

截至二零零五年六月三十日止六個月半年度會計報表
(按照中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2005
(Prepared under the PRC Accounting Rules and Regulations)

合併資產負債表（未經審計）

於2005年6月30日

CONSOLIDATED BALANCE SHEET (UNAUDITED)

As at 30 June 2005

			於2005年 6月30日	於2004年 12月31日 (已審計)
	註釋	人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)	
	Note	RMB'000	RMB'000	
資產				
流動資產	Assets			
	Current assets			
貨幣資金	Cash at banks and on hand	5	297,272	
短期投資	Short-term investments	6	11,000	
應收票據	Bills receivable	7	43,053	
應收利息	Interest receivables	8	—	
應收賬款	Trade receivables	9	19,600	
其他應收款	Other receivables	10	280,322	
預付賬款	Prepayments	11	8,152	
存貨	Inventories	12	205,474	
待攤費用	Deferred expenses	13	25,890	
流動資產合計	Total current assets	963,105	890,763	
長期投資	Long-term investments			
長期股權投資	Long-term equity investments	14	208,361	
長期投資合計	Total long-term investments	194,656	208,361	
固定資產	Fixed assets			
固定資產原價	Fixed assets, at cost	1,524,837	1,523,887	
減：累計折舊	Less: Accumulated depreciation	(700,305)	(658,838)	
固定資產淨額	Net book value of fixed assets	15	865,049	
工程物資	Construction materials	16	2,029	
在建工程	Construction in progress	17	294	
固定資產合計	Total fixed assets	914,972	867,372	
無形資產及其他資產	Intangible assets and other assets			
無形資產	Intangible assets	18	171,489	
長期其他應收款	Other long-term receivables	10	46,155	
無形資產及其他資產合計	Total intangible assets and other assets	223,488	217,644	
資產總計	Total assets	2,296,221	2,184,140	

Assets

Current assets

Cash at banks and on hand
Short-term investments
Bills receivable
Interest receivables
Trade receivables
Other receivables
Prepayments
Inventories
Deferred expenses

Total current assets

Long-term investments

Long-term equity investments

Total long-term investments

Fixed assets

Fixed assets, at cost
Less: Accumulated depreciation

Net book value of fixed assets
Construction materials
Construction in progress

Total fixed assets

Intangible assets and other assets

Intangible assets
Other long-term receivables

Total intangible assets and other assets

Total assets



合併資產負債表 (未經審計) (續)

於2005年6月30日

CONSOLIDATED BALANCE SHEET (UNAUDITED) (CONTINUED)

As at 30 June 2005

			於2005年 6月30日	於2004年 12月31日 (已審計)
	註釋	人民幣千元	At 30 June 2005	At 31 December 2004 (audited)
	Note	RMB'000		RMB'000
負債和股東權益				
流動負債				
短期借款	19	791,560	767,650	
應付票據	20	32,935	5,044	
應付賬款	21	142,365	106,837	
預收賬款	21	37,103	50,455	
應付工資		2,526	3,729	
應付福利費		5,049	4,464	
應交稅金	4(c)	28,878	29,885	
其他應交款	22	591	559	
其他應付款	21	106,183	89,979	
預提費用	23	16,822	3,745	
一年內到期的長期借款	24	57,699	32,866	
流動負債合計		1,221,711	1,095,213	
長期負債				
長期借款	24	8,154	53,342	
長期應付款		2,765	2,717	
長期負債合計		10,919	56,059	
負債合計		1,232,630	1,151,272	
少數股東權益		123,718	97,306	
股東權益				
股本	25	700,000	700,000	
資本公積	26	984,965	984,068	
盈餘公積	27	225,151	225,151	
(其中: 法定公益金)		55,591	55,591	
累計虧損		(970,243)	(973,657)	
股東權益合計		939,873	935,562	
負債和股東權益總計		2,296,221	2,184,140	

此會計報表已於2005年8月26日獲董事會批准。

These financial statements have been approved by the Board of Directors on 26 August 2005.

劉寶瑛 丁建洛 曹明春
公司法定代表人 總經理 財務總監

Liu Baoying Ding Jianluo Cao Mingchun
Legal Representative General Manager Financial Controller

刊載於第38頁至第101頁的會計報表註釋為本會計報表的組成部分。

The notes on pages 38 to 101 form part of these financial statements.



截至二零零五年六月三十日止六個月半年度會計報表
(按照中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2005
(Prepared under the PRC Accounting Rules and Regulations)

資產負債表 (未經審計)

於2005年6月30日

BALANCE SHEET (UNAUDITED)

As at 30 June 2005

			於2005年 6月30日	於2004年 12月31日 (已審計)
	註釋	人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)	
	Note	RMB'000	RMB'000	
資產				
流動資產				
貨幣資金				
短期投資				
應收票據				
應收利息				
應收賬款				
其他應收款				
預付賬款				
存貨				
待攤費用				
流動資產合計				
長期投資				
長期股權投資				
長期投資合計				
固定資產				
固定資產原價				
減：累計折舊				
固定資產淨值				
工程物資				
在建工程				
固定資產合計				
無形資產及其他資產				
無形資產				
長期其他應收款				
無形資產及其他資產合計				
資產總計				

Assets			
Current assets			
Cash at banks and on hand	5	264,417	269,338
Short-term investments	6	145,766	144,398
Bills receivable	7	10,747	37,690
Interest receivables	8	—	—
Trade receivables	9	50,277	12,256
Other receivables	10	266,955	289,114
Prepayments	11	8,656	2,928
Inventories	12	126,344	117,225
Deferred expenses	13	25,810	24,417
Total current assets		898,972	897,366
Long-term investments			
Long-term equity investments	14	372,081	291,884
Total long-term investments		372,081	291,884
Fixed assets			
Fixed assets, at cost		855,467	855,573
Less: Accumulated depreciation		(483,348)	(459,910)
Net book value of fixed assets	15	372,119	395,663
Construction materials	16	1,247	1,421
Construction in progress	17	1,657	73
Total fixed assets		375,023	397,157
Intangible assets and other assets			
Intangible assets	18	116,666	118,141
Other long-term receivables	10	43,155	46,155
Total intangible assets and other assets		159,821	164,296
Total assets		1,805,897	1,750,703



資產負債表 (未經審計) (續)

於2005年6月30日

BALANCE SHEET (UNAUDITED) (CONTINUED)

As at 30 June 2005

			於2005年 6月30日	於2004年 12月31日 (已審計)
	註釋	人民幣千元	At 30 June 2005	At 31 December 2004 (audited)
	Note	RMB'000		RMB'000
負債和股東權益				
流動負債				
短期借款	19	649,000	635,000	
應付票據	20	14,935	5,044	
應付賬款	21	86,016	42,296	
預收賬款	21	21,648	28,881	
應付工資		—	—	
應付福利費		3,434	2,543	
應交稅金	4(c)	1,854	1,176	
其他應交款	22	63	48	
其他應付款	21	36,029	38,764	
預提費用	23	13,531	1,693	
一年內到期的長期借款	24	28,595	20,637	
流動負債合計		855,105	776,082	
長期負債				
長期借款	24	8,154	36,342	
長期應付款		2,765	2,717	
長期負債合計		10,919	39,059	
負債合計		866,024	815,141	
股東權益				
股本	25	700,000	700,000	
資本公積	26	984,965	984,068	
盈餘公積	27	213,496	213,496	
(其中：法定公益金)		51,366	51,366	
累計虧損		(958,588)	(962,002)	
股東權益合計		939,873	935,562	
負債和股東權益總計		1,805,897	1,750,703	

此會計報表已於2005年8月26日獲董事會批准。

These financial statements have been approved by the Board of Directors on 26 August 2005.

劉寶瑛 丁建洛 曹明春
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(按照中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2005
(Prepared under the PRC Accounting Rules and Regulations)

合併利潤表 (未經審計)

截至2005年6月30日止6個月

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

for the six months ended 30 June 2005

		註釋	截至2005年 6月30日止6個月 人民幣千元	截至2004年 6月30日止6個月 人民幣千元
			Six months ended 30 June 2005	2004
		Note	RMB'000	RMB'000
主營業務收入	Income from principal operations	28	512,903	531,029
減：主營業務成本	Less: Cost of sales	29	(426,698)	(392,961)
主營業務稅金及附加	Business tax and surcharges	30	(1,665)	(2,385)
主營業務利潤	Profit from principal operations		84,540	135,683
加：其他業務利潤	Add: Other operating profit	31	7,315	3,714
減：營業費用	Less: Operating expenses		(18,778)	(14,645)
管理費用	Administrative expenses		(35,345)	(61,672)
財務費用	Financial expenses	32	(21,596)	(27,164)
營業利潤	Operating profit		16,136	35,916
加：投資(損失)/收益	Add: Investment (loss)/income	33	(9,803)	4,372
補貼收入	Subsidy income	34	3,789	2,850
營業外收入	Non-operating income	35	706	1,773
減：營業外支出	Less: Non-operating expenses	36	(744)	(857)
利潤總額	Total profit		10,084	44,054
減：所得稅	Less: Income tax	4(b)/37	(3,077)	(4,719)
少數股東損益	Minority interests		(3,593)	(5,247)
淨利潤	Net profit for the period		3,414	34,088
加：期初累計虧損	Add: Accumulated losses brought forward		(973,657)	(1,018,682)
期末累計虧損	Accumulated losses carried forward		(970,243)	(984,594)

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利潤表（未經審計）

截至2005年6月30日止6個月

INCOME STATEMENT (UNAUDITED)

for the six months ended 30 June 2005

		註釋	截至2005年 6月30日止6個月 人民幣千元 Six months ended 30 June 2005 RMB'000	截至2004年 6月30日止6個月 人民幣千元 2004 RMB'000
主營業務收入	Income from principal operations	28	306,067	310,695
減：主營業務成本	Less: Cost of sales	29	(261,878)	(231,601)
主營業務稅金及附加	Business tax and surcharges	30	(342)	(1,121)
主營業務利潤	Profit from principal operations		43,847	77,973
加：其他業務利潤	Add: Other operating profit	31	5,285	3,714
減：營業費用	Less: Operating expenses		(13,781)	(10,077)
管理費用	Administrative expenses		(25,464)	(33,951)
財務費用	Financial expenses	32	(16,539)	(21,902)
營業（虧損）/ 利潤	Operating (loss)/profit		(6,652)	15,757
加：投資收益	Add: Investment income	33	9,964	11,513
營業外收入	Non-operating income	35	155	396
減：營業外支出	Less: Non-operating expenses	36	(53)	(446)
利潤總額	Total profit		3,414	27,220
減：所得稅	Less: Income tax expense	4(b)/37	—	—
淨利潤	Net profit for the period		3,414	27,220
加：期初累計虧損	Add: Accumulated losses brought forward		(962,002)	(983,443)
期末累計虧損	Accumulated losses carried forward		(958,588)	(956,223)

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截至二零零五年六月三十日止六個月半年度會計報表
(按照中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2005
(Prepared under the PRC Accounting Rules and Regulations)

合併現金流量表（未經審計）

截至2005年6月30日止6個月

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

for the six months ended 30 June 2005

		截至2005年 6月30日止6個月 人民幣千元 Six months ended 30 June 2005 RMB'000
		合併現金流量表 補充說明 Note
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	589,289
收到的其他與經營活動有關的現金	Cash received in relation to other operating activities	24,672
現金流入小計	Sub-total of cash inflows	613,961
購買商品和接受勞務支付的現金	Cash paid for purchases of goods and provision of services	(385,520)
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees	(38,816)
支付的各項稅費	Taxes paid	(33,076)
支付的其他與經營活動有關的現金	Cash paid in relation to other operating activities	(47,784)
現金流出小計	Sub-total of cash outflows	(505,196)
經營活動產生的現金流量淨額	Net cash flow from operating activities	(i) 108,765
投資活動產生的現金流量	Cash flows from investing activities:	
收到投資所收到的現金	Cash received from disposal of investments	500
取得投資收益所收到的現金	Cash received from return on investments	3,902
處置固定資產所收回的現金淨額	Net proceeds from the disposal of fixed assets	949
收到最終控股公司下屬其他子公司	Cash settlement received from a fellow subsidiary	
— 洛玻集團青島太陽玻璃實業有限公司償還的現金（註釋10）	— CLFG Qingdao Taiyang Glass Industrial Co. Ltd. (note 10)	5,201
收到的其他與投資活動有關的現金	Cash received in relation to other investing activities	4,303
現金流入小計	Sub-total of cash inflows	14,855
購建固定資產和其他長期資產所支付的現金	Cash paid for acquisition of fixed assets and other long-term assets	(67,978)
現金流出小計	Sub-total of cash outflows	(67,978)
投資活動產生的現金流量淨額	Net cash flow from investing activities	(53,123)
籌資活動產生的現金流量	Cash flows from financing activities:	
吸收少數股東對新成立子公司的投資所收到的現金	Cash received from minority shareholder in newly set-up subsidiaries	11,000
借款所收到的現金	Proceeds from loans	369,060
現金流入小計	Sub-total of cash inflows	380,060
償還債務所支付的現金	Repayment of loans	(365,517)
償付利息所支付的現金	Cash paid for interest payment	(22,661)
已抵押存款增加	Increase in pledged deposits	(9,121)
現金流出小計	Sub-total of cash outflows	(397,299)
籌資活動產生的現金流量淨額	Net cash flow from financing activities	(17,239)
現金淨增加額	Net increase in cash	(iii) 38,403

刊載於第38頁至第101頁的會計報表註釋為本會計報表的組成部分。

The notes on pages 38 to 101 form part of these financial statements.



合併現金流量表補充說明（未經審計）

截至2005年6月30日止6個月

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

for the six months ended 30 June 2005

截至2005年
6月30日止6個月
人民幣千元
Six months
ended
30 June
2005
RMB'000

(i) 將淨利潤調節為經營活動產生的現金流量：

淨利潤
加：轉回的壞賬準備
計提的存貨跌價準備
計提的長期投資減值準備
固定資產折舊
無形資產攤銷
待攤費用的增加
預提費用的增加
處置固定資產的淨收益
財務費用
匯兌虧損
投資損失
存貨的增加
經營性應收項目的增加
經營性應付項目的增加
少數股東損益

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

Net profit for the period 3,414
Add: Write back of bad debt provision (9,720)
Provision for diminution in value of inventories 977
Provision for impairment in long-term investment 320
Depreciation of fixed assets 42,450
Amortisation of intangible assets 2,156
Increase in deferred expenses (3,195)
Increase in accrued expenses 12,526
Net gain on disposal of fixed assets (124)
Financial expenses 20,422
Exchange loss 12
Investment loss 9,483
Increase in inventories (9,472)
Increase in operating receivables (4,370)
Increase in operating payables 40,293
Minority interests 3,593

經營活動產生的現金流量淨額

Net cash flow from operating activities

108,765

(ii) 不涉及現金收支的投資和籌資活動：

吸收少數股東對新成立
子公司的非現金投資
債務豁免

(ii) Non-cash items in investing and financing activities:

Non-cash assets injected into newly set-up subsidiaries by minority shareholder 11,000
Waiver of debts 1,716

(iii) 現金淨增加情況：

現金的期末餘額
減：現金的期初餘額

(iii) Net increase in cash:

Cash at the end of the period 252,675
Less: Cash at the beginning of period (214,272)

現金淨增加額

Net increase in cash

38,403

此會計報表已於2005年8月26日獲董事會批准。

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劉寶瑛 丁建洛 曹明春
公司法定代表人 總經理 財務總監

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For the six months ended 30 June 2005
(Prepared under the PRC Accounting Rules and Regulations)

現金流量表（未經審計）

截至2005年6月30日止6個月

CASH FLOW STATEMENT (UNAUDITED)

for the six months ended 30 June 2005

		現金流量表 補充說明 Note	截至2005年 6月30日止6個月 人民幣千元 Six months ended 30 June 2005 RMB'000
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		380,977
收到的其他與經營活動有關的現金	Cash received in relation to other operating activities		14,507
現金流入小計	Sub-total of cash inflows		395,484
購買商品和接受勞務支付的現金	Cash paid for purchase of goods and provision of services		(240,817)
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees		(24,226)
支付的各项稅費	Taxes paid		(9,239)
支付的其他與經營活動有關的現金	Cash paid in relation to other operating activities		(34,552)
現金流出小計	Sub-total of cash outflows		(308,834)
經營活動產生的現金流量淨額	Net cash flow from operating activities	(i)	86,650
投資活動產生的現金流量：	Cash flows from investing activities:		
收回投資所收到的現金	Cash received from disposal of investments		60,500
取得投資收益所收到的現金	Cash received from return on investments		7,796
處置固定資產所收回的現金淨額	Net proceeds from disposal of fixed assets		615
收到最終控股公司下屬其他子公司 — 洛玻集團青島太陽玻璃實業 有限公司償還的現金（註釋10）	Cash settlement received from a fellow subsidiary — CLFG Qingdao Taiyang Glass Industrial Co. Ltd. (note 10)		5,201
收到的其他與投資活動有關的現金	Cash received in relation to other investing activities		3,996
現金流入小計	Sub-total of cash inflows		78,108
購建固定資產和其他長期資產所支付的現金	Cash paid for acquisition of fixed assets and other long-term assets		(4,782)
投資所支付的現金	Cash paid for acquisition of investments		(139,000)
現金流出小計	Sub-total of cash outflows		(143,782)
投資活動產生的現金流量淨額	Net cash flow from investing activities		(65,674)
籌資活動產生的現金流量：	Cash flows from financing activities:		
借款所收到的現金	Proceeds from loans		287,000
現金流入小計	Sub-total of cash inflows		287,000
償還債務所支付的現金	Repayment of loans		(293,242)
償付利息所支付的現金	Cash paid for interest payment		(19,655)
已抵押存款增加	Increase in pledged deposits		(18)
現金流出小計	Sub-total of cash outflows		(312,915)
籌資活動產生的現金流量淨額	Net cash flow from financing activities		(25,915)
現金淨減少額	Net decrease in cash	(ii)	(4,939)

刊載於第38頁至第101頁的會計報表註釋為本會計報表的組成部分。

The notes on pages 38 to 101 form part of these financial statements.



現金流量表補充說明 (未經審計)

截至2005年6月30日止6個月

NOTES TO THE CASH FLOW STATEMENT (UNAUDITED)

for the six months ended 30 June 2005

截至2005年
6月30日止6個月
人民幣千元
Six months
ended
30 June
2005
RMB'000

(i) 將淨利潤調節為經營活動產生的現金流量：

淨利潤
加：轉回的壞賬準備
計提的長期投資減值準備
轉回的短期投資跌價準備
固定資產折舊
無形資產攤銷
待攤費用的增加
預提費用的增加
處置固定資產的淨收益
財務費用
匯兌虧損
投資損失
存貨的增加
經營性應收項目的減少
經營性應付項目的增加

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

Net profit for the period 3,414
Add: Write back of bad debt provision (5,133)
Provision for impairment of long-term investments 320
Write back of provision for diminution in short-term investments (10,868)
Depreciation of fixed assets 23,713
Amortisation of intangible assets 1,475
Increase in deferred expenses (1,393)
Increase in accrued expenses 11,838
Net gain on disposal of fixed assets (138)
Financial expenses 15,659
Exchange loss 12
Investment income 584
Increase in inventories (9,119)
Decrease in operating receivables 8,285
Increase in operating payables 48,001

經營活動產生的現金流量淨額

Net cash flow from operating activities

86,650

(ii) 現金淨減少情況：

現金的期末餘額
減：現金的期初餘額

(ii) Net decrease in cash:

Cash at the end of the period 181,399
Less: Cash at the beginning of the period (186,338)

現金淨減少額

Net decrease in cash

(4,939)

此會計報表已於2005年8月26日獲董事會批准。

These financial statements have been approved by the Board of Directors on 26 August 2005.

劉寶瑛 丁建洛 曹明春
公司法定代表人 總經理 財務總監

Liu Baoying Ding Jianluo Cao Mingchun
Legal Representative General Manager Financial Controller

刊載於第38頁至第101頁的會計報表註釋為本會計報表的組成部分。

The notes on pages 38 to 101 form part of these financial statements.



截至二零零五年六月三十日止六個月半年度會計報表
(按照中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2005
(Prepared under the PRC Accounting Rules and Regulations)

資產減值準備明細表 (未經審計)

於2005年6月30日

本集團

DETAILS OF THE PROVISION FOR ASSETS (UNAUDITED)

As at 30 June 2005

The Group

項目	Items	於2005年 1月1日餘額 (已審計) 人民幣千元 Balance at 1 January 2005 (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2005年 6月30日餘額 人民幣千元 Balance at 30 June 2005 RMB'000
一 壞賬準備：	1 Bad debt provision：					
應收賬款	Trade receivables	142,286	86	—	—	142,372
其他應收款	Other receivables	424,682	—	(9,806)	—	414,876
應收利息	Interest receivables	46,980	—	—	—	46,980
小計	Sub-total	613,948	86	(9,806)	—	604,228
二 存貨跌價準備：	2 Provision for diminution in value of inventories:					
存貨	Inventories	8,829	977	—	—	9,806
小計	Sub-total	8,829	977	—	—	9,806
三 短期投資減值準備：	3 Provision for impairment in 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 in long-term equity investments:					
長期股權投資	Long-term equity investments	35,974	320	—	—	36,294
小計	Sub-total	35,974	320	—	—	36,294
資產減值準備總計	Total provision for assets	693,051	1,383	(9,806)	—	684,628

刊載於第38頁至第101頁的會計報表註釋為本會計報表的組成部分。

The notes on pages 38 to 101 form part of these financial statements.



