



華潤勵致有限公司
China Resources Logic Limited

(Incorporated in Bermuda with limited liability)

2003

Interim Report
中 期 報 告



CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman

Mr. Song Lin

Deputy Chairman and Chief Executive Officer

Mr. Zhu Jinkun

Executive Director and Chief Financial Officer

Mr. Ong Thiam Kin, Ken

Executive Directors

Mr. Dai Zhenhua

Mr. Yu Min

Mr. Yu Yu

Mr. Wang Guoping

Non-executive Directors

Mr. Ning Gaoning

Mr. Chen Lang

Professor Ko Ping Keung

Independent Non-executive Directors

Mr. Wong Tak Shing

Mr. Luk Chi Cheong

AUDIT COMMITTEE

Mr. Luk Chi Cheong

Mr. Wong Tak Shing

COMPANY SECRETARY

Mr. Lee Yip Wah, Peter

Mr. Chan Shing Che, Phileas (Deputy)

REGISTERED OFFICE

Cedar House

41 Cedar Avenue

Hamilton HM12

Bermuda

PRINCIPAL PLACE OF BUSINESS

Room 4003-06

China Resources Building

26 Harbour Road

Wanchai

Hong Kong

PRINCIPAL BANKERS

Credit Lyonnais

Hang Seng Bank Limited

Shanghai Pudong Development Bank

Bank of China (Hong Kong)

LEGAL ADVISORS

Hong Kong

Simmons & Simmons

Woo Kwan Lee & Lo

Bermuda

Appleby, Spurling & Kempe

AUDITORS

Deloitte Touche Tohmatsu

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke

Bermuda

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Secretaries Limited

G/F., BEA Harbour View Centre

56 Gloucester Road, Wanchai

Hong Kong

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公司簡介 Corporate Profile

本公司於一九九四年首次在香港聯合交易所有限公司（「聯交所」）上市，以製造及銷售辦公室傢具為其核心業務。

於二零零一年一月二十二日，本集團（即本公司及其附屬公司）已成功完成重組，向華潤（集團）有限公司（「華潤集團」）增購了兩項主要業務，分別為(i)壓縮機業務及(ii)半導體業務。華潤集團為本公司的主要及控股股東。此外，本公司亦自二零零一年一月二十三日起由Logic International Holdings Limited（勵致國際集團有限公司）易名為China Resources Logic Limited（華潤勵致有限公司，簡稱「華潤勵致」）。

本集團自二零零一年一月重組後已成功轉型，由辦公室傢具製造商及分銷商搖身一變成為以科技為本的製造商，專注於製造科技消費類產品，包括用於消費類電子產品的集成電路及用於住宅空調機的壓縮機。目前，本集團旗下的住宅空調壓縮機業務已成為中華人民共和國（「中國」）內地四大住宅空調壓縮機製造商之一。

The Company was first listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 1994 with the manufacture and sale of office furniture as its core business.

On 22nd January, 2001, the Group (i.e. the Company and its subsidiaries) has successfully completed its restructuring by acquiring two major businesses namely (i) the Compressor Business and (ii) the Semiconductor Business from China Resources (Holdings) Company Limited ("CRH"), the Company's substantial and controlling shareholder. The name of the Company has also been changed from Logic International Holdings Limited to China Resources Logic Limited ("CR Logic") with effect from 23rd January, 2001.

Since its restructuring in January 2001, the Group has successfully transformed itself from an office furniture manufacturer and distributor to become a technology oriented manufacturer focusing on manufacturing technology based consumer products such as Integrated Circuits ("ICs") used in consumer electronics and compressors used in residential air-conditioners. The Group's residential air-conditioner Compressor Business is currently one of the top-four residential air-conditioner compressor manufacturers in the People's Republic of China ("PRC").



本集團半導體業務於二零零二年收購一家中國主要集成電路製造商及領先設計公司，並令本集團躍升為中國半導體行業其中一家最大當地廠家。

二零零三年一月，本集團向華潤集團出售其資訊科技業務，以便本集團集中資源經營半導體及壓縮機業務。

本集團銳意發展成為以科技為主的中國領先消費類產品製造商，專注發掘中國內地的商機，充分利用中國晉身為全球製造基地的領先優勢，以及其迅速增長的消費者市場。

In 2002, the Group's Semiconductor Business acquired a major IC manufacturer and a leading design house in the PRC and catapulted the Group to become one of the largest local players in the PRC semiconductor industry.

In January 2003, the Group disposed its Information Technology ("IT") Business to CRH to enable the Group to focus its resources on the Semiconductor and Compressor Businesses.

The Group orients itself to become the leading technology based consumer product oriented manufacturer in the PRC by focusing on business opportunities in the PRC and by capitalising on the PRC's eminent position as the global manufacturing powerhouse as well as its burgeoning consumer market.

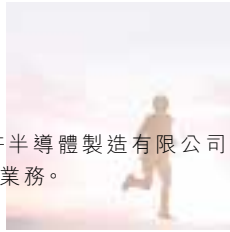
里程碑 Milestone

2003

八月

重組及拓展中國的晶圓代工業務

- 進行重組及邀請國際投資者和特許半導體製造有限公司入股，以拓展迅速增長的晶圓代工業務。



六月

與三洋電機株式會社簽訂協議

- 與合營夥伴三洋電機株式會社訂立買賣協議，向三洋電機出售C-R15F及C-R20F，以及C-R25F及C-R33F系列旋轉式壓縮機。

三月

委任新執行董事促進半導體業務

- 王國平先生獲委任為執行董事，負責本集團的半導體業務。

一月

委任新副主席兼行政總裁

- 朱金坤先生獲委任為副主席兼行政總裁。於接受委任前，朱先生擔任執行董事，負責本集團的半導體業務。

出售非核心資訊科技業務

- 華潤勵致向華潤集團出售全部資訊科技業務，藉以更善用資源，開發及拓展半導體及空調壓縮機等核心業務。

2002

十二月

取得800,000,000港元的貸款備用額

- 華潤勵致與法國里昂信貸銀行及恒生銀行（作為安排人）及上海浦東發展銀行（作為副安排人）簽訂一項800,000,000港元的無抵押循環信貸／定期貸款備用額（「備用額」）。備用額將用作鞏固持續業務擴展的資金基礎。

九月

綜合半導體業務的測試及封裝業務

- 透過合併兩家中國內地附屬公司的業務，加強及簡化測試及封裝的工作流程，進一步鞏固半導體業務。

收購國內其中一家最大的半導體製造商

- 收購國內其中一家最大半導體製造商中國華晶電子集團公司的全部股權，隨即擴大本集團的市場份額，並進一步穩固其於中國內地集成電路業的市場地位。

八月

訂立協議購入集成電路設計公司

- 成功完全收購國內其中一家最大集成電路設計公司，無錫華潤矽科微電子有限公司（「矽科」）。

六月

分析員及傳媒記者參觀團

- 華潤勵致於二零零二年六月十八至二十二日分別安排分析員及傳媒記者前往瀋陽及無錫，參觀本集團空調壓縮機及半導體業務的生產設施。

五月

兌換可換股債券、配售及認購股份

- 華潤集團按每股0.9108港元的價格將價值8.517億港元的華潤勵致可換股債券兌換為華潤勵致的股份。華潤勵致配發及發行939,668,810股股份予華潤集團。該等可換股債券由華潤勵致於二零零一年二月一日發行，作為華潤集團注入資產的代價。華潤集團配售290,000,000股及認購170,000,000股本公司股份，以維持市場流通量。

2001

十一月

擴充壓縮機業務

- 向三洋電機株式會社和豐田通商株式會社收購兩條生產線。

五月

加強管理層隊伍的陣容

- 額外委任四位董事率領科技業務，為未來策略性擴充作好準備。

一月

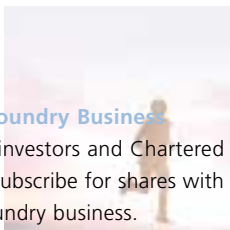
業務重組

- 完成收購華潤集團的科技業務組合。成為華潤集團以科技為本的上市製造旗艦，並易名為「華潤勵致有限公司」。

2003

Aug**Restructures and Expands PRC Open Foundry Business**

- Restructures and invites international investors and Chartered Semiconductor Manufacturing Ltd to subscribe for shares with a view to expand the fast growing foundry business.

**Jun****Signed Agreement with Sanyo Electric Co. Ltd.**

- Entered into sale & purchase agreements with its joint venture partner, Sanyo Electric Co., Ltd. to sell C-R15F & C-R20F, and C-R25F & C-R33F series rotary compressor to Sanyo Electric.

Mar**Appointment of New Executive Director to Accelerate Semiconductor Business**

- Mr. Wang Guoping was appointed as Executive Director responsible for the Group's Semiconductor operation.

Jan**Appointment of New Deputy Chairman & CEO**

- Mr. Zhu Jinkun was appointed as Deputy Chairman and CEO. Prior to the appointment, Mr. Zhu was the Executive Director responsible for the Group's Semiconductor operations.

Sale of Non-Core IT Business

- Disposal of entire information technology business to CRH, CR Logic can better utilize resources for the development and expansion of core semiconductor and air-conditioner compressor businesses.

2002

Dec**Secured A HK\$800 Million Loan Facility**

- CR Logic signed a HK\$800 million unsecured revolving credit/term loan facility (the "facility") with Credit Lyonnais and Hang Seng Bank as arrangers and Shanghai Pudong Development Bank as co-arranger. The facility will serve to strengthen funding base for continued business expansion.

Sep**Consolidation of Testing and Packaging Operations in Semiconductor Business**

- Further enhance the semiconductor business through strengthening and streamlining the work flow of testing and packaging by merging the operations of two PRC subsidiaries.

**Acquired One of the Largest Semiconductor Manufacturers in the PRC**

- Acquisition of the entire equity interest of China Huajing Electronics Group Corporation, one of the largest semiconductor manufacturers in the PRC. Immediately enlarged the Group's market share and further entrenched market presence in the IC industry of the PRC.

Aug**Entered Into Agreement to Buy Up Fabless IC Design House**

- Successfully acquired the entire equity interest in Wuxi China Resources Semico Company Limited ("Semico"), one of the largest fabless design houses in the PRC.

Jun**Analyst & Media Plant Visits**

- CR Logic organized analyst and media plant visits to Shenyang and Wuxi, manufacturing bases of the Group's air-conditioner compressor operation and semiconductor operation respectively from 18th-22th June, 2002.

May**Conversion of Convertible Bonds ("CB"), Placement and Subscription**

- CRH converted its holding of CR Logic's CB amounting to HK\$851.7 million into CR Logic's shares at HK\$0.9108 per share. CR Logic allotted and issued 939,668,810 shares to CRH. The CB was issued by the CR Logic on 1st February, 2001 as consideration for injection of assets by CRH. CRH placed 290,000,000 and subscribed 170,000,000 shares of the Company to maintain public float.

2001

Nov**Expansion of Compressor Business**

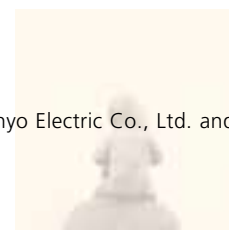
- Acquired 2 production lines from Sanyo Electric Co., Ltd. and Toyota Tsusho Corporation.

May**Expansion of Management Team**

- Appointed four additional directors to lead the technology businesses and to prepare for further strategic expansions.

Jan**Business Restructuring**

- Completed the acquisition of technology business portfolio from CRH. Became CRH's listed technology oriented manufacturing flagship and renamed as "China Resources Logic Limited".



財務摘要

Financial Highlights

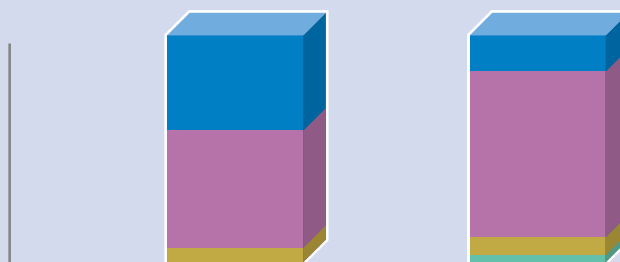
		截至二零零三年 六月三十日 止六個月 6 months 30th June, 2003	截至二零零二年 六月三十日 止六個月 6 months 30th June, 2002 <i>(附註2)</i> <i>(Note 2)</i>
		千港元 HK\$'000	千港元 HK\$'000
營業額	Turnover	1,108,203	742,397
經營溢利	Operating Profit	125,226	155,315
經營業務的現金流入淨額	Net cash inflow from operating activities	29,302	85,506
股東應佔溢利	Profit attributable to Shareholders	87,575	70,165
每股盈利 (附註1)	Earnings per share (Note 1)		
基本	Basic	3.34 仙cents	3.92 仙cents
攤薄	Diluted	3.34 仙cents	3.06 仙cents
		於二零零三年 六月三十日 As at 30th June, 2003	於二零零二年 十二月三十一日 As at 31st December, 2002 <i>(附註2)</i> <i>(Note 2)</i>
		千港元 HK\$'000	千港元 HK\$'000
股東資金	Shareholders' funds	1,562,294	1,501,237
少數股東權益	Minority interests	448,265	445,654
股東資金及少數股東權益	Shareholders' funds and Minority interests	2,010,559	1,946,891
綜合借貸淨額	Consolidated net borrowings	607,496	534,839
綜合總資產	Consolidated total assets	3,747,615	3,527,285
負債比率	Gearing ratios		
資本負債比率 (附註3)	Debt/equity gearing ratio (Note 3)	30%	27%
資產負債比率 (附註4)	Debt/asset gearing ratio (Note 4)	16%	15%

