信義玻璃控股有限公司
XINYI GLASS HOLDINGS LIMITED

Financial Highlights

	Six months ended 30 June 2005	Six months ended 30 June 2004	Year ended 31 December 2004
([illegible] $000)			
[illegible]	**601,459**	[illegible]	[illegible]
[illegible]	**124,724**	[illegible]	[illegible]
[illegible]	**112,410**	[illegible]	[illegible]
[illegible]	**46,285**	[illegible]	[illegible]
[illegible]	**1,626,861**	[illegible]	[illegible]
([illegible] (**Share**_) '000)			
[illegible]	**1,503,472**	1,102,500	[illegible]
([illegible])			
[illegible]	**7.50**	10.00	21.40
[illegible]	**3.00**	[illegible]	5.00
[illegible]	**108.21**	[illegible]	[illegible]

BUSINESS REVIEW

Company Group 30 2005. 01.5 $112.4 2.1% $110.1 30 2004.

BUSINESS OUTLOOK

2005 2005.

Stock Exchange 2005,

Directors 2005.

Chairman's Statement

TURNOVER

[illegible]

[illegible]

GROSS PROFIT

[illegible]

OTHER GAINS

[illegible]

Financial Review

EARNINGS BEFORE INTERESTS AND TAXES ("EBIT") AND OPERATING PROFIT

TAXATION

汽車玻璃（深圳）有限公司

NET PROFIT FOR THE YEAR

INITIAL PUBLIC OFFERING AND USE OF PROCEEDS

FINANCIAL RESOURCES AND LIQUIDITY

TREASURY POLICIES AND EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

EMPLOYEES AND RENUMERATION POLICY

Condensed Consolidated Income Statement

	Note	Unaudited Six months ended 30 June 2005 HK$000	2004 $000
	4	601,459	[illegible]
	5	(394,896)	[illegible]
		206,563	[illegible]
		8,683	[illegible]
	5	(59,038)	[illegible]
	5	(29,579)	[illegible]
		126,629	[illegible]
	[illegible]	(1,905)	[illegible]
		124,724	[illegible]
	[illegible]	(10,819)	[illegible]
		113,905	111,131
		112,410	[illegible]
		1,495	[illegible]
		113,905	111,131
		46,285	[illegible]
	10	7.5	10.0
	10	N/A	[illegible]

Condensed Consolidated Balance Sheet

[illegible] 30 [illegible] 2005

	Note	As at 30 June 2005 Unaudited HK$000	As at 31 [illegible] 2004 [illegible] $000
[illegible]			
[illegible]	11	880,271	[illegible]
[illegible]	12	139,341	[illegible]
[illegible]		320	[illegible]
[illegible]	13	472	[illegible]
[illegible]		224,092	[illegible]
		1,244,496	[illegible]
[illegible]			
[illegible]		231,571	[illegible]
[illegible]	14	275,852	[illegible]
[illegible]		10,528	[illegible]
[illegible]		21	[illegible]
[illegible]		81,525	[illegible]
[illegible]			
[illegible]		11,587	[illegible]
[illegible]		182,059	[illegible]
		793,143	[illegible]
[illegible]		2,037,639	[illegible]

Condensed Consolidated Balance Sheet

[illegible] 30 [illegible] 2005

	Note	As at 30 June 2005 Unaudited HK$000	31 [illegible] 2004 [illegible] $000
[illegible]			
[illegible]			
[illegible]	15	824,622	30,010
[illegible]	1	64,723	4,[illegible]23
[illegible]		737,516	[illegible]02,2[illegible]3
		1,626,861	[illegible]
[illegible]		3,478	2,132
[illegible]		1,630,339	[illegible],11[illegible]
[illegible]			
[illegible]	1[illegible]	92,000	1[illegible]0,303
[illegible]		110	4[illegible]1