資產減值準備明細表 (未經審計) (續)

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

於2005年6月30日

As at 30 June 2005

本公司

The Company

項目	Items	於2005年 1月1日餘額 (已審計) 人民幣千元 Balance at 1 January 2005 (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2005年 6月30日餘額 人民幣千元 Balance at 30 June 2005 RMB'000
一 壞賬準備：	1 Bad debt provision：					
應收賬款	Trade receivables	129,846	86	—	—	129,932
其他應收款	Other receivables	384,924	—	(5,219)	—	379,705
應收利息	Interest receivables	46,980	—	—	—	46,980
小計	Sub-total	561,750	86	(5,219)	—	556,617
二 存貨跌價準備：	2 Provision for diminution in value of inventories:					
存貨	Inventories	7,881	—	—	—	7,881
小計	Sub-total	7,881	—	—	—	7,881
三 短期投資減值準備：	3 Provision for impairment in short-term investments:					
短期投資	Short-term investments	45,168	—	(10,868)	—	34,300
小計	Sub-total	45,168	—	(10,868)	—	34,300
四 長期股權投資減值準備：	4 Provision for impairment in long-term equity investments:					
長期股權投資	Long-term equity investments	29,084	320	—	—	29,404
小計	Sub-total	29,084	320	—	—	29,404
資產減值準備總計	Total provision for assets	643,883	406	(16,087)	—	628,202

刊載於第38頁至第101頁的會計報表註釋為本會計報表的組成部分。

The notes on pages 38 to 101 form part of these financial statements.



會計報表註釋 (未經審計)

1 公司基本情況

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(「洛玻集團」)重組計劃中的一部分。經國家體改委、國家國有資產管理局等中國政府有關部門的批准,洛玻集團於1994年4月6日獨家發起成立本公司。本公司成立時,註冊資本為人民幣400,000,000元,分為400,000,000股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1994年6月29日,本公司發行了250,000,000股H股,每股發行價為港幣3.65元。上述H股已於1994年7月8日在香港聯合交易所挂牌上市。

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

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

儘管本公司合併報表於2005年6月30日累計虧損人民幣970,243,000元,且流動負債超過流動資產人民幣258,606,000元,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525,000,000元的信貸額度於2005年到期日可獲續批,續批的信貸期限預計為一年;及
- (ii) 繼續獲得最終控股公司的財務支持。

董事會認為,本公司及本集團將會有充足的現金資源以滿足未來的流動資金及其他經營需求。因此,本財務報表以持續經營為基準編製,而且不包括本公司和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 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 the approvals granted by various PRC authorities including the State Restructuring Commission and the National Administrative Bureau of State-Owned Assets, CLFG underwent a corporate reorganisation whereby the Company was established on 6 April 1994 with CLFG as its sole promoter. At the time of its establishment, the Company had a registered capital of RMB400,000,000 divided into 400,000,000 '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 Stock Exchange on 30 October 1995 and 10 May 1996 respectively.

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

2 Basis of preparation

Notwithstanding that the Company had accumulated losses amounted to RMB970,243,000 and net current liabilities amounted to RMB258,666,000 at 30 June 2005 in its consolidated financial statements, 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, of which are expected to be in one year duration, totaling approximately RMB525,000,000 to the Group upon their expiries in 2005; and
- (ii) continuing financial support received from the ultimate holding company.

The directors believe that the Company and the Group will have sufficient cash resources to satisfy its future working capital and other operating needs. Accordingly, the financial statements have been prepared on a going concern basis. If the Company and the Group fail to continue as a going concern, adjustments will have to be made to reduce the value of its assets to their realisable values, to provide for any possible liabilities which might arise, and to reclassify long-term liabilities as current liabilities.



3 主要會計政策

本集團編製會計報表所採用的主要會計政策是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》及其他有關規定制定的。

(a) 會計年度

本集團的會計年度自公曆1月1日起至12月31日止。

(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。

合併會計報表的合併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14。

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 in the preparation of the financial statements conform to the Accounting Standards for Business Enterprises and the Accounting Regulations for Business Enterprises issued by the Ministry of Finance of the PRC ("the MOF") and other relevant regulations.

(a) Accounting year

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

(b) Basis of consolidation

The Group's consolidated financial statements have been prepared in accordance with the Accounting Regulations for Business Enterprises and Cai Kuai Zi [1995] No.11 "Temporary regulations on consolidated financial statements" issued by the MOF.

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% (50% not inclusive) of the issued share capital, or has the power to control despite the issued share capital held by the Company is equal to or less than 50%. The results of the subsidiaries during the period in which the Company holds more than 50% of the issued share capital or the Company has the power to control despite the issued share capital held by the Company is equal to or less than 50%, are included in the consolidated income statement of the Group. The effect of minority interests on equity and profit/loss attributable to minority interests are separately stated in the consolidated financial statements. The Company does not consolidate those subsidiaries whose assets and results of operation are not significant or have no significant effect on the Group's consolidated financial statements, but includes them in the long-term investments and equity accounted for. Details of subsidiaries included in the consolidated financial statements have been disclosed in note 14.

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

(c) Accounting basis and measurement principle

The financial statements of the Group have been prepared on an accrual basis. Unless otherwise stated, the measurement principle 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。期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。除與購建固定資產直接有關的匯兌損益 (參見註釋3(j)) 所述情況外，外幣折算差異作為匯兌損益計入當期損益。

(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

壞賬準備是由本集團根據單獨認定已有迹象表明回收困難的應收賬款和賬齡分析估計計提。

其他應收款的壞賬準備是本集團根據其性質估計相應回收風險而計提的。

(h) 存貨

存貨以成本與可變現淨值之較低者計價。

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

按單個存貨項目計算的成本高於可變現淨值的差額計入存貨跌價準備。可變現淨值指在日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。

3 Significant accounting policies (continued)

(e) Translation of foreign currencies

Foreign currency transactions are translated into Renminbi at the exchange rates quoted by the People's Bank of China ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Renminbi at the exchange rate quoted by the People's Bank of China ruling at the balance sheet date. Exchange gains and losses on foreign currency translation, except for the exchange gains and losses directly relating to the construction of fixed assets (see note 3(j)), are dealt with in the income statement.

(f) Cash equivalents

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

(g) Bad debt provision

The provision for bad debt losses is estimated based on individual trade receivables which show signs of uncollectibility and ageing analysis.

Provision for other receivables is determined based on their specific nature and management's estimate of their collectibility.

(h) Inventories

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

Costs comprise 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 labour costs and an appropriate allocation of manufacturing overheads.

Any excess of the cost over the net realisable value of each item of inventories is recognised as a provision for diminution in the value of inventories. Net realisable 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 necessary to make the sale.

Low value consumables, packaging and other materials are expensed when being consumed.

The Group adopts a perpetual inventory system.



3 主要會計政策 (續)

(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及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及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，將實際收到金額與賬面金額的差額計入當期損益。

ii) 長期股權投資

本集團對被投資企業具有控制、共同控制或重大影響的長期股權投資採用權益法核算，即最初以初始投資成本計量，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。

初始投資成本與享有被投資企業所有者權益份額之差額作為股權投資差額，並按以下方式處理：

- 初始投資成本超過享有被投資企業所有者權益份額之差額，按直線法攤銷。合同規定投資期限的，按投資期限攤銷。合同沒有規定投資期限的，在不超過10年的期間內平均攤銷，年末未攤銷餘額包括在長期股權投資中。
- 初始投資成本低於享有被投資企業所有者權益份額之差額，如果是在財政部發佈《關於執行〈企業會計制度〉和相關會計準則有關問題解答（二）》（財會[2003]10號）以前發生的，合同規定投資期限的，按投資期限攤銷。合同沒有規定投資期限的，在不低於10年的期間內平均攤銷，年末未攤銷餘額包括在長期股權投資中；在財政部頒佈財會[2003]10號以後發生的，記入資本公積-股權投資準備。

3 Significant accounting policies (continued)

(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 which are unpaid or unpaid interest on debentures which was due at the time of acquisition.

Provision for diminution in value is made on an item-by-item basis for any shortfall of the market value over the cost of short-term investments.

With the exception of cash dividends which have been declared but which are unpaid at the time of acquisition and interest on debentures which is due but not yet paid at the time of acquisition, cash dividends and interest are applicable to set off against the carrying amount of the short-term investments when received. Upon the disposal of short-term investments, the difference between the carrying amount of the short-term investments and the proceeds received is recognised in the current period's income statement.

(ii) Long-term equity investments

Where the Group has the power to control, jointly control or exercise significant influence over an investee enterprise, the investment 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 Group's share of the shareholders' equity in the investee enterprise.

Equity-investment difference, which is the difference between the initial investment cost and the Group's share of shareholders' equity in the investee enterprise, is accounted for as follows:

- Any excess of the initial investment cost over the Group's share of the investors' equity in the investee enterprise is amortised on a straight-line basis. The amortisation period is determined according to the investment period as stipulated in the relevant agreement, or a period of no more than 10 years if the investment period is not specified in the agreement. The unamortised balance is included in long-term equity investments at the year end.
- Any shortfall of the initial investment cost over the Group's share of the shareholders' equity in the investee enterprise is amortised on a straight-line basis over a period as stipulated in the relevant agreement or otherwise a period of no less than 10 years if the investment was acquired before the MOF's issuance of the "Questions and answers on implementing Accounting Regulations for Business Enterprises and related accounting standards (II)" (Cai Kuai Zi [2003] No. 10). The unamortised balance is included in long-term equity investments at the year end. Such shortfalls are recognised in the "Capital surplus — reserve for equity investment" if the investment was acquired after the issuance of Cai Kuai Zi [2003] No. 10.



3 主要會計政策 (續)

(i) 投資 (續)

ii) 長期股權投資 (續)

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，即以初始投資成本計價。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損益。

本集團對長期股權投資計提減值準備 (參見註釋3(1))。

iii) 委託貸款

委託貸款指本集團提供資金，由金融機構根據本集團確定的貸款對象、用途、金額、期限、利率等代本集團發放並協助收回的貸款。

委託貸款按實際委託的貸出金額入賬。

本集團按貸款資金被佔用的時間及適用的利率計提委託貸款利息並計入損益。對於已計提的利息到付息期不能收回的，本集團將停止提取與之相關的委託貸款的利息，並將原已計提的利息沖減本期損益。

本集團對委託貸款計提減值準備 (參見註釋3(1))，並將扣除減值準備後的金額記入資產負債表。貸款期限不超過1年(含1年)的委託貸款列入短期投資中；其餘的列入長期債權投資中。

3 Significant accounting policies (continued)

(i) Investments (continued)

(ii) Long-term equity investments (continued)

Where the Group does not control, jointly control or exercise significant influence over an investee enterprise, the investment is accounted for under the cost method, stating it at the initial investment cost. Investment income is recognised when the investee enterprise declares a cash dividend or distributes profits.

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

The Group makes provision for impairment losses on long-term equity investments (see note 3(1)).

(iii) Designated loans receivable

Designated loans receivable refer to the funds lent by the Group through financial institutions to designated borrowers with uses, amounts, terms, interest rates, etc., designated by the Group. The financial institution assists the Group to release the funds and collect the repayment on behalf of the Group.

Designated loans receivable are recorded at the amount lent out.

Interest income arising from designated loans receivable is calculated at the applicable rate on a time proportion basis and recognised in the income statement. Accrual of interest on designated loans receivable ceases when the interest is in default at the due date, and the interest previously accrued is reversed immediately in the income statement.

The Group makes provision for impairment losses on designated loans receivable (see note 3(1)). Designated loans receivable are stated in the balance sheet net of impairment losses. Designated loans receivable with terms equal to or less than one year are classified under short-term investments. Other designated loans receivable are classified under long-term investments.



3 主要會計政策 (續)

(j) 固定資產及在建工程

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（參見註釋3(1)）記入資產負債表內。在建工程以成本減減值準備（參見註釋3(1)）記入資產負債表內。評估值指按規定進行評估並按評估值進行相應賬務調整的資產價值。

在有關建造的資產達到預定可使用狀態之前發生的與購建固定資產有關的一切直接或間接成本，包括在購建期間利用專門借款進行購建所發生的借款費用（包括有關借款本金和利息的匯兌損益），全部資本化為在建工程。

在建工程於達到預定可使用狀態時轉入固定資產。在建工程不計提折舊。

本集團對固定資產在預計使用年限內按直線法計提折舊，各類固定資產的預計使用年限和預計淨殘值率分別為：

建築物	Buildings
廠房、機器及設備	Plant, machinery and equipment
運輸工具	Motor vehicles

3 Significant accounting policies (continued)

(j) Fixed assets and construction in progress

Fixed assets are assets with comparatively high unit values held by the Group for use in the production of goods and for administrative purposes. They are expected to be used for more than one year.

Fixed assets are stated in the balance sheet at cost or revalued amount less accumulated depreciation and impairment losses (see note 3(1)). Construction in progress is stated in the balance sheet at cost less impairment losses (see note 3(1)). The revalued amount refers to the fixed assets value, which have been adjusted to the revalued amounts according to the fixed assets valuation carried out in accordance with the relevant rules and regulations.

All direct and indirect costs that are related to the construction of fixed assets and incurred before the assets are ready for their intended use are capitalised as construction in progress. Those costs include borrowing costs (including foreign exchange differences arising from the loan principal and the related interest) on specific borrowings for the construction of the fixed assets during the construction period.

Construction in progress is transferred to fixed assets when it is ready for its intended use. No depreciation is provided against construction in progress.

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

預計使用年限 Estimated useful life	預計淨殘值率 Estimated rate of residual value
30 - 50 年 /years	3% - 5%
4 - 25 年 /years	3% - 5%
6 - 12 年 /years	3% - 5%



3 主要會計政策 (續)

(k) 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 (參見註釋3(1)) 記入資產負債表內。無形資產的成本或評估值按直線法在預計使用年限20—64年內攤銷。

無形資產包括土地使用權、商標權及非專利技術。

土地使用權

土地使用權的價值在土地使用期內按直線法進行攤銷。

商標權及非專利技術

商標權及非專利技術的價值按直線法在預計受益年限10—20年進行攤銷。

(l) 資產減值準備

本集團對各項資產 (包括委託貸款、長期股權投資、固定資產、在建工程、無形資產及其他資產) 的賬面價值定期進行審閱, 以評估可收回金額是否已低於賬面價值。當發生事項或情況變化顯示賬面價值可能無法收回, 這些資產便需進行減值測試。若出現減值情況, 賬面價值會減低至可收回金額, 減計的價值即為資產減值損失。

可收回金額是指銷售淨價與預期從該資產的持續使用和使用壽命結束時的處置中形成的預計未來現金流量的現值兩者中的較高者。

本公司按單項項目計算資產減值損失, 並將減值損失記入當期損益。但當本公司已將長期股權投資初始投資成本小於應享有被投資單位所有者權益份額的差額計入了資本公積後, 本公司將長期股權投資的減值損失首先沖減該投資初始確認時記入資本公積的金額, 減值損失超過該資本公積的部分記入當期損益。

如果有迹象表明以前年度據以計提資產減值的各種因素發生變化, 使得資產的可收回金額大於其賬面價值, 則以前年度已確認的資產減值損失便會轉回, 轉回的資產減值損失計入當期損益, 但轉回後資產的賬面價值不應高於假如資產沒有計提資產減值情況下的賬面價值。長期股權投資的減值損失轉回時, 首先轉回原確認減值損失時記入損益的部分, 然後再恢復原沖減的資本公積。

3 Significant accounting policies (continued)

(k) Intangible assets

Intangible assets are stated in the balance sheet at cost or revalued amount less accumulated amortisation and impairment losses (see note 3(1)). The cost or revalued amount of the intangible assets is amortised on a straight-line basis over their estimated useful lives of 20-64 years.

Intangible assets include land use rights, trademark and non-patented technical know-how.

Land use rights

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

Trademark and non-patented technical know-how

The values of trademark and non-patented technical know-how are amortised on a straight-line basis over estimated beneficial period of 10-20 years.

(l) Provision for impairment

The carrying amounts of assets (including designated loans receivable, long-term equity investments, fixed assets, construction in progress, intangible assets and other assets) are reviewed regularly at each balance sheet date to determine whether their recoverable amounts have declined below their carrying amounts. 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 amount by which the carrying amount is reduced is the impairment loss.

The recoverable amount is the greater of the net selling price and the present value of the estimated future cash flows arising from the continuous use of the asset and from the disposal of the asset at the end of its useful life.

Provision for impairment loss is calculated on an item by item basis and recognised as an expense in the income statement. However, when a deficit between the initial investment cost and the Company's share of the investors' equity of the investee enterprise has been credited to the capital reserve, any impairment losses for long-term equity investment are firstly set off against the difference initially recognised in the capital reserve relating to the investment and any excess impairment losses are then recognised in the income statement.

If there is an indication that there has been a change in the estimates used to determine the recoverable amount and as a result the estimated recoverable amount is greater than the carrying amount of the asset, the impairment loss recognised in prior years is reversed. Reversals of impairment losses are recognised in the income statement. Impairment losses are reversed to the extent of the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. In respect of the reversal of an impairment loss for a long-term equity investment, the reversal starts with the impairment losses that had previously been recognised in the income statement and then the impairment losses that had been charged to capital reserve.



3 主要會計政策 (續)

(m) 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。該法是根据時間性差異計算遞延稅項，即對於由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，債務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）將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將相應減少至其預期可實現數額。

(n) 預計負債及或有負債

如果本集團須就已發生的事件承擔現時義務，且該義務的履行很可能會導致經濟利益流出企業，以及有關金額能夠可靠地估計，本集團便會對該義務計提預計負債。

如果上述義務的履行導致經濟利益流出企業的可能性較低，或是無法對有關金額作出可靠地估計，該義務將被披露為或有負債。

3 Significant accounting policies (continued)

(m) Income tax

Income tax is recognised using the tax effect accounting method. Income tax for the year comprises current tax paid and payable and movement of deferred tax assets and liabilities.

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

Deferred tax is provided using the liability method for the differences between the accounting profits and the taxable profits arising from the timing differences in recognising income, expenses or losses between the accounting and tax regulations. When the tax rate changes or a new type of tax is levied, adjustments are made to the amounts originally recognised for the timing differences under the liability method. The current tax rates are used in arriving at the reversal amounts when the timing differences are reversed.

Deferred tax assets arising from tax losses, which are expected to be utilised against future taxable profits, are set off against the deferred tax liabilities (only for the same taxpayer within the same jurisdiction). When it is not probable that the tax benefits of deferred tax assets will be realised, the deferred tax assets are reduced to the extent that the related tax benefits are expected to be realised.

(n) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation as a result of a past event, provided it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Where it is not probable that the settlement of the above obligation will cause an outflow of economic benefits, or the amount of the outflow cannot be estimated reliably, the obligation is disclosed as a contingent liability.



3 主要會計政策 (續)

(o) 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。

iii) 補貼收入

補貼收入根據實際收到的補貼款確認。

(p) 研究及開發費用

研究及開發費用於實際發生時計入當期損益。

(q) 借款費用

用於購建固定資產的專門借款的借款費用在有關固定資產達到預定可使用狀態所必要的購建期間內予以資本化，計入所購建固定資產的成本。

除上述借款費用外，其他借款費用均於發生當期確認為財務費用。

(r) 維修及保養開支

維修及保養開支 (包括大修費用) 於實際發生時計入當期損益。

3 Significant accounting policies (continued)

(o) Revenue recognition

When it is probable that the economic benefits will flow to the Group and the revenue and costs can be measured reliably, revenue is recognised in the income statement according to the following methods:

(i) Sale of goods

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

(ii) Interest income

Interest income is recognised on a time proportion basis according to the principal outstanding and the applicable rate.

(iii) Subsidy income

Subsidy income is recognised in the income statement upon receipt of the subsidy.

(p) Research and development costs

Research and development costs are recognised in the income statement in the period in which they are incurred.

(q) Borrowing cost

Borrowing costs incurred on specific borrowings for the construction of fixed assets are capitalised into the cost of the fixed assets during the construction period until the fixed assets are ready for their intended uses.

Except for the above, other borrowing costs are recognised as financial expenses when incurred.

(r) Repairs and maintenance expenses

Repairs and maintenance expenses (including major overhaul expenses) are recognised in the income statement when incurred.



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) 退休福利

按照中國有關法規，本集團為員工參加了政府組織安排的定額供款退休計劃。本集團按員工工資的一定比率向退休計劃供款，並將已到期的應供款額記入當期損益。

(u) 關聯方

如果本集團有能力直接或間接控制、共同控制另一方或對另一方施加重大影響；或另一方有能力直接或間接控制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5% - 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，彬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期間適用的所得稅稅率為33%(2004: 33%)。

本公司享受稅收優惠的子公司資料列示如下：

公司名稱	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 shareholders are recognised in the income statement and profit appropriation statement when approved. Cash dividends approved after the balance sheet date, but before the date on which the financial statements are authorised for issue, are separately disclosed in the shareholders' funds in the balance sheet.

(t) Retirement benefits

Pursuant to the relevant laws and regulations in the PRC, the Group has joined a defined contribution retirement plan for the employees arranged by a governmental organisation. The Group makes contributions to the retirement scheme at the applicable rate(s) based on the employees' salaries. The required contributions under the retirement plans are charged to the income statement when they are due.

(u) 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) The types of tax applicable to the Group's sale of goods include value added tax ("VAT"), city construction tax and education surcharges.

VAT	:	17%
City construction tax	:	5% - 7% on VAT
Education surcharges	:	3% on VAT

(b) Income tax

The income tax rate of the Company and its subsidiaries, Luobo Group Longmen Glass Company Ltd, Chenzhou Bada Glass Co., Ltd., CLFG Yang Shao Glass Co., Ltd., Xiangfang Luoshen Auto Glass Co., Ltd. and Yinan Mineral Products Co., Ltd. is 33% (2004: 33%).