附註：

Notes:

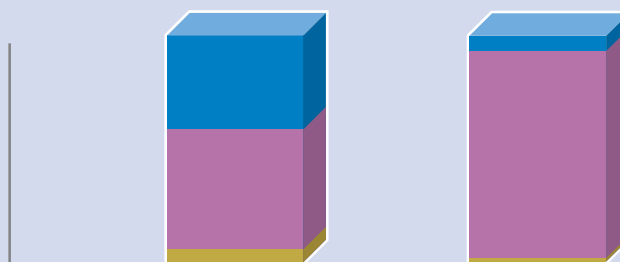
- 每股基本盈利按已發行股份數目加權平均基準計算。每股攤薄盈利已計入可換股債券及購股權等潛在攤薄因素的影響。
- 由於採納新訂及經修訂會計準則，比較數字已經重列。
- 資本負債比率是指綜合借貸淨額與股東資金及少數股東權益的比例。
- 資產負債比率是指綜合借貸淨額與綜合總資產的比例。

按業務劃分的營業額 (百萬港元)
TURNOVER CONTRIBUTION
 BY BUSINESS SEGMENT (HK\$ million)



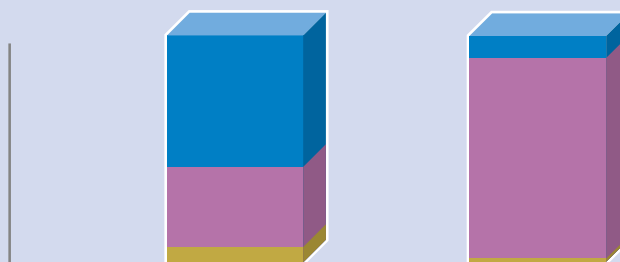
		6/2003		6/2002	
■ 半導體	Semiconductor	465	42%	118	16%
■ 壓縮機	Compressor	574	52%	541	73%
■ 傢具	Furniture	69	6%	62	8%
■ 資訊科技	I.T.	-	-	21	3%
總數	TOTAL	1,108	100%	742	100%

按業務劃分的經營溢利
 (未計企業支出) (百萬港元)
OPERATING PROFIT
 (BEFORE CORPORATE EXPENSES)
 BY BUSINESS SEGMENT (HK\$ million)



		6/2003		6/2002	
■ 半導體	Semiconductor	59	44%	13	7%
■ 壓縮機	Compressor	67	50%	163	92%
■ 傢具	Furniture	8	6%	1	1%
■ 資訊科技	I.T.	-	-	-	-
總數	TOTAL	134	100%	177	100%

按業務劃分的股東應佔溢利
 (未計企業支出) (百萬港元)
PROFIT ATTRIBUTABLE
 TO SHAREHOLDERS
 (BEFORE CORPORATE EXPENSES)
 BY BUSINESS SEGMENT (HK\$ million)



		6/2003		6/2002	
■ 半導體	Semiconductor	59	58%	10	10%
■ 壓縮機	Compressor	36	35%	87	89%
■ 傢具	Furniture	7	7%	1	1%
■ 資訊科技	I.T.	-	-	-	-
總數	TOTAL	102	100%	98	100%

主席報告

Chairman's Statement

業績

本集團於期內的未經審核綜合營業額達1,108,000,000港元，比上一期間增加49%。本集團於期內的毛利率為22%，上一期間的毛利率則為39%。本集團於期內的經營溢利為125,000,000港元，經營利率為11%。本集團於期內的股東應佔溢利和每股基本盈利分別為87,575,000港元及3.34港仙（二零零二年：分別為70,165,000港元及3.92港仙）。與上一期間相比，本集團的整體業績大致上令人滿意，主要因為儘管壓縮機業務的表現未如上一期間理想，惟本集團於二零零二年度在中國收購半導體相關業務，取得貢獻。

本集團於二零零二年度在中國收購的半導體相關業務為半導體業務帶來營業額和盈利貢獻，足以證明本集團業務前景樂觀。

中期股息

董事並不建議派付截至二零零三年六月三十日止六個月的股息，而本集團於二零零二年六月三十日止六個月並無派付股息。

RESULTS

The Group's unaudited consolidated turnover for the period amounted to \$1,108 million, representing an increase of 49% over that of the last period. The Group's gross profit margin for the period was 22%, compared to 39% for that of the last period. The Group's profit from operations for the period was HK\$125 million representing an operating margin of 11%. The Group's profit attributable to shareholders and basic earnings per share for the period was HK\$88 million and 3.34 HK cents respectively (2002: HK\$70 million and 3.92 HK cents respectively.) The generally satisfactory overall results of the Group compared to that of the last period was mainly due to the contributions from the acquisitions of semiconductor related business in the PRC by the Group during 2002 despite the less than satisfactory performance of the Compressor Business compare to that of the previous period.

The acquisitions of semiconductor related businesses in the PRC by the Group during 2002 provided concrete reasons for optimism with positive turnover and profit contribution enhancement from the Group's Semiconductor Business.

INTERIM DIVIDEND

The Directors do not recommend the payment of dividend for the six months ended 30th June, 2003 and there was no dividend paid for the six month period ended 30th June, 2002.

業務回顧

本集團的營業額增加49%，主要因二零零二年度新收購的半導體業務帶來更多營業額貢獻所致。假如不包括該等收購的影響，本集團的營業額和溢利應會大幅減少。由此可見，新收購的半導體業務對本集團的業績立時起了重大影響，本集團以往過份倚重壓縮機業務營業額和盈利能力的局面，也因而出現本質上的改變。本集團半導體業務對營業額的貢獻比例已從截至二零零二年六月止六個月的16%增至截至二零零三年六月止六個月的42%。同樣，經營溢利亦從7%增長至44%，股東應佔溢利則從10%增長至58%。

預期半導體業務對本集團營業額和盈利能力的貢獻將會自二零零三年起大幅增長。

半導體業務已經成為本集團增長的動力源頭，為本集團建立起高增長平台，抓住中國龐大及增長迅速的半導體市場。

BUSINESS REVIEW

The increase in the Group's turnover by 49% was the direct result of enhanced turnover contribution from new semiconductor businesses acquired during 2002. Excluding the effect of such acquisitions, the Group's turnover and profit would have reduced significantly. The impact of the Semiconductor Business acquisitions to the Group's result is thus both significant and immediate. Furthermore it has fundamentally altered the Group's past heavy reliance on the Compressor Business for turnover and profitability. The proportion of turnover contribution to the Group from the Semiconductor Business has increased from 16% for the 6 months ended June 2002 to 42% for the 6 months ended June 2003. Similarly operating profit has increased from 7% to 44% and profit attributable to shareholders has increased from 10% to 58%.

It is expected that the contribution of the Semiconductor Business to the Group's turnover and profitability will increase significantly in 2003 and thereafter.

The Semiconductor Business has become the new growth driver of the Group, providing the Group with a high growth platform to tap into the huge and expanding semiconductor market in the PRC.

業務及業績回顧

Review of Operations and Results



半導體業務

隨著半導體行業出現縱向專業化的發展趨勢，近年市場除了專業化的晶圓代工和封裝、測試服務供應商外，集成電路設計公司亦如雨後春筍。本集團於二零零二年度收購矽科（一家在中國成立的合資合營公司）的全部股權。矽科是中國內地數一數二的集成電路設計公司，主要從事設計、測試與銷售集成電路產品和晶片的業務。矽科的產品主要用於消費類電子產品和電訊器件，包括計算機、固網電話的顯示器、黑白STN液晶體顯示屏、遙控器和語音合成器。

矽科現時主攻消費類電子集成電路業務，配合本集團在半導體業務的策略。矽科市場地位穩固雄厚，產品組合多元化，加上聘用了大約150位經驗豐富的工程師和技術人員，再配合本集團現有設計隊伍，必可為本集團奠定穩健鞏固的根基，讓本集團加強其設計能力。矽科已經在中國內地建立起有效的市場渠道，加上多元化的產品組合，有助鞏固本集團的基礎，藉此進一步打入中國內地的半導體市場。

Semiconductor Business

With the trend of vertical specialisation in the semiconductor industry, apart from dedicated foundries, dedicated packaging and testing service providers, fabless IC design houses have blossomed in recent years. During 2002 the Group acquired the entire equity interest in Semico, an equity joint-venture company incorporated in the PRC. Semico is one of the PRC's leading fabless IC design houses engaging in the design, testing and sale of IC products and chips. Semico's products are principally used in the fields of consumer electronics appliances and telecommunication devices including, among others, calculators, display module of fixed line telephones, black and white Super-twisted-nematic liquid crystal displays, remote controls and voice synthesisers.

Semico's current business focus on consumer electronic ICs is in line with the Group's strategy on semiconductor business. Semico's strong market presence, rich product portfolio and about 150 experienced engineers and technicians together with the existing design team of the Group will provide a solid platform for the Group to further enhance its designing capabilities. Semico's established marketing channels in the PRC and rich product portfolio will help the Group strengthen its foundation for further penetration into the PRC semiconductor market.

於二零零二年度，本集團亦收購了中國華晶電子集團公司（「中國華晶集團」）的全部權益。中國華晶集團是中國國內半導體龍頭企業之一，主要從事設計、製造、封裝、測試與銷售雙極集成電路和分立器件業務。中國華晶集團供應的雙極集成電路及分立器件佔國內總生產量約30%。中國華晶集團隨後重組為一家外商獨資有限責任公司，同時易名為無錫華潤微電子有限公司。

本集團於二零零二年度在國內收購上述半導體相關業務後，已經晉身成為中國半導體行業最大開發商兼生產商之一。本集團現時的半導體業務包括：

(a) 中國內地數一數二的集成電路設計公司之一，設計以MCU及數模混合信號處理技術為主導的中高檔MOS集成電路和SOC集成系統，可廣泛應用於電視、音響、視聽播放機（DVD及MP3）、家用電器、通訊設備、計算機、電子玩具、語音合成器等電子消費產品。

是項業務是由無錫華潤矽科微電子有限公司、無錫盈泰科技有限公司及華科微電子（深圳）有限公司經營。

(b) 製造、封裝及測試可用於家用電器、通訊設備、精密儀器、綠色照明、液晶顯示等領域電子消費產品的雙極集成電路和分立器件，現有生產設施的年生產能力約為一百三十萬片四寸至五寸晶圓片。

是項業務是由中國目前最大的雙極集成電路及分立器件生產廠家－無錫華潤華晶微電子有限公司、華潤半導體有限公司、賽美科微電子（深圳）有限公司及無錫華潤微電子有限公司封裝總廠經營。

During 2002, the Group also acquired the entire interests in China Huajing Electronics Group Corporation (“China Huajing Group”), China Huajing Group is one of the largest domestic semiconductor enterprises in the PRC, principally engaged in the businesses of designing, fabrication, packaging, testing and sale of bipolar IC’s and discrete devices. China Huajing Group supplies some 30% of the total PRC manufactured bipolar IC’s and discrete devices. China Huajing Group was subsequently reconstituted as a wholly foreign owned limited liability company and renamed as Wuxi China Resources Microelectronics Co., Ltd.

After the acquisition of the above mentioned Semiconductor related businesses in the PRC during 2002, the Group has become one of the largest players in the PRC semiconductor industry and the Group’s Semiconductor Business now includes:

(a) one of the leading fabless design houses in the PRC, using MCU and digital-analogue mixed-signal technology to design mid to high end MOS and SOC systems applied in consumer electronics such as television, hi-fi, DVD and MP3 players, home appliances, telecommunication devices, calculators, electronic toys, voice synthesisers, etc.

This business is carried out by Wuxi China Resources Semico Company Limited, Wuxi INTECH Technology Co., Ltd. and Huake Microelectronics (Shenzhen) Co., Ltd.

(b) the production facilities, with an annual capacity of some 1.3 million 4-inch to 5-inch wafers, for fabrication, packaging and testing of bipolar IC’s and discrete devices used in consumers electronic products such as home appliances, telecommunication devices, precision instruments, energy saving lights, liquid crystal displays, etc.

This business is carried out by the PRC’s largest bipolar IC and discrete device manufacturer, Wuxi China Resources Huajing Microelectronics Co. Ltd., China Resources Semiconductor Company Limited, Semicon Microelectronics (Shen Zhen) Co., Ltd. and the Packaging factory of Wuxi China Resources Microelectronics Co., Ltd.

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(c) 中國領先的合資經營晶圓代工廠商，具備線寬0.45 μ m的製造技術，以及月產二萬片六寸晶圓片的產能。是項業務是由無錫華潤微電子有限公司屬下的無錫華晶上華半導體有限公司經營。無錫華晶上華半導體有限公司亦是中國最早起步的晶圓代工廠商，是與Central Semiconductor Manufacturing Corporation（「上華半導體」），連同其附屬公司合稱為（「上華半導體集團」）合資經營的公司。

半導體業務截至二零零三年六月三十日止六個月的營業額從去年同期錄得的118,000,000港元增至465,000,000港元。營業額激增是因為近期收購的無錫華潤微電子有限公司和集成電路設計公司—矽科帶來貢獻所致。截至二零零三年六月三十日止六個月，半導體業務錄得毛利率23%（二零零二年：32%），經營溢利則為59,000,000港元。

國內的半導體行業目前只能滿足中國集成電路總需求的一小部分。過去數年，中國在集成電路的需求以逾30%複合年增長率的速度增長，預期在可見將來增長勢頭依然強勁。中國市場發展潛力龐大，是本集團擴充半導體業務的大好良機。由於本集團半導體業務生產的集成電路產品壽命相對較長，屬於技術成熟的消費類集成電路市場產品，又以中國為目標市場，比較起以全球電腦及通訊市場為目標的高端集成電路市場產品，價格波動相對輕微，半導體業務因而能夠維持穩定的毛利率。本集團將會繼續加強技術專長，為中國價格平穩但高速增長的消費類集成電路市場生產更高檔產品。

(c) a leading joint-venture open foundry operator in the PRC with 0.45 μ m technology and production capacity of some 20,000 6-inch wafers per month. This business is carried out by PRC's first open foundry operator, Wuxi CSMC-HJ Semiconductor Co., Ltd., a joint-venture between Central Semiconductor Manufacturing Corporation ("CSMC" along with its subsidiaries, the "CSMC Group") and Wuxi China Resources Microelectronics Co., Ltd.