Condensed Consolidated Statement of Changes in Equity

[illegible] 30 [illegible] 2005

	Note	Share capital $000	Other reserves $000	Retained earnings $000	Minority Interest $000	Total $000
		Unaudited				
		Attributable to equity holders of the Company				
Balance at 1 January 2004 [illegible]	15	10	31,430	545,121	–	5/ ,5 1
Balance at 1 January 2004 [illegible]		–	–	–	1,54	1,54
Balance at 1 January 2004 [illegible]		10	31,430	545,121	1,54	5/ ,110
[illegible]		–	,2 /	–	100	,3 /
[illegible]		–	–	110,14	2	111,131
		10	3/, /	55,2/0	2, 31	5, 0
[illegible] 2003		–	–	(1,1 /)	(55)	(2,052)
Balance at 30 June 2004		10	3/, /	54,0/3	1,/ /	3,55
Balance at 1 January 2005 [illegible]		30,010	4,/23	/02,253	–	/ ,
Balance at 1 January 2005 [illegible]		–	–	–	2,132	2,132
Balance at 1 January 2005 [illegible]		30,010	4,/23	/02,253	2,132	/ ,11
[illegible]		–	–	112,410	1,4 5	113, 05
		30,010	4,/23	14, 3	3, 2/	13,023
[illegible]	15	/ 4, 12	–	–	31	/ 4, 43
[illegible] 2004		–	–	(/ /,14/)	(1 0)	(/ /,32/)
		/ 4, 12	–	(/ /,14/)	(14)	/1/,31
[illegible] 30 [illegible] 2005		24, 22	4,/23	/3/,51	3,4/	1, 30,33

Condensed Consolidated Cash Flow Statement

[illegible] 30 [illegible] 2005

	Unaudited Six months ended 30 June	
	2005	2004
	HK$000	$000
[illegible]		
[illegible]	60,192	104,[illegible]
[illegible]	(8,285)	(11,04[illegible])
[illegible]	(5,192)	(4,21[illegible])
[illegible]	46,715	[illegible]
[illegible]		
[illegible]	(349,689)	(23[illegible],53[illegible])
[illegible]	108	3,4[illegible]5
[illegible]	2,109	22
[illegible]	(347,472)	(233,[illegible]1[illegible])
[illegible]		
[illegible]	—	1,554
[illegible]	—	253,[illegible]30
[illegible]	(402,937)	(4[illegible],2[illegible]5)
[illegible]	(68,303)	[illegible]
[illegible]	31	[illegible]
[illegible]	9,153	32,[illegible]10
[illegible]	(77,147)	(1,1[illegible])
[illegible]	(180)	([illegible]55)
[illegible]	794,612	[illegible]
[illegible]	255,229	23[illegible],[illegible]4[illegible]
[illegible]	(45,528)	4,5[illegible]4
[illegible]	227,587	155,[illegible]05
[illegible]	—	3,3[illegible]
[illegible] 30 [illegible]	182,059	253,[illegible]

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2. CHANGES IN ACCOUNTING POLICIES

Effect of adopting new HKFRS

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

[illegible]

[illegible]

4. SEGMENT INFORMATION

PRIMARY REPORTING FORMAT — BUSINESS SEGMENTS

[illegible]

[illegible] 30 [illegible] 2005 [illegible]

	Automobile (Unaudited) HK$000	Construction (Unaudited) HK$000	Float glass (Unaudited) HK$000	Group (Unaudited) HK$000
[illegible]	42 ,344	1/5,115	[illegible]	01,45
[illegible]	101, 44	1[illegible],214	(3)	11 ,222
[illegible]				[illegible]
[illegible]				(1,2/)
				12 , 2
[illegible]				(1, 05)
[illegible]				124,/24
[illegible]				(10,[illegible]1)
[illegible]				113, 05

4. SEGMENT INFORMATION *(Continued)*

PRIMARY REPORTING FORMAT – BUSINESS SEGMENTS *(Continued)*

[illegible] 30 [illegible] 2004 [illegible]