The Company's subsidiary which enjoys preferential tax treatment is set out below:



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4 稅項

(c) 應交稅金

本集團

應交所得稅
應交增值稅
應交增值稅附加
其他

合計

Income tax payable
VAT payable
VAT surcharges payable
Others

Total

4 Taxation (continued)

(c) Taxes payable

The Group

於2005年
6月30日

人民幣千元
At 30 June
2005

RMB'000

於2004年
12月31日

(已審計)
人民幣千元
At 31 December
2004
(audited)

RMB'000

—

512

26,862

26,968

1,265

952

751

1,453

28,878

29,885

本公司

The Company

於2005年
6月30日

人民幣千元
At 30 June
2005

RMB'000

於2004年
12月31日

(已審計)
人民幣千元
At 31 December
2004
(audited)

RMB'000

應交增值稅
應交增值稅附加
其他

合計

VAT payable
VAT surcharges payable
Others

Total

1,131

262

198

170

525

744

1,854

1,176

(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，在本期間賬項內沒有確認該遞延稅項資產。

(d) Deferred tax assets

Deferred tax assets of the Group and the Company are arisen on deductible tax losses brought forward. The deferred tax assets have not been recognised as it is not certain whether the Group and the Company will be able to utilise these tax losses in the foreseeable future.



5 貨幣資金

本集團

5 Cash at banks and on hand

The Group

		於2005年6月30日 At 30 June 2005			於2004年12月31日 (已審計) At 31 December 2004 (audited)		
		原幣金額 千元	匯率	人民幣/ 人民幣等值 千元 RMB/ RMB equivalent (‘000)	原幣金額 千元	匯率	人民幣/ 人民幣等值 千元 RMB/ RMB equivalent (‘000)
		Original currency (‘000)	Exchange rate		Original currency (‘000)	Exchange rate	
現金	Cash						
－人民幣	－ Renminbi			226			425
活期存款	Current deposits						
銀行存款	Deposits at banks						
－人民幣	－ Renminbi			129,050			104,567
－美元	－ US Dollars	5,465	8.2765	45,234	86	8.2765	714
－港幣	－ HK Dollars	98	1.0637	104	98	1.0637	104
非銀行金融機構存款	Deposits at non-bank financial institution						
－人民幣	－ Renminbi			70,828			21,229
定期存款	Time deposits						
銀行存款	Deposits at banks						
－人民幣	－ Renminbi			7,233			27,233
非銀行金融機構存款	Deposits at non-bank financial institution						
－人民幣	－ Renminbi			—			60,000
小計	Sub-total			252,675			214,272
已抵押的活期存款	Pledged current deposits						
－人民幣	－ Renminbi			22,121			3,000
已抵押的定期存款	Pledged time deposits						
－人民幣	－ Renminbi			70,000			80,000
小計	Sub-total			92,121			83,000
合計	Total			344,796			297,272

於2005年6月30日，定期存款中有人民幣70,000,000元(2004年12月31日：人民幣80,000,000元)及活期存款中有人民幣22,121,000元(2004年12月31日：人民幣3,000,000元)已分別用作本集團短期借款及應付票據的抵押。

At 30 June 2005, time deposits of RMB70,000,000 (31 December 2004: RMB80,000,000) and current deposits of RMB 22,121,000 (31 December 2004: RMB3,000,000) were pledged as security for the Group's short-term loans and bills payable respectively.



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5 貨幣資金 (續)

本公司

		於2005年6月30日 At 30 June 2005			於2004年12月31日 (已審計) At 31 December 2004 (audited)		
		原幣金額 千元	匯率	人民幣/ 人民幣等值 千元 RMB/ RMB equivalent (‘000)		原幣金額 千元	人民幣/ 人民幣等值 千元 RMB/ RMB equivalent (‘000)
現金	Cash						
— 人民幣	— Renminbi			47			259
活期存款	Current deposits						
銀行存款	Deposits at banks						
— 人民幣	— Renminbi			87,114			83,415
— 美元	— US Dollars	5,465	8.2765	45,234	86	8.2765	714
— 港幣	— HK Dollars	98	1.0637	104	98	1.0637	104
非銀行金融機構存款	Deposits at non-bank financial institution						
— 人民幣	— Renminbi			41,667			14,613
定期存款	Time deposits						
銀行存款	Deposits at banks						
— 人民幣	— Renminbi			7,233			27,233
非銀行金融機構存款	Deposits at non-bank financial institution						
— 人民幣	— Renminbi			—			60,000
小計	Sub-total			181,399			186,338
已抵押的活期存款	Pledged current deposits						
— 人民幣	— Renminbi			13,018			3,000
已抵押的定期存款	Pledged time deposits						
— 人民幣	— Renminbi			70,000			80,000
小計	Sub-total			83,018			83,000
合計	Total			264,417			269,338

於2005年6月30日，定期存款中有人民幣70,000,000元(2004年12月31日：人民幣80,000,000元)及活期存款中有人民幣13,018,000元(2004年12月31日：人民幣3,000,000元)已分別用作本公司短期借款及應付票據的抵押。

5 Cash at banks and on hand (continued)

The Company

		於2005年6月30日 At 30 June 2005			於2004年12月31日 (已審計) At 31 December 2004 (audited)		
		Original currency (‘000)	Exchange rate	RMB/ RMB equivalent (‘000)		Original currency (‘000)	Exchange rate equivalent (‘000)
Cash	Cash						
— Renminbi	— Renminbi			47			259
Current deposits	Current deposits						
Deposits at banks	Deposits at banks						
— Renminbi	— Renminbi			87,114			83,415
— US Dollars	— US Dollars	5,465	8.2765	45,234	86	8.2765	714
— HK Dollars	— HK Dollars	98	1.0637	104	98	1.0637	104
Deposits at non-bank financial institution	Deposits at non-bank financial institution						
— Renminbi	— Renminbi			41,667			14,613
Time deposits	Time deposits						
Deposits at banks	Deposits at banks						
— Renminbi	— Renminbi			7,233			27,233
Deposits at non-bank financial institution	Deposits at non-bank financial institution						
— Renminbi	— Renminbi			—			60,000
Sub-total	Sub-total			181,399			186,338
Pledged current deposits	Pledged current deposits						
— Renminbi	— Renminbi			13,018			3,000
Pledged time deposits	Pledged time deposits						
— Renminbi	— Renminbi			70,000			80,000
Sub-total	Sub-total			83,018			83,000
Total	Total			264,417			269,338

At 30 June 2005, time deposits of RMB70,000,000 (31 December 2004: RMB80,000,000) and current deposits of RMB13,018,000 (31 December 2004: RMB3,000,000) were pledged as security for the Company's short-term loans and bills payable respectively.



6 短期投資

6 Short-term investments

本集團

The Group

		期初餘額 (已審計) 人民幣千元 Balance at the beginning of the period (audited) RMB'000	本期增加 人民幣千元 Additions during the period RMB'000	本期減少 人民幣千元 Disposals during the period RMB'000	期末餘額 人民幣千元 Balance at the end of the period RMB'000
委託貸款	Designated loans receivable				
— 聯營公司	— Associated companies	34,300	—	—	34,300
— 洛玻集團其他子公司	— Fellow subsidiaries	11,000	—	(500)	10,500
小計	Sub-total	45,300	—	(500)	44,800
減：減值準備	Less: Provision	(34,300)	—	—	(34,300)
合計	Total	11,000	—	(500)	10,500

本公司

The Company

		期初餘額 (已審計) 人民幣千元 Balance at the beginning of the period (audited) RMB'000	本期增加 人民幣千元 Additions during the period RMB'000	本期減少 人民幣千元 Disposals during the period RMB'000	期末餘額 人民幣千元 Balance at the end of the period RMB'000
委託貸款	Designated loans receivable				
— 子公司	— Subsidiaries	144,266	51,000	(60,000)	135,266
— 聯營公司	— Associated companies	34,300	—	—	34,300
— 洛玻集團其他子公司	— Fellow subsidiaries	11,000	—	(500)	10,500
小計	Sub-total	189,566	51,000	(60,500)	180,066
減：減值準備	Less: Provision	(45,168)	—	10,868	(34,300)
合計	Total	144,398	51,000	(49,632)	145,766



6 短期投資 (續)

短期投資為本公司通過中國洛陽浮法玻璃集團財務有限公司(「財務公司」)向各關聯公司提供的委託貸款,並按貸款合同規定,將應收取利息作為投資收益記入當期損益。

於2005年6月30日,向聯營公司—洛陽晶鑫陶瓷有限公司(「晶鑫」)提供的委託貸款餘額為人民幣34,300,000元(2004年12月31日:人民幣34,300,000元),該筆貸款已於以前年度計提了全額的減值準備。本公司從2003年起停止計提該委託貸款利息收入。鑒於晶鑫已於以前年度停止經營活動,董事在評估了晶鑫於2005年6月30日的財務狀況後,維持對該委託貸款全額計提減值準備。

7 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。

應收票據餘額中無對持有本公司5%或以上表決權股份的股東的應收票據。

8 應收利息

本集團及本公司

應收借款利息	Interest receivables
— 洛玻集團及洛玻集團其他子公司	— CLFG and other fellow subsidiaries
減:壞賬準備	Less: Bad debt provision
合計	Total

於2005年6月30日,應收洛玻集團及洛玻集團其他子公司的貸款利息餘額為人民幣46,980,000元(2004年12月31日:人民幣46,980,000元),該應收貸款利息已於以前年度計提了全額的壞賬準備。董事在對2005年6月30日應收貸款利息作出風險評估後,維持全額計提壞賬準備。

6 Short-term investments (continued)

Short-term investments of the Company represent the designated loans lent to related companies through China Luoyang Float Glass Group Financial Company of Limited Liabilities ("CLFC"). Interest income is recognised in the income statement when incurred in accordance with the loan agreements.

At 30 June 2005, included in short-term investments are designated loans receivable from an associated company, Luoyang Jingxin Ceramics Co., Ltd. ("Jingxin"), amounting to RMB34,300,000 (31 December 2004: RMB34,300,000). Full provision has been made for the amount in prior years. The Company has not recognised interest income from Jingxin since 2003. Since Jingxin has ceased business operation in prior years, the directors have maintained full provision on the amount after assessing Jingxin's financial position at 30 June 2005.

7 Bills receivable

Bills receivable represent bank acceptance notes received for sales of goods and products.

No bills receivable is due from a shareholder who holds 5% or more of the voting shares of the Company.

8 Interest receivables

The Group and the Company

於2005年 6月30日	於2004年 12月31日 (已審計)
人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)
RMB'000	RMB'000
46,980	46,980
(46,980)	(46,980)
—	—

At 30 June 2005, interest receivables due from CLFG and other fellow subsidiaries amounted to RMB46,980,000 (31 December 2004: RMB46,980,000). Full provision has been made against the amount in prior years. The directors have maintained full provision for the amount after assessing the recoverability of these interest receivables at 30 June 2005.



9 應收賬款

應收賬款賬齡分析如下：

本集團

		於2005年6月30日 At 30 June 2005				於2004年12月31日 (已審計) At 31 December 2004 (audited)			
		金額 人民幣千元	佔總額 比例 %	壞賬準備 人民幣千元	壞賬準備 計提比例 %	金額 人民幣千元	佔總額 比例 %	壞賬準備 人民幣千元	壞賬準備 計提比例 %
		Amount RMB'000	% of total trade receivable %	Bad debt provision RMB'000	% of provision on gross amount RMB'000	Amount RMB'000	% of total trade receivable %	Bad debt provision RMB'000	% of provision on gross amount RMB'000
1年以內	Within 1 year	65,144	31	613	1	18,315	12	—	—
1至2年	After 1 year but within 2 years	55	—	22	40	683	—	61	9
2至3年	After 2 years but within 3 years	1,774	1	887	50	1,998	1	1,662	83
3年以上	Over 3 years	140,888	68	140,850	100	140,890	87	140,563	100
合計	Total	<u>207,861</u>	<u>100</u>	<u>142,372</u>	<u>68</u>	<u>161,886</u>	<u>100</u>	<u>142,286</u>	<u>88</u>

本公司

		於2005年6月30日 At 30 June 2005				於2004年12月31日 (已審計) At 31 December 2004 (audited)			
		金額 人民幣千元	佔總額 比例 %	壞賬準備 人民幣千元	壞賬準備 計提比例 %	金額 人民幣千元	佔總額 比例 %	壞賬準備 人民幣千元	壞賬準備 計提比例 %
		Amount RMB'000	% of total trade receivable %	Bad debt provision RMB'000	% of provision on gross amount RMB'000	Amount RMB'000	% of total trade receivable %	Bad debt provision RMB'000	% of provision on gross amount RMB'000
1年以內	Within 1 year	50,399	28	786	2	11,894	8	—	—
1至2年	After 1 year but within 2 years	42	—	13	31	200	—	60	30
2至3年	After 2 years but within 3 years	1,270	1	635	50	1,810	1	1,588	88
3年以上	Over 3 years	128,498	71	128,498	100	128,198	91	128,198	100
合計	Total	<u>180,209</u>	<u>100</u>	<u>129,932</u>	<u>72</u>	<u>142,102</u>	<u>100</u>	<u>129,846</u>	<u>91</u>



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9 應收賬款 (續)

壞賬準備分析如下：

本集團

期 / 年初餘額	Balance at the beginning of the period/year
加：本期 / 年計提	Add: Charge for the period/year
減：本期 / 年沖銷	Less: Write off during the period/year
期 / 年末餘額	Balance at the end of the period/year

本公司

期 / 年初餘額	Balance at the beginning of the period/year
加：本期 / 年計提	Add: Charge for the period/year
減：本期 / 年沖銷	Less: Write off during the period/year
期 / 年末餘額	Balance at the end of the period/year

9 Trade receivables (continued)

Analysis of provision for bad and doubtful debts is as follows:

The Group

於2005年 6月30日 人民幣千元 At 30 June 2005 RMB'000	於2004年 12月31日 (已審計) 人民幣千元 At 31 December 2004 (audited) RMB'000
142,286	138,830
86	5,038
—	(1,582)
<u>142,372</u>	<u>142,286</u>

The Company

於2005年 6月30日 人民幣千元 At 30 June 2005 RMB'000	於2004年 12月31日 (已審計) 人民幣千元 At 31 December 2004 (audited) RMB'000
129,846	130,034
86	—
—	(188)
<u>129,932</u>	<u>129,846</u>



9 應收賬款 (續)

本期間，本集團及本公司並沒有個別重大金額計提壞賬準備，或計提壞賬準備的比例較大的應收賬款。

本期間，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。

除最終控股公司外，上述餘額中無其他對持有本公司5%或以上表決權股份的股東的應收款項。

於2005年6月30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
紹興市福昌玻璃銷售有限公司	Shaoxing Fu Chang Glass Product Sales Co. Ltd.	2005	購貨 Purchase of goods	6,339
蘇州工業園區華光玻璃 配送有限公司	Suzhou Industrial Zone Hua Guang Glass Product Delivery Co. Ltd.	2005	購貨 Purchase of goods	5,652
上海順勝玻璃銷售合作公司	Shanghai Shun Sheng Glass Product Sales Co. Ltd.	2005	購貨 Purchase of goods	4,426
澳大利亞Landson Alliance	Landson Alliance	2005	購貨 Purchase of goods	3,987
廣州市明鋒玻璃有限公司	Guangzhou Ming Feng Glass Product Co. Ltd.	2005	購貨 Purchase of goods	3,380
合計	Total			<u>23,784</u>

於2005年6月30日，本集團應收賬款前五名單位的應收賬款總額（已扣除壞賬準備）佔本集團應收賬款總額（已扣除壞賬準備）的36%（2004年12月31日：40%）。

9 Trade receivables (continued)

During the period, the Group and the Company had no individually significant trade receivables which were fully or substantially provided for.

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

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

The five largest trade receivables (after bad debt provision) at 30 June 2005 are as follows:

At 30 June 2005, the five largest trade receivables (after bad debt provision) accounted for 36% of the Group's total trade receivables (after bad debt provision) (31 December 2004: 40%).



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10 其他應收款

10 Other receivables

本集團

The Group

		於2005年 6月30日 人民幣千元 At 30 June 2005 RMB'000	於2004年 12月31日 (已審計) 人民幣千元 At 31 December 2004 (audited) RMB'000
應收最終控股公司	Amounts due from the ultimate holding company	136,873	157,554
應收其他關聯公司	Amounts due from related companies	332,971	335,175
其他	Others	243,546	258,430
小計	Sub-total	713,390	751,159
減：壞賬準備	Less: Bad debts provision	(414,876)	(424,682)
合計	Total	<u>298,514</u>	<u>326,477</u>
包括：	Including:		
流動資產	Current assets	255,359	280,322
非流動資產	Non-current assets	43,155	46,155

本公司

The Company

		於2005年 6月30日 人民幣千元 At 30 June 2005 RMB'000	於2004年 12月31日 (已審計) 人民幣千元 At 31 December 2004 (audited) RMB'000
應收子公司	Amounts due from subsidiaries	33,838	28,178
應收最終控股公司	Amounts due from the ultimate holding company	129,215	149,910
應收其他關聯公司	Amounts due from related companies	329,629	331,892
其他	Others	197,133	210,213
小計	Sub-total	689,815	720,193
減：壞賬準備	Less: Bad debt provision	(379,705)	(384,924)
合計	Total	<u>310,110</u>	<u>335,269</u>
包括：	Including:		
流動資產	Current assets	266,955	289,114
非流動資產	Non-current assets	43,155	46,155



10 其他應收款 (續)

壞賬準備分析如下：

本集團

10 Other receivables (continued)

Analysis of provision for bad and doubtful debts is as follows:

The Group

		於2005年 6月30日 人民幣千元 At 30 June 2005 RMB'000	於2004年 12月31日 (已審計) 人民幣千元 At 31 December 2004 (audited) RMB'000
期 / 年初餘額	Balance at the beginning of the period / year	424,682	400,686
加：本期 / 年計提	Add: Charge for the period / year	—	24,349
減：本期 / 年轉回	Less: Reversal during the period / year	(9,806)	—
本期 / 年沖銷	Write off during the period / year	—	(353)
期 / 年末餘額	Balance at the end of the period / year	<u>414,876</u>	<u>424,682</u>

本公司

The Company

		於2005年 6月30日 人民幣千元 At 30 June 2005 RMB'000	於2004年 12月31日 (已審計) 人民幣千元 At 31 December 2004 (audited) RMB'000
期 / 年初餘額	Balance at the beginning of the period / year	384,924	385,145
加：本期 / 年計提	Add: Charge for the period / year	—	132
減：本期 / 年轉回	Less: Reversal during the period / year	(5,219)	—
本期 / 年沖銷	Write off during the period / year	—	(353)
期 / 年末餘額	Balance at the end of the period / year	<u>379,705</u>	<u>384,924</u>



10 其他應收款 (續)

其他應收款賬齡分析如下：

流動資產

本集團

10 Other receivables (continued)

Ageing analysis of other receivables is as follows:

Current assets

The Group

		於2005年6月30日 At 30 June 2005				於2004年12月31日 (已審計) At 31 December 2004 (audited)			
		金額 人民幣千元	佔總額 比例 %	壞賬準備 人民幣千元	計提比例 %	金額 人民幣千元	佔總額 比例 %	壞賬準備 人民幣千元	計提比例 %
		Amount RMB'000	% of total other receivables %	Bad debt provision RMB'000	% of provision on gross amount RMB'000	Amount RMB'000	% of total other receivables %	Bad debt provision RMB'000	% of provision on gross amount RMB'000
1年以內	Within 1 year	28,845	6	12,470	43	50,822	9	17,590	35
1至2年	After 1 year but within 2 years	3,305	—	340	10	6,244	1	2,209	35
2至3年	After 2 years but within 3 years	5,568	1	1,766	32	1,710	—	401	23
3年以上	Over 3 years	485,337	93	253,120	52	499,048	90	257,302	52
合計	Total	<u>523,055</u>	<u>100</u>	<u>267,696</u>	<u>51</u>	<u>557,824</u>	<u>100</u>	<u>277,502</u>	<u>50</u>

The Company

		於2005年6月30日 At 30 June 2005				於2004年12月31日 (已審計) At 31 December 2004 (audited)			
		金額 人民幣千元	佔總額 比例 %	壞賬準備 人民幣千元	計提比例 %	金額 人民幣千元	佔總額 比例 %	壞賬準備 人民幣千元	計提比例 %
		Amount RMB'000	% of total other receivables %	Bad debt provision RMB'000	% of provision on gross amount RMB'000	Amount RMB'000	% of total other receivables %	Bad debt provision RMB'000	% of provision on gross amount RMB'000
1年以內	Within 1 year	10,482	2	—	—	23,160	4	—	—
1至2年	After 1 year but within 2 years	372	—	—	—	965	—	—	—
2至3年	After 2 years but within 3 years	1,632	—	—	—	1,007	—	—	—
3年以上	Over 3 years	486,994	98	232,525	48	501,726	96	237,744	47
合計	Total	<u>499,480</u>	<u>100</u>	<u>232,525</u>	<u>47</u>	<u>526,858</u>	<u>100</u>	<u>237,744</u>	<u>45</u>



10 其他應收款 (續)

非流動資產

本集團及本公司

10 Other receivables (continued)

Non-current assets

The Group and the Company

		於2005年6月30日				於2004年12月31日 (已審計)			
		At 30 June 2005				At 31 December 2004 (audited)			
		估總額	壞賬準備	估總額	壞賬準備	估總額	壞賬準備	估總額	壞賬準備
金額	比例	壞賬準備	計提比例	金額	比例	壞賬準備	計提比例	金額	比例
人民幣千元	%	人民幣千元	%	人民幣千元	%	人民幣千元	%	人民幣千元	%
	% of total		% of		% of total		% of		% of
	trade	Bad debt	provision		trade	Bad debt	provision		trade
Amount	receivable	amount	on gross	Amount	receivable	amount	on gross	Amount	receivable
RMB'000	%	RMB'000	RMB'000	RMB'000	%	RMB'000	RMB'000	RMB'000	%
3年以上	Over 3 years	<u>190,335</u>	<u>100</u>	<u>147,180</u>	<u>77</u>	<u>193,335</u>	<u>100</u>	<u>147,180</u>	76

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 (2004年12月31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, 相信重組方案將於年內落實, 因此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。上述金額包括於非流動資產中的其他應收款。

另外, 其他應收款中亦包括應收聯營公司晶鑫人民幣37,177,000元 (2004年12月31日: 人民幣37,177,000元), 已於以前年度全額計提壞賬準備。上述金額包括於非流動資產中的其他應收款。

於2004年12月31日, 本公司應收最終控股公司另一子公司—洛玻集團青島太陽玻璃實業有限公司 (「太陽」) 金額為人民幣229,763,000元 (含應收利息人民幣45,008,000元), 及對該金額全額計提壞賬準備。太陽於本期間償還上述款項中的人民幣5,201,000元。董事根據太陽最近的財務狀況對於2005年6月30日應收太陽之餘款共人民幣224,562,000元進行了風險評估, 鑒於太陽已經沒有固定資產作經營活動之用, 無法取得經營收益, 因此對該餘款維持全額計提壞賬準備。本公司已停止對應收太陽之款項計提利息。上述金額包括於流動資產中的其他應收款。

Included in other receivables under non-current assets is an amount receivable from Guangzhou International Trust and Investment Corporation ("GZITIC") amounting to RMB35,655,000 (31 December 2004: 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 remedial actions would be finalised, and thus 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, amounting to RMB37,177,000 (2004: RMB37,177,000). Full provision has been made in prior years.

