Co. Ltd. ("Jingxin"), amounted to RMB 34,300,000. Based on the assessment of recent financial position of Jingxin, the directors have maintained full provision for the amount. The Company has ceased accrual of interest income in respect of these designated loans from 2003.



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7 應收股利

本集團及本公司

應收股利
— 延煉石油化工
股份有限公司

合計

Dividend receivables
— Yan'an Refinery Factory Co. Ltd.

Total

7 Dividend receivables

The Group and the Company

於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
人民幣千元	人民幣千元
At 30 June 2004	At 31 December 2003
	(audited)
RMB'000	RMB'000

3,600

3,600

8 應收利息

本集團及本公司

應收借款利息
— 洛玻集團其他子公司
減：壞賬準備

合計

Interest receivables
— Fellow subsidiaries
Less: Provision for bad debt

Total

8 Interest receivables

The Group and the Company

於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
人民幣千元	人民幣千元
At 30 June 2004	At 31 December 2003
	(audited)
RMB'000	RMB'000

46,980

(46,980)

—

9 應收票據

應收票據主要是銷售商品或產品而收到的銀行承兌
匯票。

9 Bills receivable

Bills receivable represent mainly the bills of acceptance issued by banks for sales of
goods and products.



截至二零零四年六月三十日止六個月
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10 應收賬款

應收賬款賬齡分析如下：

本集團

		於二零零四年六月三十日 At 30 June 2004			於二零零三年十二月三十一日 (已審計) At 31 December 2003 (audited)		
		金額 人民幣千元	佔總額 比例 %	壞賬準備 人民幣千元	金額 人民幣千元	佔總額 比例 %	壞賬準備 人民幣千元
		Amount RMB'000	Percentage of total trade receivables %	Bad debt provision RMB'000	Amount RMB'000	Percentage of total trade receivables %	Bad debt provision RMB'000
1年以內	Within one year	41,217	23	—	28,699	16	—
1至2年	Between one and two years	1,214	1	358	2,786	2	561
2至3年	Between two and three years	2,306	1	913	5,625	3	2,475
3年以上	Over three years	140,128	75	138,925	136,946	79	135,794
		<u>184,865</u>	<u>100</u>	<u>140,196</u>	<u>174,056</u>	<u>100</u>	<u>138,830</u>

本公司

		於二零零四年六月三十日 At 30 June 2004			於二零零三年十二月三十一日 (已審計) At 31 December 2003 (audited)		
		金額 人民幣千元	佔總額 比例 %	壞賬準備 人民幣千元	金額 人民幣千元	佔總額 比例 %	壞賬準備 人民幣千元
		Amount RMB'000	Percentage of total trade receivables %	Bad debt provision RMB'000	Amount RMB'000	Percentage of total trade receivables %	Bad debt provision RMB'000
1年以內	Within one year	26,638	16	—	11,642	8	—
1至2年	Between one and two years	1,006	1	301	1,869	1	561
2至3年	Between two and three years	1,324	1	662	4,872	4	2,436
3年以上	Over three years	131,234	82	131,234	127,037	87	127,037
		<u>160,202</u>	<u>100</u>	<u>132,197</u>	<u>145,420</u>	<u>100</u>	<u>130,034</u>



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10 應收賬款 (續)

除最終控股公司外，本賬戶餘額中無應收其他持有本公司5%或以上股份的股東的款項。

本期，本集團及本公司並沒有個別重大收回以前年度已全額或較大比例計提壞賬準備的應收賬款。

於二零零四年六月三十日，本集團前五名應收賬款(已扣除壞賬準備)如下：

單位名稱	Name of entity	欠款時間 Period of original debts	原因 Particulars	金額 人民幣千元 Amount RMB'000
四川億鈞玻璃有限公司	Sichuan Yijun Glass Company Limited	2003	Purchase of goods / 貨款	4,348
澳大利亞LandsonAlliance	Landson Alliance	2003	Purchase of goods / 貨款	3,822
馬來西亞(倍奮明)公司	Malaysia Beifenming Corporation	2003	Purchase of goods / 貨款	2,886
鄭州市金水區鑫達 玻璃經營部	Zhengzhou Xinda Glass Sales Department	2003	Purchase of goods / 貨款	1,698
鄭州新中原玻璃製品 有限公司	Zhengzhou Xinzhongyuan Glass Products Company Limited	2003	Purchase of goods / 貨款	1,474

11 其他應收款

其他應收款賬齡分析如下：

流動資產

本集團

10 Trade receivables (continued)

Except for the amount due from the ultimate holding company, there are no amounts due from shareholders who hold 5% or more shareholdings of the Company included in the balance of trade receivables.

During the period, the Group and the Company had no individually significant write-back of bad debts which had been fully or substantially provided for in prior years.

The five largest trade receivables (after bad debt provision) of the Group at 30 June 2004 are as follows:

11 Other receivables

The ageing analysis of other receivables is as follows:

Current assets

The Group

		於二零零四年六月三十日 At 30 June 2004			於二零零三年十二月三十一日(已審計) At 31 December 2003 (audited)		
		金額 人民幣千元	比例 %	壞賬準備 人民幣千元	金額 人民幣千元	比例 %	壞賬準備 人民幣千元
		Amount RMB'000	Percentage of total other receivables %	Bad debt provision RMB'000	Amount RMB'000	Percentage of total other receivables %	Bad debt provision RMB'000
1年以內	Within one year	43,628	8	1,796	21,797	3	2,244
1至2年	Between one and two years	4,570	1	470	6,332	1	1,126
2至3年	Between two and three years	2,969	1	1,255	47,325	7	675
3年以上	Over three years	493,819	90	255,336	595,961	89	249,461
		<u>544,986</u>	<u>100</u>	<u>258,857</u>	<u>671,415</u>	<u>100</u>	<u>253,506</u>



截至二零零四年六月三十日止六個月
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11 其他應收款 (續)

本公司

		The Company					
		於二零零四年六月三十日			於二零零三年十二月三十一日 (已審計)		
		At 30 June 2004			At 31 December 2003 (audited)		
		金額	比例	壞賬準備	金額	比例	壞賬準備
		人民幣千元	%	人民幣千元	人民幣千元	%	人民幣千元
		Percentage of total other receivables			Percentage of total other receivables		
		Amount	%	Bad debt provision	Amount	%	Bad debt provision
		RMB'000	%	RMB'000	RMB'000	%	RMB'000
1年以內	Within one year	35,821	7	—	16,041	2	—
1至2年	Between one and two years	1,168	—	—	19	—	—
2至3年	Between two and three years	1,449	—	—	43,952	7	—
3年以上	Over three years	501,755	93	237,612	604,792	91	237,965
		540,193	100	237,612	664,804	100	237,965

非流動資產

Non-current assets

本集團及本公司

The Group and the Company

		於二零零四年六月三十日			於二零零三年十二月三十一日 (已審計)		
		At 30 June 2004			At 31 December 2003 (audited)		
		金額	比例	壞賬準備	金額	比例	壞賬準備
		人民幣千元	%	人民幣千元	人民幣千元	%	人民幣千元
		Percentage of total other receivables			Percentage of total other receivables		
		Amount	%	Bad debt provision	Amount	%	Bad debt provision
		RMB'000	%	RMB'000	RMB'000	%	RMB'000
3年以上	Over three years	199,020	100	147,180	202,020	100	147,180

於二零零三年十二月三十一日，本公司應收最終控股公司其他子公司——洛玻集團青島太陽玻璃實業有限公司（「太陽」）金額為人民幣359,616,000元（含應收利息人民幣45,008,000元），及對該金額計提人民幣229,763,000元之壞賬準備。太陽已於本期間以出售原用作抵押的固定資產收到的資金償還上述款項中的人民幣130,000,000元。董事已對於二零零四年六月三十日餘下之應收太陽之款項人民幣229,616,000元作出風險評估，並維持全額計提壞賬準備。本公司已同時於本期間停止對應收太陽之款項計提利息。上述金額乃包括於流動資產中的其他應收款。

As at 31 December 2003, the receivables due from Qingdao Taiyang Glass Industries Company Limited ("Taiyang"), a fellow subsidiary, amounted to RMB359,616,000 (including interest receivable of RMB45,008,000), out of which a provision of RMB229,763,000 had been made. During the period, Taiyang repaid RMB130,000,000 after they have disposed of their pledged fixed assets. The directors have assessed the remaining receivable balances of RMB229,616,000 due from Taiyang as at 30 June 2004 and have considered them irrecoverable. Full provision has been maintained in this regard. During the period, the Company has ceased to accrue interest on the amount due from Taiyang. These amounts are included in other receivables under current assets.



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11 其他應收款 (續)

於非流動資產中的其他應收款中包括應收廣州國際信託投資公司(「廣州國投」)人民幣35,655,000元逾期存款(二零零三年十二月三十一日:人民幣35,655,000元)。該筆款項原為人民幣145,657,000元,已於以前年度計提75%準備。廣州國投正於重組當中。董事在瞭解廣州國投最近的重組進展後,認為本期無需追加計提壞賬準備。本公司並未對該筆存款計提利息收入。

另外,非流動資產其他應收款中亦包括應收晶鑫(為本公司之聯營公司)人民幣37,177,000元(二零零三年十二月三十一日:37,177,000元),董事在評估晶鑫最近的財務狀況後,已對該款項全額計提壞賬準備人民幣37,177,000元(二零零三年十二月三十一日:人民幣37,177,000元)。晶鑫的另一股東為洛玻集團。

於二零零四年六月三十日,本集團前五名其他應收款(已扣除壞賬準備)如下:

單位名稱	Name of entity	欠款時間 Period of original debts	原因 Particulars	金額 Amount RMB'000
洛玻集團	CLFG	1997-2004	代付款	142,670
洛玻集團晶緯玻璃纖維有限公司	CLFG Jingwei Glass Fiber Co. Ltd.	1994-2004	Payment on behalf 代付款	55,651
廣州國投	GZITIC	1997-2004	Payment on behalf 逾期存款	35,655
洛玻集團起重機械有限公司	CLFG Crane Company Limited	1994-2004	Overdue deposit 代付款	18,018
洛陽高新技術產業開發區管委會	Luoyang Hi-tech Development Committee	2001-2004	Payment on behalf 待收退訂定金 Refund of deposit	16,186

除最終控股公司外,本賬戶餘額中無應收持有本公司5%或以上股份的主要股東的款項。

11 Other receivables (continued)

Included in other receivables under non-current assets is an overdue deposit at Guangzhou International Trust and Investment Corporation ("GZITIC") amounted to RMB35,655,000 (31 December 2003: RMB35,655,000). The original amount was RMB145,657,000 and 75% provision had been made in prior years. GZITIC is in the process of corporate restructuring. Based on the assessment of recent restructuring developments, the directors are of the opinion that no further provision is required. No interest has been accrued in respect of this balance.

In addition, included in other receivables under non-current assets is an amount receivable from an associated company, Jingxin, amounted to RMB37,177,000 (31 December 2003: RMB37,177,000). Provision amounted to RMB37,177,000 has been made in prior years (31 December 2003: RMB 37,177,000). The other shareholder of Jingxin is CLFG.

The five largest other receivables (after bad debt provision) of the Group at 30 June 2004 are as follows:

Except for the amount due from the ultimate holding company, there are no balances due from shareholders who hold 5% or more shareholdings of the Company included in the balance of other receivables.



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12 預付賬款

預付賬款賬齡分析如下：

流動資產

本集團

		於二零零四年六月三十日	
		金額	比例
		人民幣千元	%
		At 30 June 2004	
		Amount	Percentage
		RMB'000	%
1年以內	Within one year	11,034	56
1至2年	Between one and two years	531	3
2至3年	Between two and three years	602	3
3年以上	Over three years	7,466	38
		<u>19,633</u>	<u>100</u>

本公司

		於二零零四年六月三十日	
		金額	比例
		人民幣千元	%
		At 30 June 2004	
		Amount	Percentage
		RMB'000	%
1年以內	Within one year	6,423	68
1至2年	Between one and two years	531	6
2至3年	Between two and three years	602	6
3年以上	Over three years	1,951	20
		<u>9,507</u>	<u>100</u>

於二零零四年六月三十日，本集團前五名預付賬款如下：

單位名稱	Name of entity	欠款時間 Period of advance payments	金額 Amount RMB'000
鞏義城業有限公司	Gongyi Soda Company Limited	2004	4,324
中國石化洛陽分公司	Sinopec Luoyang Company	2004	1,276
海南豫州冶金建材 進出口公司	Hainan Yuzhou Metallurgy Material Import & Export Company	2003	895
廣州資源廢品回收有限公司	Guangzhou Heyuan Recycle Company Limited	2004	775
山西凱維實業集團公司	Shanxi Kaiwei Shiye Group Company	2004	730

除最終控股公司外，上述餘額中無預付其他持有本公司5%或以上股份的股東的款項。

12 Advance payments

The ageing analysis of advance payments is as follows:

Current assets

The Group

		於二零零四年六月三十日		於二零零三年十二月三十一日 (已審計)	
		金額	比例	金額	比例
		人民幣千元	%	人民幣千元	%
		At 30 June 2004		At 31 December 2003 (audited)	
		Amount	Percentage	Amount	Percentage
		RMB'000	%	RMB'000	%
1年以內	Within one year	11,034	56	12,700	60
1至2年	Between one and two years	531	3	890	4
2至3年	Between two and three years	602	3	941	4
3年以上	Over three years	7,466	38	6,525	32
		<u>19,633</u>	<u>100</u>	<u>21,056</u>	<u>100</u>

The Company

		於二零零四年六月三十日		於二零零三年十二月三十一日 (已審計)	
		金額	比例	金額	比例
		人民幣千元	%	人民幣千元	%
		At 30 June 2004		At 31 December 2003 (audited)	
		Amount	Percentage	Amount	Percentage
		RMB'000	%	RMB'000	%
1年以內	Within one year	6,423	68	5,474	68
1至2年	Between one and two years	531	6	602	7
2至3年	Between two and three years	602	6	293	4
3年以上	Over three years	1,951	20	1,658	21
		<u>9,507</u>	<u>100</u>	<u>8,027</u>	<u>100</u>

The five largest advance payments of the Group at 30 June 2004 are as follows:

原因 Particulars	金額 Amount RMB'000
Purchase of raw material / 貨款	4,324
Purchase of raw material / 貨款	1,276
Purchase of raw material / 貨款	895
Purchase of raw material / 貨款	775
Purchase of raw material / 貨款	730

Except for the amount due from the ultimate holding company, there are no balances due from shareholders who hold 5% or more shareholdings of the Company included in the balance of advance payments.