The turnover of the Semiconductor Business increased to HK\$465 million for the six months ended 30th June, 2003 from the HK\$118 million recorded in previous corresponding period. The huge increase was due to the contribution from the recently acquired Wuxi China Resources Microelectronics Co., Ltd. and the fabless design house, Semico. The gross profit margin achieved by the Semiconductor Business was 23% (2002: 32%). The Semiconductor Business achieved an operating profit of HK\$59 million for the six months ended 30th June, 2003.

At present, the domestic semiconductor industry satisfies only a small portion of the total demand for IC's in the PRC, which has been growing at compound annual growth rates of more than 30% over the last few years and expected to do so for the foreseeable future. This represents an excellent potential market for the expansion of the Group's Semiconductor Business. Since the IC's produced by Group's Semiconductor Business has relatively longer product life cycle and belong to the matured technology consumer IC market segment targeting the PRC market, they are relatively immune to volatile price fluctuations found in high end IC market segments meant for global computer and communication markets and thus contribute to the Semiconductor Business's stable gross profit margin. The Group will also continuously enhance its technical expertise to produce higher grade products within this stable-price yet high-growth consumer IC market segment in the PRC.

於二零零三年八月五日，本集團建議重組其半導體晶圓代工業務（「重組」），透過邀請國際機構投資者入股擴大股東基礎，並提高其半導體投資的價值。重組亦會使本集團的半導體晶圓代工業務的資本基礎更形鞏固，以支持業務持續擴展。此舉亦為經過重組的半導體合營企業鋪路，為其最終能在未來幾年公開招股上市踏出第一步。

本集團將會與上華半導體集團成立一家合營企業。於重組完成時，合營企業CSMC Technologies Corporation（「華潤上華科技」）及其附屬公司（統稱「華潤上華科技集團」）將會完全擁有上華科技（無錫）有限公司及無錫華晶上華半導體有限公司（「華晶上華」），後者為中國晶圓代工業務的先驅，於重組前由本集團和上華半導體集團分別持有49%及51%權益。

華晶上華是華潤上華科技的營運主力，旗下經營的晶圓代工廠是中國成本最低的晶圓代工廠之一。隨著中國設計公司迅速發展，加上集成器件生產商外判生產工序蔚然成風，市場對華晶上華服務的需求不斷增加，故華晶上華需拓展其生產能力，方可滿足市場需求。

華潤上華科技計劃將重組籌集所得的資金，用作添置二手機器及配套設施，藉此設立新的生產線。華潤上華科技將貫徹其成功的經營模式，運用成熟的科技及低廉的資本開支，為客戶提供具競爭力的生產服務。

建議進行的重組及邀請新投資者認購經重組的華潤上華科技額外股份，將為上述拓展提供所需資金。邀請國際知名的投資者加入華潤上華科技將有助實現華晶上華的發展潛力，並提升華潤勵致現時於該公司的投資價值。

On 5th August, 2003 the Group proposed a restructuring (“Restructuring”) of its semiconductor open foundry business to broaden shareholder base and enhance the value of its semiconductor investment through invitation of international institutional investors’ equity participation. The Restructuring will also strengthen the Group’s semiconductor open foundry business capital base to support its continued expansion. It is also an initial step to pave the way for an eventual initial public offer of the restructured semiconductor joint venture in the next few years.

The Group will form a joint venture with the CSMC Group. Upon the completion of Restructuring, the joint venture – CSMC Technologies Corporation (“CSMC-Tech”) and its subsidiaries (collectively the “CSMC-Tech Group”), will wholly own CSMC Technologies (Wuxi) Co. Ltd. and Wuxi CSMC-HJ Semiconductor Co., Ltd. (“CSMC-HJ”), the latter being the first mover in the PRC open foundry business and held by the Group and CSMC Group as to 49 per cent and 51 per cent respectively prior to the Restructuring.

CSMC-HJ, the major operating arm of CSMC-Tech, operates one of the lowest cost open foundries in the PRC. With the rapid growth of design houses in the PRC and the acceleration of outsourcing of production from integrated device manufacturers, CSMC-HJ needs to expand its fabrication capacity in order to satisfy such rising demand for its services.

CSMC-Tech intends to use the funds raised from the Restructuring for setting up new production line by acquiring additional used machinery and related facilities. CSMC-Tech will maintain its successful business model of utilising matured technology and low capital expenditure to provide competitive manufacturing services to its customers.

The proposed Restructuring and invitation to new investors to subscribe for additional shares in the restructured CSMC-Tech will provide the necessary funding for the aforementioned expansion. The invitation of internationally renowned investors into CSMC-Tech will help to realise the potential of CSMC-HJ and to enhance the value of CR Logic’s current investment in it.

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於二零零三年八月二十八日，華潤上華科技與一家新加坡公司特許半導體製造有限公司（「特許」）訂立協議，據此，特許將二手的六寸晶圓片製造設備出售，並將相關加工技術轉讓及授予華潤上華科技，以及向其推薦客戶。代價將以現金及配發與發行華潤上華科技股本的普通股支付，特許將於是項安排完成後成為華潤上華科技的策略股東。本集團也將成為華潤上華科技的單一最大股東。

本集團的半導體業務，是現時中國消費電子集成電路行業內最具規模的企業之一。其經營模式主要是採用成熟的集成電路技術，爭取相對較低的資本開支，以生產適合中國市場且替代進口的消費電子集成電路。華潤上華科技的經營模式與本集團不謀而合。此外，華晶上華的晶圓代工廠房為矽科提供生產服務。矽科從事集成電路設計業務，是華晶上華的主要客戶之一。因此，華潤勵致與華潤上華科技的業務，在策略上能互相配合，互補長短，有助雙方攜手開拓中國市場的龐大商機。

On 28th August, 2003, CSMC-Tech entered into agreements with a Singapore Company, Chartered Semiconductor Manufacturing Ltd. ("Chartered") in which Chartered would sell used 6 inch wafer fabrication equipment, transfer and license related process technology and refer customers to CSMC-Tech. The consideration will be satisfied by cash and allotment and issue of ordinary shares in the share capital of CSMC-Tech and Chartered will become a strategic shareholder of CSMC-Tech upon completion of the arrangements. The Group will also be the single largest shareholder of CSMC-Tech.

The Group's semiconductor business operation is currently one of the largest PRC enterprises in the consumer electronic IC segment. The essence of its business model includes using mature IC technology and hence relatively low capital expenditure to produce import substitution consumer electronic ICs suitable for the PRC market. CSMC-Tech's business model is in total congruent with that of the Group. Moreover, CSMC-HJ's open foundry provides manufacturing service to Semico. Semico is engaged in the business of fabless IC designing and is one of the major customers of CSMC-HJ. Thus, both the businesses of CR Logic and that of CSMC-Tech are strategically and complementarily aligned to tap the vast potential of the PRC market.



壓縮機業務

本集團與其少數股東夥伴日本三洋電機株式會社合作的壓縮機業務，是中國內地住宅空調壓縮機四大供應商之一，佔市場份額約10%。

在二零零二年下半年，中國住宅空調機市場出現了激烈的價格競爭，主要因為不少小型住宅空調裝嵌商生產多個低檔品牌的住宅空調推出市場，加上主要的壓縮機生產商提高產量，令住宅空調壓縮機行業的整體產量上升。結果，空調壓縮機在二零零二年下半年的價格下調約30%。但隨著購買空調的旺季來臨，上述情況自二零零三年年初得到改善，二零零三年上半年的整體售價較二零零二年年底上升約10%至15%。價格上升的部分原因是鋼（空調壓縮機主要原材料之一）的價格有所上升。



Compressor Business

The Group's Compressor Business with Sanyo Electric Co., Ltd. of Japan, a minority partner, is one of the top four suppliers of residential air-conditioner compressor in the PRC with a market share of about 10%.

During the second half of 2002, the residential air-conditioner market in the PRC has experienced severe price competition. This was mainly brought about by the proliferation of numerous brands of low end residential air-conditioners marketed and produced by numerous small residential air-conditioner assemblers and the increase in the overall production capacity of the residential air-conditioner compressor industry brought about by the capacity expansion of the leading compressor manufacturers. Consequently prices of air-conditioner compressors have fallen by some 30% during the second half of 2002. The situation, however, has improved since the beginning of 2003 with the onset of the air-conditioning season which saw a general price increase of some 10% to 15% during the first half of 2003 when compare to the price level towards the end of 2002. The increase was also partly due to the increase in price of one of the key raw materials for air-conditioner compressor namely, steel.

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雖然出現上述市況，但壓縮機的銷量卻增至2,070,147台，比二零零二年一月至六月的1,397,022台上升48%。壓縮機業務錄得574,000,000港元的營業額，比二零零二年同期的541,000,000港元上升6%，壓縮機業務繼續為本集團帶來可觀的經營溢利貢獻。儘管價格較去年同期下調，但是在推行材料國產化計劃和成本控制方面繼續取得成績，毛利率和經營利率依然處於可接受水平，分別為18%及12%。是項業務在本期間錄得經營溢利67,000,000港元（二零零二年：163,000,000港元）。

儘管空調壓縮機的競爭已漸趨穩定，但由於中國的終端產品空調市場競爭仍然激烈，預期本集團的壓縮機業務在二零零三年下半年依然面對價格壓力，情況預計要待終端產品住宅空調市場完成行業整合，中國住宅空調在可見將來逐漸上升的需求能夠消化目前壓縮機行業內的過剩產量後，才會大幅好轉過來。

本集團於二零零二年進行了第四期擴產計劃，擴充C-R20F系列旋轉式壓縮機的生產量，令壓縮機業務年產量增加600,000台，達至2,800,000台。二零零三年二月，第四期擴產計劃的第二生產線已開始商業投產，生產性能更強的C-R25F及C-R33F系列旋轉式壓縮機。該生產線帶來額外約300,000台的年產量，將總年產量增至3,100,000台。住宅空調市場會在不久將來完成行業整合，相信本集團屆時定可抓緊中國內地新購及替換住宅空調市場的龐大潛在需求。中國的住宅空調市場也會因為：(i)中國內地人民日益富裕，(ii)城市的住宅空調滲透率不高，只有約30%，加上(iii)空調一般在使用七至八年後即需更換等因素而繼續上揚。

In the midst of the above mentioned market conditions, sales volume, increased by 48% to 2,070,147 units compared to 1,397,022 units from January to June 2002. Turnover amounted to HK\$574 million. This represents an increase of 6% over the HK\$541 million for same period in 2002. The Compressor Business has continued to make a significant contribution to the Group's operating profit. Despite the price reduction, when compare to corresponding period, both gross and operating margins are still at acceptable levels of 18% and 12% respectively because of continual successful material localisation program and tight cost controls. An operating profit of HK\$67 million was achieved during the period (2002: HK\$163 million).

As the competition at the end-product air-conditioner market in the PRC remains keen, though competition at the air-conditioner compressor level has established, the Group's Compressor Business for the rest of the year 2003 is expected to continue facing price pressure. The situation is not expected to improve significantly in the short term until the consolidation of the end product residential air-conditioner market is over and the excess production capacity of the compressor industry is digested by the foreseeable increase in demand for residential air-conditioners in the PRC.

The annual production capacity of the Compressor Business has increased by 600,000 units to 2,800,000 units as a result of Phase IV expansion of C-R20F series rotary compressor production capacity during 2002. In February 2003, the line 2 of the phase IV expansion has already commenced commercial production of the higher capacity C-R25F & C-R33F series rotary compressors, this line will add some 300,000 units annual capacity and increase the total annual production capacity to 3,100,000 units. Once the consolidation of the residential air-conditioner market completes in the near future, the Group is well poised to capture the huge potential demand for the residential air-conditioner in both new and replacement markets in PRC, which will continue to be brought about by (i) growing affluence among the population, (ii) low penetration rate of residential air-conditioners which is about 30% in the cities, and (iii) replacement needs of air-conditioners after 7 to 8 years' usage.

二零零三年六月十一日，沈陽華潤三洋壓縮機有限公司和沈陽盛潤三洋壓縮機有限公司，就壓縮機業務與日本合營夥伴三洋電機株式會社訂立一項銷售協議。根據該協議，三洋電機株式會社同意於二零零三年六月十一日至二零零五年十二月三十一日止期間，購買本集團壓縮機業務的C-R15F及C-R20F系列旋轉式壓縮機，以及C-R25F及C-R33F系列旋轉式壓縮機。以上安排增強了本集團與日本合營夥伴在壓縮機業務方面的合作。本集團視持續提升與三洋電機株式會社的關係及合作為主要業務策略，因為此舉能夠在本地和海外市場為本公司壓縮機業務帶來長遠利益。

On 11th June, 2003, each of the China Resources (Shenyang) Sanyo Compressor Co., Ltd., and Shenyang Shengrun Sanyo Compressor Co. Ltd. of the Compressor Business has entered into a Sales Agreement with its Japanese joint-venture partner, Sanyo Electric Co. Ltd. in which the latter agreed to purchase C-R15F and C-R20F series rotary compressors and C-R25F and C-R33F series rotary compressors from the Compressor Business for a period from 11th June, 2003 to 31st December, 2005. This further enhances the Compressor Business's co-operation with its Japanese joint venture partner. The Group views the continual enhancement of relationship and co-operation with Sanyo Electric Co. Ltd. as a key business strategy which will bring long term benefits to the Compressor Business for both its local and overseas markets.