At 31 December 2004, the receivables due from CLFG Qingdao Taiyang Glass Industrial Co., Ltd. ("Taiyang"), a fellow subsidiary, amounted to RMB229,763,000 (including interest receivable of RMB45,008,000), out of which full provision had been made. During the period, Taiyang repaid RMB5,201,000. The directors have assessed the recoverability of the remaining balance of RMB224,562,000 due from Taiyang at 30 June 2005. Since Taiyang has had no fixed assets for its business operations and could not generate operating income, full provision has been maintained in this regard. The Company has ceased to accrue interest on the amount due from Taiyang. The amounts due from Taiyang are included in other receivables under current assets.



10 其他應收款 (續)

流動資產其他應收款中包括應收本公司一間子公司的一位股東人民幣12,315,000元(2004年12月31日：人民幣17,055,000元)的款項。該股東取得了以本公司一間子公司與中國農業銀行簽訂的借款合同項下的借款計人民幣13,000,000元，由於該子公司作為該項借款的實際借款人，需要履行償還借款本金及利息的責任，本集團於2004年12月31日將相關金額人民幣17,055,000元(其中包括截至2004年12月31日應計利息約人民幣4,055,000元)分別計入本集團的負債及應收該股東款項。該項銀行借款於2004年度已逾期，本集團已對該應收賬款全額計提壞賬準備。於本期間本集團收到償還有關借款的部分本金約人民幣685,000元及應計利息約人民幣4,055,000元，董事對相關應收款項的餘額進行了風險評估後，維持對該款項餘額計提全額壞賬準備。

除最終控股公司外，上述餘額中無其他對持有本公司5%或以上表決權股份的股東的應收款項。

於2005年6月30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 人民幣千元 Amount RMB'000
洛玻集團	CLFG	1997 – 2005	代付款	120,045
洛玻集團晶緯玻璃纖維有限公司	CLFG Jingwei Glass Fibre Co., Ltd.	2003 – 2005	Payment on behalf 代付款	55,986
廣州國投	GZITIC	1997 – 2003	Payment on behalf 逾期存款	35,655
洛玻集團起重機械有限公司	CLFG Luoyang Hoisting Machinery Co., Ltd.	2001 – 2003	Overdue deposit 待收退訂定金	18,018
洛玻集團洛陽晶久玻璃製品有限公司	CLFG Luoyang Jingjiu Glass Container Co., Ltd.	2001 – 2003	Refund of deposit 代付款	14,376
合計	Total			<u>244,080</u>

於2005年6月30日，本集團其他應收前五名單位的應收款總額(已扣除壞賬準備)佔本集團其他應收款總額(已扣除壞賬準備)的82%(2004年12月31日：84%)。

10 Other receivables (continued)

An amount of RMB12,315,000 (2004: RMB17,055,000) receivable from a shareholder of one of the Company's subsidiaries is included in other receivables under current assets. That shareholder has taken the funds drawn from bank loans of RMB 13,000,000 from Agricultural Bank of China by the subsidiary of the Company. Since the subsidiary is the borrower of those loans, it is responsible for settling the loan principals and interest thereon. Accordingly, the Group has recognised the aggregate amount of RMB 17,055,000 (including accumulated loan interest of approximately RMB4,055,000 as at 31 December 2004) as liabilities and receivables from that shareholder at 31 December 2004. Those loans have been overdue in 2004 and full provision has been provided. During the period, the Group received repayments on the loan principal of RMB685,000 and accumulated loan interest of approximately RMB4,055,000. The directors, after assessing the recoverability of the remaining balance, have maintained full provision for the remaining balance.

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

The five largest other receivables (after bad debt provision) at 30 June 2005 are as follows:

At 30 June 2005, the five largest other receivables (after bad debt provision) accounted for 82% of the Group's total other receivables (after bad debt provision) (31 December 2004: 84%).



11 預付賬款

預付賬款賬齡分析如下：

本集團

		於2005年6月30日 At 30 June 2005		於2004年12月31日 (已審計) At 31 December 2004 (audited)	
		金額 人民幣千元 Amount RMB'000	比例 % Percentage %	金額 人民幣千元 Amount RMB'000	比例 % Percentage %
1年以內	Within 1 year	10,419	75	5,564	68
1至2年	After 1 year but within 2 years	898	7	10	—
2至3年	After 2 years but within 3 years	13	—	408	5
3年以上	Over 3 years	2,567	18	2,170	27
		<u>13,897</u>	<u>100</u>	<u>8,152</u>	<u>100</u>

本公司

		於2005年6月30日 At 30 June 2005		於2004年12月31日 (已審計) At 31 December 2004 (audited)	
		金額 人民幣千元 Amount RMB'000	比例 % Percentage %	金額 人民幣千元 Amount RMB'000	比例 % Percentage %
1年以內	Within 1 year	6,291	73	613	21
1至2年	After 1 year but within 2 years	55	—	5	—
2至3年	After 2 years but within 3 years	—	—	359	12
3年以上	Over 3 years	2,310	27	1,951	67
		<u>8,656</u>	<u>100</u>	<u>2,928</u>	<u>100</u>

於2005年6月30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 payments	原因 Particulars	金額 人民幣千元 Amount RMB'000
湛江市麻章區越富經營部	Zhanjiang Mazhang Yuefu Sales Company	2005	購貨 Purchase of raw material	1,927
中國石油化工股份 有限公司洛陽分公司	China Petroleum & Chemical Corporation Luoyang Branch	2005	購貨 Purchase of raw material	1,079
海南豫州冶金建材進出口公司	Hainan Yuzhou Metallurgy Material Import & Export Company	2005	購貨 Purchase of raw material	895
雲南錫業股份有限公司	Yunnan Xi Ye Company Limited	2005	購貨 Purchase of raw material	730
河南偃師市昌黎造紙廠	Henan Yanshi Changli Paper Manufacturing Company Limited	2005	購貨 Purchase of raw material	722
合計	Total			<u>5,353</u>

上述餘額中無對持有本公司5%或以上表決權股份的股東的預付款項。

The five largest prepayments at 30 June 2005 are as follows:

There are no amounts due from shareholders who hold 5% or more equity interests of the Company included in the balance of prepayments.



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12 存貨

本集團

		於2005年 6月30日 人民幣千元 At 30 June 2005 RMB'000	於2004年 12月31日 (已審計) 人民幣千元 At 31 December 2004 (audited) RMB'000
原材料	Raw materials	146,386	157,858
在產品	Work in progress	10,427	11,160
產成品	Finished goods	66,962	45,285
小計	Sub-total	223,775	214,303
減：存貨跌價準備	Less: Provision for diminution in value of inventories	(9,806)	(8,829)
合計	Total	<u>213,969</u>	<u>205,474</u>

本公司

		於2005年 6月30日 人民幣千元 At 30 June 2005 RMB'000	於2004年 12月31日 (已審計) 人民幣千元 At 31 December 2004 (audited) RMB'000
原材料	Raw materials	87,889	88,106
在產品	Work in progress	5,355	5,804
產成品	Finished goods	40,981	31,196
小計	Sub-total	134,225	125,106
減：存貨跌價準備	Less: Provision for diminution in value of inventories	(7,881)	(7,881)
合計	Total	<u>126,344</u>	<u>117,225</u>



12 存貨 (續)

存貨跌價準備：

本集團

12 Inventories (continued)

Provision for diminution in value of inventories:

The Group

		於2005年6月30日 At 30 June 2005				於2004年12月31日 (已審計) At 31 December 2004 (audited)			
		原材料 人民幣千元 Raw materials RMB'000	在產品 人民幣千元 Work in progress RMB'000	產成品 人民幣千元 Finished goods RMB'000	合計 人民幣千元 Total RMB'000	原材料 人民幣千元 Raw materials RMB'000	在產品 人民幣千元 Work in progress RMB'000	產成品 人民幣千元 Finished goods RMB'000	合計 人民幣千元 Total RMB'000
期 / 年初餘額	Balance at the beginning of the period / year	5,168	—	3,661	8,829	10,377	—	3,661	14,038
本期 / 年計提	Add: Provision made during the period / year	—	—	977	977	800	—	—	800
本期 / 年減少 銷售轉出	Less: Transfer out due to sales	—	—	—	—	(6,009)	—	—	(6,009)
期 / 年末餘額	Balance at the end of the period / year	<u>5,168</u>	<u>—</u>	<u>4,638</u>	<u>9,806</u>	<u>5,168</u>	<u>—</u>	<u>3,661</u>	<u>8,829</u>

本公司

The Company

		於2005年6月30日 At 30 June 2005				於2004年12月31日 (已審計) At 31 December 2004 (audited)			
		原材料 人民幣千元 Raw materials RMB'000	在產品 人民幣千元 Work in progress RMB'000	產成品 人民幣千元 Finished goods RMB'000	合計 人民幣千元 Total RMB'000	原材料 人民幣千元 Raw materials RMB'000	在產品 人民幣千元 Work in progress RMB'000	產成品 人民幣千元 Finished goods RMB'000	合計 人民幣千元 Total RMB'000
期 / 年初餘額	Balance at the beginning of the period / year	5,168	—	2,713	7,881	10,377	—	2,713	13,090
本期 / 年計提	Add: Provision made during the period / year	—	—	—	—	800	—	—	800
本期 / 年減少 銷售轉出	Less: Transfer out due to sales	—	—	—	—	(6,009)	—	—	(6,009)
期 / 年末餘額	Balance at the end of the period / year	<u>5,168</u>	<u>—</u>	<u>2,713</u>	<u>7,881</u>	<u>5,168</u>	<u>—</u>	<u>2,713</u>	<u>7,881</u>

以上存貨均為購買或自行生產形成的。

All the above inventories are purchased from others or self-manufactured.



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12 存貨 (續)

本集團

於成本和費用中
確認的存貨成本

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

截至2005年
6月30日止
6個月
人民幣千元
Six months ended 30 June
2005
RMB'000

截至2004年
6月30日止
6個月
人民幣千元
Six months ended 30 June
2004
RMB'000

426,698

392,961

本公司

The Company

於成本和費用中
確認的存貨成本

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

截至2005年
6月30日止
6個月
人民幣千元
Six months ended 30 June
2005
RMB'000

截至2004年
6月30日止
6個月
人民幣千元
Six months ended 30 June
2004
RMB'000

261,878

231,601

13 待攤費用

本集團

包裝用架子
其他

Packing racks
Others

合計

Total

於2005年
6月30日
人民幣千元
At 30 June
2005
RMB'000

於2004年
12月31日
(已審計)
人民幣千元
At 31 December
2004
(audited)
RMB'000

23,037

24,762

6,048

1,128

29,085

25,890

本公司

The Company

包裝用架子
其他

Packing racks
Others

合計

Total

於2005年
6月30日
人民幣千元
At 30 June
2005
RMB'000

於2004年
12月31日
(已審計)
人民幣千元
At 31 December
2004
(audited)
RMB'000

22,729

24,157

3,081

260

25,810

24,417



14 長期股權投資

長期股權投資明細如下：

本集團

14 Long-term equity investments

Long-term equity investments are analysed as follows:

The Group

		對聯營公司 的投資 人民幣千元 Investment in associated companies RMB'000	其他 股權投資 人民幣千元 Other equity investments RMB'000	合計 人民幣千元 Total RMB'000
投資成本	Cost of investment			
期初餘額	Balance at the beginning of the period	175,378	68,957	244,335
本期減少	Disposals during the period	(13,385)	—	(13,385)
期末餘額	Balance at the end of the period	161,993	68,957	230,950
減：減值準備	Less: Provision for impairment			
期初餘額	Balance at the beginning of the period	—	(35,974)	(35,974)
本期增加數	Addition during the period	—	(320)	(320)
期末餘額	Balance at the end of the period	—	(36,294)	(36,294)
賬面價值	Net book value:			
期末賬面價值	At the end of the period	161,993	32,663	194,656
期初賬面價值	At the beginning of the period (audited)	175,378	32,983	208,361



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14 長期股權投資 (續)

14 Long-term equity investments (continued)

本公司

The Company

		對子公司 的投資 人民幣千元	對聯營公司 的投資 人民幣千元	其他 股權投資 人民幣千元	合計 人民幣千元
		Investment in subsidiaries RMB'000	Investment in associated companies RMB'000	Other equity investments RMB'000	Total RMB'000
投資成本	Cost of investment				
期初餘額	Balance at the beginning of the period	83,523	175,378	62,067	320,968
本期增加	Additions during the period	93,902	—	—	93,902
本期減少	Disposals during the period	—	(13,385)	—	(13,385)
期末餘額	Balance at the end of the period	177,425	161,993	62,067	401,485
減：減值準備	Less: Provision for impairment				
期初餘額	Balance at the beginning of the period	—	—	(29,084)	(29,084)
本期增加數	Addition during the period	—	—	(320)	(320)
期末餘額	Balance at the end of the period	—	—	(29,404)	(29,404)
賬面價值	Net book value:				
期末賬面價值	At the end of the period	177,425	161,993	32,663	372,081
期初賬面價值	At the beginning of the period (audited)	83,523	175,378	32,983	291,884



14 長期股權投資 (續)

(a) 對子公司的投資

於2005年6月30日，本公司對子公司的投資列示如下：

14 Long-term equity investments (continued)

(a) Interest in subsidiaries

At 30 June 2005, details of the Company's subsidiaries are as follows:

公司名稱	註冊資本 人民幣千元	對被投資單位的 控股比例	初始 投資成本 人民幣千元	主要業務	註釋
Name of investee enterprise	Registered capital RMB'000	Direct attributable equity interest %	Initial investment cost RMB'000	Principal activities	Note
洛玻集團龍門玻璃公司 (「龍門」) Luobo Group Longmen Glass Company Ltd. ("Longmen")	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")	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 (「仰韶」) CLFG Yang Shao Glass Co., Ltd. ("Yangshao")	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 (「洛神」) Xiangfang Luoshen Auto Glass Co., Ltd. ("Luoshen")	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 (「沂南」) Yinan Mineral Products Co., Ltd. ("Yinan")	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 (「洛玻貿易」) Shenzhen Luobo Trading Co., Ltd. ("Luobo Trading")	1,000	60.00	600	銷售浮法平板玻璃 Selling of float sheet glass	(iii)
洛玻集團洛陽龍海電子 玻璃有限公司 (「龍海」) CLFG Longhai Electronic Glass Company Limited ("Longhai")	60,000	80.00	48,000	製造浮法平板玻璃 及電子玻璃 Manufacture of float sheet glass and electronic glass	(iii) , (iv)
洛玻集團洛陽龍吳玻璃有限公司 (「龍吳」) CLFG Longhao Glass Company Limited ("Longhao")	50,000	80.00	40,000	製造浮法平板玻璃 Manufacture of float sheet glass	(iii) , (iv)



14 長期股權投資 (續)

(a) 對子公司的投資 (續)

於2005年6月30日，本公司對子公司投資分析如下：

		龍門 人民幣千元	八達 人民幣千元	仰韶 人民幣千元	洛神 人民幣千元	沂南 人民幣千元	洛玻貿易 人民幣千元	龍海 人民幣千元	龍吳 人民幣千元	合計 人民幣千元
		Longmen RMB'000	Bada RMB'000	Yangshao RMB'000	Luoshen RMB'000	Yinan RMB'000	Luobo Trading RMB'000	Longhai RMB'000	Longhao RMB'000	Total RMB'000
投資成本	Cost of investment:									
期初餘額	Balance at the beginning of the period	—	16,169	46,456	14,560	5,660	678	—	—	83,523
加：增加投資	Add: Additions	—	—	—	—	—	—	48,000	40,000	88,000
按權益法核算調整數	Share of the results under equity method	2,116	1,043	3,311	(321)	(199)	(48)	—	—	5,902
期末餘額	Balance at the end of the period	2,116	17,212	49,767	14,239	5,461	630	48,000	40,000	177,425

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2000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2001年，八達、華融及本公司簽訂一項債權轉股權協議；根據該協議，該借款中的人民幣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准。

根據債權轉股權協議規定，八達由本公司提供擔保在約定時限內贖回該人民幣30,000,000元的資本。具體還款計劃為：2001年至2004年每年贖回人民幣1,500,000元；2005年至2008年每年贖回人民幣6,000,000元。

於2005年6月30日，已逾期未贖回資本為人民幣9,000,000元（2004年12月31日：人民幣6,000,000元）。

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，並已在少數股東權益中列示。

14 Long-term equity investments (continued)

(a) Interest in subsidiaries (continued)

At 30 June 2005, interest in subsidiaries of the Company is analysed as follows:

		龍門 人民幣千元	八達 人民幣千元	仰韶 人民幣千元	洛神 人民幣千元	沂南 人民幣千元	洛玻貿易 人民幣千元	龍海 人民幣千元	龍吳 人民幣千元	合計 人民幣千元
		Longmen RMB'000	Bada RMB'000	Yangshao RMB'000	Luoshen RMB'000	Yinan RMB'000	Luobo Trading RMB'000	Longhai RMB'000	Longhao RMB'000	Total RMB'000
投資成本	Cost of investment:									
期初餘額	Balance at the beginning of the period	—	16,169	46,456	14,560	5,660	678	—	—	83,523
加：增加投資	Add: Additions	—	—	—	—	—	—	48,000	40,000	88,000
按權益法核算調整數	Share of the results under equity method	2,116	1,043	3,311	(321)	(199)	(48)	—	—	5,902
期末餘額	Balance at the end of the period	2,116	17,212	49,767	14,239	5,461	630	48,000	40,000	177,425

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.

According to the agreement among the companies, equity interest held by Hua Rong will be redeemed in full. The redemption schedule is: RMB1,500,000 annually from 2001 to 2004; RMB6,000,000 annually from 2005 to 2008.

At 30 June 2005, overdue redeemable capital amounted to RMB9,000,000 (31 December 2004: RMB6,000,000).

As the equity interest held by Hua Rong will not share any profit or loss of Bada, the registered capital of RMB30,000,000 has been classified as preference shares.



14 長期股權投資 (續)

註釋：(續)

(iii) 該等公司為有限責任公司。

(iv) 於截止2005年6月30日的6個月期間，洛玻集團作為少數權益股東與本集團共同出資於中國境內設立兩家新的有限責任公司。

於2005年6月30日，本公司已向該等子公司註資共人民幣88,000,000元。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，以上投資為主要及關聯交易，因此需征得本公司股東批准。截至本報告日期，所需的股東批准仍未取得。

(b) 對聯營公司的投資

於2005年6月30日，本集團及本公司對聯營公司的投資列示如下：

公司名稱	註冊資本 人民幣千元	佔被投資單位 股本的比例 %	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
財務公司 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 (「加工玻璃」) China Luoyang Float Glass (Group) Processed Glass Company Limited (「CPGC」)	181,496	49.09	89,096	玻璃加工業務 Reprocessed glass

於2005年6月30日，本集團及本公司對聯營公司的投資分析如下：

本集團及本公司

14 Long-term equity investments (continued)

Notes: (continued)

(iii) These subsidiaries are limited liability companies.

(iv) During the six months ended 30 June 2005, the Company set up two subsidiaries in the PRC with CLFG as the minority equity holder.

At 30 June 2005, the Company has injected capital of RMB88,000,000 into these subsidiaries. In accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (「Listing Rules」), the above investments constitute major and connected transactions which are subject to the approval of shareholders of the Company. As at the date of this report, the required shareholders' approval has not been obtained.