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13 存貨

13 Inventories

本集團

The Group

		於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
		人民幣千元 At 30 June 2004	人民幣千元 At 31 December 2003 (audited)
		RMB'000	RMB'000
原材料	Raw materials	150,247	153,612
在產品	Work in progress	11,173	11,249
產成品	Finished goods	50,854	34,129
小計	Sub-total	212,274	198,990
減：存貨減值準備	Less: Provision for diminution in value of inventories	(13,977)	(14,038)
合計	Total	198,297	184,952

本公司

The Company

		於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
		人民幣千元 At 30 June 2004	人民幣千元 At 31 December 2003 (audited)
		RMB'000	RMB'000
原材料	Raw materials	87,125	88,364
在產品	Work in progress	5,815	4,109
產成品	Finished goods	38,784	19,683
小計	Sub-total	131,724	112,156
減：存貨減值準備	Less: Provision for diminution in value of inventories	(13,029)	(13,090)
合計	Total	118,695	99,066



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13 存貨 (續)

存貨減值準備：

本集團

		於二零零四年六月三十日				於二零零三年十二月三十一日 (已審計)			
		人民幣千元				人民幣千元			
		At 30 June 2004				At 31 December 2003 (audited)			
		RMB'000				RMB'000			
		原材料	在產品	產成品	合計	原材料	在產品	產成品	合計
		Raw	Work in	Finished	Total	Raw	Work in	Finished	Total
		materials	progress	goods	Total	materials	progress	goods	Total
期/年初餘額	Balance at								
	1 January	10,377	—	3,661	14,038	9,922	—	4,913	14,835
本期/年計提	Addition for								
	the period/year	—	—	—	—	455	—	948	1,403
本期/年轉回	Write back								
	for the period/year	(61)	—	—	(61)	—	—	(2,200)	(2,200)
期/年末餘額	Balance at 30 June/ 31 December	10,316	—	3,661	13,977	10,377	—	3,661	14,038

以上存貨均為購買或自行生產形成的。

本公司

		於二零零四年六月三十日				於二零零三年十二月三十一日 (已審計)			
		人民幣千元				人民幣千元			
		At 30 June 2004				At 31 December 2003 (audited)			
		RMB'000				RMB'000			
		原材料	在產品	產成品	合計	原材料	在產品	產成品	合計
		Raw	Work in	Finished	Total	Raw	Work in	Finished	Total
		materials	progress	goods	Total	materials	progress	goods	Total
期/年初餘額	Balance at								
	1 January	10,377	—	2,713	13,090	9,922	—	4,913	14,835
本期/年計提	Addition for								
	the period/year	—	—	—	—	455	—	—	455
本期/年轉回	Write back								
	for the period/year	(61)	—	—	(61)	—	—	(2,200)	(2,200)
期/年末餘額	Balance at 30 June/ 31 December	10,316	—	2,713	13,029	10,377	—	2,713	13,090

以上存貨均為購買或自行生產形成的。

13 Inventories (continued)

Provision for diminution in value of inventories:

The Group

		於二零零四年六月三十日				於二零零三年十二月三十一日 (已審計)			
		人民幣千元				人民幣千元			
		At 30 June 2004				At 31 December 2003 (audited)			
		RMB'000				RMB'000			
		原材料	在產品	產成品	合計	原材料	在產品	產成品	合計
		Raw	Work in	Finished	Total	Raw	Work in	Finished	Total
		materials	progress	goods	Total	materials	progress	goods	Total
期/年初餘額	Balance at								
	1 January	10,377	—	3,661	14,038	9,922	—	4,913	14,835
本期/年計提	Addition for								
	the period/year	—	—	—	—	455	—	948	1,403
本期/年轉回	Write back								
	for the period/year	(61)	—	—	(61)	—	—	(2,200)	(2,200)
期/年末餘額	Balance at 30 June/ 31 December	10,316	—	3,661	13,977	10,377	—	3,661	14,038

All the above inventories are either purchased or manufactured by the Group.

The Company

		於二零零四年六月三十日				於二零零三年十二月三十一日 (已審計)			
		人民幣千元				人民幣千元			
		At 30 June 2004				At 31 December 2003 (audited)			
		RMB'000				RMB'000			
		原材料	在產品	產成品	合計	原材料	在產品	產成品	合計
		Raw	Work in	Finished	Total	Raw	Work in	Finished	Total
		materials	progress	goods	Total	materials	progress	goods	Total
期/年初餘額	Balance at								
	1 January	10,377	—	2,713	13,090	9,922	—	4,913	14,835
本期/年計提	Addition for								
	the period/year	—	—	—	—	455	—	—	455
本期/年轉回	Write back								
	for the period/year	(61)	—	—	(61)	—	—	(2,200)	(2,200)
期/年末餘額	Balance at 30 June/ 31 December	10,316	—	2,713	13,029	10,377	—	2,713	13,090

All the above inventories are either purchased or manufactured by the Company.



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13 存貨 (續)

本集團

於成本和費用中確認
的存貨成本

本公司

於成本和費用中確認
的存貨成本

14 待攤費用

本集團

包裝用架子
其他

13 Inventories (continued)

The Group

Cost of inventories charged to costs and
expenses in the income statement

The Company

Cost of inventories charged to costs and
expenses in the income statement

14 Deferred expenses

The Group

Packing racks
Others

截至二零零四年 六月三十日止 六個月 人民幣千元	截至二零零三年 六月三十日止 六個月 人民幣千元
Six months ended 30 June 2004 RMB'000	2003 RMB'000

<u>392,961</u>	<u>351,676</u>
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截至二零零四年 六月三十日止 六個月 人民幣千元	截至二零零三年 六月三十日止 六個月 人民幣千元
Six months ended 30 June 2004 RMB'000	2003 RMB'000

<u>231,601</u>	<u>268,432</u>
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於二零零四年 六月三十日 人民幣千元 At 30 June 2004 RMB'000	於二零零三年 十二月三十一日 (已審計) 人民幣千元 At 31 December 2003 (audited) RMB'000
---	---

<u>35,443</u>	<u>39,587</u>
<u>4,061</u>	<u>2,368</u>
<u>39,504</u>	<u>41,955</u>



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14 待攤費用 (續)

14 Deferred expenses (continued)

本公司

The Company

		於二零零四年 六月三十日 人民幣千元 At 30 June 2004 RMB'000	於二零零三年 十二月三十一日 (已審計) 人民幣千元 At 31 December 2003 (audited) RMB'000
包裝用架子	Packing racks	34,563	38,157
其他	Others	2,567	955
		<u>37,130</u>	<u>39,112</u>

15 長期股權投資

15 Long-term equity investments

長期股權投資明細如下：

Details of long-term equity investments are as follows:

本集團

The Group

		於二零零四年 六月三十日 人民幣千元 At 30 June 2004 RMB'000	於二零零三年 十二月三十一日 (已審計) 人民幣千元 At 31 December 2003 (audited) RMB'000
於聯營公司之權益 (註釋16)	Interest in associated companies (note 16)	174,726	174,659
其他股權投資	Other equity investments	68,957	68,957
減：投資減值準備	Less: Impairment	(33,770)	(33,218)
其他股權投資小計 (註釋17)	Total other equity investments (note 17)	<u>35,187</u>	<u>35,739</u>
合計	Total	<u>209,913</u>	<u>210,398</u>



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15 長期股權投資(續)

本公司

於子公司之權益(註釋16)

於聯營公司之權益(註釋16)

其他股權投資
減：投資減值準備

其他股權投資小計(註釋17)

合計

15 Long-term equity investments (continued)

The Company

Interest in subsidiaries (note 16)

Interest in associated companies (note 16)

Other equity investments
Less: Impairment

Total other equity investments (note 17)

Total

於二零零四年 六月三十日 人民幣千元 At 30 June 2004 RMB'000	於二零零三年 十二月三十一日 (已審計) 人民幣千元 At 31 December 2003 (audited) RMB'000
69,278	69,330
174,726	174,659
62,067 (26,880)	62,067 (26,880)
35,187	35,187
279,191	279,176

16 於子公司及聯營公司之權益

於子公司權益

本公司

期初餘額 At 1 January 2004
本期增加 Additions during the period
本期收到股利 Dividend received during the period

期末餘額 At 30 June 2004

16 Interest in subsidiaries and associated companies

Interest in subsidiaries

The Company

成本 人民幣千元 Cost RMB'000	按權益法核算， 應計投資收益／(損失) 人民幣千元 Share of the results of subsidiaries under equity method RMB'000	合計 人民幣千元 Total RMB'000
202,006	(132,676)	69,330
—	2,054	2,054
—	(2,106)	(2,106)
202,006	(132,728)	69,278



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16 於子公司及聯營公司之權益 (續)

於二零零四年六月三十日，本集團主要子公司資料如下：

公司名稱	法定 代表人/ 董事長	註冊資本 人民幣千元	直接 應佔股權 %	初始 投資成本 人民幣千元	主要業務	註釋
Name of company	Direct Legal representative/ Chairman	attributable Registered capital RMB'000	Initial equity interest %	investment cost RMB'000	Principal activities	Note
洛玻集團龍門玻璃公司 Luobo Group Longmen Glass Company	王永欣 Wang Yongxin	20,000	79.06%	64,146	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")	王永欣 Wang Yongxin	150,000	52.25%	62,700	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 CLFG Yang Shao Glass Co. Ltd.	李金讓 Li Jinrang	74,080	54.00%	40,000	製造浮法平板玻璃 Manufacture of float sheet glass	(iii)
洛神汽車玻璃有限責任公司 Xiangfang Luoshen Auto Glass Co. Ltd.	朱雷波 Zhu Leibo	30,000	66.67%	20,000	製造汽車玻璃 Manufacture of auto glass	(iii)
沂南華盛礦業有限責任公司 Yinan Mineral Products Co. Ltd.	王永欣 Wang Yongxin	28,000	52.00%	14,560	開發礦產 Exploration of minerals	(iii)
深圳洛玻貿易有限責任公司 Shenzhen Luobo Trading Co. Ltd.	高天寶 Gao Tianbao	1,000	60.00%	600	銷售浮法平板玻璃 Selling of float sheet glass	(iii)

註釋：

- (i) 該公司為全民與集體聯營企業。
- (ii) 該公司為股份有限公司。

於二零零零年，中國工商銀行將八達逾期的銀行借款人民幣84,800,000元轉到中國華融資產管理公司 (「華融」)。於二零零一年，八達、華融及本公司簽訂一債權轉股權協議；根據該協議，該借款其中的人民幣30,000,000元轉為資本。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。該增資已被有關的政府部門及八達的股東大會批復。

由於該人民幣30,000,000元的資本不承擔企業經營風險且需按商定時限贖回，所以該資本分類為優先股。

於二零零四年六月三十日，已逾期未贖回資本為人民幣5,250,000元(二零零三年十二月三十一日：人民幣4,500,000元)。

- (iii) 該等公司為有限責任公司。

At 30 June 2004, details of the Group's principal subsidiaries are as follows:

公司名稱	法定 代表人/ 董事長	註冊資本 人民幣千元	直接 應佔股權 %	初始 投資成本 人民幣千元	主要業務	註釋
Name of company	Direct Legal representative/ Chairman	attributable Registered capital RMB'000	Initial equity interest %	investment cost RMB'000	Principal activities	Note
洛玻集團龍門玻璃公司 Luobo Group Longmen Glass Company	王永欣 Wang Yongxin	20,000	79.06%	64,146	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")	王永欣 Wang Yongxin	150,000	52.25%	62,700	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 CLFG Yang Shao Glass Co. Ltd.	李金讓 Li Jinrang	74,080	54.00%	40,000	製造浮法平板玻璃 Manufacture of float sheet glass	(iii)
洛神汽車玻璃有限責任公司 Xiangfang Luoshen Auto Glass Co. Ltd.	朱雷波 Zhu Leibo	30,000	66.67%	20,000	製造汽車玻璃 Manufacture of auto glass	(iii)
沂南華盛礦業有限責任公司 Yinan Mineral Products Co. Ltd.	王永欣 Wang Yongxin	28,000	52.00%	14,560	開發礦產 Exploration of minerals	(iii)
深圳洛玻貿易有限責任公司 Shenzhen Luobo Trading Co. Ltd.	高天寶 Gao Tianbao	1,000	60.00%	600	銷售浮法平板玻璃 Selling of float sheet glass	(iii)

Notes:

- (i) This subsidiary is a collective joint enterprise.
- (ii) This subsidiary is a joint stock limited liability company.