業務及業績回顧 Review of Operations and Results



辦公室傢具業務

本集團是中國內地專門生產高檔辦公室傢具的主要生產商和供應商之一，集團品牌街知巷聞，廣受客戶青睞。目前，本集團的辦公室傢具業務擁有超過20條區域分銷渠道，遍布全國各地，其中8間分行更位於國內主要城市。是項業務於截至二零零三年六月三十日止期間錄得營業額69,000,000港元及經營溢利8,000,000港元（二零零二年：分別為62,000,000港元及800,000港元）。本期間的業績較二零零二年同期有所改善。

Office Furniture Business

The Group's Office Furniture Business is one of the leading premium office furniture manufacturers and suppliers in PRC. Its brand name is widely known and well received in the PRC. At present, the Office Furniture Business has over 20 regional distribution channels across PRC including 8 branches in major cities. Turnover for the period ended 30th June, 2003 amounted to HK\$69 million with an operating profit of HK\$8 million (For 2002, they were HK\$62 million and HK\$0.8 million respectively). Current period's results is an improvement over that of the corresponding period in 2002.



華潤勵致有限公司
(股票編號: 1193)
China Resources
Logic Limited
(stock code: 1193)



前景

本集團會致力謀求實質增長，積極對外收購，努力尋求與海外和國內企業合組策略合作夥伴的機遇，繼續拓展集團業務，尤其是半導體業務和壓縮機業務。

在半導體業務方面，中國市場對技術成熟消費類集成電路的需求急劇增長，本集團應可繼續從中受惠。於二零零二年收購中國華晶集團為本集團創造了生產平台，讓本集團躋身中國半導體生產商龍頭之列。在收購矽科之後，本集團的消費類集成電路產品組合較以往更多元化，提升了本集團在中國集成電路設計方面的領先地位。本集團更從美國矽谷及海外引進了一批高質素的半導體設計人才，致力組成掌握先進設計方法的核心設計團隊。上述各項收購不但使半導體業務更形鞏固，同時亦為進一步爭取中國半導體市場奠定良好基礎。

PROSPECTS

The Group will continue to expand in particular, its Semiconductor Businesses and Compressor Business, by organic growth, external acquisitions and by exploring the forming of strategic partnerships with both overseas and Chinese enterprises.

For the Semiconductor Businesses, the Group will continue to benefit from the rapidly increasing demand in the PRC for matured technology consumer IC's. The acquisition of China Huajing Group in 2002 provided the Group with the manufacturing platform to catapult the Group into one of the largest semiconductor manufacturers in the PRC. With the acquisition of Semico, the Group has become a leading IC design house in the PRC and also significantly increased its consumer IC's product portfolio. The Group has further recruited a high calibre doctorate design expert from the United States Silicon Valley and overseas trained semiconductor experts to develop a core design team with advance design capability. These acquisitions further strengthen the foundation of the Semiconductor Business for further penetration into the PRC semiconductor market.

業務及業績回顧

Review of Operations and Results

本集團已經晉身為中國技術成熟消費類集成電路市場的翹楚，在製造和封裝雙極集成電路及分立器件、經營集成電路設計、提供0.45 μ m技術晶圓代工服務方面享有舉足輕重的地位。本集團經營晶圓代工業務的聯營公司華潤上華科技近期進行重組、集資及引進戰略性夥伴，為本集團晶圓代工業務的迅速擴展鋪路。本集團預期在二零零三年和其後年度的總收益當中，半導體業務的收益貢獻會佔有相當比重。本集團將致力招攬優秀專才、與外國夥伴結成策略聯盟和科技聯盟，務求持續提升本身在消費類集成電路市場中的技術實力。

至於壓縮機業務方面，雖然要面對短期的價格競爭，但本集團對於是項業務的長遠增長潛力信心十足。本集團於二零零三年已經將壓縮機年產量由2,800,000台提升至3,100,000台。藉此，本集團將可在中國住宅空調市場完成整合後，爭取更大的市場份額，抓緊住宅空調市場長遠的龐大潛在需求。本集團亦會開拓海外市場，透過目前與日本合營企業夥伴之間的合作，加強產品研發工作，最終目的旨在提升市場份額，在多元化發展本身的產品組合之餘，亦緊貼最新的冷凍技術，提升本身的競爭力。本集團目前是國內四大空調壓縮機生產商之一，所供應的住宅空調壓縮機佔市場份額約10%，預期壓縮機業務可望穩步上揚，最終成為本集團主要現金來源，帶來更多現金流量和資金，投資高增長的半導體行業。

The Group has become the market leader in the matured technology consumer IC market segment of the PRC with dominant positions in manufacturing and packaging bipolar IC's and discrete devices; operating fabless design house as well as providing open foundry service up to 0.45 μ m technology. The recent Restructuring, funding and the invitation of strategic partner exercise carried out by the Group's open foundry associated company, CSMC-Tech, paved the way for the rapid expansion of the Group's foundry business. The Group foresees the revenue contribution from its Semiconductor Business to account for a very significant share of the Group's total revenue in 2003 and thereafter. The Group will strive to continually enhance its technical capability within the consumer IC market segment via infusion of talents and forging strategic and technical alliances with foreign partners.

For the Compressor Business, the Group is confident of its long term potential despite the short term aberration of competitive pricing situation. By increasing its annual production capacity from the current 2.8 million units to 3.1 million units of compressor in 2003, the Group's Compressor Business will strive to enlarge its market share in PRC to capture the huge potential demand for residential air-conditioners in the longer term once consolidation in the residential air-conditioner market is completed. The Group would also explore tapping into overseas market and enhance its product research and development through cooperation with its existing joint-venture Japanese partner, with the ultimate aim to enhance its market reach, product portfolio and keeping up with the latest cooling technology to increase competitiveness. As one of the top four air-conditioner compressor manufacturers supplying some 10% of the residential air-conditioner compressor market, the Group envisages the Compressor Business to grow steadily and eventually become the Group's cash cow to provide cash flow and funds to invest in high growth semiconductor industry.

財務回顧

現金流量

期內，經營業務的現金流量為29,000,000港元，較去年同期減少66%，主要原因是壓縮機業務於二零零二年下半年的業績未如理想。

本集團於期內的資本性開支為128,000,000港元，其中96%用作擴充及提升半導體業務的現有生產設施，其餘則用作壓縮機業務的第四期擴產計劃。所需資金主要由本集團經營業務的現金流量、銀行借貸及庫存現金撥付。於期末，本集團的可動用庫存現金為383,000,000港元，較去年年底減少28,000,000港元，跌幅為7%。現金結存其中57%及35%分別為人民幣及港元，而其餘則為美元及日圓。

流動資金和財務資源

本集團的政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於期末，本集團的借貸總額為990,000,000港元，較去年增加5%。於期間結束日，本集團的借貸淨額為607,000,000港元。於期末，本集團的負債比率（按借貸淨額除資產淨值計算）為30%，較去年的27%有輕微增加。此外，流動比率（流動資產與流動負債的比例）維持在1.25倍的良好水平。整體而言，本集團的流動資金為穩健良好。

FINANCIAL REVIEW

Cash Flow

The cash flow from operation during the period amounted to HK\$29 million which represents 66% decrease compared to that of same period last year. The decrease was mainly brought about by the less than satisfactory result of the Compressor Business in the second half of 2002.

The Group has spent HK\$128 million in capital expenditure during the period. 96% was used to fund the expansion and upgrading of existing production facilities of the Semiconductor Business while the rest was deployed on the Phase IV expansion of the Compressor Business. The required funding was basically financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at the period end the Group's free cash on hand was HK\$383 million representing a decrease of HK\$28 million or 7% over that at last year end. Among the cash balance 57% and 35% were denominated in Reminbi and Hong Kong dollar respectively and the remaining in US dollar and Japanese Yen.

Liquidity and Financial Resources

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the period, the Group has total borrowings of HK\$990 million which was 5% higher than that of last year. The net borrowings of the Group was HK\$607 million as at the period end date. The gearing ratio of the Group at the end of the period, calculated as net borrowings over net assets, was 30%, representing a modest increase over last year's 27%. In addition, the current ratio (ratio of current assets to current liabilities) was maintained at the healthy level of 1.25. On the whole, the liquidity of the Group is healthy and stable.

業務及業績回顧

Review of Operations and Results

本集團的借貸總額990,000,000港元來自附息銀行貸款及其他貸款兩個途徑。附息銀行貸款的76%及12%分別須於一年內及兩年內償還，其餘須於五年內償還。人民幣貸款佔附息銀行貸款69%，而其餘貸款為港元貸款。所有人民幣附息銀行貸款均按固定利率計息。

本集團獲授800,000,000港元於二零零七年到期的循環信貸及定期貸款備用額。備用額為無抵押，並以港元浮動利率計息。於期末，本集團僅使用備用額的26%。備用額連同穩健的經營業務現金流量，為本集團提供充裕資金來源作未來擴展之用。

其他貸款指去年收購中國華晶集團所產生的借貸，於期間結束日佔本集團的借貸總額34%，全部均以人民幣結算及不計利息。所有貸款均須於二零零五年之前分期全數償付，其中17%、50%及33%分別於二零零三年下半年、二零零四年及二零零五年到期。90,000,000港元已於期內償還。

於期間結束日，本集團有261,000,000港元的質押資產，作為本公司附屬公司部份獲授借貸及一般銀行備用額的抵押。

除上文所述的已承諾備用額外，本集團並無其他已承諾借貸備用額。在日常流動資金管理方面，為了維持資金靈活，本集團已獲往來銀行批出足夠的無承諾短期備用額。

The Group's total borrowings of HK\$990 million came from two sources namely interest bearing bank loans and other borrowings. 76% and 12% of the interest bearing bank loans are repayable within one year and two years respectively, the rest are repayable within 5 years. Renminbi denominated loans accounted for 69% of the interest bearing bank loans with the remaining loan denominated in HK dollar. All Renminbi interest bearing bank loans are on fixed interest rate terms.

The Group has been granted a HK\$800 million revolving credit and term loan facilities with maturity in 2007. The facility is unsecured and with floating HK dollar interest rate. Only 26% of the facility has been drawn down at the end of the period. The facility together with healthy operating cash flow has provided sufficient source of funding for foreseeable expansion.

Other loans represent borrowings resulting from the acquisition of China Huajing Group last year. They accounted for 34% of the Group's total borrowings as at the period end date, and were all denominated in Reminbi and interest free. They are repayable in full through several installments by 2005 of which 17% is due in the second half of 2003 and 50% and 33% in 2004 and 2005 respectively. HK\$90 million was repaid in the period.

As at the period end date the Group has HK\$261 million of pledged assets to secure some of the borrowings and general banking facilities granted to subsidiaries of the Company.

Other than the above mentioned committed facilities, the Group has no other committed borrowing facilities. For day-to-day liquidity management and maintaining flexibility in funding, the Group has managed to obtain sufficient uncommitted short-term facilities from banks.

財務管理和庫務政策

本集團的財務風險管理由香港總部的司庫負責。本集團的庫務政策以管理外幣匯兌波動風險為主要宗旨之一。本集團一貫的政策是不參與任何外匯投機活動。

本集團大部分資產和負債均以港元和人民幣為計算單位，而小部分應付款項則以日圓及美元為計算單位。本集團預期不會面對重大的外匯波動風險。

資本結構

於期末，本集團有股東資金1,562,000,000港元，較去年增加61,000,000港元，升幅為4%。期內，本公司已向其股東派付二零零二年度的末期股息，為數26,000,000港元。

重大投資、收購和出售事項

於二零零三年一月二日，本公司已透過其全資附屬公司CRT (BVI) Limited (「CRT(BVI)」)與本公司的控股股東華潤集團訂立協議，據此，CRT(BVI)同意將eSources Limited (「eSources」)的全部已發行股本出售予華潤集團，代價為10,982,264港元。eSources是一家控股公司，擁有潤聯國際網絡有限公司(「潤聯」)的全部股權。潤聯從事資訊科技業務，主要業務其中包括商業諮詢服務、企業應用及基建服務。有關出售事項已於同日完成。

Financial Management and Treasury Policy

The financial risk management of the Group is the responsibility of the Group's treasury function at the head office in Hong Kong. One of the major objectives of the Group's treasury policies is to manage its exposure to fluctuation in foreign currency exchange rates. It is the Group's policy not to engage in speculative activities.

Most of the Group's assets and liabilities are denominated in Hong Kong dollars and Renminbi with some payables denominated in Japanese Yen and US dollar. The Group does not expect significant exposure to foreign exchange fluctuations in this regard.

Capital Structure

As at the end of the period the shareholders' fund of the Group was HK\$1,562 million, representing an increase of HK\$61 million or 4% compared to that of last year. During the period HK\$26 million was paid to shareholders of the Company as final dividend for the year 2002.