(b) Interest in associated companies

At 30 June 2005, 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	佔被投資單位 股本的比例 %	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
財務公司 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 (「加工玻璃」) China Luoyang Float Glass (Group) Processed Glass Company Limited (「CPGC」)	181,496	49.09	89,096	玻璃加工業務 Reprocessed glass

At 30 June 2005, analysis of the associated companies of the Group and the Company are as follows:

The Group and the Company

	晶鑫 人民幣千元 Jingxin RMB'000	財務公司 人民幣千元 CLFC RMB'000	加工玻璃 人民幣千元 CPGC RMB'000	合計 人民幣千元 Total RMB'000
期初餘額	—	111,709	63,669	175,378
加：按權益法核算調整數	—	1,725	(15,110)	(13,385)
期末餘額	—	113,434	48,559	161,993



14 長期股權投資 (續)

(c) 其他股權投資

其他股權投資為本公司無控制、無共同控制且無重大影響的長期股權投資。

於2005年6月30日，本集團及本公司的其他主要股權投資列示如下：

公司名稱	註冊資本 人民幣千元	佔被投資單位 股本的比例 %	初始投資成本 人民幣千元	期末投資 金額(淨值) 人民幣千元	註釋	
Name of Company	Registered capital RMB'000	Direct attributable equity interest %	Initial investment cost RMB'000	Net book value at the end of the period RMB'000	Note	
延煉石油化工 股份有限公司	Yanlian Petroleum Co., Ltd.	425,703	7.47	31,800	31,800	
中國洛陽浮法玻璃 集團礦產有限公司	CLFG Mineral Products Co., Ltd.	30,964	40.29	12,475	863	(i)
洛玻集團洛陽起重 機械有限公司	CLFG Luoyang Hoisting Machinery Co., Ltd.	13,631	36.68	5,000	—	(i), (ii)
洛玻集團洛陽晶緯玻璃 纖維有限公司	CLFG Jingwei Glass Fibre Co., Ltd.	11,142	35.9	4,000	—	(i), (ii)

註釋：

- (i) 由於上述公司與本公司同為洛玻集團子公司，董事認為雖然本公司佔上述被投資單位股本的比例超過20%，但對其並無重大影響，故將對上述公司的投資歸類為其他股權投資，並採用成本法核算。
- (ii) 於2005年6月30日，向洛玻集團洛陽起重機械有限公司及洛玻集團洛陽晶緯玻璃纖維有限公司的長期投資成本共計人民幣9,000,000元(2004年12月31日：人民幣9,000,000元)，該等長期投資已於以前年度計提了全額的減值準備。鑒於上述公司已於以前年度停止經營活動，董事在評估了上述公司2005年6月30日的財務狀況後，維持對上述公司長期投資全額計提減值準備。

於2005年6月30日，本集團短期投資和長期投資賬面價值合計佔淨資產的比例為22%。

於2005年6月30日，本公司短期投資和長期投資賬面價值合計佔淨資產的比例為55%。

14 Long-term equity investments (continued)

(c) Other equity investments

Other equity investments included long-term equity investments for which the Company has no control, jointly control nor significant influence.

At 30 June 2005, other equity investments of the Group and the Company are as follows:

註冊資本 人民幣千元	佔被投資單位 股本的比例 %	初始投資成本 人民幣千元	期末投資 金額(淨值) 人民幣千元	註釋
Registered capital <i>RMB'000</i>	Direct attributable equity interest %	Initial investment cost <i>RMB'000</i>	Net book value at the end of the period <i>RMB'000</i>	Note
425,703	7.47	31,800	31,800	
30,964	40.29	12,475	863	(i)
13,631	36.68	5,000	—	(i), (ii)
11,142	35.9	4,000	—	(i), (ii)

Notes:

- (i) As the above mentioned companies are also fellow subsidiaries of CLFG, the directors believe that the Company could not exercise significant influence over the financial and operational decisions of these companies, despite it holds 20% or above of the capital of these companies. Therefore, the investments in these companies are classified as other equity investments and are accounted for using the cost method.
- (ii) At 30 June 2005, long-term equity investments of the Company in CLFG Luoyang Hoisting Machinery Co., Ltd and CLFG Jingwei Glass Fibre Co., Ltd. amounted to RMB9,000,000 (31 December 2004: RMB9,000,000). Full provision has been made for the investments in prior years. As these companies have ceased operation in prior years, after assessment of current financial position of these companies, the directors have maintained full provision in this regard.

At 30 June 2005, the total carrying amount of the Group's short-term and long-term investments represented 22% of its net assets.

At 30 June 2005, the total carrying amount of the Company's short-term and long-term investments represented 55% of its net assets.



15 固定資產

本集團

15 Fixed assets

The Group

		建築物 人民幣千元	廠房、 機器及設備 人民幣千元	汽車 人民幣千元	合計 人民幣千元
		Buildings RMB'000	Plant, machinery and equipment RMB'000	Motor vehicles RMB'000	Total RMB'000
成本	Cost				
期初餘額	Balance at the beginning of the period	457,592	1,046,467	19,828	1,523,887
本期增加	Additions	—	1,400	1,358	2,758
本期減少	Disposals	—	(581)	(1,227)	(1,808)
期末餘額	Balance at the end of the period	457,592	1,047,286	19,959	1,524,837
累計折舊	Accumulated depreciation				
期初餘額	Balance at the beginning the period	120,448	526,988	11,402	658,838
本期計提折舊	Charge for the period	6,688	35,044	718	42,450
折舊沖銷	Written back on disposal	—	(315)	(668)	(983)
期末餘額	Balance at the end of the period	127,136	561,717	11,452	700,305
淨額	Net book value				
期末餘額	At the end of the period	330,456	485,569	8,507	824,532
期初餘額(已審計)	At the beginning of the period (audited)	337,144	519,479	8,426	865,049

於2005年6月30日，本集團已提足折舊仍繼續使用的固定資產賬面原值為人民幣81,966,463元(2004年12月31日：人民幣49,593,679元)。

於2005年6月30日，本集團有賬面淨額為人民幣6,947,258元(2004年12月31日：無)的建築物用作短期借款的抵押。

At 30 June 2005, the original cost of fully depreciated fixed assets in use was RMB81,966,463 (31 December 2004: RMB49,593,679).

At 30 June 2005, buildings with net book value of RMB6,947,258 (31 December 2004: nil) were pledged for certain short-term loans.



截至二零零五年六月三十日止六個月半年度會計報表
(按照中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2005
(Prepared under the PRC Accounting Rules and Regulations)

15 固定資產 (續)

15 Fixed assets (continued)

本公司

The Company

		建築物 人民幣千元	廠房、 機器及設備 人民幣千元	汽車 人民幣千元	合計 人民幣千元
		Buildings RMB'000	Plant, machinery and equipment RMB'000	Motor vehicles RMB'000	Total RMB'000
成本	Cost				
期初餘額	Balance at the beginning of the period	222,705	630,084	2,784	855,573
本期增加	Additions	—	200	446	646
本期減少	Disposals	—	—	(752)	(752)
期末餘額	Balance at the end of the period	222,705	630,284	2,478	855,467
累計折舊	Accumulated depreciation				
期初餘額	Balance at the beginning of the period	71,884	387,227	799	459,910
本期計提折舊	Charge for the period	3,494	19,988	231	23,713
折舊沖銷	Written back on disposal	—	—	(275)	(275)
期末餘額	Balance at the end of the period	75,378	407,215	755	483,348
淨額	Net book value				
期末餘額	At the end of the period	147,327	223,069	1,723	372,119
期初餘額 (已審計)	At the beginning of the period (audited)	150,821	242,857	1,985	395,663

於2005年6月30日，本公司已提足折舊仍繼續使用的
固定資產賬面原值為人民幣75,006,000元 (2004年12
月31日：人民幣42,633,490元)。

At 30 June 2005, the original cost of fully depreciated fixed assets in use was
RMB75,006,000 (31 December 2004: RMB42,633,490).



16 工程物資

本集團

預付大型設備款
其他工程物資

Prepayment for equipment
Other materials

16 Construction materials

The Group

於2005年 6月30日	於2004年 12月31日 (已審計)
人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)
RMB'000	RMB'000
61,955	—
1,855	2,029
63,810	2,029

本公司

The Company

於2005年 6月30日	於2004年 12月31日 (已審計)
人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)
RMB'000	RMB'000
1,247	1,421

其他工程物資

Other materials

17 在建工程

本集團

成本
期初餘額
本期增加
期末餘額

Cost
Balance at the beginning of the period
Additions during the period
Balance at the end of the period

17 Construction in progress

The Group

人民幣千元
RMB'000

294
26,336
26,630

本公司

The Company

人民幣千元
RMB'000

成本
期初餘額
本期增加
期末餘額

Cost
Balance at the beginning of the period
Additions during the period
Balance at the end of the period

73
1,584
1,657

於2005年6月30日，本集團的主要在建工程包括一線通風系統改造工程，龍海、龍吳的廠房及玻璃熔窑的建造工程。

本期間，本集團及本公司並沒有發生利用專門借款進行購建而需要資本化的借款費用。

At 30 June 2005, construction in progress of the Group mainly included construction of vaccination system for Production line 1 and constructions of plant, production lines and kilns for Longhai and Longhao.

During the period, the Group and the Company did not incur any financial expenses from loans specified for construction in progress which needed to be capitalised.



截至二零零五年六月三十日止六個月半年度會計報表
(按照中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2005
(Prepared under the PRC Accounting Rules and Regulations)

18 無形資產

18 Intangible assets

本集團

The Group

		土地使用權 人民幣千元	商標權及 非專利技術 人民幣千元	合計 人民幣千元
		Land use rights RMB'000	Trademark and non-patented technical know-how RMB'000	Total RMB'000
成本	Cost			
期初餘額	Balance at the beginning of the period	199,420	7,400	206,820
本期增加	Additions	—	11,000	11,000
期末餘額	Balance at the end of the period	199,420	18,400	217,820
減：累計攤銷	Accumulated amortisation			
期初餘額	Balance at the beginning of the period	33,936	1,395	35,331
本期增加	Charge for the period	1,969	187	2,156
期末餘額	Balance at the end of the period	35,905	1,582	37,487
淨額	Net book value			
期末餘額	At the end of the period	163,515	16,818	180,333
期初餘額 (已審計)	At the beginning of the period (audited)	165,484	6,005	171,489



18 無形資產 (續)

本公司

		土地使用權 人民幣千元 Land use rights RMB'000
成本	Cost	
期初及期末餘額	Balance at the beginning and the end of the period	142,062
累計攤銷	Accumulated amortisation	
期初餘額	Balance at the beginning of the period	23,921
本期增加	Charge for the period	1,475
期末餘額	Balance at the end of the period	25,396
淨額	Net book value	
期末餘額	At the end of the period	116,666
期初餘額 (已審計)	At the beginning of the period (audited)	118,141

- (i) 本集團的土地使用權成本中人民幣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。剩餘攤銷年限為18至60年。土地使用權中成本人民幣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) 本公司的部分子公司持有的商標權及非專利技術由洛玻集團作為資本投入，攤銷期限為10至20年。

- (iii) 本期間，本集團的土地使用權淨額中人民幣3,054,514元用作本集團子公司短期借款的抵押。抵押期限從2005年1月31日至2008年1月31日。

- (i) RMB107,342,000 of the Group's land use rights is invested by CLFG and RMB92,078,000 is purchased from third parties. The remaining useful lives range from 18 to 60 years. The certificate of land use rights amounted to RMB34,720,000 is in the process of application. However, the Group has actually been using the land.

- (ii) Trademark and non-patented technical know-how of subsidiaries of the Company is invested by CLFG and the amortisation period range from 10 to 20 years.

- (iii) During the period, the Group's land use rights with net book value RMB3,054,514 has been pledged for certain short-term loans for the period from 31 January 2005 to 31 January 2008.



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19 短期借款

本集團

		於2005年 6月30日	於2004年 12月31日 (已審計)
		人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)
		RMB'000	RMB'000
銀行借款	Bank loans	612,000	585,000
最終控股公司借款	Loans from ultimate holding company	93,060	96,150
聯營公司借款	Loans from an associated company	86,500	86,500
		<u>791,560</u>	<u>767,650</u>

本公司

		於2005年 6月30日	於2004年 12月31日 (已審計)
		人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004
銀行借款	Bank loans	585,000	571,000
聯營公司借款	Loans from an associated company	64,000	64,000
		<u>649,000</u>	<u>635,000</u>

除最終控股公司外，上述餘額中無其他從持有本公司5%或以上表決權股份的股東取得的短期借款。

Except for the loans due from the ultimate holding company, no balance is due to a shareholder who holds 5% or more of the voting shares of the Company.



19 短期借款 (續)

19 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	於2005年 6月30日 金額 人民幣千元
Lenders	Secured or guaranteed	Contracted interest rate per annum	At 30 June 2005 RMB'000
銀行借款 Bank loans			
洛陽市商業銀行 Luoyang City Commercial Bank	擔保 Guaranteed	6.26%	70,000
中國建設銀行 China Construction Bank	擔保 Guaranteed	5.58% - 6.03%	129,000
中國銀行 Bank of China	擔保 Guaranteed	5.58% - 6.14%	177,000
洛陽農村信用合作社 Luoyang Rural Credit Cooperatives	擔保 Guaranteed	6.36%	5,000
交通銀行 Bank of Communications	人民幣63,000,000 元借款以同等價值 存款作抵押 / 人民幣 19,000,000元借款由 最終控股公司擔保 / 人民幣122,000,000 元借款由第三方擔保 Loans of RMB63,000,000 were secured by deposits of the same amount / RMB19,000,000 were guaranteed by the ultimate holding company / RMB122,000,000 were guaranteed by a third party	5.58% - 6.14%	204,000
聯營公司借款 Loans from an associated company	擔保 Guaranteed	5.316% - 5.580%	64,000
短期借款 (本公司) Short-term loans (the Company)			649,000



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19 短期借款 (續)

19 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):

貸款單位	抵押或擔保	約定年利率	於2005年 6月30日 金額 人民幣千元
Lenders	Secured or guaranteed	Contracted interest rate per annum	At 30 June 2005 RMB'000
銀行借款 Bank loans			
中國農業銀行	人民幣14,000,000元 借款由最終控股公司 擔保 / 人民幣3,000,000 元借款以淨額為人民幣 3,054,514元的土地及淨 額為人民幣6,947,258元 房產作抵押		
Agricultural Bank of China	Loans of RMB14,000,000 were guaranteed by the ultimate holding company/ loans of RMB3,000,000 were secured by land use rights with net book value of RMB3,054,514 and buildings with net book value of RMB6,947,258	6.70% - 7.02%	17,000
洛陽市商業銀行	擔保		
Luoyang City Commercial Bank	Guaranteed	5.58%	10,000
最終控股公司借款	無		
Loans from ultimate holding company	—	4.43% - 7.65%	93,060
聯營公司借款	無		
Loans from an associated company	—	5.35% - 6.34%	22,500
			<u>142,560</u>
短期借款 (本集團)			
Short-term loans (the Group)			<u>791,560</u>



20 應付票據

應付票據主要是本公司購買材料、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。

應付票據餘額中無對持有本公司5%或以上表決權股份的股東的應付匯票。

21 應付款項

應付款項包括應付賬款、預收賬款及其他應付款。除最終控股公司以外，應付款項期末餘額中無其他對持有本公司5%或以上表決權股份的股東的應付款項。應付最終控股公司之款項詳情，列於註釋38。

於2005年6月30日，除本公司的子公司郴州八達玻璃股份有限公司對郴州市供電公司的應付電費款人民幣4,274,000元外，本集團及本公司沒有其他個別重大賬齡超過3年的應付賬款及其他應付款，也沒有個別重大賬齡超過1年的預收賬款。

22 其他應交款

本集團

教育附加費
Education surcharge
其他
Others

計繳標準
Tax rate and basis

繳納增值稅的3%
3% on VAT

20 Bills payable

Bills payable primarily represent the bank acceptance bills for the purchase of raw materials, goods and products. The repayment terms normally range from 1 to 6 months.

No balance is due to a shareholder who holds 5% or more of the voting shares of the Company.

21 Trade payables and other creditors

Trade and other creditors included trade creditors, receipts in advance, and other creditors. Except for the amounts due to the ultimate holding company, no balance is due to a shareholder who holds 5% or more of the voting shares of the Company. The details of the amount due to the ultimate holding company are set out in note 38.

At 30 June 2005, except for electricity charges to Chenzhou Electricity Supplies Company of RMB4,274,000 by Bada, no individually significant balance, that aged over 3 years, was included in the Group's and the Company's trade payables and other creditors, nor was there individually significant receipt in advance balance by the Group and the Company, that aged over 1 year.

22 Other payables

The Group

於2005年 6月30日	於2004年 12月31日 (已審計)
人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)
<u>RMB'000</u>	<u>RMB'000</u>
481	499
110	60
<u>591</u>	<u>559</u>

The Company

於2005年 6月30日	於2004年 12月31日 (已審計)
人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)
<u>RMB'000</u>	<u>RMB'000</u>
63	48

教育附加費
Education surcharge

繳納增值稅的3%
3% on VAT



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23 預提費用

本集團

水電費	Water and electricity
修理費	Repairs and maintenance
綜合服務費	Ancillary and social services
審計費	Audit fee
利息支出	Interest expenses
其他	Others

23 Accrued expenses

The Group

於2005年 6月30日	於2004年 12月31日 (已審計)
人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)
RMB'000	RMB'000
6,500	—
1,523	—
2,404	—
2,015	1,500
2,091	1,540
2,289	705
16,822	3,745

本公司

水電費	Water and electricity
修理費	Repairs and maintenance
綜合服務費	Ancillary and social services
審計費	Audit fee
其他	Others

The Company

於2005年 6月30日	於2004年 12月31日 (已審計)
人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)
RMB'000	RMB'000
6,500	—
1,523	—
2,404	—
2,015	1,500
1,089	193
13,531	1,693



24 長期借款

(a) 本公司及本集團長期借款具體情況如下：

2005年6月30日

貸款單位	擔保或抵押	到期日	於2005年 6月30日止 6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2005年 6月30日 總金額 人民幣千元
Lenders	Guaranteed or secured	Maturity date	Contracted annualised interest rate for the six months ended 30 June 2005	Original currency '000	Exchange rate	Amount with maturity within 1 year RMB'000	Amount with maturity after 1 year RMB'000	Balance at 30 June 2005 RMB'000
最終控股公司	無	2005年至 2006年	6.03%	人民幣27,930				
Ultimate holding company	—	2005 - 2006	6.03%	RMB27,930	—	27,930	—	27,930
銀行借款	擔保	2005年至 2019年	2.5%	歐元782				
— 中國銀行								
Bank loans								
— Bank of China	Guaranteed	2005 - 2019	2.5%	Euro782	11.2775	665	8,154	8,819
長期借款 (本公司)								
Long-term loans (the Company)						28,595	8,154	36,749
聯營公司借款								
Loans from an associated company								
— 財務公司	無	2005年	6.34%	人民幣7,000				
CLFC	—	2005	6.34%	RMB7,000	—	7,000	—	7,000
— 財務公司	無	2006年	6.04%	人民幣10,000				
CLFC	—	2006	6.04%	RMB10,000	—	10,000	—	10,000
— 財務公司	無	2005年至 2006年	5.49%	人民幣12,000				
CLFC	—	2005 - 2006	5.49%	RMB12,000	—	12,000	—	12,000
						29,000	—	29,000
銀行借款								
— 中國工商銀行	擔保	2005年	7.14%	人民幣104				
Bank loans								
— Industrial and Commercial Bank of China	Guaranteed	2005	7.14%	RMB104	—	104	—	104
						29,104	—	29,104
長期借款 (本集團)								
Long-term loans (the Group)						57,699	8,154	65,853



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24 長期借款 (續)

(a) 本公司及本集團長期借款具體情況如下 (續) :

2004年12月31日

貸款單位	擔保或抵押	到期日	於2004年之 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2004年 12月31日 總金額 人民幣千元
Lenders	Guaranteed or secured	Maturity date	Contracted annualised interest rate for 2004	Original currency '000	Exchange rate	Amount with maturity within 1 year RMB'000	Amount with maturity after 1 year RMB'000	Balance at 31 December 2004 RMB'000
最終控股公司	無	2005年至 2006年	6.03%	人民幣47,930				
Ultimate holding company	—	2005 - 2006	6.03%	RMB47,930	—	20,000	27,930	47,930
銀行借款								
— 中國銀行	擔保	2005年至 2019年	2.5%	歐元803				
Bank loans								
— Bank of China	Guaranteed	2005 - 2019	2.5%	Euro803	11.2627	637	8,412	9,049
長期借款(本公司)								
Long-term loans (the Company)						20,637	36,342	56,979
聯營公司借款								
Loans from an associated company								
— 財務公司	無	2005年	6.34%	人民幣7,000				
CLFC	—	2005	6.34%	RMB7,000	—	7,000	—	7,000
— 財務公司	無	2006年	6.04%	人民幣10,000				
CLFC	—	2006	6.04%	RMB10,000	—	—	10,000	10,000
— 財務公司	無	2005年至 2006年	5.49%	人民幣12,000				
CLFC	—	2005 - 2006	5.49%	RMB12,000	—	5,000	7,000	12,000
						12,000	17,000	29,000
銀行借款								
— 中國工商銀行	擔保	2005年	7.14%	人民幣229				
Bank loans								
— Industrial and Commercial Bank of China	Guaranteed	2005	7.14%	RMB229	—	229	—	229
						12,229	17,000	29,229
長期借款(本集團)								
Long-term loans (the Group)						32,866	53,342	86,208



24 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

1至2年	After 1 year but within 2 years
2至3年	After 2 years but within 3 years
3至5年	After 3 years but within 5 years
5年以上	After 5 years

本公司

1至2年	After 1 year but within 2 years
2至3年	After 2 years but within 3 years
3至5年	After 3 years but within 5 years
5年以上	After 5 years

除最終控股公司外，上述餘額中無其他從持有本公司5%或以上表決權股份的股東的長期借款。

24 Long-term loans (continued)

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

The Group

於2005年 6月30日	於2004年 12月31日 (已審計)
人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)
RMB'000	RMB'000
665	45,567
665	637
1,329	1,273
5,495	5,865
8,154	53,342

The Company

於2005年 6月30日	於2004年 12月31日 (已審計)
人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)
RMB'000	RMB'000
665	28,567
665	637
1,329	1,273
5,495	5,865
8,154	36,342

Except for the loans due to the ultimate holding company, no balance is due to a shareholder who holds 5% or more of the voting shares the Company.