During 2000, Industrial and Commercial Bank of China has transferred its loan of RMB84,800,000 originally granted to Bada to China Hua Rong Assets Management Company ("Hua Rong"). During 2001, Bada, Hua Rong and the Company entered into an agreement under which RMB30,000,000 out of the above loan was converted into equity. Consequently, the registered capital of Bada increased from RMB120,000,000 to RMB150,000,000. The increase in the registered capital has been approved by relevant government authorities and shareholders of Bada.

As the equity interest held by Hua Rong will be required to be redeemed in full by instalments and Hua Rong will not share any profit or loss of Bada, the registered capital of RMB30,000,000 has been classified as preference shares.

At 30 June 2004, overdue redeemable capital amounted to RMB5,250,000 (31 December 2003: RMB4,500,000).

- (iii) These subsidiaries are limited liability companies.



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16 於子公司及聯營公司之權益 (續)

於聯營公司權益

本集團及本公司

		成本 人民幣千元	按權益法核算， 應計投資收益／(損失)	合計 人民幣千元
			Share of the profit/(loss) of associated companies under equity method RMB'000	
期初餘額	At 1 January 2004	220,649	(45,990)	174,659
本期增加	Additions during the period	—	1,026	1,026
本期收到股利	Dividend received during the period	—	(959)	(959)
期末餘額	At 30 June 2004	<u>220,649</u>	<u>(45,923)</u>	<u>174,726</u>

於二零零四年六月三十日，本集團及本公司的聯營公司投資列示如下：

16 Interest in subsidiaries and associated companies (continued)

Interest in associated companies

The Group and the Company

	Cost RMB'000	按權益法核算， 應計投資收益／(損失)	Total RMB'000
		Share of the profit/(loss) of associated companies under equity method RMB'000	
At 1 January 2004	220,649	(45,990)	174,659
Additions during the period	—	1,026	1,026
Dividend received during the period	—	(959)	(959)
At 30 June 2004	<u>220,649</u>	<u>(45,923)</u>	<u>174,726</u>

At 30 June 2004, details of the associated companies of the Group and the Company are as follows:

公司名稱	註冊資本 人民幣千元	直接 應佔股權 %	初始 投資成本 人民幣千元	主要業務
Name of company	Registered capital RMB'000	Direct attributable equity interest %	Initial investment cost RMB'000	Principal activities
晶鑫 Jingxin	41,945	49.00%	20,553	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 (「財務公司」) China Luoyang Float Glass Group Financial Company of Limited Liabilities (「CLFC」)	300,000	37.00%	111,000	提供財務服務 Provision of financial services
洛玻集團洛陽加工玻璃有限公司 China Luoyang Float Glass (Group) Processed Glass Company Limited (「CPGC」)	181,496	49.09%	89,096	玻璃加工業務 Processed glass



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17 其他股權投資

其他股權投資為本集團及本公司無控制、無共同控制且無重大影響的長期股權投資。

17 Other equity investments

Other equity investments included long-term equity investments for which the Group and the Company have no control or jointly control and are not material.

		本集團 人民幣千元 The Group RMB'000	本公司 人民幣千元 The Company RMB'000
於其他股權投資：	Other equity investments:		
成本：	Cost:		
期初及期末餘額	At 1 January and 30 June 2004	68,957	62,067
減：投資減值準備	Less: Provision for impairment loss		
期初餘額	At 1 January 2004	(33,218)	(26,880)
加：本期增加	Add: Additions during the period	(552)	—
期末餘額	Sub-total	(33,770)	(26,880)
期末淨額	Net value at 30 June 2004	35,187	35,187

18 固定資產

18 Fixed assets

本集團

The Group

		建築物 人民幣千元 Buildings RMB'000	廠房、 機器及設備 人民幣千元 Plant, machinery and equipment RMB'000	汽車 人民幣千元 Motor vehicles RMB'000	合計 人民幣千元 Total RMB'000
成本：	Cost:				
二零零四年一月一日	At 1 January 2004	455,901	1,041,718	22,064	1,519,683
期間增加	Addition during the period	111	1,750	452	2,313
在建工程	Transfer from construction				
轉入(註釋20)	in progress (note 20)	—	430	—	430
處理變賣	Disposals	(1,087)	(717)	(1,417)	(3,221)
二零零四年六月三十日	At 30 June 2004	454,925	1,043,181	21,099	1,519,205
累計折舊：	Accumulated depreciation:				
二零零四年一月一日	At 1 January 2004	105,351	463,087	13,017	581,455
期間折舊	Charge for the period	6,826	35,155	2,199	44,180
處理固定資產沖回折舊	Written back on disposal	(272)	(307)	(1,059)	(1,638)
二零零四年六月三十日	At 30 June 2004	111,905	497,935	14,157	623,997
淨額：	Net book value:				
二零零四年六月三十日	At 30 June 2004	343,020	545,246	6,942	895,208
二零零三年十二月三十一日 (已審計)	At 31 December 2003 (audited)	350,550	578,631	9,047	938,228



截至二零零四年六月三十日止六個月
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18 固定資產 (續)

本公司

		建築物 人民幣千元	廠房、 機器及設備 人民幣千元 Plant, machinery and equipment RMB'000	汽車 人民幣千元 Motor vehicles RMB'000	合計 人民幣千元 Total RMB'000
成本：					
二零零四年一月一日	At 1 January 2004	223,809	633,466	5,011	862,286
期間增加	Additions	—	41	—	41
處理變賣	Disposals	(1,087)	(367)	(760)	(2,214)
二零零四年六月三十日	At 30 June 2004	222,722	633,140	4,251	860,113
累計折舊：					
二零零四年一月一日	At 1 January 2004	65,296	351,505	1,899	418,700
期間折舊	Charge for the period	3,458	21,719	871	26,048
處理固定資產沖回折舊	Written back on disposal	(272)	(307)	(695)	(1,274)
二零零四年六月三十日	At 30 June 2004	68,482	372,917	2,075	443,474
淨額：					
二零零四年六月三十日	At 30 June 2004	154,240	260,223	2,176	416,639
二零零三年十二月三十一日 (已審計)	At 31 December 2003 (audited)	158,513	281,961	3,112	443,586

19 工程物資 □

於二零零四年六月三十日，本集團及本公司的工程物資主要為在建工程尚未領用的材料之實際成本。

18 Fixed assets (continued)

The Company

		建築物 人民幣千元	廠房、 機器及設備 人民幣千元 Plant, machinery and equipment RMB'000	汽車 人民幣千元 Motor vehicles RMB'000	合計 人民幣千元 Total RMB'000
成本：					
二零零四年一月一日	At 1 January 2004	223,809	633,466	5,011	862,286
期間增加	Additions	—	41	—	41
處理變賣	Disposals	(1,087)	(367)	(760)	(2,214)
二零零四年六月三十日	At 30 June 2004	222,722	633,140	4,251	860,113
累計折舊：					
二零零四年一月一日	At 1 January 2004	65,296	351,505	1,899	418,700
期間折舊	Charge for the period	3,458	21,719	871	26,048
處理固定資產沖回折舊	Written back on disposal	(272)	(307)	(695)	(1,274)
二零零四年六月三十日	At 30 June 2004	68,482	372,917	2,075	443,474
淨額：					
二零零四年六月三十日	At 30 June 2004	154,240	260,223	2,176	416,639
二零零三年十二月三十一日 (已審計)	At 31 December 2003 (audited)	158,513	281,961	3,112	443,586

19 Construction materials

At 30 June 2004, construction materials of the Group and the Company mainly represent the materials to be used for construction projects.



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20 在建工程

在建工程是於二零零四年六月三十日尚未交付使用的建築物、廠房、機器及設備的成本。

20 Construction in progress

Construction in progress comprises expenditure incurred during the construction of buildings, plant, machinery and equipment not yet completed at 30 June 2004.

		本集團 人民幣千元 The Group RMB'000	本公司 人民幣千元 The Company RMB'000
二零零四年一月一日	At 1 January 2004	1,238	73
期間增加	Addition during the period	696	—
本期轉入固定資產(註釋18)	Transfer to fixed assets (note 18)	(430)	—
期間其他減少	Other decrease during the period	(11)	(11)
二零零四年六月三十日	At 30 June 2004	<u>1,493</u>	<u>62</u>

21 無形資產

21 Intangible assets

本集團

The Group

		土地使用權 人民幣千元 Land use rights RMB'000	商標權 人民幣千元 Trademark RMB'000	合計 人民幣千元 Total RMB'000
成本	Cost:			
二零零四年一月一日及六月三十日	At 1 January 2004 and 30 June 2004	199,420	7,400	206,820
累計攤銷	Less: Accumulated amortization:			
二零零四年一月一日	At 1 January 2004	29,985	1,023	31,008
期間增加	Additions during the period	1,976	186	2,162
二零零四年六月三十日	At 30 June 2004	<u>31,961</u>	<u>1,209</u>	<u>33,170</u>
淨額	Net book value:			
二零零四年六月三十日	At 30 June 2004	<u>167,459</u>	<u>6,191</u>	<u>173,650</u>
二零零三年十二月三十一日(已審計)	At 31 December 2003 (audited)	<u>169,435</u>	<u>6,377</u>	<u>175,812</u>



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21 無形資產 (續)

本公司

成本：

二零零四年一月一日及六月三十日

累計攤銷：

二零零四年一月一日
期間增加

二零零四年六月三十日

淨額：

二零零四年六月三十日

二零零三年十二月三十一日 (已審計)

21 Intangible assets (continued)

The Company

Cost:

At 1 January 2004 and 30 June 2004

Less: Accumulated amortization:

At 1 January 2004
Charge for the period

At 30 June 2004

Net book value:

At 30 June 2004

At 31 December 2003 (audited)

土地使用權
人民幣千元
Land use rights
RMB'000

142,062

20,971

1,475

22,446

119,616

121,091

(i) 本集團的土地使用權中人民幣107,342,000元為洛玻集團投入，另人民幣92,078,000元是從第三方購入，期限為23至60年。剩餘攤銷年限為18至50年。土地使用權中人民幣34,720,000元的土地使用權證正在申請辦理之中，本集團已經實際使用相關土地。

(ii) 本公司的子公司的商標權由洛玻集團作為資本投入，以20年期限攤銷。

(i) The terms of the Group's land use rights range from 23 to 60 years, in which RMB 107,342,000 is invested by CLFG and RMB92,078,000 is purchased from third parties. The remaining useful lives range from 18 to 50 years. The certificate of land use rights amounted to RMB34,720,000 is in the process of application. The Group has commenced to use the land.

(ii) Trademark of a subsidiary of the Company is invested by CLFG and is amortized over 20 years.

22 短期借款

(a) 本集團

銀行借款
最終控股公司借款
聯營公司借款
非銀行金融機構
借款 (已逾期)

22 Short-term loans

(a) The Group

Bank loans
Loans from ultimate holding company
Loans from associated companies
Loans from non-bank financial institutions
(overdue)

於二零零四年
六月三十日

人民幣千元

At 30 June

2004

RMB'000

590,000

147,850

101,000

4,700

843,550

於二零零三年
十二月三十一日

(已審計)

人民幣千元

At 31 December

2003

(audited)

RMB'000

568,000

173,450

99,000

6,460

846,910



截至二零零四年六月三十日止六個月
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22 短期借款 (續)

22 Short-term loans (continued)

本公司

The Company

		於二零零四年 六月三十日 人民幣千元 At 30 June 2004 RMB'000	於二零零三年 十二月三十一日 (已審計) 人民幣千元 At 31 December 2003 (audited) RMB'000
銀行借款	Bank loans	576,000	554,000
最終控股公司借款	Loans from ultimate holding company	49,700	71,630
聯營公司借款	Loans from associated companies	84,000	84,000
		<u>709,700</u>	<u>709,630</u>

除最終控股公司外，上述餘額中無應付持有本公司5%或以上股份的股東的借款。

Except for the amount due from the ultimate holding company, there are no loans due from shareholders who hold 5% or more shareholdings of the Company included in the balance of short-term loans.