Significant Investments, Acquisitions and Disposals

On 2nd January, 2003, the Company has, through its wholly owned subsidiary CRT (BVI) Limited ("CRT(BVI)") entered into an agreement with CRH, the controlling shareholder of the Company, pursuant to which CRT(BVI) agreed to sell to CRH the entire issued share capital of eSources Limited ("eSources") at a consideration of HK\$10,982,264. eSources is a holding company which owns 100% equity interests in Resources Link Network Limited ("Resolink"). Resolink is engaged in the information technology business whose principal activities include, inter alia, business consulting services, enterprise application and infrastructure services. The disposal was completed on the same date.

業務及業績回顧

Review of Operations and Results

於二零零三年八月五日，本集團建議重組其半導體晶圓代工業務（「重組」），透過邀請國際機構投資者入股擴大股東基礎，並提高其半導體投資的價值。重組亦會使本集團的半導體晶圓代工業務的資本基礎更形鞏固，以支持業務持續擴展。此舉亦為經過重組的半導體合營企業鋪路，為其最終能在未來幾年公開招股上市踏出第一步。

作為重組的第一步，本集團將會與 Central Semiconductor Manufacturing Corporation（「上華半導體」，連同其附屬公司合稱為「上華半導體集團」）成立一家合營企業，各持有50%股權。於重組完成時，合營企業 CSMC Technologies Corporation（「華潤上華科技」）及其附屬公司（統稱「華潤上華科技集團」）將會完全擁有上華科技（無錫）有限公司及無錫華晶上華半導體有限公司（「華晶上華」），後者為中國晶圓代工業務的先驅，於重組前由本集團和上華半導體集團分別持有49%及51%權益。

進行重組的同時，本公司及上華半導體集團於二零零三年八月五日與若干著名的國際投資者訂立一項投資協議（「投資協議」），認購華潤上華科技的可贖回可換股優先股（「A類股份」），認購額最多達83,000,000美元。有關的國際投資者以 3i Group plc（「3i」，全球創業資金及私人股票投資者）及 Crown Crystal Investments Limited（「CCI」，一家代表亞洲其中一家最大規模的科技創業資金管理公司權益的公司）為首，包括 International Finance Corporation 與 Templeton Strategic Emerging Markets Fund LDC（兩家著名的國際創業資金及基金管理機構）。

On 5th August, 2003 the Group proposed a restructuring (“Restructuring”) of its semiconductor open foundry business to broaden shareholder base and enhance the value of its semiconductor investment through invitation of international institutional investors’ equity participation. The Restructuring will also strengthen the Group’s semiconductor open foundry business capital base to support its continued expansion. It is also an initial step to pave the way for an eventual initial public offer of the restructured semiconductor joint venture in the next few years.

As a first step of the Restructuring, the Group will form a 50-50 joint venture with Central Semiconductor Manufacturing Corporation (“CSMC” along with its subsidiaries, the “CSMC Group”). Upon the completion of Restructuring, the joint venture – CSMC Technologies Corporation (“CSMC-Tech”) and its subsidiaries (collectively the “CSMC-Tech Group”), will wholly own CSMC Technologies (Wuxi) Co. Ltd. and Wuxi CSMC-HJ Semiconductor Co. Ltd (“CSMC-HJ”), the latter being the first mover in the PRC open foundry business and held by the Group and CSMC Group as to 49 per cent and 51 per cent respectively prior to the Restructuring.

Parallel to the Restructuring, the Company and CSMC Group entered into an investment agreement (“Investment Agreement”) on 5th August, 2003 with certain well-known international investors (led by 3i Group plc “3i”, the global venture capital and private equity investor, and Crown Crystal Investments Limited “CCI”, a company representing the interests of one of the largest technology focused venture capital management firms in Asia, and International Finance Corporation and Templeton Strategic Emerging Markets Fund LDC, being well known international venture capital and fund management institutions) to subscribe for redeemable convertible preferred shares (“Series A Shares”) in CSMC-Tech for up to a maximum value of US\$83 million.

業務及業績回顧 Review of Operations and Results

華晶上華的註冊資本將由12,000,000美元增加至57,970,000美元，以作為重組的一部分。本集團已經向華晶上華注入價值22,500,000美元的六吋晶圓片生產線，而資本增加的餘額，將在華潤上華科技根據投資協議進行的A類股份認購所籌集的資金中撥付。於完成重組時，所有投資者對華潤上華科技集團的估值將為95,000,000美元。

根據投資協議，本公司將透過其間接全資附屬公司與其他投資者一併認購華潤上華科技的A類股份（「認購」），認購額最多達83,000,000美元，每股份作價1美元。於完成三批股份認購後，本集團將成為華潤上華科技的單一最大股東，持有其32.87%權益，而上華半導體將持有其27.29%權益，其餘39.84%權益則會由其他投資者持有。

或然負債

或然負債詳情載於財務報表附註18。

持續經營業務

以目前的財政預測和可供動用的備用額計算，本集團具備充裕財務資源在可見將來持續經營業務。因此，編製財務報表時仍然採用持續經營業務基準。

獎勵僱員

於二零零三年六月三十日，本集團在香港和中國共聘用約7,040名員工。本集團一向重視人才，深明吸納和挽留優秀員工是本集團繼續致勝之道。本集團會按若干員工的個別表現發放花紅及購股權，相信此舉有助鼓勵員工發揮最佳表現。

As part of the Restructuring, the registered capital of CSMC-HJ will be increased from US\$12 million to US\$57.97 million. The Group has satisfied its portion by injection of a production line for 6-inch wafers valued at US\$22.5 million into CSMC-HJ, while the balance of the increase in capital will be satisfied by part of the funds raised by CSMC-Tech through the subscription of Series A Shares pursuant to the Investment Agreement. On completion of the Restructuring, the CSMC-Tech Group will be valued at US\$95 million by all investors.

Pursuant to the Investment Agreement, the Company, through its indirect wholly-owned subsidiary, together with other investors will subscribe Series A Shares in CSMC-Tech ("subscription") for up to a maximum value of US\$83 million at US\$1 per share. On completion of the three tranches of subscription, the Group will become the single largest shareholder of CSMC-Tech, in which it will hold a 32.87 per cent interest. CSMC will hold 27.29 per cent and the balance of 39.84 per cent will be held by other investors.

Contingent Liabilities

Details of contingent liabilities are set out in Note 18 to the financial statements.

Going Concern

On the basis of current financial projections and facilities available, the Group has adequate financial resources to continue its operation for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the financial statements.

Reward for Employees

As at 30th June, 2003 the Group employs approximately 7,040 employees in Hong Kong and the PRC. The Group values human resources and recognizes the importance of attracting and retaining quality staff for its continuous success. Staff bonus and share options are granted to certain employees basing on individual performance. The Group believes this will encourage the employees to give their best performance.

其他資料 Additional Information

董事所佔的證券權益

於二零零三年六月三十日，根據本公司按證券及期貨條例（「證券及期貨條例」）第XV部第352條存置的登記冊所載，於本公司及其相聯法團的股份或購股權中擁有權益的董事如下：

(a) 於本公司的權益

DIRECTORS' INTEREST IN SECURITIES

As at 30th June, 2003, the following Directors were interested in the shares or share options of the Company and its associated corporations as recorded in the register of the Company kept under Section 352 of Part XV of the Securities and Futures Ordinance ("SFO"):

(a) Interests in the Company

董事姓名 Name of Director	身份 Capacity	權益性質 Nature of Interests	股份數目 Number of shares	購股權數目 Number of share options	於二零零三年六月三十日持有股份的好倉總額佔本公司已發行股本的百分比 Percentage of aggregate long position in shares to the issued share capital of the Company as at 30th June, 2003
陳朗先生 Mr. Chen Lang	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	–	7,500,000	0.29
戴振華先生 Mr. Dai Zhenhua	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	–	5,000,000	0.19
高秉強先生 Mr. Ko Ping Keung	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	–	700,000	0.03
陸志昌先生 Mr. Luk Chi Cheong	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	–	700,000	0.03
寧高寧先生 Mr. Ning Gaoning	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	–	3,000,000	0.11
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	–	4,500,000	0.17
宋林先生 Mr. Song Lin	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	–	10,500,000	0.40
王國平先生 Mr. Wang Guoping	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	–	3,000,000	0.11
黃得勝先生 Mr. Wong Tak Shing	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	–	700,000	0.03
俞敏先生 Mr. Yu Min	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	–	1,700,000	0.06
俞宇先生 Mr. Yu Yu	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	–	3,000,000	
	配偶權益 Interest of Spouse	家屬權益 Family Interest	60,000	–	0.12
朱金坤先生 Mr. Zhu Jinkun	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	300,000	8,000,000	
	配偶權益 Interest of Spouse	家屬權益 Family Interest	160,000	–	0.32

董事所佔的證券權益 (續)

DIRECTORS' INTEREST IN SECURITIES (Continued)

(b) 於本公司相聯法團(定義見證券及期貨條例第XV部)華潤創業有限公司(「華創」)的權益:

(b) Interests in China Resources Enterprise, Limited ("CRE"), an associated corporation (within the meaning of Part XV of SFO) of the Company:

董事姓名 Name of Director	身份 Capacity	權益性質 Nature of Interests	股份數目 Number of shares	購股權數目 Number of share options	於二零零三年六月三十日持有股份的好倉總額佔華創已發行股本的百分比 Percentage of aggregate long position in shares to the issued share capital of CRE as at 30th June, 2003
陳朗先生 Mr. Chen Lang	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	-	1,500,000	0.07
寧高寧先生 Mr. Ning Gaoning	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	1,630,000	4,500,000	0.29
宋林先生 Mr. Song Lin	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	-	2,000,000	
	配偶權益 Interest of Spouse	家屬權益 Family Interest	200,000	200,000	0.12
朱金坤先生 Mr. Zhu Jinkun	配偶權益 Interest of Spouse	家屬權益 Family Interest	14,000	-	0.0007

(c) 於本公司相聯法團(定義見證券及期貨條例第XV部)華潤置地有限公司(「華潤置地」)的權益:

(c) Interests in China Resources Land Limited ("CRL"), an associated corporation (within the meaning of Part XV of SFO) of the Company:

董事姓名 Name of Director	身份 Capacity	權益性質 Nature of Interests	股份數目 Number of shares	購股權數目 Number of share options	於二零零三年六月三十日持有股份的好倉總額佔華潤置地已發行股本的百分比 Percentage of aggregate long position in shares to the issued share capital of CRL as at 30th June, 2003
寧高寧先生 Mr. Ning Gaoning	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	-	5,000,000	0.33

其他資料 Additional Information

董事購買股份或債券的權利

於二零零三年六月三十日，董事於根據本公司及其相聯法團（定義見證券及期貨條例第XV部）的購股權計劃授出的購股權中擁有下列個人權益：

- (i) 根據本公司於一九九四年十月十五日採納的購股權計劃（「舊購股權計劃」）授出的購股權：

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

As at 30th June, 2003, the Directors who had personal interests in respect of options granted under the share option scheme of the Company and its associated corporations (within the meaning of Part XV of SFO) are as follows:-

- (i) Options granted under the Company's share option scheme adopted on 15th October, 1994 (the "Old Share Option Scheme"):

董事姓名 Name of Director	授出日期 Date of grant	購股權數目 Number of share options					於二零零三年 六月三十日 尚未行使 Outstanding as at 30th June, 2003
		於二零零三年 一月一日 尚未行使 Outstanding as at 1st January, 2003	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period	
宋林先生 Mr. Song Lin	二零零零年九月二十一日 21st September, 2000	8,000,000	-	-	-	-	8,000,000 附註(a) Note (a)
俞敏先生 Mr. Yu Min	二零零零年九月二十一日 21st September, 2000	1,000,000	-	-	-	-	1,000,000 附註(b) Note (b)
朱金坤先生 Mr. Zhu Jinkun	二零零一年四月二十五日 25th April, 2001	3,000,000	-	-	-	-	3,000,000 附註(c) Note (c)
戴振華先生 Mr. Dai Zhenhua	二零零一年四月二十五日 25th April, 2001	3,000,000	-	-	-	-	3,000,000 附註(c) Note (c)
王添根先生 Mr. Ong Thiam Kin	二零零一年四月二十五日 25th April, 2001	3,000,000	-	-	-	-	3,000,000 附註(c) Note (c)

附註：

- (a) 行使價為每股0.59港元，購股權可予行使的行使期間由二零零零年九月二十一日起至二零一零年九月二十日止。
- (b) 行使價為每股0.59港元，分為三期賦予，可由二零零一年、二零零二年及二零零三年九月二十一日起至二零一零年九月二十日止期間行使。
- (c) 行使價為每股0.547港元，分為三期賦予，可由二零零二年、二零零三年及二零零四年四月二十五日起至二零一一年四月二十四日止期間行使。
- (d) 在各情況下，董事於接納獲授購股權時須付1.00港元。

Notes:

- (a) The exercise price is HK\$0.59 per share and the exercisable period during which the options may be exercised is from 21st September, 2000 to 20th September, 2010.
- (b) The exercise price is HK\$0.59 per share and the exercisable period is divided into 3 tranches exercisable during the periods from 21st September, 2001, 2002 and 2003 to 20th September, 2010.
- (c) The exercise price is HK\$0.547 per share and the exercisable period is divided into 3 tranches exercisable during the periods from 25th April, 2002, 2003 and 2004 to 24th April, 2011.
- (d) In each case, HK\$1.00 is payable upon acceptance of the options granted.