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25 股本

25 Share capital

		於2005年 6月30日 人民幣千元 At 30 June 2005 RMB'000	於2004年 12月31日 (已審計) 人民幣千元 At 31 December 2004 (audited) RMB'000
註冊、已發行及 繳足股本：	Registered, issued and paid up capital:		
尚未流通股份	Unlisted shares		
400,000,000 A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		
250,000,000 H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
小計	Sub-total	300,000	300,000
合計	Total	700,000	700,000

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

所有A股及H股在重大方面均享有完全同等之權益。

The above issued and paid up capital have been verified by KPMG Huazhen. Capital verification reports have been issued on 5 May 1994, 29 August 1994 and 23 October 1995.

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



26 資本公積

26 Capital reserve

		於2005年 6月30日 人民幣千元 At 30 June 2005 RMB'000	於2004年 12月31日 (已審計) 人民幣千元 At 31 December 2004 (audited) RMB'000
本集團	The Group		
期 / 年初餘額	Balance at the beginning of the period/year	984,068	970,528
本期 / 年增加： 債務豁免	Addition: Waiver of debts	897	13,540
期 / 年末餘額	Balance at the end of the period/year	<u>984,965</u>	<u>984,068</u>
本公司	The Company		
期 / 年初餘額	Balance at the beginning of the period/year	984,068	969,988
本期 / 年增加： 債務豁免	Addition: Waiver of debts	897	14,080
期 / 年末餘額	Balance at the end of the period/year	<u>984,965</u>	<u>984,068</u>

資本公積中包括資本溢價人民幣907,466,000元(2004年12月31日：人民幣907,466,000元)。

Capital reserve includes share premium of RMB907,466,000 (31 December 2004: RMB907,466,000).

27 盈餘公積

27 Surplus reserves

盈餘公積變動情況：

Movements in surplus reserves are as follow:

		法定盈餘 公積金 人民幣千元 Statutory surplus reserve RMB'000	法定公益金 人民幣千元 Statutory public welfare fund RMB'000	任意盈餘 公積金 人民幣千元 Discretionary surplus reserve RMB'000	總額 人民幣千元 Total RMB'000
本集團	The Group				
期初及期末餘額	Balance at the beginning and the end of the period	<u>58,796</u>	<u>55,591</u>	<u>110,764</u>	<u>225,151</u>
本公司	The Company				
期初及期末餘額	Balance at the beginning and the end of the period	<u>51,366</u>	<u>51,366</u>	<u>110,764</u>	<u>213,496</u>

由可分配利潤撥入的以上各項公積金是按照中國《公司法》及本公司與本公司的子公司的公司章程的有關規定而進行的。本集團及本公司於本期不計提各項公積金。

Transfers from the distributable profits to the above surplus reserves were made in accordance with the relevant rules and regulations set out in the Company Law of the PRC and the Articles of Association of the Company and its subsidiaries. During the period, the Group and the Company have not transferred distributable profits to the above reserves.



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28 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。本集團的分部資料已於註釋43中列示。

本期間本集團前五名客戶銷售收入總額為人民幣57,378,000元(截至2004年6月30日止6個月：人民幣72,859,000元)，佔本集團全部銷售收入的11% (2004年：14%)。

29 主營業務成本

本集團及本公司主營業務成本是指玻璃銷售業務所發生的成本。本集團的分部資料已於註釋43中列示。

30 主營業務税金及附加

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5% - 7%
5% - 7% on VAT
繳納增值稅的3%
3% on VAT

28 Income from principal operations

The Group's and the Company's income from principal operations represent income generated from sales of glass products. Segmental information is presented in note 43.

During the period, revenue from sales to top five customers was RMB57,378,000 (for the six months ended 30 June 2004: RMB72,859,000) which accounted for 11% (for the six months ended 30 June 2004: 14%) of total income from principal operations of the Group.

29 Cost of sales

The Group's and the Company's cost of sales represented cost incurred in relation to sales of glass products to customers. Segmental information is presented in note 43.

30 Business tax and surcharges

The Group

截至2005年 6月30日止 6個月 人民幣千元	截至2004年 6月30日止 6個月 人民幣千元
Six months ended 30 June 2005	2004
RMB'000	RMB'000

1,113

1,560

552

825

1,665

2,385

本公司

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7%
7% on VAT
繳納增值稅的3%
3% on VAT

The Company

截至2005年 6月30日止 6個月 人民幣千元	截至2004年 6月30日止 6個月 人民幣千元
Six months ended 30 June 2005	2004
RMB'000	RMB'000

239

785

103

336

342

1,121



31 其他業務利潤

本集團

31 Other operating profit

The Group

		截至2005年6月30日止6個月			截至2004年6月30日止6個月		
		Six months ended 30 June 2005			Six months ended 30 June 2004		
		收入	成本	利潤	收入	成本	利潤
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Income	Cost	Profit	Income	Cost	Profit
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
銷售原材料	Sale of raw materials	6,783	(5,071)	1,712	—	—	—
銷售包裝用架子	Sale of racks	3,775	(1,613)	2,162	7,158	(4,484)	2,674
銷售佣金收入	Sale commission income	2,545	—	2,545	—	—	—
其他	Others	1,849	(953)	896	2,677	(1,637)	1,040
合計	Total	<u>14,952</u>	<u>(7,637)</u>	<u>7,315</u>	<u>9,835</u>	<u>(6,121)</u>	<u>3,714</u>

本公司

The Company

		截至2005年6月30日止6個月			截至2004年6月30日止6個月		
		Six months ended 30 June 2005			Six months ended 30 June 2004		
		收入	成本	利潤	收入	成本	利潤
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Income	Cost	Profit	Income	Cost	Profit
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
銷售原材料	Sale of raw materials	18,816	(17,310)	1,506	20,703	(20,098)	605
銷售包裝用架子	Sale of racks	2,183	(1,613)	570	6,947	(4,273)	2,674
銷售佣金收入	Sale commission income	2,545	—	2,545	—	—	—
其他	Others	1,130	(466)	664	835	(400)	435
合計	Total	<u>24,674</u>	<u>(19,389)</u>	<u>5,285</u>	<u>28,485</u>	<u>(24,771)</u>	<u>3,714</u>



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32 財務費用

32 Financial expenses

本集團

The Group

		截至2005年 6月30日止 6個月 人民幣千元	截至2004年 6月30日止 6個月 人民幣千元
		Six months ended 30 June 2005 RMB'000	2004 RMB'000
利息支出	Interest expenses	(24,725)	(27,759)
利息收入	Interest income	4,303	1,337
淨匯兌虧損	Net exchange losses	(67)	(56)
其他財務費用	Other financial expenses	(1,107)	(686)
合計	Total	<u>(21,596)</u>	<u>(27,164)</u>

本公司

The Company

		截至2005年 6月30日止 6個月 人民幣千元	截至2004年 6月30日止 6個月 人民幣千元
		Six months ended 30 June 2005 RMB'000	2004 RMB'000
利息支出	Interest expenses	(19,655)	(22,194)
利息收入	Interest income	3,996	984
淨匯兌虧損	Net exchange losses	(67)	(56)
其他財務費用	Other financial expenses	(813)	(636)
合計	Total	<u>(16,539)</u>	<u>(21,902)</u>



33 投資(損失)/收益

33 Investment (loss)/ income

本集團

The Group

		截至2005年 6月30日止 6個月 人民幣千元	截至2004年 6月30日止 6個月 人民幣千元
		Six months ended 30 June 2005 RMB'000	2004 RMB'000
長期股權投資(損失)/收益	Investment (loss)/income from long-term equity investments		
— 成本法	— under cost method	3,600	3,600
— 權益法	— under equity method	(13,385)	1,026
長期股權投資減值準備	Provision for impairment loss in long-term equity investments	(320)	(552)
委託貸款利息收入	Interest income from designated loans	302	298
合計	Total	<u>(9,803)</u>	<u>4,372</u>

本公司

The Company

		截至2005年 6月30日止 6個月 人民幣千元	截至2004年 6月30日止 6個月 人民幣千元
		Six months ended 30 June 2005 RMB'000	2004 RMB'000
長期股權投資(損失)/收益	Investment (loss)/income from long-term equity investments		
— 成本法	— under cost method	3,600	3,600
— 權益法	— under equity method	(8,380)	3,080
轉回短期投資跌價準備	Write back of provision for impairment in short-term investments	10,868	—
長期股權投資減值準備	Provision for impairment loss in long-term equity investments	(320)	—
委託貸款利息收入	Interest income from designated loans	4,196	4,833
合計	Total	<u>9,964</u>	<u>11,513</u>



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34 補貼收入

34 Subsidy income

本集團

The Group

		截至2005年 6月30日止 6個月 人民幣千元	截至2004年 6月30日止 6個月 人民幣千元
		Six months ended 30 June 2005 RMB'000	2004 RMB'000
財政補貼收入	Subsidy income	3,789	2,850

財政補貼收入主要為本公司的子公司洛玻集團仰韶玻璃有限公司(「仰韶」)收到澠池縣財政局撥付的補貼收入人民幣3,589,000元(截至2004年6月30日止6個月：人民幣2,850,000元)。

Subsidy income mainly represented government grant received by Yangshao from Mianchi Province Finance Bureau of RMB3,589,000 during the period (for the six months ended 30 June 2004: RMB2,850,000).

35 營業外收入

35 Non-operating income

本集團

The Group

		截至2005年 6月30日止 6個月 人民幣千元	截至2004年 6月30日止 6個月 人民幣千元
		Six months ended 30 June 2005 RMB'000	2004 RMB'000
出售固定資產收益	Gain on disposal of fixed assets	163	586
其他	Others	543	1,187
合計	Total	706	1,773

本公司

The Company

		截至2005年 6月30日止 6個月 人民幣千元	截至2004年 6月30日止 6個月 人民幣千元
		Six months ended 30 June 2005 RMB'000	2004 RMB'000
出售固定資產收益	Gain on disposal of fixed assets	145	135
其他	Others	10	261
合計	Total	155	396



36 營業外支出

36 Non-operating expenses

本集團

The Group

		截至2005年 6月30日止 6個月 人民幣千元	截至2004年 6月30日止 6個月 人民幣千元
		Six months ended 30 June 2005 RMB'000	2004 RMB'000
出售固定資產損失	Loss on disposal of fixed assets	(39)	(302)
其他	Others	(705)	(555)
合計	Total	<u>(744)</u>	<u>(857)</u>

本公司

The Company

		截至2005年 6月30日止 6個月 人民幣千元	截至2004年 6月30日止 6個月 人民幣千元
		Six months ended 30 June 2005 RMB'000	2004 RMB'000
出售固定資產損失	Loss on disposal of fixed assets	(7)	(117)
其他	Others	(46)	(329)
合計	Total	<u>(53)</u>	<u>(446)</u>

37 所得稅

37 Income tax expense

本集團

The Group

		截至2005年 6月30日止 6個月 人民幣千元	截至2004年 6月30日止 6個月 人民幣千元
		Six months ended 30 June 2005 RMB'000	2004 RMB'000
本期間企業所得稅	Provision for income tax for the period	<u>3,077</u>	<u>4,719</u>

本公司於2005年6月30日仍有未彌補虧損，故沒有計提企業所得稅準備。

At 30 June 2005, the Company has unutilised tax losses, therefore, no provision for income tax is required.



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38 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公司(「洛玻集團」)

經濟性質或類型 : 有限責任公司(國有獨資)

註冊資本 : 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。

38 Related party transactions

(a) Related party with controlling interest:

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

Types of legal entity : 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, labour export, provision of industrial production material (excluding those under control of the State), technological service, consultation service and goods transportation

Equity interest in the Company : 57.14%

There is no change in the registered capital of CLFG during the period.



38 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
洛玻集團洛陽品緯玻璃 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 膜玻璃公司	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
洛陽洛玻海天經貿 有限公司	與本公司同為 洛玻集團的子公司
洛玻集團龍門塑鋼 有限公司	與本公司同為 洛玻集團的子公司
廣東南海駿雄玻璃幕牆 有限公司	與本公司同為 洛玻集團的子公司
深圳光華中空玻璃 有限公司	與本公司同為 洛玻集團的子公司

38 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
CLFG Luoyang Hoisting Machinery Co., Ltd.	Fellow subsidiary
CLFG New Illuminating Source Co., Ltd.	Fellow subsidiary
CLFG Jingwei Glass Fibre Co., Ltd.	Fellow subsidiary
CLFG Luoyang Jingjiu Glass Container Co., Ltd.	Fellow subsidiary
Luoyang Jingbao Decoration Glass Co., Ltd.	Fellow subsidiary
CLFG Qingdao Taiyang Glass Industrial Co., Ltd.	Fellow subsidiary
CLFG Luoyang Jingrun Coating Glass Co., Ltd.	Fellow subsidiary
CLFG Luoyang Jinghua Industrial Co., Ltd.	Fellow subsidiary
Luoyang Xiangyu Industrial Co.	Fellow subsidiary
Luoyang Technology Glass Company	Fellow subsidiary
CLFG New Era Export Limited Liability Co., Ltd.	Fellow subsidiary
China Luoyang Float Glass (Group) Processed Glass Company Limited	Associated company
Luoyang Luobo Hotel	Fellow subsidiary
CLFG Mineral Products Co., Ltd.	Fellow subsidiary
Luoyang Jingxin Ceramic Co., Ltd.	Associated company
CLFG Xinxing Co., Ltd.	Fellow subsidiary
CLFG Haitian Trading Company Ltd.	Fellow subsidiary
CLFG Longmen Sugang Company Ltd.	Fellow subsidiary
Guangdong Nanhai Junxiong Glass Screen Co., Ltd.	Fellow subsidiary
Shenzhen Guanghua Zhongkong Glass Company Ltd.	Fellow subsidiary



38 關聯方及其交易 (續)

- (c) 本集團及本公司與關聯方於本期間進行的交易金額及於期末的往來賬餘額如下：

本集團與洛玻集團之間的重大交易列示如下：

			截至2005年 6月30日止 6個月 人民幣千元	截至2004年 6月30日止 6個月 人民幣千元
			Six months ended 30 June 2005	2004
			RMB'000	RMB'000
輔助及社區服務	Ancillary and social services	(i)	2,483	2,530
科技開發服務	Technical services	(ii)	583	600
公用設施供應	Provision of utilities	(iii)	428	271
利息支出	Interest paid and payable		4,043	6,750
為本集團向銀行 作出擔保	Guarantees issued by CLFG to banks in favour of the Group		186,000	225,000
間接擔保	Indirect guarantees	(iv)	351,000	271,000
為洛玻集團其他子公司 應付本集團款項向 本集團提供擔保	Guarantees issued by CLFG to the Company in favour of other fellow subsidiaries		111,361	101,381

註釋：

- (i) 本公司與洛玻集團達成一項為期3年的協議，由2001年8月3日起生效。於原有協議到期日雙方重新簽訂了一份為期3年的協議，於2007年8月3日到期。根據協議，洛玻集團同意為本公司職工提供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3年的協議，於2003年9月1日起生效。根據該協議，洛玻集團同意為本公司提供技術開發及諮詢服務。費用以合理之成本加以稅務負擔的價格而收取。
- (iii) 本公司於2001年8月3日與洛玻集團達成一項為期3年的協議。於原有協議到期日雙方重新簽訂了一份為期3年的協議，於2007年8月3日到期。根據協議，本公司同意為洛玻集團提供公用設施包括水及電服務。費用以合理之成本加以稅務負擔的價格而收取。
- (iv) 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。
- (v) 本公司正就上述部份的持續進行關聯交易向香港聯合交易所申請對於嚴格遵守上市規則第14A章的有關規定之豁免權。

38 Related party transactions (continued)

- (c) The amounts of the Group's related party transactions during the period and its balances with the related parties at the period end are summarised as follows:

Transactions between the Group and CLFG are summarised as follows:

			截至2005年 6月30日止 6個月 人民幣千元	截至2004年 6月30日止 6個月 人民幣千元
			Six months ended 30 June 2005	2004
			RMB'000	RMB'000
			2,483	2,530
			583	600
			428	271
			4,043	6,750
			186,000	225,000
			351,000	271,000
			111,361	101,381

Notes:

- (i) The Company has entered into a three-year agreement with CLFG effective from 3 August 2001 which has renewed for another three years expiring on 3 August 2007. In accordance with the agreement, CLFG provides certain social welfare and support services, such as education, property management, medical care and transportation services to the staff of the Company. The amount charged by CLFG is based on a reasonable cost incurred in providing such services plus respective tax charge.
- (ii) The Company has entered into a three-year agreement with CLFG effective from 1 September 2003. In accordance with the agreement, CLFG provides research and development assistance and consultancy services to the Company. The amount charged by CLFG is based on a reasonable cost incurred in providing such services plus respective tax charge.
- (iii) The Company has entered into a three-year agreement with CLFG effective from 3 August 2001 which has been renewed for another three years expiring on 3 August 2007, for provision of utilities such as water and electricity to CLFG. The amount charged to CLFG is based on a reasonable cost incurred in providing such services plus respective tax charge.
- (iv) 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 Group.
- (v) The Company is still in the process of applying to The Stock Exchange of Hong Kong Limited for a waiver on strict compliance with the requirements of Chapter 14A of the Listing Rules on the continuing connected transactions as reflected above.



38 關聯方及其交易 (續)

- (c) 本集團及本公司與關聯方於本期間進行的交易金額及於期末的往來賬餘額如下：(續)

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

本集團與洛玻集團其他子公司之間的重大交易列示如下：

銷售商品	Sales
輔助及社區服務	Ancillary and social services
公用設施供應	Provision of utilities
購買原材料	Purchase of raw materials
利息支出	Interest paid and payable
利息收入	Interest received and receivable
租賃收入	Rental income

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3年的協議，由2001年8月3日起生效。根據協議，新興同意為本公司職工提供社會福利及輔助服務，如教育、物業管理、醫療衛生及交通服務。該協議於2002年7月22日作出補充的修訂，並於2004年8月3日更新，把協議有效期延期3年。費用以合理之成本加以稅務負擔的價格而收取。
- (ii) 本公司與同母系子公司包括新興、洛玻集團洛陽新光源照明器材有限公司(「新光源」)、洛玻集團洛陽晶緯玻璃纖維有限公司(「晶緯」)、洛玻集團晶華技術玻璃公司(「晶華」)及洛陽洛玻賓館達成數項為期三年的協議，由2001年8月3日起生效。於2004年，本公司更新了與新興和晶緯的協議，把協議有效期延期3年至2007年8月3日。新光源、晶華及洛陽洛玻賓館因已於2004年停止經營活動，本公司並沒有與該等公司更新協議。根據協議，本公司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，費用以合理之成本加以稅務負擔的價格而收取。
- (iii) 本公司與同母系子公司中國洛陽浮法玻璃集團礦產有限公司(「礦產公司」)達成一項為期3年的協議，於2001年8月3日起生效，於原有協議到期日雙方重新簽訂了一份為期3年的協議，於2007年8月3日到期。根據協議，礦產公司同意為本集團提供原材料，所提供之原材料價格以市場價格釐定。

38 Related party transactions (continued)

- (c) The amounts of the Group's related party transactions during the period and its balances with the related parties at the period end are summarised as follows (continued):

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

Transactions between the Group and fellow subsidiaries are summarised as follows:

註釋	截至2005年 6月30日止 6個月 人民幣千元	截至2004年 6月30日止 6個月 人民幣千元
	Six months ended 30 June 2005	2004
Note	RMB'000	RMB'000
	8,728	19,229
(i)	2,829	2,585
(ii)	8,076	5,930
(iii)	5,117	11,856
	3,428	4,031
	302	298
(iv)	290	290

Notes:

- (i) The Company has entered into a three-year agreement with a CLFG's subsidiary, CLFG Xinxing Co., Ltd. ("Xinxing") effective from 3 August 2001 by which Xinxing provides certain social welfare and support services, such as education, property management, medical care and transportation services to the staff of the Company. The agreement was supplementary amended on 22 July 2002 and renewed for another 3 years on 3 August 2004. The amount charged by Xinxing is based on a reasonable cost incurred in providing such services plus respective tax charge.
- (ii) The Company has entered into three-year agreements with certain CLFG's subsidiaries, including Xinxing, CLFG New Illuminating Source Co., Ltd. ("New Illuminating"), CLFG Jingwei Glass Fibre Co., Ltd. ("Jingwei"), CLFG Jinghua Industrial Co., Ltd. ("Jinghua") and Luoyang Luobo Hotel effective from 3 August 2001. During 2004, the Company has renewed the agreements with Xinxing and Jingwei for another three years expiring on 3 August 2007. New Illuminating, Jinghua and Luoyang Luobo Hotel have ceased operations in 2004 and there were no renewal of the respective agreements. In accordance with these agreements, the Company provides utilities such as water and electricity to these subsidiaries. The amounts charged to these group companies are based on reasonable costs incurred in providing such services plus respective tax charge.
- (iii) The Company entered into a three-year agreement with a CLFG's subsidiary, CLFG Mineral Products Co., Ltd. ("Mineral Co"), effective from 3 August 2001 which has been renewed for another three years expiring on 3 August 2007, by which Mineral Co. supplies certain raw materials to the Company at market prices.