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22 短期借款 (續)

22 Short-term loans (continued)

(b) 本集團及本公司短期借款具體情況如下：

(b) The Group's and the Company's short-term loans are set out as follows:

貸款單位	抵押或擔保	約定年利率	原幣金額	於二零零四年 六月三十日 金額 人民幣千元
Lenders	Secured or guaranteed	Contracted interest rate per annum	Original currency	At 30 June 2004 RMB'000
銀行				
Banks				
洛陽市商業銀行 Luoyang City Commercial Bank	擔保 Guaranteed	5.04%	—	90,000
中國建設銀行 China Construction Bank	擔保 Guaranteed	5.31%	—	99,000
中國光大銀行 China Everbright Bank	人民幣30,000,000元 借款以同等價值存款 作抵押／人民幣 30,000,000元借款 是有第三方擔保 Loans of RMB30,000,000 were secured by deposits of the same amount/ loans of RMB30,000,000 were guaranteed by a third party	5.31%	—	60,000
中國銀行 Bank of China	擔保 Guaranteed	5.31%	—	177,000
交通銀行 Bank of Communications	人民幣50,000,000元 借款以同等價值存款 作抵押／人民幣 100,000,000元借款 是有第三方擔保 Loans of RMB50,000,000 were secured by deposits of the same amount/ loans of RMB100,000,000 were guaranteed by a third party	5.31% - 5.49%	—	150,000
				<hr/> 576,000



截至二零零四年六月三十日止六個月
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22 短期借款 (續)

22 Short-term loans (continued)

(b) 本集團及本公司短期借款具體情況如下：
(續)

(b) The Group's and the Company's short-term loans are set out as follows:
(continued)

貸單單位	抵押或擔保	約定年利率	原幣金額	於二零零四年 六月三十日 金額 人民幣千元
Lenders	Secured or guaranteed	Contracted interest rate per annum	Original currency	At 30 June 2004 RMB'000
最終控股公司 Ultimate holding company	無 —	5.310% - 5.841%	—	49,700 -----
聯營公司 Associated companies	擔保 Guaranteed	5.31% - 5.49%	—	84,000 =====
短期借款 (本公司) Short-term loans (the Company)				709,700 -----
銀行 Banks				
中國農業銀行 (已逾期) Agricultural Bank of	擔保 Guaranteed	7.02%	—	14,000
最終控股公司 China (overdue) Ultimate holding company	無 —	5.310% - 5.841%	—	98,150
聯營公司 Associated companies	擔保 Guaranteed	5.840%	—	17,000
華融 (已逾期) Hua Rong (overdue)	擔保 Guaranteed	2.26%	—	4,700 -----
				133,850 -----
短期借款 (本集團) Short-term loans (the Group)				843,550 =====



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23 應付票據

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

應付票據餘額中無應付其他持有本公司5%或以上股份的股東的票據。

24 應付款項

應付款項包括應付賬款、預收賬款、其他應交款及其它應付款。在應付款項內，除最終控股公司以外，並沒有持本公司5%以上股份的股東的款項。應付最終控股公司之款項詳情，列於註釋35。

於二零零四年六月三十日，本集團及本公司並沒有個別重大賬齡超過3年的應付款、其他應交款及其它應付款，及沒有個別重大賬齡超過1年的預收賬款。

25 預提費用

本集團

水電費	Water and electricity
審計費	Audit fee
利息支出	Interest expenses
綜合服務費	Ancillary and social services
維修費	Repair expense
包裝材料費	Packing materials
其他	Others

23 Bills payable

Bills payable primarily represent the bank accepted bills for the purchase of raw materials, goods and products. The repayment term normally range from one to six months.

There are no amounts due to shareholders who hold 5% or more shareholdings of the Company included in the balance of bills payable.

24 Trade and other payables

Trade and other payables included trade creditors, receipts in advance, other payables and other creditors. Except for the ultimate holding company, there are no balances due to shareholders who hold 5% or more shareholdings of the Company included in trade and other payables. The details of the amount due to the ultimate holding company are set out in note 35.

At 30 June 2004, the Group and the Company had no individually significant trade payables, other payables and other creditors aged over three years. Also, the Group and the Company had no individually significant receipts in advance aged over 1 year.

25 Accrued expenses

The Group

於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
人民幣千元 At 30 June 2004	人民幣千元 At 31 December 2003 (audited)
RMB'000	RMB'000
4,274	4,446
2,703	1,500
7,413	4,736
2,502	—
2,037	—
1,509	1,174
5,596	897
26,034	12,753



截至二零零四年六月三十日止六個月
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25 預提費用 (續)

25 Accrued expenses (continued)

本公司

The Company

		於二零零四年 六月三十日 人民幣千元 At 30 June 2004 RMB'000	於二零零三年 十二月三十一日 (已審計) 人民幣千元 At 31 December 2003 (audited) RMB'000
綜合服務費	Ancillary and social services	2,502	—
審計費	Audit fee	2,703	1,500
維修費	Repair expense	1,697	—
公告費	Announcement fee	1,251	—
其他	Others	3,656	183
		11,809	1,683

26 長期借款

26 Long-term loans

(a) 本公司及本集團長期借款具體情況如下：

(a) The Company's and the Group's long-term loans are set out as follows:

貸款單位	擔保或抵押	到期日	於二零零四年 六月三十日止 六個月期間之 約定年利率	原幣金額 千元	匯率	1年內 到期金額 人民幣千元	1年以上 到期金額 人民幣千元	於二零零四年 六月三十日 總金額 人民幣千元
Lenders	Guaranteed or secured	Maturity date	Contracted annual interest rate in 2003	Original currency '000	Exchange rate	Amount with maturity within 1 year RMB'000	Amount with maturity over 1 year RMB'000	Balance at 30 June 2004 RMB'000
最終控股公司	無	二零零四年 至二零零六年	6.03%	人民幣47,930				
Ultimate holding company	—	2004 - 2006	6.03%	RMB 47,930	—	20,000	27,930	47,930
銀行								
Bank								
中國銀行	擔保	二零零四年 至二零一九年	2.5% (註)	歐元834				
— Bank of China	Guaranteed	2004 - 2019	2.5% (Note)	Euro834	10.3417	585	8,038	8,623
長期借款 (本公司)								
Long-term loans (the Company)						20,585	35,968	56,553
華融資產管理公司	擔保	二零零四年 至二零零八年	2.26%	人民幣35,620				
Hua Rong	Guaranteed	2004 - 2008	2.26%	RMB 35,620	—	6,850	28,770	35,620



截至二零零四年六月三十日止六個月
(按中華人民共和國會計準則及制度編製)
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26 長期借款 (續)

(a) 本公司及本集團長期借款具體情況如下：(續)

貸款單位	擔保或抵押	於二零零四年 六月三十日止 六個月期間之		原幣金額 千元	匯率	於二零零四年 六月三十日	
		到期日	約定年利率			1年內 到期金額 人民幣千元	1年以上 到期金額 人民幣千元
Lenders	Guaranteed or secured	Maturity date	Contracted annual interest rate in 2003	Original currency '000	Exchange rate	Amount with maturity within 1 year RMB'000	Amount with maturity over 1 year RMB'000
聯營公司							
Associated companies							
洛玻財務	擔保	二零零六年	6.04%	人民幣10,000			
— CLFC	Guaranteed	2006	6.04%	RMB10,000	—	—	10,000
洛玻財務	無	二零零四年	6.04%	人民幣12,000			
— CLFC	—	2004	6.04%	RMB12,000	—	12,000	—
洛玻財務	擔保	二零零五年	5.490%	人民幣5,000			
— CLFC	Guaranteed	2005	5.490%	RMB 5,000	—	—	5,000
洛玻財務	擔保	二零零六年	5.490%	人民幣7,000			
— CLFC	Guaranteed	2006	5.490%	RMB 7,000	—	—	7,000
						12,000	22,000
							34,000
銀行							
Bank							
中國工商銀行	擔保	2004至二零零五年	7.14%	人民幣354			
— Industrial and Commercial Bank of China	Guaranteed	2004 - 2005	7.14%	RMB354	—	250	104
						19,100	50,874
							69,974
長期借款 (本集團)	Long-term loans (the Group)					39,685	86,842
							126,527

註： 利率隨經濟合作及發展組織利率浮動。

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



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26 長期借款 (續)

- (b) 一年以上長期借款按還款日分析如下：

本集團

26 Long-term loans (continued)

- (b) The repayment terms of long-term loans repayable over one year are set out as follows:

The Group

		於二零零四年 六月三十日 人民幣千元 At 30 June 2004 RMB'000	於二零零三年 十二月三十一日 (已審計) 人民幣千元 At 31 December 2003 (audited) RMB'000
1至2年	Between one and two years	41,839	34,076
2至3年	Between two and three years	25,804	36,770
3至5年	Between three and five years	13,499	18,299
5年以上	Over five years	5,700	5,124
		<u>86,842</u>	<u>94,269</u>

本公司

The Company

		於二零零四年 六月三十日 人民幣千元 At 30 June 2004 RMB'000	於二零零三年 十二月三十一日 (已審計) 人民幣千元 At 31 December 2003 (audited) RMB'000
1至2年	Between one and two years	28,515	20,619
2至3年	Between two and three years	584	28,550
3至5年	Between three and five years	1,169	1,859
5年以上	Over five years	5,700	5,124
		<u>35,968</u>	<u>56,152</u>

除最終控股公司外，上述餘額中無應付其他持有本公司5%或以上股份的股東的借款。

Except for the amount due to the ultimate holding company, there are no loans due to shareholders who hold 5% or more shareholdings of the Company included in the balance of long-term loans.



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27 股本

27 Share capital

		於二零零四年 六月三十日 人民幣千元 At 30 June 2004 RMB'000	於二零零三年 十二月三十一日 (已審計) 人民幣千元 At 31 December 2003 (audited) RMB'000
註冊、已發行及實收股本：	Registered, issued and paid up capital:		
尚未流通股份	Unlisted shares		
400,000,000A股為國家股， 每股人民幣1.00元	400,000,000 State-owned 'A' shares of RMB1.00 each	400,000	400,000
流通股份	Listed shares		
250,000,000H股， 每股人民幣1.00元	250,000,000 'H' shares of RMB1.00 each	250,000	250,000
50,000,000社會公眾股A股， 每股人民幣1.00元	50,000,000 'A' shares of RMB1.00 each	50,000	50,000
		300,000	300,000
		700,000	700,000

所有A股及H股在重大方面均享有完全同等之權益。

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

28 資本公積

28 Capital reserve

		於二零零四年 六月三十日 人民幣千元 At 30 June 2004 RMB'000	於二零零三年 十二月三十一日 (已審計) 人民幣千元 At 31 December 2003 (audited) RMB'000
本集團	The Group		
期／年初餘額	Balance at 1 January	970,528	970,132
期間／年度增加：債務豁免	Addition: Waiver of debts	35	396
期／年末餘額	Balance at 30 June/31 December	970,563	970,528
本公司	The Company		
期／年初及期／年末餘額	Balance at 1 January and 30 June/31 December	969,988	969,988



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29 盈餘公積

盈餘公積變動情況：

本集團

於二零零四年一月一日及六月三十日

The Group

Balance at 1 January and
30 June 2004

本公司

於二零零四年一月一日及六月三十日

The Company

Balance at 1 January and
30 June 2004

由可分配利潤撥入的以上各項盈餘公積是按照中國《公司法》及本公司與子公司的公司章程的有關規定於年度末計提的。本集團及本公司於本期不計提各項公積金。

30 主營業務收入

本集團及本公司主營業務收入是指玻璃銷售業務所取得收入。

本期間本集團前五名客戶銷售收入總額為人民幣72,859,000元(2003：人民幣47,569,000元)，佔本集團全部銷售收入的14%(二零零三年：12%)。

31 主營業務稅金及附加

本集團

城市建設稅
City Construction Tax
教育附加費
Education surcharge

計繳標準
Tax rate and basis

繳納增值稅的1%-7%
1% - 7% on VAT
繳納增值稅的3%
3% on VAT

29 Surplus reserves

Movements in surplus reserves comprise:

法定公積金 人民幣千元	法定公益金 人民幣千元	任意公積金 人民幣千元	總額 人民幣千元
Statutory surplus reserve RMB'000	Statutory public welfare fund RMB'000	Discretionary surplus reserve RMB'000	Total RMB'000
58,078	55,232	110,764	224,074
51,366	51,366	110,764	213,496

The transfer of distributable profits to the above reserves will be made in accordance with the requirements of the PRC Company Law, the Company's and its subsidiaries' Articles of Association at year end. During the period, the Group and the Company have not transferred distributable profits to the above reserves.

30 Income from principal operations

Income from principal operations represents the invoiced value of goods sold to customers.

For the six months ended 30 June 2004, revenue from sales to top five customers amounted to RMB 72,859,000 (2003: RMB 47,569,000) which accounted for 14 % (2003: 12 %) of income from principal operations of the Group.