	[illegible]	[illegible]	[illegible]	[illegible]
	$000	$000	$000	$000
[illegible]	341,[illegible]	12[illegible],0[illegible]	[illegible]	4[illegible]
[illegible]	[illegible]	1[illegible],51[illegible]	[illegible]	11[illegible],1[illegible]
[illegible]				1[illegible],[illegible]31
[illegible]				(1[illegible],4[illegible]2)
				11[illegible],53[illegible]
[illegible]				(1[illegible]1)
[illegible]				11[illegible],355
[illegible]				([illegible],224)
[illegible]				111,131

[illegible]

	Six months ended 30 June 2005				
	Automobile	Construction	Float glass	Unallocated	Group
	HK$000	HK$000	HK$000	HK$000	HK$000
[illegible]	14,[illegible]33	4,5[illegible]1	133	[illegible]3	1[illegible],[illegible]10
[illegible]	[illegible]05	[illegible]3	[illegible]	[illegible]	[illegible]

	[illegible] 30 [illegible] 2004				
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	$000	$000	$000	$000	$000
[illegible]	12,[illegible]5	3,35[illegible]	[illegible]	1[illegible]4	1[illegible],30[illegible]
[illegible]	1,304	[illegible]3	[illegible]	[illegible]	1,3[illegible]

4. SEGMENT INFORMATION *(Continued)*

PRIMARY REPORTING FORMAT – BUSINESS SEGMENTS *(Continued)*

[illegible] 30 [illegible] 2005 [illegible]

	Automobile HK$000	Construction HK$000	Float Glass HK$000	Unallocated HK$000	Group HK$000
[illegible]	21,2 2	4 0,0 2	5/4,2 4	[illegible]1, 1	2,03/, 3
[illegible]	203,523	0, 5	4 , 33	,1[illegible]5	40/,300
[illegible]	2,/[illegible]5	1,102	2[illegible]5,/[illegible]1	21	34 , [illegible]

[illegible] 31 [illegible] 2004 [illegible] 30 [illegible] 2004 [illegible]

	$000	$000	$000	$000	$000
[illegible]	/5/,011	422, 4	2[illegible]4,31	143,	1, 0/, /[illegible]
[illegible]	3 5, 2	2 4,130	5,/0[illegible]	143,0 0	[illegible]0[illegible],[illegible] 0
[illegible]	3 ,3[illegible]	112,1/1	[illegible], /	2	23/,53[illegible]

4. SEGMENT INFORMATION *(Continued)*

SECONDARY REPORTING FORMAT — GEOGRAPHICAL SEGMENTS

[illegible]

	For the six months ended 30 June	
	2005	2004
	HK$000	$000
Sales		
[illegible]	239,845	[illegible]
[illegible]	205,236	[illegible]
[illegible]	40,202	[illegible]
[illegible]	32,361	[illegible]
[illegible]	83,815	[illegible]
	601,459	[illegible]

4. SEGMENT INFORMATION *(Continued)*

SECONDARY REPORTING FORMAT – GEOGRAPHICAL SEGMENTS *(Continued)*

[illegible]

	As at	
	30 June 2005 HK$000	31 r 2004 $000
[illegible]		
[illegible]	334,972	[illegible]
[illegible]	1,681,103	[illegible]
[illegible]	21,564	[illegible]
	2,037,639	[illegible]

	For the Six months ended 30 June	
	2005 HK$000	2004 $000
[illegible]		
[illegible]	58,213	[illegible]
[illegible]	291,454	[illegible]
[illegible]	22	[illegible]
	349,689	[illegible]

5. EXPENSES BY NATURE

[illegible]

	For the Six months ended 30 June	
	2005	2004
	HK$000	$000
[illegible] (Notes 4, 11, 12)	20,288	1[illegible]
[illegible]	47,519	31,[illegible]3
[illegible]	35,373	23,40[illegible]
[illegible]	1,284	2[illegible]1
[illegible]	1,531	10