董事購買股份或債券的權利 (續)

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES
(Continued)

(ii) 根據本公司於二零零一年十一月二十六日採納並於二零零二年二月二十一日修訂的購股權計劃(「新購股權計劃」)授出的購股權：

(ii) Options granted under the Company's share option scheme adopted on 26th November 2001 and amended on 21st February, 2002 (the "New Share Option Scheme"):

董事姓名 Name of Director	授出日期 Date of grant	購股權數目 Number of share options					於二零零三年 六月三十日 尚未行使 Outstanding as at 30th June, 2003
		於二零零三年 一月一日 尚未行使 Outstanding as at 1st January, 2003	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period	
陳朗先生 Mr. Chen Lang	二零零一年十二月四日 4th December, 2001	6,000,000	-	-	-	-	6,000,000 附註(a) Note (a)
	二零零二年十月二日 2nd October, 2002	1,500,000	-	-	-	-	1,500,000 附註(e) Note (e)
俞宇先生 Mr. Yu Yu	二零零一年十二月四日 4th December, 2001	1,500,000	-	-	-	-	1,500,000 附註(b) Note (b)
	二零零二年十月二日 2nd October, 2002	1,000,000	-	-	-	-	1,000,000 附註(f) Note (f)
	二零零三年四月九日 9th April, 2003	-	500,000	-	-	-	500,000 附註(h) Note (h)
寧高寧先生 Mr. Ning Gaoning	二零零二年五月二十二日 22nd May, 2002	1,000,000	-	-	1,000,000	-	- 附註(c) Note (c)
	二零零二年十月二日 2nd October, 2002	2,000,000	-	-	-	-	2,000,000 附註(e) Note (e)
	二零零三年四月九日 9th April, 2003	-	1,000,000	-	-	-	1,000,000 附註(g) Note (g)
戴振華先生 Mr. Dai Zhenhua	二零零二年五月二十二日 22nd May, 2002	1,000,000	-	-	-	-	1,000,000 附註(d) Note (d)
	二零零三年四月九日 9th April, 2003	-	1,000,000	-	-	-	1,000,000 附註(h) Note (h)

其他資料 Additional Information

董事購買股份或債券的權利 (續)

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES (Continued)

(ii) (續)

(ii) (Continued)

董事姓名 Name of Director	授出日期 Date of grant	購股權數目 Number of share options					於二零零三年 六月三十日 尚未行使 Outstanding as at 30th June, 2003
		於二零零三年 一月一日 尚未行使 Outstanding as at 1st January, 2003	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period	
俞敏先生 Mr. Yu Min	二零零二年五月二十二日 22nd May, 2002	500,000	-	-	-	-	500,000 附註(d) Note (d)
	二零零三年四月九日 9th April, 2003	-	200,000	-	-	-	200,000 附註(h) Note (h)
高秉強先生 Mr. Ko Ping Keung	二零零二年五月二十二日 22nd May, 2002	500,000	-	-	-	-	500,000 附註(c) Note (c)
	二零零三年四月九日 9th April, 2003	-	200,000	-	-	-	200,000 附註(g) Note (g)
黃得勝先生 Mr. Wong Tak Shing	二零零二年五月二十二日 22nd May, 2002	300,000	-	-	-	-	300,000 附註(c) Note (c)
	二零零二年十月二日 2nd October, 2002	200,000	-	-	-	-	200,000 附註(e) Note (e)
	二零零三年四月九日 9th April, 2003	-	200,000	-	-	-	200,000 附註(g) Note (g)
陸志昌先生 Mr. Luk Chi Cheong	二零零二年五月二十二日 22nd May, 2002	300,000	-	-	-	-	300,000 附註(c) Note (c)
	二零零二年十月二日 2nd October, 2002	200,000	-	-	-	-	200,000 附註(e) Note (e)
	二零零三年四月九日 9th April, 2003	-	200,000	-	-	-	200,000 附註(g) Note (g)
宋林先生 Mr. Song Lin	二零零二年十月二日 2nd October, 2002	1,500,000	-	-	-	-	1,500,000 附註(e) Note (e)
	二零零三年四月九日 9th April, 2003	-	1,000,000	-	-	-	1,000,000 附註(g) Note (g)

董事購買股份或債券的權利 (續)

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

(Continued)

(ii) (續)

(ii) (Continued)

董事姓名 Name of Director	授出日期 Date of grant	購股權數目 Number of share options					於二零零三年 六月三十日 尚未行使 Outstanding as at 30th June, 2003
		於二零零三年 一月一日 尚未行使 Outstanding as at 1st January, 2003	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period	
朱金坤先生 Mr. Zhu Jinkun	二零零二年十月二日 2nd October, 2002	800,000	-	-	-	-	800,000 附註(f) Note (f)
	二零零三年四月九日 9th April, 2003	-	4,200,000	-	-	-	4,200,000 附註(h) Note (h)
王添根先生 Mr. Ong Thiam Kin	二零零二年十月二日 2nd October, 2002	1,000,000	-	-	-	-	1,000,000 附註(f) Note (f)
	二零零三年四月九日 9th April, 2003	-	500,000	-	-	-	500,000 附註(h) Note (h)
王國平先生 Mr. Wang Guoping	二零零三年四月九日 9th April, 2003	-	3,000,000	-	-	-	3,000,000 附註(h) Note (h)

附註:

Notes:

- (a) 行使價為每股0.79 港元，購股權可予行使的行使期間由二零零一年十二月四日起至二零一一年十二月三日止。
- (b) 行使價為每股0.79 港元，分為三期賦予，可由二零零二年、二零零三年及二零零四年十二月三日起至二零一一年十二月三日止期間行使。
- (c) 行使價為每股0.92 港元，購股權可予行使的行使期間由二零零二年五月二十二日起至二零一二年五月二十一日止。
- (d) 行使價為每股0.92 港元，分為三期賦予，可由二零零三年、二零零四年及二零零五年五月二十二日起至二零一二年五月二十一日止期間行使。

- (a) The exercise price is HK\$0.79 per share and the exercisable period during which the options may be exercised is from 4th December, 2001 to 3rd December, 2011.
- (b) The exercise price is HK\$0.79 per share and the exercisable period is divided into 3 tranches exercisable during the periods from 3rd December, 2002, 2003 and 2004 to 3rd December, 2011.
- (c) The exercise price is HK\$0.92 per share and the exercisable period during which the options may be exercised is from 22nd May, 2002 to 21st May, 2012.
- (d) The exercise price is HK\$0.92 per share and the exercisable period is divided into 3 tranches exercisable during the period from 22nd May, 2003, 2004 and 2005 to 21st May, 2012.

其他資料 Additional Information

董事購買股份或債券的權利 (續)

(ii) (續)

附註：(續)

- (e) 行使價為每股0.57 港元，購股權可予行使的行使期間可由二零零二年十月二日起至二零零二年十月一日止。
- (f) 行使價為每股0.57 港元，分為三期賦予，可由二零零三年、二零零四年及二零零五年十月二日起至二零零二年十月一日止期間行使。
- (g) 行使價為每股0.479港元，購股權可予行使的行使期間由二零零三年四月九日起至二零零一三年四月八日止。
- (h) 行使價為每股0.479港元，分為三期賦予，可由二零零四年、二零零五年及二零零六年四月九日起至二零零一三年四月八日止期間行使。
- (i) 期內緊接授出日期（即二零零三年四月八日）前的股份收市價為0.48港元。
- (j) 在各情況下，董事於接納獲授購股權時須付1.00港元。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

(Continued)

(ii) (Continued)

Notes: (Continued)

- (e) The exercise price is HK\$0.57 per share and the exercisable period during which the options may be exercised is from 2nd October, 2002 to 1st October, 2012.
- (f) The exercise price is HK\$0.57 per share and the exercisable period is divided into 3 tranches exercisable during the periods from 2nd October, 2003, 2004 and 2005 to 1st October, 2012.
- (g) The exercise price is HK\$0.479 per share and the exercisable period during which the options may be exercised is from 9th April, 2003 to 8th April, 2013.
- (h) The exercise price is HK\$0.479 per share and the exercisable period is divided into 3 tranches exercisable during the periods from 9th April, 2004, 2005 and 2006 to 8th April, 2013.
- (i) The closing price of the share immediately before the date of grant (ie. 8th April, 2003) during the period was HK\$0.48.
- (j) In each case, HK\$1.00 is payable upon acceptance of the options granted.

董事購買股份或債券的權利 (續)

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES
(Continued)

(iii) 根據相聯法團華創於一九九二年九月十七日採納並於一九九九年六月十七日修訂的購股權計劃授出的購股權：

(iii) Options granted under the share option scheme of CRE, an associated corporation, adopted on 17th September, 1992 and amended on 17th June, 1999:

董事姓名 Name of Director	授出日期 Date of grant	購股權數目 Number of share options					於二零零三年 六月三十日 尚未行使 Outstanding as at 30th June, 2003
		於二零零三年 一月一日 尚未行使 Outstanding as at 1st January, 2003	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period	
寧高寧先生 Mr. Ning Gaoning	二零零零年六月二十日 20th June, 2000	3,300,000	-	-	-	-	3,300,000 附註(a) Note (a)
宋林先生* Mr. Song Lin*	二零零零年六月二十日 20th June, 2000	200,000	-	-	-	-	200,000 附註(a) Note (a)

附註：

(a) 行使價為每股7.19 港元，購股權可予行使的行使期間由二零零零年六月二十日起至二零一零年六月十九日止。

(*該等購股權已授予華創一位僱員，而該位僱員的配偶為宋林先生。)

(b) 在各情況下，董事於接納獲授購股權時須付1.00 港元。

Notes:

(a) The exercise price is HK\$7.19 per share and the exercisable period during which the options may be exercised is from 20th June, 2000 to 19th June, 2010.

(*The options were granted to a staff member of CRE whose spouse is Mr. Song Lin.)

(b) In each case, HK\$1.00 is payable upon acceptance of the options granted.

其他資料 Additional Information

董事購買股份或債券的權利 (續)

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES (Continued)

(iv) 根據相聯法團華創於二零零二年一月三十一日採納的購股權計劃授出的購股權：

(iv) Options granted under the share option scheme of CRE, an associated corporation, adopted on 31st January, 2002:

董事姓名 Name of Director	授出日期 Date of grant	購股權數目 Number of share options					於二零零三年 六月三十日 尚未行使 Outstanding as at 30th June, 2003
		於二零零三年 一月一日 尚未行使 Outstanding as at 1st January, 2003	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period	
寧高寧先生 Mr. Ning Gaoning	二零零二年二月七日 7th February, 2002	1,200,000	-	-	-	-	1,200,000 附註(a) Note (a)
宋林先生 Mr. Song Lin	二零零二年二月七日 7th February, 2002	2,000,000	-	-	-	-	2,000,000 附註(a) Note (a)
陳朗先生 Mr. Chen Lang	二零零三年四月十四日 14th April, 2003	-	1,500,000	-	-	-	1,500,000 附註(b) Note (b)

附註：

Notes:

(a) 行使價為每股7.17 港元，購股權可予行使的行使期間由二零零二年二月七日起至二零一二年二月六日止。

(a) The exercise price is HK\$7.17 per share and the exercisable period during which the options may be exercised is from 7th February, 2002 to 6th February, 2012.

(b) 行使價為6.29港元，分為四期賦予，可由二零零三年四月十四日及二零零四年、二零零五年及二零零六年一月一日起至二零一三年四月十三日止期間行使。

(b) The exercise price is HK\$6.29 and the exercisable period during which the options may be exercised is divided into 4 tranches exercisable during the periods from 14th April, 2003 and from 1st January, 2004, 2005 and 2006 to 13th April, 2013.

(c) 在各情況下，董事於接納獲授購股權時須付1.00 港元。

(c) In each case, HK\$1.00 is payable upon acceptance of the options granted.

董事購買股份或債券的權利 (續)

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES
(Continued)

(v) 根據相聯法團華潤置地有限公司(前稱華潤北京置地有限公司)於一九九七年五月二十八日採納的購股權計劃授出的購股權:

(v) Options granted under the share option scheme of China Resources Land Limited (formerly known as China Resources Beijing Land Limited), an associated corporation, adopted on 28th May, 1997:

董事姓名 Name of Director	授出日期 Date of grant	購股權數目 Number of share options					於二零零三年 六月三十日 尚未行使 Outstanding as at 30th June, 2003
		於二零零三年 一月一日 尚未行使 Outstanding as at 1st January, 2003	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period	
寧高寧先生 Mr. Ning Gaoning	一九九七年六月二十七日 27th June, 1997	2,500,000	-	-	-	-	2,500,000 附註(a) Note (a)
	二零零零年七月二十日 20th July, 2000	2,500,000	-	-	-	-	2,500,000 附註(b) Note (b)

附註:

- (a) 行使價為每股4.592港元，購股權可予行使的行使期間由一九九七年六月二十七日起至二零零七年五月二十七日止。
- (b) 行使價為每股0.99港元，購股權可予行使的行使期間由二零零零年七月二十日起至二零零七年五月二十七日止。
- (c) 在各情況下，董事於接納獲授購股權時須付1.00港元。

Notes:

- (a) The exercise price is HK\$4.592 per share and the exercisable period during which the options may be exercised is from 27th June, 1997 to 27th May, 2007.
- (b) The exercise price is HK\$0.99 per share and the exercisable period during which the options may be exercised is from 20th July, 2000 to 27th May, 2007.
- (c) In each case, HK\$1.00 is payable upon acceptance of the options granted.

除上文所披露者外，本公司董事或行政總裁或任何彼等的聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須錄入指定登記冊的權益及淡倉，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則中有關上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉。

Save as disclosed above, none of the Directors or chief executive of the Company or any of their associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), to be notified to the Company and the Stock Exchange.