31 Business tax and surcharges

The Group

截至二零零四年 六月三十日止 六個月 人民幣千元	截至二零零三年 六月三十日止 六個月 人民幣千元
Six months ended 30 June 2004 RMB'000	2003 RMB'000
1,560	216
825	133
2,385	349



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31 主營業務税金及附加 (續)

本公司

	計繳標準 Tax rate and basis
城市建設稅	繳納增值稅的7%
City Construction Tax	7% on VAT
教育附加費	繳納增值稅的3%
Education surcharge	3% on VAT

31 Business tax and surcharges (continued)

The Company

截至二零零四年 六月三十日止 六個月 人民幣千元	截至二零零三年 六月三十日止 六個月 人民幣千元
Six months ended 30 June 2004 RMB'000	2003 RMB'000
785	106
336	46
1,121	152

32 財務費用

本集團

利息支出	Interest expenses
利息收入	Interest income
淨匯兌虧損	Net exchange losses
其他財務費用	Other financial expenses

32 Financial expenses

The Group

截至二零零四年 六月三十日止 六個月 人民幣千元	截至二零零三年 六月三十日止 六個月 人民幣千元
Six months ended 30 June 2004 RMB'000	2003 RMB'000
(27,759)	(29,815)
1,337	11,070
(56)	(148)
(686)	(885)
(27,164)	(19,778)

本公司

利息支出	Interest expenses
利息收入	Interest income
淨匯兌虧損	Net exchange losses
其他財務費用	Other financial expenses

The Company

截至二零零四年 六月三十日止 六個月 人民幣千元	截至二零零三年 六月三十日止 六個月 人民幣千元
Six months ended 30 June 2004 RMB'000	2003 RMB'000
(22,194)	(23,507)
984	11,297
(56)	(148)
(636)	(678)
(21,902)	(13,036)



截至二零零四年六月三十日止六個月
(按中華人民共和國會計準則及制度編製)

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33 投資收益

33 Investment income

本集團

The Group

		截至二零零四年 六月三十日止 六個月 人民幣千元	截至二零零三年 六月三十日止 六個月 人民幣千元
		Six months ended 30 June 2004 RMB'000	2003 RMB'000
其他長期股權投資損益	Investment income from other long-term investments		
— 成本法	— under cost method	3,600	—
— 權益法	— under equity method	1,026	2,335
其他長期股權投資 減值準備	Provision for impairment loss on other long-term investments	(552)	(1,255)
委託貸款利息收入	Interest income from designated loans	298	275
		<u>4,372</u>	<u>1,355</u>

本公司

The Company

		截至二零零四年 六月三十日止 六個月 人民幣千元	截至二零零三年 六月三十日止 六個月 人民幣千元
		Six months ended 30 June 2004 RMB'000	2003 RMB'000
其他長期股權投資損益	Investment income from other long-term investments		
— 成本法	— under cost method	3,600	—
— 權益法	— under equity method	3,080	(1,867)
其他長期股權投資 減值準備	Provision for impairment loss on other long-term investments	—	(1,255)
委託貸款利息收入	Interest income from designated loans	4,833	4,140
		<u>11,513</u>	<u>1,018</u>

34 營業外收入

34 Non-operating income

本集團

The Group

		截至二零零四年 六月三十日止 六個月 人民幣千元	截至二零零三年 六月三十日止 六個月 人民幣千元
		Six months ended 30 June 2004 RMB'000	2003 RMB'000
出售原材料收入	Income from sales of raw materials	634	685
出售架子收入	Income from sales of racks	2,674	—
出售固定資產收入	Income from disposal of fixed assets	586	311
當地財政技術補貼	Technical subsidy from local government	2,850	—
沒收押金	Forfeiture of customers' deposits	—	6,446
其他	Others	1,593	285
		<u>8,337</u>	<u>7,727</u>



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34 營業外收入 (續)

本公司

出售原材料收入
出售架子收入
出售固定資產收入
沒收押金
其他

Income from sales of raw materials
Income from sales of racks
Income from disposal of fixed assets
Forfeiture of customers' deposits
Others

34 Non-operating income (continued)

The Company

截至二零零四年 六月三十日止 六個月 人民幣千元	截至二零零三年 六月三十日止 六個月 人民幣千元
Six months ended 30 June 2004 RMB'000	2003 RMB'000
605	1,325
2,674	—
135	—
—	6,446
696	11
4,110	7,782

35 關聯方及其交易

(a) 存在控制關係的關聯方：

企業名稱：中國洛陽浮法玻璃集團有限責任公司(「洛玻集團」)

公司性質：有限責任公司(國有獨資)

註冊資本：人民幣1,286,740,000元

法定代表人：劉寶瑛

與本集團關係：最終控股公司

主營業務：玻璃及相關原材料、成套設備製造，玻璃加工技術的進出口及內銷業務；工程設計及承包、勞務輸出；工業生產資料(國家有專項專營規定的除外)；技術服務，諮詢服務及貨物運輸。

持有本公司
股份百分比：57.14%

本期間內洛玻集團註冊資本沒有變化。

35 Related party transactions

(a) Related party with controlling interest:

Name of enterprise：China Luoyang Float Glass Group Company of Limited Liabilities ("CLFG")

Economic status：Limited liability company (Solely owned by the State)

Registered capital：RMB1,286,740,000

Legal representative：Liu Baoying

Relationship with the Group：Ultimate holding company

Principal activities：Production of glass, related raw materials and equipment, import, export and domestic sales of glass, processing technology, design and sub-contracting of engineering works, labor export, provision of industrial production material (excluding those under control of the State), technological service, consultation service and goods transportation

Equity interest in the Company：57.14%

There is no movement in the above registered capital during the period.



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35 關聯方及其交易 (續)

(b) 不存在控制關係的關聯方：

企業名稱	與本企業關係
中國洛陽浮法玻璃集團財務有限責任公司	本公司的聯營公司
洛玻集團洛陽起重機械有限公司	與本公司同為洛玻集團的子公司
洛玻集團洛陽新光源照明器材有限公司	與本公司同為洛玻集團的子公司
洛玻集團洛陽品端玻璃纖維有限公司	與本公司同為洛玻集團的子公司
洛玻集團洛陽品久玻璃製品有限公司	與本公司同為洛玻集團的子公司
洛陽品寶裝飾玻璃有限公司	與本公司同為洛玻集團的子公司
洛玻集團青島太陽玻璃實業有限公司	與本公司同為洛玻集團的子公司
洛玻集團洛陽品潤玻璃有限公司	與本公司同為洛玻集團的子公司
洛玻集團品華實業技術玻璃公司	與本公司同為洛玻集團的子公司
洛陽翔宇實業公司	與本公司同為洛玻集團的子公司
洛玻技術玻璃公司	與本公司同為洛玻集團的子公司
洛玻集團新時代進出口有限責任公司	與本公司同為洛玻集團的子公司
洛玻集團洛陽加工玻璃有限公司	本公司的聯營公司
洛陽洛玻賓館	與本公司同為洛玻集團的子公司
中國洛陽浮法玻璃集團礦產有限公司	與本公司同為洛玻集團的子公司
洛陽品鑫陶瓷有限公司	本公司的聯營公司
洛玻集團新興實業開發有限責任公司	與本公司同為洛玻集團的子公司
洛陽龍新玻璃有限公司	與本公司同為洛玻集團的子公司

(c) 本集團與關聯方於本期間進行的交易金額及往來賬餘額：

本集團與洛玻集團曾進行的交易如下：

	註釋	截至二零零四年 六月三十日止 六個月 人民幣千元	截至二零零三年 六月三十日止 六個月 人民幣千元
		Six months ended 30 June 2004 RMB'000	2003 RMB'000
輔助及社區服務	Ancillary and social services (i)	3,130	1,075
公用設施供應	Provision of utilities (ii)	271	263
利息收入	Interest received and receivable	—	986
利息支出	Interest paid and payable	6,750	4,933
為本集團向供應商 作出擔保	Guarantees issued by CLFG to the suppliers in favour of the Group	—	80,000
為本集團向銀行 作出擔保	Guarantees issued by CLFG to banks in favour of the Group	225,000	256,000
間接擔保	Indirect guarantees (iii)	271,000	319,000

35 Related party transactions (continued)

(b) Related parties without controlling interest:

Name of Enterprise	Relation with the Company
China Luoyang Float Glass Group Financial Company of Limited Liabilities	Associated company of the Company
CLFG Luoyang Hoisting Machinery Co. Ltd.	Fellow subsidiary of CLFG
CLFG New Illuminating Source Co. Ltd.	Fellow subsidiary of CLFG
CLFG Jingwei Glass Fibre Co. Ltd.	Fellow subsidiary of CLFG
CLFG Luoyang Jingjiu Glass Container Co. Ltd.	Fellow subsidiary of CLFG
Luoyang Jingbao Decoration Glass Co. Ltd.	Fellow subsidiary of CLFG
CLFG Qingdao Taiyang Glass Industrial Co. Ltd.	Fellow subsidiary of CLFG
CLFG Luoyang Jingrun Coating Glass Co. Ltd	Fellow subsidiary of CLFG
CLFG Luoyang Jinghua Industrial Co. Ltd.	Fellow subsidiary of CLFG
Luoyang Xiangyu Industrial Co.	Fellow subsidiary of CLFG
Luoyang Technology Glass Company	Fellow subsidiary of CLFG
CLFG New Era Export Limited Liability Co. Ltd.	Fellow subsidiary of CLFG
China Luoyang Float Glass (Group) Processed Glass Company Limited	Associated company of the Company
Luoyang Luobo Hotel	Fellow subsidiary of CLFG
CLFG Mineral Products Co. Ltd.	Fellow subsidiary of CLFG
Luoyang Jingxin Ceramic Co. Ltd.	Associated company of the Company
CLFG Xinxing Co. Ltd.	Fellow subsidiary of CLFG
Luoyang Longxin Glass Co. Ltd.	Fellow subsidiary of CLFG

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

Transactions between the Group and CLFG were as follows:



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35 關聯方及其交易 (續)

- (c) 本集團與關聯方於本期間進行的交易金額及往來賬餘額：(續)

註釋：

- (i) 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，洛玻集團同意為本集團職工提供社會福利及輔助服務，如教育、物業管理、醫療衛生及交通服務。費用將以合理之成本加以稅務負擔的價格而收取。
- (ii) 本公司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，本集團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。
- (iii) 洛玻集團就獨立第三方之銀行借款作出擔保，以換取獨立第三方向本公司之銀行及供應商提供擔保。

本集團與洛玻集團其他子公司曾進行的交易如下：

35 Related party transactions (continued)

- (c) The amounts of related party transactions of the Group during the period and the balances of the current account items are summarized as follows (continued):

Notes:

- (i) The Company has entered into a three-year agreement with CLFG effective 3 August 2001. In accordance with the agreement, CLFG provides certain social welfare and support services, such as education, property management, medical care and transportation services to the staff of the Company. The amount charged by CLFG is based on a reasonable cost incurred in providing such services plus respective tax charge.
- (ii) The Company has entered into a three-year agreement with CLFG effective 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.
- (iii) Guarantees have been issued by CLFG, in respect of bank loans to independent third parties in return for guarantees issued by the independent third parties to banks and suppliers in favour of the Company.

Transactions between the Group and fellow subsidiaries were as follows:

	註釋	截至二零零四年 六月三十日止 六個月 人民幣千元	截至二零零三年 六月三十日止 六個月 人民幣千元
		Six months ended 30 June 2004 RMB'000	2003 RMB'000
銷售商品	Sales	19,229	17,729
輔助及社區服務	Ancillary and social services	(i) 2,585	2,425
公用設施供應	Provision of utilities	(ii) 5,930	6,222
購買原材料	Purchase of raw materials	(iii) 11,856	22,646
其他購買	Other purchases	—	976
利息支出	Interest paid and payable	4,031	3,442
利息收入	Interest received and receivable	298	7,940



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35 關聯方及其交易 (續)

- (c) 本集團與關聯方於本期間進行的交易金額及往來賬餘額：(續)

註釋：

- (i) 本公司與洛玻集團新興實業開發有限責任公司(「新興」)達成一項為期三年的協議，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社會福利及輔助服務，如教育、物業管理、醫療衛生及交通服務。此協議於二零零二年七月二十二日進行補增修訂。費用則以合理之成本加以稅務負擔的價格而收取。
- (ii) 本公司與洛玻集團子公司包括新興、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、洛玻集團晶華技術玻璃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) 本公司與同母系子公司中國洛陽浮法玻璃集團礦產有限公司(「礦產公司」)簽定一項為期三年的協議，由二零零一年八月三日起生效。根據協議，礦產公司同意為本公司提供原材料。至於所提供之原材料價格則以市場價格釐定。

此外，本公司對關聯方的應收賬項作出以下的壞賬準備：

應收最終控股公司
壞賬準備
應收洛玻集團其他
子公司壞賬準備

Provision for amounts due
from the ultimate holding company
Provision for amounts due
from fellow subsidiaries

35 Related party transactions (continued)

- (c) The amounts of related party transactions of the Group during the period and the balances of the current account items are summarized as follows:
(continued)

Notes:

- (i) The Company has entered into a three-year agreement with a CLFG's subsidiary, CLFG Xinxing Co. Ltd. ("Xinxing"), effective 3 August 2001 by which Xinxing provides certain social welfare and support services such as education, property management, medical care and transportation services to the staff of the Company. The agreement is supplementary amended on 22 July 2002. The amount charged by Xinxing is based on a reasonable cost incurred in providing such services plus respective tax charge.
- (ii) The Company has entered into three-year agreements with certain CLFG's subsidiaries, including Xinxing, CLFG New Illuminating Source Co. Ltd., CLFG Jingwei Glass Fibre Co. Ltd., CLFG Jinghua Industrial Co. Ltd. and Luoyang Luobo Hotel effective 3 August 2001. In accordance with these agreements, the Company provides utilities such as water and electricity to these subsidiaries. The amounts charged to these companies are based on reasonable costs incurred in providing such services plus respective tax charges.
- (iii) The Company has entered into a three-year agreements with CLFG's subsidiary, CLFG Mineral Product Co. Ltd. ("Mineral Co"), effective 3 August 2001 by which Mineral Co supplies certain raw materials to the Company at market prices.