6. OTHER GAINS — NET

	For the Six months ended 30 June	
	2005	2004
	HK$000	$000
[illegible]	2,109	22[illegible]
[illegible] (Note)	4,233	1[illegible],5
[illegible]	329	513
[illegible]	1,108	1,510
[illegible]	904	1,012
	8,683	1[illegible]31

Note:

[illegible]

7. FINANCE COSTS

	For the Six months ended 30 June	
	2005	2004
	HK$000	$000
[illegible]		
[illegible]	5,192	4,21[illegible]
[illegible]	(3,287)	(4,03[illegible])
	1,905	1,[illegible]1

8. INCOME TAX EXPENSE

[illegible] 1[illegible].5% (2004: 1[illegible].5%) [illegible]

	For the Six months ended 30 June	
	2005	2004
	HK$000	$000
[illegible]		
[illegible]	262	121
[illegible]	9,023	[illegible]1
[illegible]	1,534	1,222
	10,819	[illegible],224

9. DIVIDENDS

	For the Six months ended 30 June	
	2005	2004
	HK$000	$000
[illegible] *(note (a))*	—	1,1[illegible]
[illegible] 2004 [illegible] 5.0 [illegible]	77,147	[illegible]
[illegible] 3.0 [illegible] *(note (b))*	46,285	[illegible]
	123,432	1,1[illegible]

Notes:

(a) [illegible] 15) [illegible]

(b) [illegible] 13 [illegible] 2005, [illegible] 3.0 [illegible] 30 [illegible] 2005, [illegible] 10 [illegible] 2005 [illegible] 31 [illegible] 2005.

10. EARNINGS PER SHARE

[illegible]

	For the Six months ended 30 June	
	2005	2004
	HK$000	$000
[illegible]	**112,410**	110,14
[illegible]	**1,503,472**	1,102,500
[illegible]	**7.5**	10.0

[illegible]

11. PROPERTY, PLANT AND EQUIPMENT

	Construction in progress $000	Properties $000	Plant and machinery $000	Office equipment $000	Total $000
[illegible]					
[illegible] 2005	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1	[illegible]	[illegible]	[illegible]
[illegible]	(220,050)	[illegible]	[illegible]	22	[illegible]
[illegible]	[illegible]	[illegible]	(403)	[illegible]	(403)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible] 2005	[illegible]	[illegible]	[illegible]	5,213	[illegible]

12. LEASEHOLD LAND AND LAND USE RIGHT

	$000
[illegible] 2005	140,01
[illegible]	([illegible])
[illegible] 30 [illegible] 2005	13 ,341

13. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	As at 30 June 2005 HK$000	[illegible] 31 [illegible] 2004 $000
[illegible]	472	4/2

[illegible]

14. TRADE AND BILLS RECEIVABLES

	As at 30 June 2005 HK$000	As at 31 [illegible] 2004 [illegible]$000
[illegible]	277,529	[illegible]
[illegible]	(4,006)	(4,00[illegible])
[illegible]	273,523	[illegible]
[illegible]	2,329	5,043
	275,852	[illegible]

[illegible]

[illegible]

[illegible]

	As at 30 June 2005 HK$000	As at 31 [illegible] 2004 [illegible]$000
[illegible]	228,176	[illegible]
[illegible]	21,552	24,242
[illegible]	11,712	[illegible]
[illegible]	12,042	[illegible]
[illegible]	4,047	[illegible]
	277,529	[illegible]

[illegible]

15. SHARE CAPITAL

	Number of ordinary Shares (thousands)	Share capital $000	Share premium $000	Total $000
At 30 June 2004				
[illegible]	100	10	30,000	30,010
At 31 December 2004	100	10	30,000	30,010
[illegible]	1,542,[illegible]44	154,2[illegible]4	40,32[illegible]	[illegible]4,[illegible]12
At 30 June 2005	1,542,[illegible]44	154,2[illegible]4	[illegible]0,32[illegible]	[illegible]24,[illegible]22

