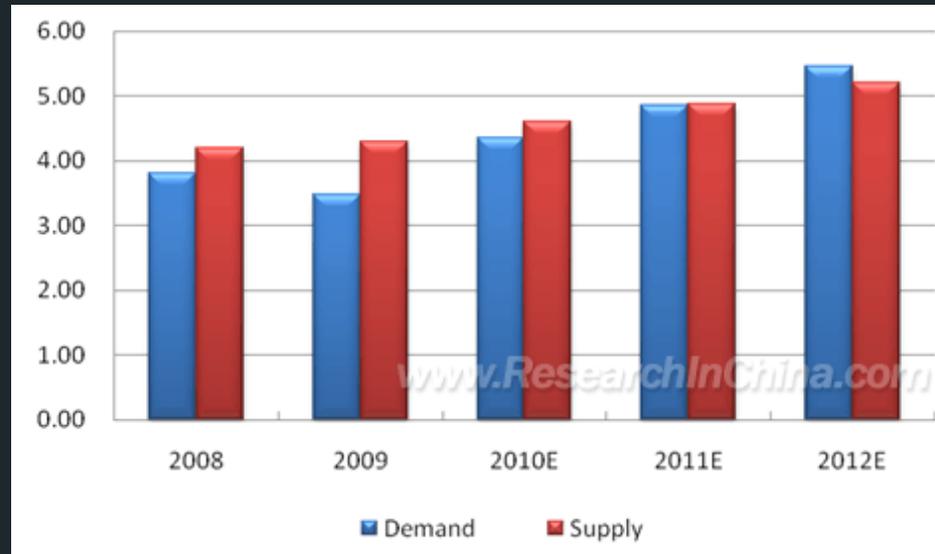


China Glass Fiber Industry Report, 2010



Since the outbreak of financial crisis, glass fibre enterprises in the world have become more cautious about their plans of capacity expansion, and the production capacity has been growing slowly. In 2010, the global capacity reaches 4.60 million tons or so, and it will rise by 6.1% to 4.88 million tons in 2011 and 5.20 million tons in 2012. The glass fiber industry rebounds with the economic recovery, and the world's demand for glass fibre in 2010 is approximately 4.35 million tons. In the next two years, the glass fiber demand will grow at a rate of 11% -12%. It is expected that the supply and demand in the world glass fiber industry will see a tight situation during 2011-2012.

Global Glass Fiber Demand and Supply (Unit: million tons), 2008-2012E



Source: ResearchInChina, Glass Fiber Industry Association

China is the largest producer of glass fiber, with its capacity accounting for more than 50% of the global capacity. China-made glass fiber gets massively exported to foreign countries. In the EU market, Chinese glass fiber has lower price than local glass fiber, and the price difference pricks up competition and trade friction during the economic downturn. In Sep.2010, the EU announced to impose provisional anti-dumping duties on the glass fiber imported from China.

In 2009, the apparent consumption of glass fiber in China was 1.26 million tons, up 13.6% from a year earlier. From the end of 2008 to 2009, the export-oriented pattern of China glass fiber industry was impacted by the financial crisis, and the external demand reduced but the domestic demand mounted up. Glass fiber in China is mainly consumed in such downstream sectors as construction, infrastructure, traffic and transportation (including cars, rail transport, etc.), wind power, ships and boats made of composite materials. In the future, with the sustained and rapid development of these industries, Chinese glass fiber market will have huge potentials.

The report not only studies the development of the global and China glass fiber industry, but lays emphasis on the glass fiber downstream demand and key fiberglass manufacturers in China.

The top three enterprises in China glass fiber industry include China Fiberglass Co., Ltd, Chongqing Polycomp International Corporation and Taishan Fiberglass Inc, the three of which mainly produce roving. Jiangsu Jiuding New Material Co., Ltd mainly produces spinning, and it is comparably mature in downstream product development. Besides, PFG Fiber Glass Corporation (Kunshan), Shanghai Grace Fabric Co., Ltd and other foreign counterparts are primarily involved in the manufacture of quite high remunerative high-quality electronic-grade spinning. Fiberglass Co., Ltd, Chongqing Polycomp International Corporation and other enterprises also strengthen the development of electronic-grade spinning. In particular, Fiberglass Co., Ltd can produce 10 kilotons of E-spinning, and Chongqing Polycomp International Corporation 180,000 tons.

Ownership and Competitiveness of Major Glass Fiber Enterprises in China

	Capacity (Kiloton)	Ownership	Products	Operation
China Fiberglass Co., Ltd	935	Funded by Chinese investors	Mainly produce Roving, with the capacity of 10 kilotons of E-spinning	Operating Income in 2009: RMB3.17 billion
CPIC	500	Joint venture, with the overwhelming shares held by Chinese party	Capacity of 180 kilotons of E-spinning	Operating Income in 2009: RMB2.2 billion; Sales Volume: 305 kilotons
Taishan Fiberglass Inc.	400		Mainly produce Roving	Operating Income in 2008: RMB 1.87 billion. Sales Volume in 2009: 327 kilotons
Jiangsu Jiuding New Material Co., Ltd	12	Funded by Chinese investors	It mainly produces textile yarn, and it is mature in downstream product development	Operating Income in 2009: RMB386 million
Zhuhai Fuhua Composite Materials Co., Ltd	10	Funded by Chinese investors	Electronic-grade fiberglass cloth	-
PFG Fiber Glass Corporation (Kunshan)	110	Funded by foreign investors	Electronic-grade fiberglass	-
Shanghai Grace Fabric Co., Ltd	-	Funded by Taiwanese investors	High-quality electronic-grade fiberglass cloth	-
Kingboard Fiber Glass Co., Ltd (Lianzhou)	-	Funded by Hong Kong investors	Electronic-grade fiberglass cloth	-

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