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

於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
人民幣千元 At 30 June 2004	人民幣千元 At 31 December 2003 (audited)
RMB'000	RMB'000
應收最終控股公司 壞賬準備	93,532
應收洛玻集團其他 子公司壞賬準備	306,122
306,285	306,122



35 關聯方及其交易 (續)

在各項資產負債表會計科目內已包括以下與洛玻集團及其子公司的餘額：

資產

非銀行金融
機構存款
短期投資
應收賬款
其他應收款

負債

短期借款
應付賬款
預收賬款
其他應付款
長期借款

(c) The amounts of related party transactions of the Group during the period and the balances of the current account items are summarized as follows
(continued):

Included in the following balance sheet captions are balances with CLFG and fellow subsidiaries:

The Group

洛玻集團 CLFG	洛玻集團其他子公司 Fellow subsidiaries
於二零零三年 十二月 六月三十日	於二零零三年 十二月 三十一日 (已審計)
人民幣千元 At 30 June 2004	人民幣千元 At 30 June 2004 (audited)
RMB'000	RMB'000
—	110,486
—	11,000
63	7,223
149,728	115,438
147,850	101,000
—	2,215
1,414	1,406
6,638	4,775
47,930	34,000
173,450	99,000
—	4,316
—	2,060
—	4,828
—	19,000

For the six months ended 30 June 2004
(Prepared under the PRC Accounting Rules and Regulations)

35 Related party transactions (continued)

- (c) The amounts of related party transactions of the Group during the period and the balances of the current account items are summarized as follows
(continued):

Included in the following balance sheet captions are balances with CLFG and fellow subsidiaries:

The Company

		洛玻集團 CLFG		洛玻集團其他子公司 Fellow subsidiaries	
		於二零零三年 十二月三十一日 (已審計) 人民幣千元 At 30 June 2004 RMB'000		於二零零三年 十二月三十一日 (已審計) 人民幣千元 At 30 June 2004 RMB'000	
資產	Assets				
非銀行金融機構存款	Cash at non-bank financial institution	—	—	107,540	18,338
短期投資	Short-term investments	—	—	11,000	11,000
應收賬款	Trade receivables	—	—	1,958	2,485
其他應收款	Other receivables	142,669	129,906	112,789	253,388
負債	Liabilities				
短期借款	Short-term loans	49,700	71,630	84,000	84,000
應付賬款	Trade creditors	—	—	2,939	3,850
預收賬款	Receipts in advance	455	470	1,361	1,980
其他應付款	Other payables	6,464	7,165	4,757	4,810
長期借款	Long-term loans	47,930	67,930	—	—



截至二零零四年六月三十日止六個月
(按中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2004
(Prepared under the PRC Accounting Rules and Regulations)

36 承諾事項

資本承擔

於二零零四年六月三十日，本集團及本公司的資本承擔如下：

本集團

已訂合同但未作出準備
— 建設工程

已批准但未訂合同
— 建設工程

總數

本公司

已訂合同但未作出準備
— 建設工程

已批准但未訂合同
— 建設工程

總數

36 Commitments

Capital commitments

At 30 June 2004, the Group and the Company had the following capital commitments:

The Group

於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
人民幣千元 At 30 June 2004	人民幣千元 At 31 December 2003 (audited)
RMB'000	RMB'000

Contracted but not provided for — construction project	820	177
---	-----	-----

Authorized but not contracted for — construction project	121	861
---	-----	-----

Total	941	1,038
-------	-----	-------

The Company

於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
人民幣千元 At 30 June 2004	人民幣千元 At 31 December 2003 (audited)
RMB'000	RMB'000

Contracted but not provided for — construction project	820	177
---	-----	-----

Authorized but not contracted for — construction project	121	861
---	-----	-----

Total	941	1,038
-------	-----	-------



截至二零零四年六月三十日止六個月
(按中華人民共和國會計準則及制度編製)

For the six months ended 30 June 2004
(Prepared under the PRC Accounting Rules and Regulations)

37 或有負債

於二零零四年六月三十日，或有負債如下：

37 Contingent liabilities

At 30 June 2004, contingent liabilities were as follows:

		本集團 The Group		本公司 The Company	
		於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計) 人民幣千元 At 30 June 2004	於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計) 人民幣千元 At 31 December 2003
			(audited) RMB'000		(audited) RMB'000
為子公司向銀行取得 借款作出的擔保	Guarantees issued to banks in favour of subsidiaries' borrowings	—	—	6,000	20,000
為子公司向華融作出的擔保	Guarantees issued to Hua Rong in favour of subsidiaries	—	—	70,320	70,320
為子公司向洛玻財務公司 作出的擔保	Guarantees issued to CLFC in favour of subsidiaries	—	—	46,000	34,000
為子公司向洛玻集團 作出的擔保	Guarantees issued to CLFG in favour of subsidiaries	—	—	70,150	83,820
為獨立第三方向銀行及 非銀行金融機構借款作出 的擔保	Guarantees issued to bank and non-bank financial institutions in favour of third parties' borrowings	3,000	14,500	3,000	14,500
		<u>3,000</u>	<u>14,500</u>	<u>195,470</u>	<u>222,640</u>

38 退休福利

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8%至25%(二零零三年：23%至28%)統一交納退休供款。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。

38 Retirement benefits

As stipulated by the regulations of the PRC, the Group has participated in defined contribution retirement plans organised by the local authority for its employees. Under this arrangement, the Group is required to make contributions to the retirement plans at a rate from 8% to 25% (2003: 23% to 28%) on the basic salary, bonus and certain allowances of its employees. The Group has no material obligation for the payment of pension benefits other than its annual contributions.

39 上期比較數字

為方便作出相應的比較，我們對二零零三年度會計報表中的某些項目進行了重新分類。

39 Comparative figures

Certain comparative figures have been reclassified to conform with the current period's presentation.



截至二零零四年六月三十日止六個月
(按中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2004
(Prepared under the PRC Accounting Rules and Regulations)

40 分部資料

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

本集團按地區的營業分部報告列示如下：

截至二零零四年六月三十日止六個月

		國內 人民幣千元 PRC RMB'000	亞洲 人民幣千元 Asia RMB'000	美洲 人民幣千元 America RMB'000	大洋洲 人民幣千元 Oceania RMB'000	其他地區 人民幣千元 Others RMB'000	合計 人民幣千元 Total RMB'000
主營業務收入合計	Income from principal operations	494,252	16,081	10,680	8,393	1,623	531,029
主營業務成本合計	Cost of sales	(363,775)	(12,762)	(8,476)	(6,660)	(1,288)	(392,961)
主營業務稅金及附加	Business tax and surcharges	(2,385)	—	—	—	—	(2,385)
營業費用	Operating expenses	(9,850)	(2,097)	(1,392)	(1,094)	(212)	(14,645)
管理費用	Administrative expenses	(57,356)	(1,850)	(1,233)	(1,233)	—	(61,672)
財務費用	Financial expenses	(25,263)	(815)	(543)	(543)	—	(27,164)
業務利潤／(虧損)合計	Profit/(loss) from principal operations	35,623	(1,443)	(964)	(1,137)	123	32,202

截至二零零三年六月三十日止六個月

		國內 人民幣千元 PRC RMB'000	亞洲 人民幣千元 Asia RMB'000	美洲 人民幣千元 America RMB'000	大洋洲 人民幣千元 Oceania RMB'000	其他地區 人民幣千元 Others RMB'000	合計 人民幣千元 Total RMB'000
主營業務收入合計	Income from principal operations	320,886	39,325	9,741	8,072	8,831	386,855
主營業務成本合計	Cost of sales	(298,239)	(31,855)	(7,890)	(6,539)	(7,153)	(351,676)
主營業務稅金及附加	Business tax and surcharges	(349)	—	—	—	—	(349)
營業費用	Operating expenses	(9,712)	(4,344)	(1,076)	(892)	(976)	(17,000)
管理費用	Administrative expenses	(132,628)	(19,937)	(4,939)	(4,092)	(4,476)	(166,072)
財務費用	Financial expenses	(16,910)	(1,710)	(423)	(351)	(384)	(19,778)
業務虧損合計	Loss from principal operations	(136,952)	(18,521)	(4,587)	(3,802)	(4,158)	(168,020)

40 Segmental report

The Group's turnover and operating result are almost entirely generated from the manufacture and sales of float sheet glass. Accordingly, no business segment information is provided. Segmental revenue is based on the geographical location of customers. The Group's assets are almost entirely situated in the PRC and no segment assets are provided.

The analysis of the geographical location of the operations of the Group during the period is as follows:

Six months ended 30 June 2004:

	國內 人民幣千元 PRC RMB'000	亞洲 人民幣千元 Asia RMB'000	美洲 人民幣千元 America RMB'000	大洋洲 人民幣千元 Oceania RMB'000	其他地區 人民幣千元 Others RMB'000	合計 人民幣千元 Total RMB'000
Income from principal operations	494,252	16,081	10,680	8,393	1,623	531,029
Cost of sales	(363,775)	(12,762)	(8,476)	(6,660)	(1,288)	(392,961)
Business tax and surcharges	(2,385)	—	—	—	—	(2,385)
Operating expenses	(9,850)	(2,097)	(1,392)	(1,094)	(212)	(14,645)
Administrative expenses	(57,356)	(1,850)	(1,233)	(1,233)	—	(61,672)
Financial expenses	(25,263)	(815)	(543)	(543)	—	(27,164)
Profit/(loss) from principal operations	35,623	(1,443)	(964)	(1,137)	123	32,202

Six months ended 30 June 2003:

	國內 人民幣千元 PRC RMB'000	亞洲 人民幣千元 Asia RMB'000	美洲 人民幣千元 America RMB'000	大洋洲 人民幣千元 Oceania RMB'000	其他地區 人民幣千元 Others RMB'000	合計 人民幣千元 Total RMB'000
Income from principal operations	320,886	39,325	9,741	8,072	8,831	386,855
Cost of sales	(298,239)	(31,855)	(7,890)	(6,539)	(7,153)	(351,676)
Business tax and surcharges	(349)	—	—	—	—	(349)
Operating expenses	(9,712)	(4,344)	(1,076)	(892)	(976)	(17,000)
Administrative expenses	(132,628)	(19,937)	(4,939)	(4,092)	(4,476)	(166,072)
Financial expenses	(16,910)	(1,710)	(423)	(351)	(384)	(19,778)
Loss from principal operations	(136,952)	(18,521)	(4,587)	(3,802)	(4,158)	(168,020)



截至二零零四年六月三十日止六個月
(按國際會計準則第34號「中期財務報告」編製)
For the six months ended 30 June 2004

(Prepared under International Accounting Standard 34 - Interim Financial Reporting)

綜合利潤表(未經審計)

截至二零零四年六月三十日止六個月
(以人民幣列示)

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

for the six months ended 30 June 2004
(Expressed in Renminbi)

			截至二零零四年 六月三十日止 六個月 人民幣千元	截至二零零三年 六月三十日止 六個月 人民幣千元
		註釋	Six months ended 30 June 2004 RMB'000	2003 RMB'000
		Note		
營業額	Turnover	3	528,644	386,506
銷售成本	Cost of sales		(395,430)	(349,533)
毛利	Gross profit		133,214	36,973
其他營業收入	Other operating income		8,386	7,727
其他營業支出	Other operating expenses		(857)	(738)
銷售費用	Selling expenses		(14,645)	(17,000)
管理費用	Administrative expenses		(58,154)	(167,166)
營業利潤/(虧損)	Profit/(loss) from operations		67,944	(140,204)
財務費用淨額	Net financing costs	4	(26,866)	(19,502)
投資收益/(虧損)	Investment income/(loss)	4	3,048	(1,255)
應占聯營公司淨收益	Share of net gains of associated companies		1,026	2,335
稅前經常性業務利潤/(虧損)	Profit/(loss) from ordinary activities before taxation	4	45,152	(158,626)
所得稅	Income tax expense	5	(4,719)	(145)
稅後經常性業務利潤/(虧損)	Profit/(loss) from ordinary activities after taxation		40,433	(158,771)
少數股東權益	Minority interests		(5,261)	846
股東應占利潤/(虧損)	Profit/(loss) attributable to shareholders		35,172	(157,925)
每股基本利潤/(虧損) (人民幣：元)	Basic profit/(loss) per share (in RMB: Yuan)	6	0.05	(0.23)