[illegible] 25 [illegible] 2004 [illegible] $3[illegible]0,000 [illegible] 3,[illegible]00,000 [illegible] $0.1 [illegible]

[illegible] 22 [illegible] 2004 [illegible] $0.1 [illegible]

[illegible] 30 [illegible] 2004 [illegible] [illegible],000 [illegible]

[illegible] 13 [illegible] 2004 [illegible] $30 [illegible] 12 [illegible] 200[illegible] [illegible] 31 [illegible] 2004 [illegible] 2,000 [illegible] $0.1 [illegible] $30 [illegible] $200 [illegible]

15. SHARE CAPITAL *(Continued)*

[illegible]

[illegible]

- [illegible]
- [illegible]

[illegible]

16. OTHER RESERVES

	Statutory reserve fund $000	Enterprise expansion fund $000	Capital reserve $000	Translation $000	Total $000
[illegible] 2004, [illegible]	15,42[illegible]	[illegible],105	11,[illegible]40	(2,[illegible]42)	31,430
[illegible]	[illegible]	[illegible]	[illegible]	[illegible],2[illegible]	[illegible],2[illegible]
Balance at 30 June 2004	15,42[illegible]	[illegible],105	11,[illegible]40	3,325	3[illegible],[illegible]
[illegible]	1[illegible],33[illegible]	[illegible],1	[illegible]	[illegible]	2[illegible],50
[illegible]	[illegible]	[illegible]	[illegible]	(4[illegible]0)	(4[illegible]0)
Balance at 31 December 2004	33,[illegible]4	1[illegible],2[illegible]4	11,[illegible]40	2,[illegible]45	4[illegible],[illegible]23
Balance at 1 January 2005, as per above and as restated	33,[illegible]4	1[illegible],2[illegible]4	11,[illegible]40	2,[illegible]45	4[illegible],[illegible]23
Balance at 30 June 2005	33,[illegible]4	1[illegible],2[illegible]4	11,[illegible]40	2,[illegible]45	4[illegible],[illegible]23

17. BORROWINGS

As at

18. TRADE AND BILLS PAYABLES

	As at	
	30 June 2005 HK$000	31 [illegible]r 2004 [illegible]$000
[illegible]	63,893	3,2[illegible]
[illegible]	96,120	50,0[illegible]4
	160,013	113,3[illegible]2

[illegible]

	As at	
	30 June 2005 HK$000	31 [illegible]r 2004 [illegible]$000
0-[illegible]0 [illegible]	63,127	5[illegible],[illegible]0
[illegible]1-1[illegible]0 [illegible]	93	[illegible],23
1[illegible]1-3[illegible]5 [illegible]	613	
1-2 [illegible]r	60	[illegible]0
	63,893	3,2[illegible]

19. CAPITAL COMMITMENTS

[illegible]

	As at	
	30 June 2005 HK$000	30 [illegible] 2004 $000
[illegible]	**263,825**	14[illegible]

20. EVENTS AFTER THE BALANCE SHEET DATE

[illegible] 30 [illegible] 2005.

INTERIM DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE OF THE LISTING RULES

AUDIT COMMITTEE

REMUNERATION COMMITTEE

[illegible] 2005. [illegible] 14 [illegible]

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

[illegible] (SFO) [illegible] 352 [illegible]

THE COMPANY

Long position in the Shares

Name of Directors	Nature of interest	Number of ordinary Shares held	Percentage of the Company's issued share capital
[illegible]	[illegible] *(Note a)*	404,[illegible]1[illegible],500	2[illegible].22%
[illegible]	[illegible] *(Note b)*	14[illegible],[illegible]3[illegible],500	[illegible]5%
[illegible]	[illegible] *(Note c)*	14[illegible],[illegible]3[illegible],500	[illegible]5%
[illegible]	[illegible] *(Note d)*	[illegible],150,000	4.2[illegible]%
[illegible]	[illegible] *(Note e)*	44,100,000	2.[illegible]%
[illegible]	[illegible] *(Note f)*	44,100,000	2.[illegible]%
[illegible]	[illegible] *(Note g)*	[illegible]0,[illegible]3[illegible],500	3.[illegible]3%
[illegible]	[illegible] *(Note h)*	44,100,000	2.[illegible]%

Notes:

( ) r. ’ &r & & r r &r , . & & & & (Realbest_), r & & & & & 2 , 2004 - r.