其他資料 Additional Information

購股權計劃

(i) 期內，根據舊購股權計劃有關本集團僱員（不包括本公司董事）的購股權變動概述如下：

SHARE OPTION SCHEMES

(i) A summary of the movements of the share options in relation to the employees (excluding Directors of the Company) of the Group under the Old Share Option Scheme during the period is as follows:–

授出日期 Date of grant	行使價 Exercise Price	購股權數目 Number of share options					於二零零三年 六月三十日 尚未行使 Outstanding as at 30th June, 2003
		於二零零三年 一月一日 尚未行使 Outstanding as at 1st January, 2003	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period	
二零零零年九月二十一日 21st September, 2000	每股0.59港元 HK\$0.59 per share	7,150,000	-	-	-	-	7,150,000 附註(a) Note (a)
二零零一年四月二十五日 25th April, 2001	每股0.547港元 HK\$0.547 per share	23,910,000	-	-	-	860,000	23,050,000 附註(b) Note (b)
		31,060,000	-	-	-	860,000	30,200,000

附註：

- (a) 授出的購股權分為三期賦予，可由二零零一年、二零零二年及二零零三年九月二十一日起至二零一零年九月二十日止期間行使。
- (b) 授出的購股權分三期賦予，可由二零零二年、二零零三年及二零零四年四月二十五日起至二零一一年四月二十四日止期間行使。

Notes:

- (a) The options granted are vested in 3 tranches and exercisable from 21st September, 2001, 2002 and 2003 to 20th September, 2010.
- (b) The options granted are vested in 3 tranches and exercisable from 25th April, 2002, 2003 and 2004 to 24th April, 2011.

購股權計劃 (續)

SHARE OPTION SCHEMES (Continued)

(ii) 期內，根據新購股權計劃有關本集團僱員（不包括本公司董事）與業務夥伴的購股權變動概述如下：

(ii) A summary of the movements of the share options in relation to the employees (other than Directors of the Company) and business partner of the Group under the New Share Option Scheme during the period is as follows:–

		購股權數目 Number of share options					
		於二零零三年 一月一日 尚未行使 Outstanding as at 1st January, 2003	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period	於二零零三年 六月三十日 尚未行使 Outstanding as at 30th June, 2003
授出日期 Date of grant	行使價 Exercise Price						
二零零一年十二月四日 4th December, 2001	每股0.79港元 HK\$0.79 per share	10,710,000	–	–	–	3,000,000	7,710,000 附註(a) Note (a)
二零零二年十月二日 2nd October, 2002	每股0.57港元 HK\$0.57 per share	17,000,000	–	–	–	548,000	16,452,000 附註(b) Note (b)
二零零三年四月九日 9th April, 2003	每股0.479港元 HK\$0.479 per share	–	29,900,000	–	–	–	29,900,000 附註(c) Note (c)
		27,710,000	29,900,000	–	–	3,548,000	54,062,000

附註：

- (a) 僱員獲授的購股權分三期賦予，可由二零零二年、二零零三年及二零零四年十二月三日起至二零一一年十二月三日止期間行使。業務夥伴獲授購股權總數為6,000,000股，已全部隨即賦予，可於二零一一年十二月三日或以前行使。業務夥伴獲授的6,000,000股購股權全部均仍未行使。
- (b) 僱員獲授的購股權總數為17,000,000股，分為三期賦予，可由二零零三年、二零零四年及二零零五年十月二日起至二零一二年十月一日止期間行使。
- (c) 僱員獲授的購股權總數為29,900,000股，分為三期賦予，可由二零零四年、二零零五年及二零零六年四月九日起至二零一三年四月八日止期間行使。緊接授出日期（即二零零三年四月八日）前的股份收市價為0.48港元。

Notes:

- (a) The options granted to employees are vested in 3 tranches and exercisable on 3rd December, 2002, 2003 and 2004 to 3rd December, 2011. The total number of options granted to business partner are 6,000,000 and vested immediately and exercisable on or before 3rd December, 2011. All the 6,000,000 options granted to the business partner are still outstanding.
- (b) The total number of options granted to employees are 17,000,000 and are vested in 3 tranches and exercisable on 2nd October, 2003, 2004 and 2005 to 1st October, 2012.
- (c) The total number of options granted to employees are 29,900,000 and are vested in 3 tranches and exercisable on 9th April, 2004, 2005 and 2006 to 8th April, 2013. The closing price of the shares immediately before the date of grant (ie. 8th April, 2003) was HK\$0.48.

其他資料 Additional Information

購股權計劃 (續)

(iii) 期內，根據新購股權計劃有關主要股東及其附屬公司和相聯法團僱員（不包括本集團僱員和本公司董事）的購股權變動概述如下：

SHARE OPTION SCHEMES (Continued)

(iii) A summary of the movements of the share options in relation to the employees of substantial shareholder and its subsidiaries and associated companies (other than employees of the Group and Directors of the Company) under the New Share Option Scheme during the period is as follows:-

授出日期 Date of grant	行使價 Exercise Price	購股權數目 Number of share options					於二零零三年 六月三十日 尚未行使 Outstanding as at 30th June, 2003
		於二零零三年 一月一日 尚未行使 Outstanding as at 1st January, 2003	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period	
二零零二年四月九日 9th April, 2002	每股0.82港元 HK\$0.82 per share	29,250,000	-	-	-	90,000	29,160,000
		29,250,000	-	-	-	90,000	29,160,000

附註：

(a) 購股權分為全部隨即賦予，可由二零零二年四月九日起至二零一二年四月八日止期間行使，或分為四期賦予，可由二零零二年四月九日、二零零三年、二零零四年及二零零五年一月一日起至二零一二年四月八日止期間行使。

Notes:

(a) The options are either vested immediately and exercisable from 9th April, 2002 to 8th April, 2012 or vested in 4 tranches and exercisable on 9th April, 2002, 1st January, 2003, 2004 and 2005 to 8th April, 2012.

本公司認為不適宜列出期內授出購股權的價值，原因為購股權普遍接納的定價模式一般以可轉讓的購股權釐定價值（但本公司授出的購股權一律不得轉讓）。此外，普遍接納定價模式的部分參數只可從過往統計數據中得出。由於本公司業務已於二零零一年二月一日重組，故其目前的業務與重組前業務已明顯不同，再者，本公司於二零零二年上半年完成配售股份、認購新股份及兌換可換股債券，導致其股本結構出現重大變動，故本公司無法提供足夠過往數據，作為估計本公司購股權價值所用的可靠數字。基於上述各項理由，本公司認為計算本公司購股權價值的意義不大，且會誤導股東。

The Company considers that it is not appropriate to state the value of the share options granted during the period because generally accepted pricing models of options normally value options which were transferable (share options granted by the Company were strictly non-transferable). Besides, some parameters under the generally accepted pricing model could only be derived from historical statistical data. Since the Company's businesses was restructured on 1st February, 2001 such that the present businesses are significantly different from that before restructuring; and there has been significant change in the capital structure of the Company as a result of the placing of shares, subscription of new shares and conversion of convertible bonds done in the first half of year 2002, adequate population of historical data to derive reliable figures to be used in the estimation of the value of the Company's share options is not available. Owing to the reasons set out above, the Company consider that any calculation of the value of the Company's share options would not be meaningful and would be misleading to the shareholders.

主要股東

於二零零三年六月三十日，據本公司遵照證券及期貨條例第XV部第336條存置的登記冊所載，下列人士（本公司董事或行政總裁除外）於本公司股份及相關股份中擁有權益或淡倉：

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2003 the following persons, other than a director or chief executive of the Company, have interest or short position in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of Part XV of the SFO:

於二零零三年
六月三十日
所持股份的
好倉總額佔
本公司已發行
股本的百分比
**Percentage of
aggregate
long position
in shares
to the issued
share capital
of the Company
as at 30th June,
2003**

股東名稱 Name of Shareholder	身份 Capacity	權益性質 Nature of Interests	股份數目 Number of Shares	Percentage of aggregate long position in shares to the issued share capital of the Company as at 30th June, 2003
Gold Touch Enterprises Inc. ("Gold Touch")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	297,229,604	11.35
Waterside Holdings Limited ("Waterside")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	535,347,743	20.45
Splendid Time Investments Inc. ("Splendid Time")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	1,109,688,810	42.38
華潤(集團)有限公司(「華潤集團」)	受控制公司的權益	公司權益	1,942,266,157	74.18
China Resources (Holdings) Company Limited ("CRH")	Interest of Controlled Corporation	Corporate Interest		
CRC Bluesky Limited ("CRC Bluesky")	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	1,942,266,157	74.18
華潤股份有限公司(「華潤股份」)	受控制公司的權益	公司權益	1,942,266,157	74.18
China Resources Co., Limited ("CRCL")	Interest of Controlled Corporation	Corporate Interest		
中國華潤總公司(「中國華潤」)	受控制公司的權益	公司權益	1,942,266,157	74.18
China Resources National Corp. ("CRN")	Interest of Controlled Corporation	Corporate Interest		

其他資料 Additional Information

主要股東 (續)

Gold Touch、Waterside及Splendid Time分別直接持有本公司297,229,604股、535,347,743股及1,109,688,810股股份。Gold Touch、Waterside及Splendid Time均為華潤集團的全資附屬公司，而華潤集團則為CRC Bluesky的全資附屬公司。CRC Bluesky為CRCL的全資附屬公司，而CRCL的99.98%權益由中國華潤擁有。中國華潤被視為擁有1,942,266,157股股份的權益。

除上文所披露者外，據本公司遵照證券及期貨條例第336條存置的登記冊所載，概無任何人士（本公司董事或行政總裁除外）於本公司股份及相關股份擁有權益或淡倉。

購買、出售或贖回本公司上市證券

於截至二零零三年六月三十日止期間，本公司曾在聯交所購買本身的股份，詳情如下：

購回日期	Date of repurchase	購回 股份數目 Number of shares repurchased	所支付的 每股最高價 (港元) Highest price paid per share (HK\$)	所支付的 每股最低價 (港元) Lowest price paid per share (HK\$)	所支付的 總代價 (港元) Aggregate consideration paid (HK\$)
二零零三年四月二十五日	25th April, 2003	700,000	0.395	0.385	271,500
二零零三年四月三十日	30th April, 2003	100,000	0.415	0.415	41,500

所購回股份隨後已註銷，而本公司的已發行股本亦相應撇減所購回股份的面值，共計為80,000港元。

除上文所披露者外，本公司或其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

SUBSTANTIAL SHAREHOLDERS (Continued)

Gold Touch, Waterside and Splendid Time each directly holds 297,229,604 shares, 535,347,743 shares and 1,109,688,810 shares respectively in the Company. Gold Touch, Waterside and Splendid Time are wholly owned subsidiaries of CRH, which in turn is a wholly owned subsidiary of CRC Bluesky. CRC Bluesky is a wholly owned subsidiary of CRCL, which in turn is 99.98% owned by CRN. CRN is deemed to have interest in 1,942,266,157 shares.

Save as disclosed above, there was no person, other than a director or chief executive of the Company, who has an interest or short position in the shares and underlying shares of the Company as recorded in the register of the Company kept under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period ended 30th June, 2003, the Company purchased its own shares on the Stock Exchange. Details are as follows:

The repurchased shares were subsequently cancelled and accordingly, the issued share capital of the Company was reduced by the nominal value thereof and the nominal value of shares repurchased amounted to HK\$80,000.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

公司管治

本集團一直致力維持優良可靠的公司管治架構，以期就本集團管理方針和方向，為本公司股東提供一個公開、負責和具透明度的架構。展望未來，本集團將會繼續加強公司管治政策，以確保有關政策與現行慣例和準則相符，不負各股東對本集團的期望。

除了審核委員會外，本集團亦成立了多個不同委員會，計有執行委員會、企業戰略委員會和薪酬及福利委員會。除審核委員會成員全屬獨立非執行董事外，上述各個委員會的成員均由董事及高級管理人員組成。

為了令本集團多個不同委員會得以更獨立、更專業地運作，本集團的整體方針是透過聘用更多獨立第三方專家和專才，逐漸擴闊委員會成員所涵蓋的知識基礎。

審核委員會

審核委員會成員計有黃得勝先生與陸志昌先生，彼等均為本公司的獨立非執行董事。該委員會協助董事會就本集團的財務申報過程、內部監控系統和內部核數職務的效率提供獨立客觀的審閱，旨在提升董事會的問責度、透明度和客觀性。

審核委員會已經與管理層及本公司核數師共同審閱本集團採納的會計原則及慣例，並已就本集團的核數、內部監控及財務申報事宜（包括審閱期內的財務報表）進行討論。

CORPORATE GOVERNANCE

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to be transparent, open and accountable to our shareholders as regards to the principles under which the Group is managed and directed. Going forward, the Group will continue to strengthen its corporate governance policies to ensure that they remain consistent with the prevailing practices and standards, which the shareholders would expect of us.

In addition to the Audit Committee, a number of committees have been established. They are Executive Committee, Corporate Strategy Committee and Compensation and Remuneration Committee. Each of these committees, except the Audit Committee whose members are independent non-executive directors only, are comprised of Directors and senior management.

In order that the Group's various Committees can operate more independently and professionally, the general direction would be directed towards broadening the knowledge base in the composition of these committees over time by including more independent third party experts and professionals.

Audit Committee

The members of the Audit Committee comprise Mr. Wong Tak Shing and Mr. Luk Chi Cheong, both being independent non-executive directors of the Company. The Committee assists the Board in providing an independent and objective review of the effectiveness of the financial reporting process, internal control system and internal audit function of the Group. It primarily aims to increase the Board's accountability, transparency and objectivity.