截至二零零四年六月三十日止六個月
(按國際會計準則第34號「中期財務報告」編製)
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綜合資產負債表(未經審計)

於二零零四年六月三十日
(以人民幣列示)

CONSOLIDATED BALANCE SHEET (UNAUDITED)

as at 30 June 2004
(Expressed in Renminbi)

		於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
	註釋	人民幣千元 At 30 June 2004	人民幣千元 At 31 December 2003 (audited)
	Note	RMB'000	RMB'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	895,208	938,228
在建工程	Construction in progress	4,774	4,535
無形資產	Intangible asset	6,191	6,377
預付租賃	Lease prepayments	82,064	82,991
於聯營公司權益	Interest in associated companies	172,414	186,843
長期投資	Investments	35,187	35,739
其他應收款	Other receivables	9 16,186	19,186
非銀行金融機構存款	Deposits with non-bank financial institution	8 35,654	35,654
非流動資產合計	Total non-current assets	1,247,678	1,309,553
流動資產	Current assets		
應收所得稅	Income tax recoverable	—	439
其他應收款	Other receivables	9 362,281	478,028
存貨	Inventories	198,297	184,952
應收賬款	Trade receivables	10 113,753	79,667
銀行及非銀行金融機構存款	Deposits with banks and non-bank financial institutions	168,000	100,000
現金及現金等價物	Cash and cash equivalents	123,314	82,279
流動資產合計	Total current assets	965,645	925,365
流動負債	Current liabilities		
應付所得稅	Income tax payable	—	1,379
應付賬款	Trade payables	11 115,829	174,394
預提費用及其它應付款	Accrued expenses and other payables	216,748	205,396
銀行及其它借款	Bank and other loans	892,235	893,251
流動負債合計	Total current liabilities	1,224,812	1,274,420
淨流動負債	Net current liabilities	(259,167)	(349,055)
總資產減流動負債	Total assets less current liabilities	988,511	960,498



截至二零零四年六月三十日止六個月
(按國際會計準則第34號「中期財務報告」編製)
For the six months ended 30 June 2004

(Prepared under International Accounting Standard 34 - Interim Financial Reporting)

綜合資產負債表(未經審計)(續)

於二零零四年六月三十日
(以人民幣列示)

CONSOLIDATED BALANCE SHEET (UNAUDITED) (CONTINUED)

as at 30 June 2004
(Expressed in Renminbi)

		於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
	註釋	人民幣千元 At 30 June 2004	人民幣千元 At 31 December 2003 (audited)
	Note	RMB'000	RMB'000
非流動負債	Non-current liabilities		
銀行及其它借款	Bank and other loans	107,842	118,269
長期應付款	Long-term payables	2,381	2,580
非流動負債合計	Total non-current liabilities	110,223	120,849
少數股東權益	Minority interests	53,640	50,173
淨資產	Net assets	824,648	789,476
股東權益	Shareholders' funds		
股本	Share capital	700,000	700,000
資本溢價	Share premium	969,988	969,988
儲備	Reserves	117,125	117,125
累計虧損	Accumulated losses	(962,465)	(997,637)
		824,648	789,476

經董事會於二零零四年八月二十七日核准及授權發表

Approved and authorised for issue by the board of directors on 27 August 2004.

劉寶瑛
董事

朱雷波
董事

Liu Baoying
Director

Zhu Leibo
Director

第91至第98頁的註釋為本中期財務報告的組成部份

The notes on pages 91 to 98 form part of this interim financial report.



截至二零零四年六月三十日止六個月
(按國際會計準則第34號「中期財務報告」編製)
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簡略綜合現金流量表（未經審計）

截至二零零四年六月三十日止六個月
(以人民幣列示)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
(UNAUDITED)**

for the six months ended 30 June 2004
(Expressed in Renminbi)

		截至二零零四年 六月三十日止 六個月 人民幣千元 Six months ended 30 June 2004 RMB'000	截至二零零三年 六月三十日止 六個月 人民幣千元 2003 RMB'000
經營活動現金淨流入量	Cash flows from operating activities	116,378	11,468
投資活動現金淨流出量	Cash flows used in investing activities	(66,521)	(2,571)
融資活動現金淨流出量	Cash flows used in financing activities	(8,822)	(21,240)
淨增加/(減少) 現金及現金等價物	Increase/(decrease) in cash and cash equivalents	41,035	(12,343)
於一月一日現金及現金等價物	Cash and cash equivalents at 1 January	82,279	152,554
於六月三十日現金及現金等價物	Cash and cash equivalents at 30 June	123,314	140,211

截至二零零四年六月三十日止六個月
(按國際會計準則第34號「中期財務報告」編製)
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綜合股東權益變動表 (未經審計)

截至二零零四年六月三十日止六個月
(以人民幣列示)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)**

for the six months ended 30 June 2004
(Expressed in Renminbi)

		股本 人民幣千元 Share capital RMB'000	股本溢價 人民幣千元 Share premium RMB'000	儲備 人民幣千元 Reserves RMB'000	累計虧損 人民幣千元 Accumulated deficit RMB'000	合計 人民幣千元 Total RMB'000
二零零三年一月一日	At 1 January 2003	700,000	969,988	116,857	(657,348)	1,129,497
期間虧損	Net loss for the period	—	—	—	(157,925)	(157,925)
二零零三年六月三十日	At 30 June 2003	<u>700,000</u>	<u>969,988</u>	<u>116,857</u>	<u>(815,273)</u>	<u>971,572</u>
二零零四年一月一日	At 1 January 2004	700,000	969,988	117,125	(997,637)	789,476
期間利潤	Net profit for the period	—	—	—	35,172	35,172
二零零四年六月三十日	At 30 June 2004	<u>700,000</u>	<u>969,988</u>	<u>117,125</u>	<u>(962,465)</u>	<u>824,648</u>



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未經審計中期財務報告註釋

1 編制基準

本中期財務報告雖未經審計，但已由本公司的審計委員會審閱。

本中期財務報告已按照香港聯合交易所有限公司《主板上市規則》的要求編制，包括符合國際會計準則委員會所採納的《國際會計準則》第三十四號「中期財務報告」的規定。

雖然本中期財務報告所載有關截至二零零三年十二月三十一日止財政年度的財務資料並不構成本公司在該財政年度的年度財務報告，但這些財務資料均取自該等財務報告。截至二零零三年十二月三十一日止的年度財務報告可於本公司的註冊辦事處索取。審計師已在其二零零四年四月二十二日的報告中對該財務報告發表了帶有關於持續經營的基本不肯定因素說明段的無保留意見。

二零零三年的年度財務報告是根據國際會計準則委員會所頒佈的《國際財務報告準則》編制。《國際財務報告準則》包括《國際會計準則》及相關的解釋。

本集團已貫徹採用各項會計政策並且與二零零三年的年度財務報告所採用的會計政策一致。

本公司亦編制了符合中華人民共和國（「中國」）會計準則及制度的中期財務報告。根據《國際財務報告準則》及中國會計準則及制度編制的本集團的中期業績及股東權益的調整表載於第99及100頁。

NOTES ON THE UNAUDITED INTERIM FINANCIAL REPORT

1 Basis of preparation

This interim financial report is unaudited, but has been reviewed by the Audit Committee of the Company.

The interim financial report has been prepared in accordance with the requirements of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34 “Interim financial reporting” adopted by the International Accounting Standards Board (“IASB”).

The financial information relating to the financial year ended 31 December 2003 included in the interim financial report does not constitute the Company’s annual financial statements for that financial year but is derived from those financial statements. The annual financial statements for the year ended 31 December 2003 are available from the Company’s registered office. The auditors have expressed an unqualified opinion with explanatory paragraph in respect of fundamental uncertainty on going concern on those financial statements in their report dated 22 April 2004.

The 2003 annual financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) promulgated by the IASB. IFRS includes IAS and related interpretations.

The accounting policies have been consistently applied by the Group and are consistent with those adopted in the 2003 annual financial statements.

The Company also prepares an interim financial report which complies with the People’s Republic of China (“PRC”) Accounting Rules and Regulations. A reconciliation of the Group’s results and the shareholders’ funds prepared under IFRS and PRC Accounting Rules and Regulations is presented on pages 99 and 100.



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2 分部報告

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

本集團於本期間按地區的營業分部報告列示如下：

2 Segment reporting

The Group's turnover and operating result are almost entirely generated from the manufacture and sales of float sheet glass. Accordingly, no business segment information is provided.

The analysis of the geographical location of the operations of the Group during the financial period is as follows:

	中國		亞洲		美洲		大洋洲		其他		合計	
	截至 二零零四年 六月三十日 止六個月 人民幣千元	截至 二零零三年 六月三十日 止六個月 人民幣千元	截至 二零零四年 六月三十日 止六個月 人民幣千元	截至 二零零三年 六月三十日 止六個月 人民幣千元	截至 二零零四年 六月三十日 止六個月 人民幣千元	截至 二零零三年 六月三十日 止六個月 人民幣千元	截至 二零零四年 六月三十日 止六個月 人民幣千元	截至 二零零三年 六月三十日 止六個月 人民幣千元	截至 二零零四年 六月三十日 止六個月 人民幣千元	截至 二零零三年 六月三十日 止六個月 人民幣千元	截至 二零零四年 六月三十日 止六個月 人民幣千元	截至 二零零三年 六月三十日 止六個月 人民幣千元
	PRC		Asia		America		Oceania		Others		Consolidated	
	Six months ended 30 June 2004 RMB'000	Six months ended 30 June 2003 RMB'000	Six months ended 30 June 2004 RMB'000	Six months ended 30 June 2003 RMB'000	Six months ended 30 June 2004 RMB'000	Six months ended 30 June 2003 RMB'000	Six months ended 30 June 2004 RMB'000	Six months ended 30 June 2003 RMB'000	Six months ended 30 June 2004 RMB'000	Six months ended 30 June 2003 RMB'000	Six months ended 30 June 2004 RMB'000	Six months ended 30 June 2003 RMB'000
營業額 Turnover	491,867	320,537	16,081	39,325	10,680	9,741	8,393	8,072	1,623	8,831	528,644	386,506
分部營業利潤 Segment result	115,773	14,729	1,222	3,126	812	774	639	642	123	702	118,569	19,973
未分配的營業支出 Unallocated operating income and expense											(50,625)	(160,177)
營業(利潤)/虧損 Profit/(loss) from operations											67,944	(140,204)
淨財務費用 Net financing costs											(26,866)	(19,502)
投資收益/(虧損) Investment income/(losses)											3,048	(1,255)
應佔聯營公司淨收益 Share of net gains of associated companies											1,026	2,335
所得稅 Income tax expenses											(4,719)	(145)
少數股東應佔(利潤)/虧損 Minority interests											(5,261)	846
股東應佔利潤/(虧損) Profit/(loss) attributable to shareholders											35,172	(157,925)



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3 營業額

營業額是指扣除增值稅、營業稅和附加稅，及商業折扣後，銷售予顧客的貨品的銷售金額。

3 Turnover

Turnover represents revenue from the invoiced value of goods sold to customers, net of value-added tax, business taxes and surcharges and is after deduction of any trade discounts.

4 稅前經常性業務利潤／（虧損）

稅前經常性業務利潤／（虧損）已扣除／（計入）：

4 Profit/(loss) from ordinary activities before taxation

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

		截至二零零四年 六月三十日止 六個月 人民幣千元	截至二零零三年 六月三十日止 六個月 人民幣千元
		Six months ended 30 June 2004 RMB'000	2003 RMB'000
利息收入	Interest income	(1,635)	(11,346)
借款利息	Interest on borrowings	27,759	29,815
淨匯兌虧損	Net exchange loss	56	148
其他財務費用	Other financial charges	686	885
財務費用淨額	Net financial costs	<u>26,866</u>	<u>19,502</u>
折舊 #	Depreciation #	44,180	39,765
無形資產攤銷	Amortisation of intangible asset	186	186
預付租賃攤銷	Amortisation of lease prepayments	927	433
出售物業、廠房及設備淨收益	Net gain on disposal of property, plant and equipment	(283)	(311)
存貨減值準備轉回	Write back of provision for inventories	(61)	(2,143)
存貨成本 #	Cost of inventories #	395,430	349,533
應收聯營公司款項壞賬準備	Provision for amount due from an associated company	—	19,373
其他應收款壞賬準備	Provision for other receivables	<u>5,587</u>	<u>101,197</u>
股息收入	Dividend income	(3,600)	—
非上市公司投資減值準備	Impairment loss on unlisted investment	<u>552</u>	<u>1,255</u>
投資（利潤）／虧損	Investment (income)/loss	<u>(3,048)</u>	<u>1,255</u>

包括在作為費用確認的存貨成本中，有關的折舊，亦於上述分別列示。

Cost of inventories includes depreciation, which amount is also included in the respective total amount disclosed separately above.