38 關聯方及其交易 (續)

- (c) 本集團及本公司與關聯方於本期間進行的交易金額及於期末的往來賬餘額如下：(續)

以上其他應收款包括以前年度發生的由洛玻集團為本集團代收的銷售應收款項及本集團為洛玻集團其他子公司墊支的經營費用。根據由中國證監會河南監管局、中國銀監會河南監管局及河南省人民政府國有資產監督管理委員會於2005年6月23日共同發佈的《關於集中解決上市公司資金被佔用和違規擔保有關問題的通知》(豫證監發[2005]183號)的有關規定，各上市公司應在合理時間內採取措施解決控股股東的非經營性佔用資金問題。本公司正為最終控股公司非經營性佔用資金情況與以上政府機關進行商討。

此外，本集團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	Provision for amounts due from the ultimate holding company
應收洛玻集團其他 子公司壞賬準備	Provision for amounts due from fellow subsidiaries

38 Related party transactions (continued)

- (c) The amounts of the Group's related party transactions during the period and its balances with the related parties at the period end are summarised as follows (continued):

These amounts are mainly generated from trade debts collected by the ultimate holding company on the Group's behalf and operating expenses paid by the Group on behalf of fellow subsidiaries in prior years. In accordance with Yu Zheng Jian Fa [2005] No. 183 "Notice on resolving the issues for listed companies relating to the use of funds by controlling shareholders and the improper provision of guarantees" issued jointly on 23 June 2005 by China Securities Regulatory Commission Henan Regulatory Bureau, China Banking Regulatory Commission Henan Regulatory Bureau and the Henan Office of State-owned Assets Supervision and Administration Commission of the State Council, listed issuers are required to propose and implement remedial actions with the aim to resolve the funds used by controlling shareholders within a reasonable period. The Company is in the process of discussing with the relevant Government Authorities on the funds used by the ultimate holding company.

In addition, the Group has made the following bad debt provision against the amounts due from related parties:

於2005年 6月30日	於2004年 12月31日 (已審計)
人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)
RMB'000	RMB'000
95,031	95,275
304,443	310,662



截至二零零五年六月三十日止六個月半年度會計報表
(按照中華人民共和國會計準則及制度編製)
For the six months ended 30 June 2005
(Prepared under the PRC Accounting Rules and Regulations)

39 資本承擔

資本承擔主要為建造物業、廠房、熔窑及採購設備的資本化支出承諾。於期/年末，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
- 採購設備

合計

39 Capital Commitments

Capital commitments relate primarily to construction of buildings, plants, kilns and purchase of equipments. At the period/year end, capital commitments of the Group and the Company are summarised as follows:

The Group

Contracted for but not provided for

- construction projects
- purchases of equipment

Total

本公司

已訂合同但未作出準備

- 建設工程

The Company

Contracted for but not provided for

- construction projects

於2005年 6月30日	於2004年 12月31日 (已審計)
人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)
RMB'000	RMB'000

72,820	—
113,354	—
186,174	—
8,695	—

40 或有負債

於期/年末，或有負債如下：

40 Contingent liabilities

At the period/year end, the contingent liabilities of the Group and the Company are summarised as follows:

為子公司向銀行取得
借款作出的擔保
為子公司向洛玻財務公司
取得借款作出的擔保
為子公司向洛玻集團
取得借款作出的擔保
為子公司向華融贖回
借款作出的擔保

Guarantees issued to banks
in favour of subsidiaries
Guarantees issued to CLFC
in favour of subsidiaries
Guarantees issued to CLFG
in favour of subsidiaries
Guarantees issued to Hua Rong
in favour of a subsidiary for
redemption of preference shares

本集團 The Group		本公司 The Company	
於2005年 6月30日	於2004年 12月31日 (已審計)	於2005年 6月30日	於2004年 12月31日 (已審計)
人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)	人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)
RMB'000	RMB'000	RMB'000	RMB'000
—	—	10,000	14,000
—	—	51,500	51,500
—	—	93,060	96,150
—	—	30,000	30,000
—	—	184,560	191,650



41 非經常性損益

根據《公開發行證券的公司信息披露規範問答第1號-非經常性損益》(2004年修訂)的規定，本集團及本公司非經常性損益列示如下：

本集團

		截至2005年 6月30日止 6個月 人民幣千元	截至2004年 6月30日止 6個月 人民幣千元
		Six months ended 30 June 2005 RMB'000	2004 RMB'000
本期間非經常性損益	Non-recurring items for the period		
委託貸款利息收入	Designated loans interest income	302	298
補貼收入	Subsidy income	3,789	2,850
營業外收入	Non-operating income	706	1,773
營業外支出	Non-operating expenses	(744)	(857)
小計	Sub-total	4,053	4,064
減：以上各項對稅務的影響	Less: Tax effect of the above items	—	—
合計	Total	<u>4,053</u>	<u>4,064</u>

本公司

		截至2005年 6月30日止 6個月 人民幣千元	截至2004年 6月30日止 6個月 人民幣千元
		Six months ended 30 June 2005 RMB'000	2004 RMB'000
本期間非經常性損益	Non-recurring items for the period		
委託貸款利息收入	Designated loans interest income	4,195	4,833
營業外收入	Non-operating income	155	396
營業外支出	Non-operating expenses	(53)	(446)
小計	Sub-total	4,297	4,783
減：以上各項對稅務的影響	Less: Tax effect of the above items	—	—
合計	Total	<u>4,297</u>	<u>4,783</u>



43 分部資料 (續)

截至2004年6月30日止6個月

主營業務收入合計	Income from principal operations
主營業務成本合計	Cost of sales
主營業務稅金及附加	Business tax and surcharges
營業費用	Operating expenses
管理費用	Administrative expenses
財務費用	Financial expenses
業務利潤 / (虧損) 合計	Profit/(loss) from principal operations

43 Segmental reporting (continued)

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
494,252	16,081	10,680	8,393	1,623	531,029
(363,775)	(12,762)	(8,476)	(6,660)	(1,288)	(392,961)
(2,385)	—	—	—	—	(2,385)
(9,850)	(2,097)	(1,392)	(1,094)	(212)	(14,645)
(57,356)	(1,850)	(1,233)	(1,233)	—	(61,672)
(25,263)	(815)	(543)	(543)	—	(27,164)
35,623	(1,443)	(964)	(1,137)	123	32,202

44 上期比較數字

為方便作出相應的比較，我們對截至2004年6月30日止6個月期間會計報表中的某些項目進行了重新分類。

44 Comparative figures

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



截至二零零五年六月三十日止六個月
(按國際會計準則第三十四號「中期財務報告」編製)
For the six months ended 30 June 2005
(Prepared under International Accounting Standard 34 - Interim Financial Reporting)

綜合利潤表 (未經審計)

截至二零零五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 2005
(Expressed in Renminbi)

		註釋	截至二零零五年 六月三十日止 六個月 人民幣千元 Six months ended 30 June 2005 RMB'000	截至二零零四年 六月三十日止 六個月 (註釋2) 人民幣千元 Six months ended 30 June 2004 (Note 2) RMB'000
營業額	Turnover	4	511,238	528,644
銷售成本	Cost of sales		(429,181)	(395,430)
毛利	Gross profit		82,057	133,214
其他營業收入	Other operating income	5	23,246	8,386
其他營業支出	Other operating expenses		(744)	(857)
銷售費用	Selling expenses		(18,778)	(14,645)
管理費用	Administrative expenses		(41,533)	(58,154)
營業利潤	Profit from operations		44,248	67,944
淨財務成本	Net financing costs	6	(21,294)	(26,866)
投資收益	Investment income	6	3,280	3,048
應佔聯營公司 (虧損)/收益	Share of net (loss)/profit of associated companies		(13,385)	1,026
稅前正常業務利潤	Profit from ordinary activities before taxation	6	12,849	45,152
所得稅	Income tax	7	(3,077)	(4,719)
本期利潤	Profit for the period		9,772	40,433
應佔利潤	Attributable to			
母公司權益持有人	Equity holders of the parent		5,360	35,172
少數股東權益	Minority interests		4,412	5,261
本期利潤	Profit for the period		9,772	40,433
每股基本盈利 (人民幣：元)	Basic earnings per share (in RMB: Yuan)	9	0.008	0.050

第107至117頁的註釋為本中期財務報告的組成部份。

The notes on pages 107 to 117 form part of this interim financial report.



綜合資產負債表(未經審計)

於二零零五年六月三十日
(以人民幣列示)

CONSOLIDATED BALANCE SHEET (UNAUDITED)

as at 30 June 2005
(Expressed in Renminbi)

	註釋	於二零零五年 六月三十日	於二零零四年 十二月三十一日 (已審計) (註釋2)
	Note	人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited) (Note 2)
		RMB'000	RMB'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	824,532	865,049
在建工程	Construction in progress	4,062	2,323
無形資產	Intangible asset	16,818	6,005
預付租賃	Lease prepayments	80,218	81,138
於聯營公司權益	Interest in associated companies	161,932	174,476
長期投資	Investments	32,663	32,983
其他應收款	Other receivables	11 7,501	10,501
非銀行金融機構存款	Deposits with non-bank financial institution	10 35,654	35,654
非流動資產合計	Total non-current assets	1,163,380	1,208,129
流動資產	Current assets		
可收回所得稅	Income tax recoverable	1,739	1,739
其他應收款	Other receivables	11 393,753	323,439
存貨	Inventories	213,969	205,474
應收賬款及應收票據	Trade and bills receivables	12 94,214	61,550
銀行及非銀行金融機構存款	Deposits with banks and non-bank financial institutions	77,233	167,233
現金及現金等價物	Cash and cash equivalents	267,563	130,039
流動資產合計	Total current assets	1,048,471	889,474
流動負債	Current liabilities		
應付所得稅	Income tax payable	—	512
應付賬款及應付票據	Trade and bills payables	13 174,399	110,282
預提費用及其他應付款	Accrued expenses and other payables	196,980	181,712
銀行及其他借款	Bank and other loans	14 862,759	812,516
流動負債合計	Total current liabilities	1,234,138	1,105,022
淨流動負債	Net current liabilities	(185,667)	(215,548)
總資產減流動負債	Total assets less current liabilities	977,713	992,581

第107至117頁的註釋為本中期財務報告的組成部份。

The notes on pages 107 to 117 form part of this interim financial report.



截至二零零五年六月三十日止六個月
(按國際會計準則第三十四號「中期財務報告」編製)
For the six months ended 30 June 2005
(Prepared under International Accounting Standard 34 - Interim Financial Reporting)

綜合資產負債表 (未經審計)

於二零零五年六月三十日 (續)
(以人民幣列示)

CONSOLIDATED BALANCE SHEET (UNAUDITED)

as at 30 June 2005 (continued)
(Expressed in Renminbi)

		註釋	於二零零五年 六月三十日	於二零零四年 十二月三十一日 (已審計) (註釋2)
		Note	人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited) (Note 2)
			RMB'000	RMB'000
非流動負債	Non-current liabilities			
銀行及其他借款	Bank and other loans	14	24,654	71,342
長期應付款	Long-term payables		2,765	2,717
非流動負債合計	Total non-current liabilities		27,419	74,059
淨資產	Net assets		950,294	918,522
股本及儲備	Capital and reserves			
股本	Share capital		700,000	700,000
股本溢價	Share premium		969,988	969,988
儲備	Reserves	15	118,202	118,202
累計虧損	Accumulated losses		(931,614)	(936,974)
母公司權益持有人應佔權益	Total equity attributable to equity holders of the parent		856,576	851,216
少數股東權益	Minority interests		93,718	67,306
總權益	Total equity		950,294	918,522

經董事會於二零零五年八月二十六日核准及授權發表

Approved and authorised for issue by the board of directors on 26 August 2005

劉寶瑛
董事長

朱雷波
董事

Liu Baoying
Chairman

Zhou Leibo
Director

第107至117頁的註釋為本中期財務報告的組成部份。

The notes on pages 107 to 117 form part of this interim financial report.



綜合股東權益變動表 (未經審計)

截至二零零五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 2005
(Expressed in Renminbi)

		母公司權益持有人應佔權益 Attributable to equity holders of the parent					少數股東 權益	總權益
		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 losses RMB'000	合計 人民幣千元 Total RMB'000	人民幣千元 Minority interests RMB'000	人民幣千元 Total equity RMB'000
於二零零四年一月一日 (註釋2)	At 1 January 2004 (Note 2)	700,000	969,988	117,125	(997,637)	789,476	50,173	839,649
本期利潤	Profit for the period	—	—	—	35,172	35,172	5,261	40,433
支付少數股東之股利	Dividends paid to minority interests	—	—	—	—	—	(1,794)	(1,794)
於二零零四年六月三十日 (註釋2)	At 30 June 2004 (Note 2)	<u>700,000</u>	<u>969,988</u>	<u>117,125</u>	<u>(962,465)</u>	<u>824,648</u>	<u>53,640</u>	<u>878,288</u>
於二零零五年一月一日 (註釋2)	At 1 January 2005 (Note 2)	700,000	969,988	118,202	(936,974)	851,216	67,306	918,522
新成立子公司	Arising from newly set up subsidiaries	—	—	—	—	—	22,000	22,000
本期利潤	Net profit for the period	—	—	—	5,360	5,360	4,412	9,772
於二零零五年六月三十日	At 30 June 2005	<u>700,000</u>	<u>969,988</u>	<u>118,202</u>	<u>(931,614)</u>	<u>856,576</u>	<u>93,718</u>	<u>950,294</u>



截至二零零五年六月三十日止六個月
 (按國際會計準則第三十四號「中期財務報告」編製)
 For the six months ended 30 June 2005
 (Prepared under International Accounting Standard 34 - Interim Financial Reporting)

簡明綜合現金流量表 (未經審計)

截至二零零五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 2005
 (Expressed in Renminbi)

		截至二零零五年 六月三十日止 六個月 人民幣千元 Six months ended 30 June 2005 RMB'000	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
經營活動現金淨流入量	Cash flows from operating activities	88,343	116,378
投資活動現金淨流入/(流出) 量	Cash flows used in/(from) investing activities	36,877	(66,521)
融資活動現金淨流入/(流出) 量	Cash flows used in/(from) financing activities	12,304	(8,822)
現金及現金等價物淨增加額	Increase in cash and cash equivalents	137,524	41,035
於一月一日現金及現金等價物	Cash and cash equivalents at 1 January	130,039	82,279
於六月三十日現金及現金等價物	Cash and cash equivalents at 30 June	267,563	123,314

第107至117頁的註釋為本中期財務報告的組成部份。

The notes on pages 107 to 117 form part of this interim financial report.



中期財務報告註釋(未經審計)

截至二零零五年六月三十日止六個月
(以人民幣列示)

1 編制基準

本中期財務報告雖未經審計，但已經由洛陽玻璃股份有限公司(「本公司」)的審核委員會審閱。本中期財務報告於二零零五年八月二十六日獲許可發出。

本中期財務報告是按照《香港聯合交易所有限公司證券上市規則》(「上市規則」)適用的披露規定編制，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。

根據《國際會計準則》第三十四號，管理層在編制中期財務報告時需要作出判斷、估計和假設，這些判斷、估計和假設會影響政策的應用和本年度截至現在為止的資產及負債和收支的匯報數額。實際業績可能有別於這些估計。

本中期財務報告包括簡明綜合財務報表和若干選定的解釋附註。這些附註闡述了自二零零四年度財務報表刊發以來，對瞭解本集團的財務狀況和業績的變動至關重要的事件和交易。簡明綜合中期財務報表和其中所載的附註並未載有根據《國際財務報告準則》的要求編制完整財務報表所需的一切資料。《國際財務報告準則》包括《國際會計準則》及相關解釋。

除了《國際財務報告準則》修訂所產生的財務報表呈報變動預期會在二零零五年度財務報表內反映外，本中期財務報告已按照二零零四年度財務報表所採納的相同會計政策編制。關於這些會計政策的變更詳情已於註釋二中披露。

雖然以早前呈報資料載列於中期財務報告內的有關截至二零零四年十二月三十一日止財政年度的財務資料並不構成本集團在該財政年度根據《國際財務報告準則》編制的年度財務報表，但這些財務資料均取自這些財務報表。本集團截至二零零四年十二月三十一日止年度的年度財務報表可於本公司的註冊辦事處索取。核數師已在其二零零五年四月二十五日的報告中對這些財務報表發表了帶有關於持續經營的基本不肯定因素說明段的無保留意見。

儘管本集團在二零零五年六月三十日具有淨流動負債，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的信貸於二零零五年到期日可獲續批；及
- (ii) 繼續獲得最終控股公司的財務支援。

NOTES ON THE INTERIM FINANCIAL REPORT (UNAUDITED)

for the six months ended 30 June 2005
(Expressed in Renminbi)

1 Basis of preparation

This interim financial report is unaudited, but has been reviewed by the Audit Committee of Luoyang Glass Company Limited ("the Company"). It was authorised for issuance on 26 August 2005.

The interim financial report has been prepared in accordance with the applicable disclosure provision of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34 "Interim financial reporting" adopted by the International Accounting Standards Board ("IASB").

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries ("the Group") since the 2004 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs"). IFRSs include IASs and interpretations.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2004 annual financial statements, except for the change in presentation of financial statements arising from the changes of IFRSs that is expected to be reflected in the 2005 annual financial statements. Details of the changes are set out in note 2.

The financial information relating to the financial year ended 31 December 2004 that is included in the interim financial report as previously reported information does not constitute the Group's annual financial statements for that financial year but is derived from those financial statements. The Group's annual financial statements for the year ended 31 December 2004 are available from the Company's registered office. The auditors have expressed an unqualified opinion with an explanatory paragraph in respect of the fundamental uncertainty about going concern assumption on those financial statements in their report dated 25 April 2005.

Notwithstanding that the Group had net liabilities at 30 June 2005, the directors of the Company are of the opinion that the Group is able to continue as a going concern and to meet their obligations as and when they fall due having regard to the following:

- (i) agreements obtained from financial institutions for renewal of loan facilities to the Group upon their expiry in 2005; and
- (ii) continuing financial support received from the ultimate holding company.



1 編制基準 (續)

董事認為，本集團將會有充足的現金資源以滿足未來的流動資金及其他融資需求。因此，本財務報表應以持續經營基準編制，而且不包括本集團倘未能持續經營而需作出的任何調整。

2 新訂及經修訂的《國際財務報告準則》

國際會計準則委員會頒佈了多項新訂及經修訂的《國際財務報告準則》。這些準則在由二零零五年一月一日或以後開始的會計期間生效或可供提早採用。董事會已根據已頒佈的《國際財務報告準則》，確定預期在編制本集團截至二零零五年十二月三十一日止年度的年度財務報表時採用的會計政策。

在本中期財務報告刊發日後，這些對截至二零零五年十二月三十一日止年度按照《國際財務報告準則》編制的年度財務報表有效或可供提早採用的《國際財務報告準則》有可能受到國際會計準則委員會頒佈的額外解釋或作出的其他修訂所影響，因此，不能在本中期財務報告刊發日準確地確定本集團將對該期間財務報表採用的政策。

採納經修訂的《國際會計準則》第一號「財務報表的呈報」和《國際會計準則》第二十七號「綜合及獨立財務報表」導致財務報表內呈報的少數股東權益出現變動：

在以往年度，於結算日的少數股東權益是在綜合資產負債表內與負債分開呈報，並列作資產淨值的減項。少數股東所佔本集團年內業績的權益亦會在利潤表內分開呈報，並列作計算股東應佔利潤前作出的扣減。

由二零零五年一月一日起，根據《國際會計準則》第一號和第二十七號的規定，於結算日的少數股東權益在綜合資產負債表的權益項目中與母公司的權益持有人應佔權益分開呈報，而少數股東所佔本集團期內業績的權益則在綜合利潤表內列為在少數股東權益與母公司的權益持有人之間分配的期內利潤或虧損總額。

於比較期間在綜合資產負債表、利潤表及權益變動表內呈報的少數股東權益已就此作出重報。

1 Basis of preparation (continued)

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

2 New and revised IFRSs

The IASB has issued a number of new and revised IFRSs that are effective or available for early adoption for accounting periods beginning on or after 1 January 2005. The Board of Directors has determined the accounting policies to be adopted in the preparation of the Group's annual financial statements prepared under IFRS for the year ending 31 December 2005, on the basis of IFRSs currently in issue.

The IFRSs that will be effective or are available for voluntary early adoption in the annual financial statements for the year ending 31 December 2005 may be affected by the issue of additional interpretation(s) or other changes announced by the IASB subsequent to the date of issuance of this interim financial report. Therefore the policies that will be applied in the Group's financial statements for that period cannot be determined with certainty at the date of issuance of this interim financial report.

The adoption of revised IAS 1, Presentation of financial statements and IAS 27, Consolidated and separate financial statements has resulted in a change in presentation of minority interests in the financial statements:

In prior years, minority interests at the balance sheet date were presented in the consolidated balance sheet separately from liabilities and as deduction from net assets. Minority interests in the results of the Group for the year were also separately presented in the income statement as a deduction before arriving at the profit attributable to shareholders.

With effect from 1 January 2005, in order to comply with IAS 1 and IAS 27, minority interests at the balance sheet date are presented in the consolidated balance sheet within equity, separately from the equity attributable to the equity holders of the parent, and minority interests in the results of the Group for the period are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the period between the minority interests and the equity holders of the parent.

The presentation of minority interests in the consolidated balance sheet, income statement and statement of changes in equity for the comparative period has been restated accordingly.