( ) r. r’ &r & & r r &r , . r & (High Park_), r & & & & & 1 , 2004 - r. r.

( ) r. ’ &r & & r r &r , . r & & & (Copark_), r & & & & & 2 , 2004 - r.

( ) r. ’ &r & & r r &r , . &r & & (Goldbo_), r & & & & & 2 , 2004 - r.

( ) r. ’ &r & & r r &r , . & & & (Linkall_), r & & & & & 2 , 2004 - r.

( ) r. ’ &r & & r r &r , . r & & & & (Perfect All_), r & & & & & 2 , 2004 - r.

( ) r. ’ &r & & r r &r , . & (Goldpine_), r & & & & & 2 , 2004 - r.

( ) r. , . ’ &r & & r r &r , . r r& & (Herosmart_), r & & & & & 1 , 2004 - r. , . .

ASSOCIATED CORPORATIONS

Name of associated corporation	Name of Director	Class and number of shares held in the associated corporation	Approximate shareholding percentage
[illegible] *(Note i)*	[illegible]	[illegible]	100%
[illegible] *(Note j)*	[illegible]	[illegible]	100%
[illegible] *(Note k)*	[illegible]	[illegible]	100%
[illegible] *(Note l)*	[illegible]	[illegible]	100%
[illegible] *(Note m)*	[illegible]	[illegible]	100%
[illegible] *(Note n)*	[illegible]	[illegible]	100%
[illegible] *(Note o)*	[illegible]	[illegible]	100%
[illegible] *(Note p)*	[illegible]	[illegible]	100%
[illegible] *(Note q)*	[illegible]	[illegible]	100%

Notes:

( ) [illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible]

[illegible] 352 [illegible]

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION IN SHARES

[illegible]

THE COMPANY

Long position in the Shares

Name of Substantial Shareholders	Number of Shares held	Nature of interest	Percentage of the Company's issued share capital
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible] *(Note)*	141,120,000	[illegible]	[illegible]

Note: [illegible]

EXECUTIVE DIRECTORS

r. [illegible] *(Chairman)*
r. [illegible] r *(Vice Chairman)*
r. [illegible] *(Chief Executive Officer)*
r. [illegible]
r. [illegible]
r. [illegible]
r. [illegible]
r. [illegible]

NON-EXECUTIVE DIRECTORS

r. [illegible]
r. [illegible]

INDEPENDENT NON-EXECUTIVE DIRECTORS

r. [illegible] * # —
r. [illegible] # —
r. [illegible] # —

* [illegible]
# [illegible]
— [illegible]

COMPANY SECRETARY & QUALIFIED ACCOUNTANT

r. [illegible], *HKICPA, AICPA*

REGISTERED OFFICE

[illegible] 1350 [illegible]
[illegible]
[illegible]

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

[illegible]
[illegible]
[illegible]

COMPLIANCE ADVISER

[illegible]
[illegible] 10 [illegible]
[illegible]
[illegible]

LEGAL ADVISERS AS TO HONG KONG LAW

[illegible]
21 [illegible] 1 [illegible]
[illegible]
[illegible]

AUDITORS

[illegible]
[illegible]
22 [illegible]
[illegible]

Corporate Information

PRINCIPAL BANKERS

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

WEBSITE

SHARE INFORMATION

KEY DATES

(both dates inclusive)