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5 所得稅

- (a) 綜合利潤表中的所得稅：

本期計提中國所得稅 Provision for PRC income tax for the period
以前年度少提中國所得稅 Underprovision for PRC income tax in respect of prior years

截至二零零四年 六月三十日止 六個月 人民幣千元	截至二零零三年 六月三十日止 六個月 人民幣千元
Six months ended 30 June 2004	2003
RMB'000	RMB'000
4,280	—
439	145
4,719	145

由於本集團若干子公司截至2004年6月30日期間在稅務方面出現盈利，故在本期內提撥了中國所得稅準備。除本集團的一間附屬公司是按15%優惠稅率計算所得稅外，本集團根據中國有關所得稅稅務法規按應課稅所得的33%法定稅率計算中國所得稅準備。

由於本集團並沒有海外業務，所以沒有為海外所得稅作出準備。

- (b) 本集團之遞延稅項資產主要包括稅務虧損，而其結轉年限由初次出現虧損之年度起計最長可達五年。由於不能肯定本集團是否可以在可見未來動用稅損，因此，並沒有確認遞延稅項資產。上述稅損有待相關稅務機構確認。

5 Income tax expense

- (a) Income tax expense in the consolidated income statement represents:

Provision for PRC income tax has been made as certain subsidiaries of the Group have made profits for taxation purposes during the period ended 30 June 2004. The provision for PRC income tax is calculated at 33% of the estimated assessable profits in accordance with the relevant income tax rules and regulations of the PRC, except for a subsidiary of the Company, which is taxed at a preferential rate of 15%.

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

- (b) The major component of the Group deferred tax assets would be arising from tax losses, which can be carried forward up to five years from the year in which the loss was originated to offset against future taxable profits. Deferred tax asset has not been recognised as it is not certain whether the potential taxation benefit in respect of tax losses will be realised in the foreseeable future. The respective tax losses are yet to be confirmed by the relevant tax authorities.

6 每股利潤／（虧損）

- (a) 每股基本利潤／（虧損）

每股基本利潤／（虧損）乃按照截至二零零四年六月三十日止六個月的股東應佔利潤人民幣35,172,000元（截至二零零三年六月三十日止六個月：虧損人民幣157,925,000元）及於期內已發行的700,000,000股（二零零三年：700,000,000股）計算。

- (b) 每股攤薄利潤／（虧損）

由於在二零零三年一月一日至二零零四年六月三十日止期間沒有潛在攤薄股份，故沒有計算每股攤薄利潤／（虧損）。

6 Profit/(loss) per share

- (a) Basic profit/(loss) per share

The calculation of basic profit/(loss) per share is based on the profit attributable to shareholders for the six months ended 30 June 2004 of RMB35,172,000 (2003: loss of RMB157,925,000) and 700,000,000 (2003: 700,000,000) shares in issue during the period.

- (b) Diluted profit/(loss) per share

No diluted profit/(loss) per share is calculated as there are no dilutive potential shares for the period from 1 January 2003 to 30 June 2004.



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7 股息

董事會不建議派發截至二零零四年六月三十日止六個月中期股息(二零零三年：無)。

8 非銀行金融機構存款

於二零零四年六月三十日的餘額為存放於廣州國際信託投資公司(「廣州國投」)之存款，該逾期存款已提撥75%之準備。廣州國投正於重組當中。董事在了解最近的進展後認為提撥75%準備已足夠。本公司並未對該筆存款計提利息。

9 其他應收款

7 Dividend

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2004 (2003: Nil).

8 Deposits with non-bank financial institution

The balance at 30 June 2004 represents the overdue time deposits at Guangzhou International Trust & Investment Corporation ("GZITIC"), after a 75% provision made. GZITIC is in the process of corporate restructuring. Based on the assessment of recent development, the directors are of the opinion that a 75% provision is adequate. No interest has been accrued in respect of the deposits.

9 Other receivables

		於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
		人民幣千元 At 30 June 2004 RMB'000	人民幣千元 At 31 December 2003 (audited) RMB'000
非流動資產	Non-current assets		
訂金、其他應收款 及預付賬款	Advance payments, other receivables and prepayments	<u>16,186</u>	<u>19,186</u>
流動資產	Current assets		
應收最終控股公司款項	Amount due from ultimate holding company	160,870	146,359
應收同母系子公司款項	Amounts due from fellow subsidiaries	361,161	485,813
訂金、其他應收款 及預付賬款	Advance payments, other receivables and prepayments	<u>146,087</u>	<u>146,342</u>
		668,118	778,514
減：呆壞賬準備	Less: provision for bad and doubtful debts	<u>(305,837)</u>	<u>(300,486)</u>
		362,281	478,028

於二零零三年十二月三十一日，本公司應收最終控股公司其他子公司——洛玻集團青島太陽玻璃實業有限公司(「太陽」)金額為人民幣359,616,000元(含應收利息人民幣45,008,000元)，及對該金額計提人民幣229,763,000元之壞賬準備。太陽已於本期間以出售原用作抵押的固定資產收到的資金償還上述款項中的人民幣130,000,000元。董事已對於二零零四年六月三十日餘下之應收太陽之款項人民幣229,616,000元作出風險評估，並維持全額計提壞賬準備。本公司已同時於本期間停止對應收太陽之款項計提利息。

應收最終控股公司及其它同母系子公司款項為無抵押、免息及無固定還款期限。

As at 31 December 2003, the receivables due from Qingdao Taiyang Glass Industries Company Limited ("Taiyang"), a fellow subsidiary, amounted to RMB359,616,000 (including interest receivable of RMB45,008,000), out of which a provision of RMB229,763,000 had been made. During the period, Taiyang repaid RMB130,000,000 after they have disposed of their pledged fixed assets. The directors have assessed the remaining receivable balances of RMB229,616,000 due from Taiyang as at 30 June 2004 and have considered them irrecoverable. Full provision has been maintained in this regard. During the period, the Company has ceased to accrue interest on the amount due from Taiyang.

The amounts due from ultimate holding company and other fellow subsidiaries are unsecured, interest-free and have no fixed repayment terms.



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10 應收賬款

10 Trade receivables

		於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
		人民幣千元 At 30 June 2004 RMB'000	人民幣千元 At 31 December 2003 (audited) RMB'000
應收賬款	Trade receivables		
— 外來客戶	— third parties	90,087	78,259
— 最終控股公司	— ultimate holding company	85,057	84,786
— 同母系子公司	— fellow subsidiaries	9,170	9,987
		184,314	173,032
減：壞賬準備	Less: allowance for doubtful debts	(140,196)	(138,830)
		44,118	34,202
應收票據	Bills receivable	69,635	45,465
		113,753	79,667

提取壞賬準備後的應收賬款的賬齡分析如下：

The ageing analysis of trade receivables, after allowance for doubtful debts, is as follows:

		於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
		人民幣千元 At 30 June 2004 RMB'000	人民幣千元 At 31 December 2003 (audited) RMB'000
一年以內	Within one year	110,302	73,140
一至二年	Between one and two years	856	2,225
二至三年	Between two and three years	2,595	4,302
		113,753	79,667

在正常情況下，本集團會提供六十日至九十日的銷售信貸期。以上的賬齡分析是按發票日期分類的。

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



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11 應付賬款

應付賬款
— 外來客戶
— 同母系子公司

Trade payables
— third parties
— fellow subsidiaries

應付票據

Bills payable

應付賬款的賬齡分析如下：

11 Trade payables

於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
人民幣千元 At 30 June 2004 RMB'000	人民幣千元 At 31 December 2003 (audited) RMB'000
99,576	114,633
2,219	3,108
101,795	117,741
14,034	56,653
115,829	174,394

The ageing analysis of trade payables is as follows:

一個月以內或接獲
通知後即時還款

Due within 1 month or on demand

於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
人民幣千元 At 30 June 2004 RMB'000	人民幣千元 At 31 December 2003 (audited) RMB'000
115,829	174,394

12 儲備

本期沒有提撥法定公積金、法定公益金或任意公積金(二零零三年：無)。

12 Reserves

No transfers were made to the statutory surplus reserve, the statutory public welfare fund nor the discretionary surplus reserve for the period (2003: Nil).

13 關連人士交易

關連人士交易的詳情載於按照中國會計準則及制度編製之中期財務報告註釋35，其中所載的財務數據與按照《國際財務報告準則》編製的財務數據一致。

13 Related party transactions

Details of the related party transactions are presented in note 35 of the interim financial report prepared under PRC Accounting Rules and Regulations. The financial data presented are the same as those prepared under IFRS.



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14 資本承擔

於二零零四年六月三十日，本集團的資本承擔如下：

14 Capital commitments

At 30 June 2004, the Group had the following capital commitments:

		於二零零四年 六月三十日	於二零零三年 十二月三十一日 (已審計)
		人民幣千元 At 30 June 2004 RMB'000	人民幣千元 At 31 December 2003 (audited) RMB'000
已訂合同但未作出準備 — 建設工程	Contracted but not provided for — construction projects	820	177
已批准但未訂合同 — 建設工程	Authorised but not contracted for — construction projects	121	861
總數	Total	941	1,038



本集團按中國會計準則及制度和按《國際財務報告準則》編製的財務報告之間的重大差異（未經審計）

除財務報告中某些項目的分類不同及下述的財務報告處理差異外，本集團根據中國會計準則及制度和《國際財務報告準則》編製的中期財務報告無重大差異。其主要差異如下：

- (i) 按《國際財務報告準則》，由二零零二年一月一日起，土地使用權以歷史成本基準列示，因此土地使用權重估增值沖回股東權益。按中國會計準則及制度，土地使用權以重估值列示。
- (ii) 於二零零四年，子公司的部分債務獲得債權人豁免。根據中國會計準則及制度，這些豁免的債務應被列為資本公積金，而根據《國際財務報告準則》，應列作其他營業收入處理。

按中國會計準則及制度和按《國際財務報告準則》編製的中期財務報告內本集團的股東應佔利潤／（虧損）及股東權益的差異如下：

SIGNIFICANT DIFFERENCES BETWEEN THE FINANCIAL STATEMENTS OF THE GROUP PREPARED IN ACCORDANCE WITH THE PRC ACCOUNTING RULES AND REGULATIONS AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) — (UNAUDITED)

Other than the differences in the classification of certain financial statement assertions and the accounting treatment of the items described below, there are no material differences between the interim financial statements of the Group prepared in accordance with the PRC Accounting Rules and Regulations and IFRS. The major differences are:

- (i) Effective 1 January 2002, land use rights are carried at historical cost base under IFRS. Accordingly, the surplus on the revaluation of land use rights was reversed from shareholders' funds. Under the PRC Accounting Rules and Regulations, land use rights are carried at revalued amount.
- (ii) During 2004, certain creditors have waived the debts due by the subsidiaries. Under the PRC Accounting Rules and Regulations, these waived debts are credited to capital reserves. Under IFRS, they are included as other operating income.

Reconciliation of the profit/(loss) attributable to shareholders and shareholders' funds of the Group prepared in accordance with the PRC Accounting Rules and Regulations and IFRS are summarised below:



		截至二零零四年 六月三十日止 六個月 人民幣千元	截至二零零三年 六月三十日止 六個月 人民幣千元
		Six months ended 30 June 2004 RMB'000	2003 RMB'000
按中國會計準則及制度編製 的股東應佔利潤／(虧損)	Profit/(loss) attributable to shareholders under the PRC Accounting Rules and Regulations	34,088	(158,974)
差異：	Differences:		
— 土地使用權重估攤銷 (i)	— Amortisation of revaluation of land use rights (i)	1,049	1,049
— 債務豁免 (ii)	— Gains from debts waived (ii)	35	—
		<u>35,172</u>	<u>(157,925)</u>
按《國際財務報告準則》編製 的股東應佔利潤／(虧損)	Profit/(loss) attributable to shareholders under IFRS	35,172	(157,925)
		於二零零四年 六月三十日 人民幣千元 At 30 June 2004 RMB'000	於二零零三年 十二月三十一日 (已審計) 人民幣千元 At 31 December 2003 (audited) RMB'000
按中國會計準則及 制度編製的股東權益	Shareholders' funds under the PRC Accounting Rules and Regulations	910,043	875,920
差異：	Differences:		
— 土地使用權重估 (i)	— Revaluation of land use rights (i)	(85,395)	(86,444)
		<u>(85,395)</u>	<u>(86,444)</u>
按《國際財務報告準則》編製的股東權益	Shareholders' funds under IFRS	824,648	789,476