3 分部報告

由於本集團的營業額和經營成果主要來自浮法平板玻璃的製造和銷售，因此並沒有提供按業務類型的分部報告。本集團於本期間按地區的營業分部報告列示如下：

3 Segment reporting

The Group's turnover and operating result are almost entirely generated from the manufacture and sales of float sheet glass. Accordingly, no business segment information provided. The analysis of the geographical location of the operations of the Group during the financial period is as follows:

		截至二零零五年 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
		Six months ended 30 June 2005 RMB'000	2004 RMB'000
營業額	Turnover		
中國	PRC	448,516	491,867
亞洲	Asia	45,667	16,081
美洲	America	3,786	10,680
大洋洲	Oceania	7,260	8,393
其他	Others	6,009	1,623
		<u>511,238</u>	<u>528,644</u>

4 營業額

營業額是指扣除增值稅及附加和商業折扣後，銷售予顧客的貨品的銷售金額。

4 Turnover

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

5 其他營業收入

5 Other operating income

		截至二零零五年 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
		Six months ended 30 June 2005 RMB'000	2004 RMB'000
轉回壞賬準備	Write-back of allowance for doubtful debts	9,720	—
政府補貼收入	Government grant	3,589	2,988
佣金收入	Commission income	2,545	—
銷售集裝架收入	Gain on disposal of racks	2,162	2,674
債務豁免	Waiver of debts	1,716	49
銷售原材料收入	Profit on sales of raw materials	1,712	—
其他	Others	1,802	2,675
		<u>23,246</u>	<u>8,386</u>



截至二零零五年六月三十日止六個月
(按國際會計準則第三十四號「中期財務報告」編製)
For the six months ended 30 June 2005
(Prepared under International Accounting Standard 34 - Interim Financial Reporting)

6 稅前正常業務利潤

6 Profit from ordinary activities before taxation

稅前正常業務利潤已扣除 / (計入) :

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

		截至二零零五年 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
		Six months ended 30 June 2005 RMB'000	2004 RMB'000
利息收入	Interest income	(4,605)	(1,635)
借款利息	Interest on borrowings	24,725	27,759
淨匯兌虧損	Net exchange loss	67	56
其他財務費用	Other financing charges	1,107	686
淨財務成本	Net financing costs	<u>21,294</u>	<u>26,866</u>
折舊 #	Depreciation #	40,089	44,180
無形資產攤銷	Amortisation of intangible asset	186	186
預付租賃攤銷	Amortisation of lease prepayments	920	927
處置物業、廠房及設備淨收益	Net gain on disposal of property, plant and equipment	(124)	(283)
計提/(轉回) 存貨減值準備	Provision/(write-back) of provision for inventories	977	(61)
存貨成本 #	Cost of inventories #	429,181	395,430
計提其他應收款壞賬準備	Provision for other receivables	<u>—</u>	<u>5,587</u>
股息收入	Dividend income	(3,600)	(3,600)
非上市股本證券投資減值準備	Impairment loss on unlisted investments	<u>320</u>	<u>552</u>
投資收益	Investment income	<u>(3,280)</u>	<u>(3,048)</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.



7 所得稅

綜合利潤表中的所得稅：

計提本期中國所得稅
以前年度少提之中國所得稅

Provision for PRC income tax for the period
Underprovision for PRC income tax
in respect of prior years

截至二零零五年 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
Six months ended 30 June 2005 RMB'000	2004 RMB'000
2,326	4,280
751	439
3,077	4,719

由於本集團若干子公司出現應課稅盈利，故在截至二零零五年六月三十日期間內提撥了中國所得稅準備。除本公司的一間子公司是按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。

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 2005. 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.

8 股利

本公司董事會不建議宣派截至二零零五年六月三十日止六個月中期股利（二零零四年：無）。

8 Dividends

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2005 (2004: Nil).

9 每股盈利

(a) 每股基本盈利

每股基本盈利乃按照截至二零零五年六月三十日止六個月的母公司權益持有人應佔利潤人民幣5,360,000元（二零零四年：人民幣35,172,000元）及在本期間內已發行股份700,000,000股（二零零四年：700,000,000股）計算。

(b) 每股攤薄盈利

由於在二零零四年一月一日至二零零五年六月三十日止期間沒有任何潛在攤薄股份，故沒有計算每股攤薄盈利。

9 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the parent for the six months ended 30 June 2005 of RMB5,360,000 (2004: RMB35,172,000) and 700,000,000 (2004: 700,000,000) shares in issue during the period.

(b) Diluted earnings per share

No diluted earnings per share is calculated as there are no dilutive potential shares for the period from 1 January 2004 to 30 June 2005.



截至二零零五年六月三十日止六個月
(按國際會計準則第三十四號「中期財務報告」編製)
For the six months ended 30 June 2005
(Prepared under International Accounting Standard 34 - Interim Financial Reporting)

10 非銀行金融機構存款

餘額為於廣州國際信託投資公司(「廣州國投」)之存款，該逾期存款已提撥75%之準備。廣州國投正於重組當中。董事在瞭解最近的進展後，認為提撥75%準備已足夠。本集團並未對該筆存款計提利息。

11 其他應收款

10 Deposits with non-bank financial institution

The balance 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 75% provision is adequate. No interest has been accrued in respect of the deposits.

11 Other receivables

		於二零零五年 六月三十日 人民幣千元 At 30 June 2005 RMB'000	於二零零四年 十二月三十一日 (已審計) 人民幣千元 At 31 December 2004 (audited) RMB'000
非流動資產	Non-current assets		
訂金、其他應收款及預付款	Advance payments, other receivables and prepayments	7,501	10,501
流動資產	Current assets		
應收最終控股公司款項	Amount due from ultimate holding company	138,845	159,525
應收同母系子公司款項	Amounts due from fellow subsidiaries	351,124	353,820
訂金、其他應收款及預付款	Advance payments, other receivables and prepayments	218,461	134,576
		708,430	647,921
減：壞賬準備	Less: Provision for bad and doubtful debts	(314,677)	(324,482)
		393,753	323,439

於二零零四年十二月三十一日，本集團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229,796,000元(含應收利息人民幣45,008,000元)，及對該金額計提全額之壞賬準備。於本期間，太陽償還了人民幣5,234,000元，相等金額的壞賬準備已被轉回。董事已對於二零零五年六月三十日餘下的應收太陽之款項人民幣224,562,000元作出風險評估，並評估為不可收回及決定維持全額計提壞賬準備。

應收最終控股公司及其他同母系子公司款項為無抵押、免息及無固定還款期限。以上其他應收款包括以前年度發生的由洛玻集團為本集團代收的銷售應收款項及本集團為洛玻集團其他子公司墊支的經營費用。根據由中國證監會河南監管局、中國銀監會河南監管局及河南省人民政府國有資產監督管理委員會於2005年6月23日共同發佈的《關於集中解決上市公司資金被佔用和違規擔保有關問題的通知》(豫證監發[2005]183號)的有關規定，各上市公司應在合理時間內採取措施解決控股股東的非經營性佔用資金問題。本公司正為最終控股公司非經營性佔用資金情況與以上政府機關進行商討。

As at 31 December 2004, the receivables due from Qingdao Taiyang Glass Industries Company Limited ("Taiyang"), a fellow subsidiary, amounted to RMB229,796,000 (including interest receivable of RMB45,008,000), for which full provision had been made. During the period, Taiyang repaid RMB5,234,000 and provision of the same amount was written back. The directors have assessed the remaining receivable balances of RMB224,562,000 due from Taiyang as at 30 June 2005 and have considered them irrecoverable. Full provision has been maintained in this respect.

The amounts due from ultimate holding company and other fellow subsidiaries are unsecured, interest-free and have no fixed repayment terms. These amounts are mainly generated from trade debts collected by ultimate holding company on the Group's behalf and operating expenses paid by the Group on behalf of fellow subsidiaries in prior years. In accordance with Yu Zheng Jian Fa [2005] No. 183 "Notice on resolving the issues for listed companies relating to the use of funds by controlling shareholders and the improper provision of guarantees" issued jointly on 23 June 2005 by China Securities Regulatory Commission Henan Regulatory Bureau, China Banking Regulatory Commission Henan Regulatory Bureau and the Henan Office of State-owned Assets Supervision and Administration Commission of the State Council, listed issuers are required to propose and implement remedial actions with the aim to resolve the funds occupied by shareholders within a reasonable period. The Company is in the process of discussing with the relevant Government Authorities on the funds occupied by the ultimate holding company.



12 應收賬款及應收票據

12 Trade and bills receivables

		於二零零五年 六月三十日 人民幣千元 At 30 June 2005 RMB'000	於二零零四年 十二月三十一日 (已審計) 人民幣千元 At 31 December 2004 (audited) RMB'000
應收賬款	Trade receivables		
— 獨立第三方	— third parties	116,649	69,784
— 最終控股公司	— ultimate holding company	83,889	84,133
— 同母系子公司	— fellow subsidiaries	6,038	6,866
		<u>206,576</u>	<u>160,783</u>
減：壞賬準備	Less: allowance for doubtful accounts	(142,372)	(142,286)
		<u>64,204</u>	<u>18,497</u>
應收票據	Bills receivable	30,010	43,053
		<u>94,214</u>	<u>61,550</u>

提取壞賬準備後的應收賬款及應收票據的賬齡分析如下：

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

		於二零零五年 六月三十日 人民幣千元 At 30 June 2005 RMB'000	於二零零四年 十二月三十一日 (已審計) 人民幣千元 At 31 December 2004 (audited) RMB'000
少於一年	Within one year	93,256	60,265
多於一年但少於二年	Between one and two years	33	622
多於二年但少於三年	Between two and three years	925	663
		<u>94,214</u>	<u>61,550</u>

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.



截至二零零五年六月三十日止六個月
(按國際會計準則第三十四號「中期財務報告」編製)
For the six months ended 30 June 2005
(Prepared under International Accounting Standard 34 - Interim Financial Reporting)

13 應付賬款及應付票據

13 Trade and bills payables

		於二零零五年 六月三十日	於二零零四年 十二月三十一日 (已審計)
		人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)
		RMB'000	RMB'000
應付賬款	Trade accounts		
— 獨立第三方	— third parties	139,362	101,901
— 同母系子公司	— fellow subsidiaries	2,102	3,337
		<u>141,464</u>	<u>105,238</u>
應付票據	Bills payable	32,935	5,044
		<u>174,399</u>	<u>110,282</u>

應付賬款及應付票據的賬齡分析如下：

The ageing analysis of trade and bills payables is as follows:

		於二零零五年 六月三十日	於二零零四年 十二月三十一日 (已審計)
		人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)
		RMB'000	RMB'000
一個月以內或接獲通知時到期	Due within 1 month or on demand	141,559	109,935
一個月後但三個月內到期	Due after 1 month but within 3 months	15,000	347
三個月後但六個月內到期	Due over 3 months but within 6 months	17,840	—
		<u>174,399</u>	<u>110,282</u>



14 銀行及其他借款

14 Bank and other loans

		於二零零五年 六月三十日	於二零零四年 十二月三十一日 (已審計)
		人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)
		RMB'000	RMB'000
有抵押銀行借款	Secured bank loans	620,923	594,278
非抵押最終控股公司借款	Unsecured loans from the ultimate holding company	120,990	144,080
有抵押聯營公司借款	Secured loans from an associated company	64,000	64,000
非抵押聯營公司借款	Unsecured loans from an associated company	51,500	51,500
非抵押非銀行金融機構借款	Unsecured loans from a non-bank financial institution	30,000	30,000
		887,413	883,858

於本集團銀行借款中的人民幣70,000,000元(二零零四年十二月三十一日：人民幣80,000,000元)是由等額的銀行存款作抵押。其餘為由最終控股公司提供擔保，按市場利率計算利息的借款。

Included in loans from banks of the Group are loans amounting to RMB70,000,000 (31 December 2004: RMB80,000,000) which are secured by time deposits of the same amount. The remaining balances are guaranteed by the ultimate holding company and carry interest at the prevailing market rates.

於本集團其中一家子公司的非銀行金融機構借款中的人民幣9,000,000元(二零零四年十二月三十一日：人民幣6,000,000元)屬於逾期借款。

Included in loans from a non-bank financial institution to a subsidiary of RMB9,000,000 (31 December 2004: RMB6,000,000) has become overdue for payment.

銀行及其他借款的還款期如下：

The bank and other loans are repayable as follows:

		於二零零五年 六月三十日	於二零零四年 十二月三十一日 (已審計)
		人民幣千元 At 30 June 2005	人民幣千元 At 31 December 2004 (audited)
		RMB'000	RMB'000
一年內	Within one year		
— 短期借款	— short term loans	791,560	767,650
— 一年內到期的長期借款	— current portion of long-term loans	71,199	44,866
		862,759	812,516
一年後但至二年內	Between one and two years	6,665	51,567
二年後但至五年內	Between two and five years	12,494	13,910
五年後	After five years	5,495	5,865
		24,654	71,342
		887,413	883,858



截至二零零五年六月三十日止六個月
(按國際會計準則第三十四號「中期財務報告」編製)
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15 儲備

本集團於本期間沒有提撥法定盈餘公積金、法定盈餘公益金或任意盈餘公積金(二零零四年:無)。

16 重要投資

截至二零零五年六月三十日止的六個月期間,中國洛陽浮法玻璃集團有限責任公司作為少數權益股東與本公司共同出資於中國境內設立兩家新的有限責任公司。

以下是關於此兩家於中國境內設立的有限責任子公司的詳情:

公司名稱 Name of company	註冊資本 Registered capital
洛玻集團洛陽龍海電子玻璃有限責任公司 Luoyang Long Hai Electronic Glass Limited	人民幣60,000,000元 RMB60,000,000
洛玻集團洛陽龍昊玻璃有限公司 Luoyang Long Hao Glass Limited	人民幣50,000,000元 RMB50,000,000

於二零零五年六月三十日,本公司已向該等子公司注資共人民幣88,000,000元。根據上市規則,以上投資為主要及關聯交易,因此需征得本公司股東批准。截至本報告日期,所需的股東批准仍未取得。

17 逾期借款

本公司其中一間子公司曾向中國華融資產管理公司(「華融」)借款人民幣84,800,000元。於二零零一年,該子公司、華融及本公司簽訂一項債權轉股權協議。根據該協議,該借款其中的人民幣30,000,000元轉為資本。根據該項協議,華融所持有的股權將於二零零一至二零零八年期間分期全部贖回,而華融無需承擔該子公司的任何損益。被華融所持有的股權應歸類為長期借款。於二零零五年六月三十日,已逾期未贖回的股權為人民幣9,000,000元(二零零四年十二月三十一日:人民幣6,000,000元)。

18 資本承擔

於二零零五年六月三十日,本集團的資本承擔如下:

已訂合同但未作出準備
— 建設工程及採購設備

Contracted but not provided for
— construction projects and purchased equipment

15 Reserves

No transfers were made to the statutory surplus reserve, the statutory public welfare fund nor the discretionary surplus reserve for the period (2004: Nil).

16 Significant investments

During the six months ended 30 June 2005, the Company set up two subsidiaries in the PRC with China Luoyang Float Glass Group Company of Limited Liability ("CLFG"), the ultimate holding company, as the minority equity holder.

Details of these subsidiaries which are limited liability companies incorporated in the PRC are set out below:

直接持有權益 Direct equity interest	主要經營活動 Principal activities
80%	製造浮法平板玻璃 Manufacture of float sheet glass
80%	製造浮法平板玻璃 Manufacture of float sheet glass

At 30 June 2005, the Company has injected capital of RMB88,000,000 into these subsidiaries. In accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the above investments constitute major and connected transactions which are subject to the approval of shareholders of the Company. As at the date of this report, the required shareholders' approval has not been obtained.

17 Loan default

A subsidiary of the Company originally had a loan of RMB84,800,000 due to China Hua Rong Assets Management Company ("Hua Rong"). During 2001, the subsidiary, Hua Rong and the Company entered into an agreement under which RMB30,000,000 out of the total amount due to Hua Rong mentioned above was converted to equity. According to the agreement, the equity interest held by Hua Rong will be required to be redeemed in full by instalments from 2001 to 2008 and Hua Rong will not share any profit or loss of the subsidiary. The equity interest held by Hua Rong has been classified as other loans under non-current liabilities. As at 30 June 2005, redeemable equity of RMB9,000,000 (31 December 2004: RMB6,000,000) has been overdue.

18 Capital commitments

At 30 June 2005, the Group had the following capital commitments:

於二零零五年 六月三十日 人民幣千元 At 30 June 2005 RMB'000	於二零零四年 十二月三十一日 (已審計) 人民幣千元 At 31 December 2004 (audited) RMB'000
186,174	—



19 關連人士交易

- (a) 關連人士交易的詳情載於按照中國會計準則及制度編制之中期財務報告附註38，其中所載的財務數據與按照《國際財務報告準則》編製的財務數據一致。

本公司正就上述部分的持續進行關連交易向香港聯合交易所申請對於嚴格遵守上市規則第十四A章的有關規定之豁免權。

主要管理人員的酬金詳列如下：

短期僱員福利
僱員退休福利

Short-term employee benefits
Post-employment benefits

董事和監事
高級管理人員

Directors and supervisors
Senior management

- (b) 與其他國有企業之間的交易

本公司是洛陽浮法玻璃集團有限責任公司（「洛玻集團」）屬下的其中一家公司。洛玻集團是中華人民共和國所擁有。本集團同其他由國家直接或間接持有或控制的企業（「國有企業」）之間存在業務往來。本集團認為與其他國有企業的交易是在日常業務中按一般商業條款進行，因此，本集團並沒有將該等交易視作為關連方交易。

20 資產負債表日後事項

於二零零五年七月二十一日，中國人民銀行宣佈中國政府開始實行以市場供求為基礎、參考一籃子外幣進行調節、有管理的浮動匯率制度。其中特別是人民幣對美元匯率於二零零五年七月二十一日營業時間結束時起調整為1美元兌人民幣8.11元。本公司董事認為，上述人民幣升值不會對本集團二零零五年的業績有重大負面影響。

19 Related party transactions

- (a) Details of the related party transactions are presented in note 38 of the interim financial report prepared under PRC Accounting Rules and Regulations. The financial data presented are the same as those prepared under IFRS.

The Company is still in the process of applying to The Stock Exchange of Hong Kong Limited for a waiver on strict compliance with the requirements of Chapter 14A of the Listing Rules on certain of the continuing connected transactions as reflected above.

The key management personnel compensations are as follows:

截至二零零五年 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
Six months ended 30 June 2005 RMB'000	2004 RMB'000
86	85
24	21
110	106
35	34
75	72
110	106

- (b) Transactions with other state-owned enterprises

The Company is part of a larger group of companies under CLFG, which itself is owned by the PRC government. The Group also conducts business with other enterprises directly or indirectly owned or controlled by the PRC government ("State-owned enterprises"). The Group considers that the transactions with these state-owned enterprises are conducted in the ordinary course of business and under normal commercial terms and as such the Group has not disclosed such activities as related party transactions.

20 Post balance sheet events

On 21 July 2005, the People's Bank of China announced that the PRC government reformed the exchange rate regime by moving into a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. In particular, the exchange rate of US dollar against Renminbi was adjusted upward to Renminbi 8.11 per US dollar with effect from the close of business on 21 July 2005. The directors are of the opinion that the above appreciation of Renminbi would not have significant adverse financial impacts to the Group for the year ending 31 December 2005.



截至二零零五年六月三十日止六個月
(按國際會計準則第三十四號「中期財務報告」編製)
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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，土地使用權以重估價值列示。
- (ii) 於二零零五年，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，這些豁免的債務均應被列為資本公積金，而根據《國際財務報告準則》，應列作收入處理。

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母公司權益持有人應佔利潤及權益的差異如下：

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 2005, 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 and total equity attributable to equity holders of the parent prepared in accordance with the PRC Accounting Rules and Regulations and IFRS are summarised below:

		截至二零零五年 六月三十日止 六個月 人民幣千元 Six months ended 30 June 2005 RMB'000	截至二零零四年 六月三十日止 六個月 人民幣千元 2004 RMB'000
按中國會計準則及制度編製 的股東應佔利潤	Profit attributable to shareholders under the PRC Accounting Rules and Regulations	3,414	34,088
差異：	Differences:		
— 土地使用權重估增值攤銷 (i)	— Amortisation of revaluation of land use rights (i)	1,049	1,049
— 債務豁免 (ii)	— Gains from debts waived (ii)	897	35
按《國際財務報告準則》編製 的母公司權益持有人應佔利潤	Profit attributable to equity holders of the parent under IFRSs	<u>5,360</u>	<u>35,172</u>



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)

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)

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母公司權益持有人應佔利潤及權益的差異如下：

Reconciliation of the profit and total equity attributable to equity holders of the parent prepared in accordance with the PRC Accounting Rules and Regulations and IFRS are summarised below:

		於二零零五年 六月三十日 人民幣千元 At 30 June 2005 RMB'000	於二零零四年 十二月三十一日 (已審計) 人民幣千元 At 31 December 2004 (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	939,873	935,562
差異：	Difference:		
— 土地使用權重估(i)	— Revaluation of land use rights (i)	(83,297)	(84,346)
按《國際財務報告準則》編製 的母公司權益持有人應佔權益	Total equity distributable to equity holders of the parent under IFRS	856,576	851,216



七、 備查文件

本公司備查文件齊備、完整，包括下列文件：

1. 載有本公司董事長親筆簽名的二零零五年度半年度報告文本。
2. 載有法定代表人、財務負責人及會計經辦人員簽名並蓋章的會計報表。
3. 報告期內在中國證監會指定報刊上公開披露過的本公司文件的正本及公告的原稿。
4. 公司章程文本。

VII. DOCUMENTS AVAILABLE FOR INSPECTION

The full sets of the following documents of the Company are available for inspection:

1. Original copy of the 2005 Interim Report signed by Chairman of the Company.
2. Accounting Statements signed and sealed by the legal representative, officer in charge of accounting and accounting manager.
3. All original copies of the documents and announcements published on the newspapers designated by the China Securities Regulatory Committee during the reporting period.
4. Text of the Articles of Association.