The Audit Committee has reviewed with the management and the Company's auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the financial statements for the period.

其他資料 Additional Information

執行委員會

該委員會落實及執行董事會的政策和決策，並監察本集團各業務部門的表現。

企業戰略委員會

該委員會協助董事會制定公司策略、物色及評核多個合併及收購建議，並將有關建議提交董事會考慮及作出最終決定。

薪酬及福利委員會

該委員會的職責，是透過採納合適的人才培訓及挽留的政策，以期充份利用本集團的人力資源。該委員會負責評估有關管理層及僱員的酬金和獎勵政策、審閱公積金的目標和表現，並向董事會提供合適的建議。

遵守最佳應用守則

董事概無知悉任何資料合理顯示本公司於期內未遵守聯交所證券上市規則附錄十四所載最佳應用守則的規定。

董事會任命
華潤勵致有限公司
主席
宋林

香港，二零零三年九月四日

Executive Committee

The Committee executes and carries out the policies and decisions of the Board and monitors the performance of the Group's business units.

Corporate Strategy Committee

The Committee assists the Board to formulate corporate strategies, identifies and evaluates various mergers and acquisitions proposals and submits them to the Board for consideration and final decision.

Compensation and Remuneration Committee

The Committee is entrusted with the task of maximizing human resources potential of the Group by adopting appropriate staff development and retention policies. The Committee assesses remuneration and incentive policies relating the management and staff, review objectives and performance of provident funds and makes appropriate recommendations to the Board.

COMPLIANCE WITH CODE OF BEST PRACTICE

None of the Directors is aware of any information that would reasonably indicate that the Company is not or was not during the period in compliance with the Code of Best Practice set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange.

On behalf of the Board
SONG LIN
CHAIRMAN
CHINA RESOURCES LOGIC LIMITED

Hong Kong, 4th September, 2003

德勤·關黃陳方會計師行

Certified Public Accountants
26/F, Wing On Centre
111 Connaught Road Central
Hong Kong

香港中環干諾道中111號
永安中心26樓

**Deloitte
Touche
Tohmatsu**

致華潤勵致有限公司董事會

(於百慕達註冊成立之有限公司)

前言

本行已遵照 貴公司的指示審閱載於第45頁至64頁的中期財務報告。

董事及核數師的責任

香港聯合交易所有限公司《證券上市規則》規定中期財務報告須遵照香港會計師公會所頒佈的會計實務準則第25號「中期財務報告」及有關條文編製。本中期財務報告由董事負責，並已獲董事批准。

根據本行接受委聘的協定條款，本行的責任是根據我們的審閱，對中期財務報告作出獨立的結論，並將此結論謹向董事會報告，而不作其他用途。我們概不就本報告之內容而向任何其他人士負責或承擔任何責任。

TO THE BOARD OF DIRECTORS OF

CHINA RESOURCES LOGIC LIMITED

(incorporated in Bermuda with limited liability)

Introduction

We have been instructed by the Company to review the interim financial report set out on pages 45 to 64.

Respective responsibilities of directors and auditors

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Statement of Standard Accounting Practice 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告 Independent Review Report

進行審閱工作

本行乃根據香港會計師公會所頒佈的核數準則第700號「獲延聘審閱中期財務報告」進行審閱工作。審閱工作主要包括向集團管理層作出查詢及就中期財務報告進行分析程序，並據此評估會計政策及呈報基準是否已貫徹採用（除非另有披露）。審閱工作並不包括如控制測試及核實資產、負債及交易等審核程序。由於審閱工作所涵蓋的範圍遠較審核為窄，故所提供的保證亦較審核為低。因此，本行並無就中期財務報告作出審核意見。

審閱總結

根據本行所作出並不構成審核的審閱工作，本行並無獲悉截至二零零三年六月三十日止六個月的中期財務報告須作出任何重大修改。

德勤•關黃陳方會計師行
執業會計師

香港，二零零三年九月四日

Review work performed

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of the Group's management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

Review conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30th June, 2003.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 4th September, 2003

簡明綜合收入報表

Condensed Consolidated Income Statement

截至二零零三年六月三十日止六個月
For the six months ended 30th June, 2003

		截至六月三十日止六個月		
		Six months ended		
		二零零三年	二零零二年	
		(未經審核)	重列 (未經審核)	
		30th June, 2003	30th June, 2002	
		(unaudited)	Restated (unaudited)	
		千港元	千港元	
		HK\$'000	HK\$'000	
		附註 Notes		
營業額	Turnover	4	1,108,203	742,397
銷售成本	Cost of sales		(864,095)	(456,062)
毛利	Gross profit		244,108	286,335
其他經營收入	Other operating income		46,057	4,887
分銷成本	Distribution costs		(44,106)	(26,675)
行政開支	Administrative expenses		(111,798)	(102,026)
其他經營開支	Other operating expenses		(38,564)	(2,609)
商譽攤銷	Amortisation of goodwill		(4,831)	(4,597)
負商譽撥回	Release of negative goodwill		34,360	–
營業溢利	Profit from operations	4, 5	125,226	155,315
財務成本	Finance costs		(15,427)	(10,828)
應佔聯營公司業績	Share of results of associates		8,671	–
除稅前溢利	Profit before taxation		118,470	144,487
稅項	Taxation	7	(8,127)	(21,770)
未計少數股東權益前溢利	Profit before minority interests		110,343	122,717
少數股東權益	Minority interests		(22,768)	(52,552)
期內溢利	Profit for the period		87,575	70,165
股息	Dividend	8	–	–
每股盈利	Earnings per share	9		
基本	Basic		3.34 仙 cents	3.92 仙 cents
攤薄	Diluted		3.34 仙 cents	3.06 仙 cents

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零零三年六月三十日

At 30th June, 2003

			二零零三年 六月三十日 (未經審核) 30th June, 2003 (unaudited)	二零零二年 十二月三十一日 重列 (經審核) 31st December, 2002 Restated (audited)
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000
非流動資產	Non-current Assets			
物業、廠房及設備	Property, plant and equipment	10	1,844,014	1,872,851
商譽	Goodwill	11	167,238	172,074
負商譽	Negative goodwill	11	(308,411)	(310,605)
於聯營公司的權益	Interests in associates	10	243,086	109,606
投資證券	Investment securities		1,601	1,634
技術知識	Technical know-how		25,755	18,527
遞延稅項	Deferred taxation		11,735	12,445
			1,985,018	1,876,532
流動資產	Current Assets			
存貨	Inventories		506,391	576,780
應收賬款、按金及 預付款項	Debtors, deposits and prepayments	12	783,206	568,410
應收一家中介控股 公司款項	Amount due from an intermediate holding company		-	97
應收同系附屬公司款項	Amounts due from fellow subsidiaries		166	2,169
應收一家聯營公司款項	Amount due from an associate		44,190	-
應收一名少數股東款項	Amount due from a minority shareholder		58	21
已抵押銀行存款	Pledged bank deposits	17	45,735	92,582
銀行結存及現金	Bank balances and cash		382,851	410,694
			1,762,597	1,650,753

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零零三年六月三十日

At 30th June, 2003

			二零零三年 六月三十日 (未經審核) 30th June, 2003 (unaudited) 千港元 HK\$'000	二零零二年 十二月三十一日 (經審核) 31st December, 2002 Restated (audited) 千港元 HK\$'000
		附註 Notes		
流動負債	Current Liabilities			
應付賬款及應計費用	Creditors and accrued charges	13	533,054	428,715
應付一家中介控股 公司款項	Amount due to an intermediate holding company		–	24
應付同系附屬公司款項	Amounts due to fellow subsidiaries		–	255
應付一家聯營公司款項	Amount due to an associate		10,232	6,182
應付少數股東款項	Amounts due to minority shareholders		50,426	35,815
稅項	Taxation		3,068	3,013
借貸 — 一年內到期	Borrowings – due within one year	14	667,304	571,981
撥備	Provisions		143,957	154,823
			1,408,041	1,200,808
流動資產淨值	Net Current Assets		354,556	449,945
			2,339,574	2,326,477
資本及儲備	Capital and Reserves			
股本	Share capital	15	261,815	261,895
儲備	Reserves		1,300,479	1,239,342
股東資金	Shareholders' Funds		1,562,294	1,501,237
少數股東權益	Minority Interests		448,265	445,654
非流動負債	Non-current Liabilities			
借貸 — 一年後到期	Borrowings – due after one year	14	323,043	373,552
遞延稅項	Deferred taxation		5,972	6,034
			329,015	379,586
			2,339,574	2,326,477

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零零三年六月三十日止六個月
For the six months ended 30th June, 2003

		股本	股份溢價	商譽儲備	換算儲備	其他儲備	保留溢利 (虧絀)	合計
		Share capital	Share premium	Goodwill reserve	Translation reserve	Other reserve	Retained profits (deficit)	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零二年一月一日	At 1st January, 2002							
– 早前呈列	– as previously stated	150,883	534,369	57,910	5,266	–	(345,385)	403,043
– 上年度調整 (附註3)	– prior year adjustment (Note 3)	–	–	–	–	–	(3,950)	(3,950)
– 重列	– as restated	150,883	534,369	57,910	5,266	–	(349,335)	399,093
削減股份溢價以 抵銷虧絀	Reduction of share premium to set off against deficit	–	(534,369)	–	–	–	534,369	–
兌換可換股債券時以 溢價發行股份	Shares issued at premium upon conversion of convertible bonds	93,969	761,900	–	–	–	–	855,869
根據認購協議以溢價 發行股份	Shares issued at premium pursuant to a subscription agreement	17,000	142,800	–	–	–	–	159,800
根據認購協議發行股份 所涉及的開支	Expenses incurred in connection with the issue of shares pursuant to a subscription agreement	–	(3,519)	–	–	–	–	(3,519)
行使購股權時以 溢價發行股份	Shares issued at premium upon exercise of share options	43	196	–	–	–	–	239
期內溢利	Profit for the period	–	–	–	–	–	70,165	70,165
於二零零二年六月三十日	At 30th June, 2002	261,895	901,377	57,910	5,266	–	255,199	1,481,647
換算香港以外地區 業務的財務報表 而產生且並無於綜合 收入報表內確認 的匯兌差額	Exchange differences arising on translation of financial statements of operations outside Hong Kong not recognised in the consolidated income statement	–	–	–	1,115	–	–	1,115
期內溢利	Profit for the period	–	–	–	–	–	18,475	18,475
轉撥	Transfer	–	–	–	–	3,046	(3,046)	–
於二零零二年 十二月三十一日	At 31st December, 2002	261,895	901,377	57,910	6,381	3,046	270,628	1,501,237
換算香港以外地區 業務的財務報表 而產生且並無於綜合 收入報表內確認 的匯兌差額	Exchange differences arising on translation of financial statements of operations outside Hong Kong not recognised in the consolidated income statement	–	–	–	(23)	–	–	(23)
已購回及註銷的股份	Shares repurchased and cancelled	(80)	(233)	–	–	–	–	(313)
期內溢利	Profit for the period	–	–	–	–	–	87,575	87,575
已付股息 (附註8)	Dividend paid (Note 8)	–	–	–	–	–	(26,182)	(26,182)
於二零零三年六月三十日	At 30th June, 2003	261,815	901,144	57,910	6,358	3,046	332,021	1,562,294

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至二零零三年六月三十日止六個月
For the six months ended 30th June, 2003

		截至六月三十日止六個月	
		Six months ended	
		二零零三年	二零零二年
		(未經審核)	(未經審核)
		30th June,	30th June,
		2003	2002
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
經營業務所得的現金淨額	Net cash from operating activities	29,302	85,506
投資業務所用的現金淨額	Net cash used in investing activities	(79,505)	(12,427)
融資所得的現金淨額	Net cash from financing	22,360	155,545
現金及現金等值 (減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(27,843)	228,624
期初的現金及現金等值	Cash and cash equivalents at beginning of the period	410,694	258,180
期終的現金及現金等值	Cash and cash equivalents at end of the period	382,851	486,804
現金及現金等值結存分析	Analysis of the balance of cash and cash equivalents		
銀行結存及現金	Bank balances and cash	382,851	486,804

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零三年六月三十日止六個月
For the six months ended 30th June, 2003

1. 一般資料

本公司為一家於百慕達註冊成立的獲豁免公眾上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市，其最終控股公司為中國華潤總公司，該公司為一家於中華人民共和國（「中國內地」，不包括香港）成立的公司。

2. 編製基準

簡明財務報表已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六的適用披露規定及香港會計師公會（「香港會計師公會」）頒佈的會計實務準則（「會計實務準則」）第25號「中期財務報告」編製。

3. 主要會計政策

簡明財務報表乃按歷史成本慣例編製，並因應若干物業及證券投資重新估值而予以修訂。

編製中期財務報告採納的會計政策與本集團於截至二零零二年十二月三十一日止年度財務報表所採納者一致，惟下述者除外。本集團於本期間首次採納以下由香港會計師公會頒佈的經修訂或新訂會計實務準則。

會計實務準則 第12號（經修訂）	入息稅
會計實務準則第35號	政府補助金的會計方法及政府資助的披露事項

1. GENERAL

The Company is a listed public company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate holding company is China Resources National Corp., a company established in the People's Republic of China, excluding Hong Kong ("Mainland China").

2. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with the Statement of Standard Accounting Practice ("SSAP") 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants ("HKSA").

3. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties and investment in securities.

The accounting policies adopted for the preparation of the interim financial report are consistent with those adopted by the Group in its financial statements for the year ended 31st December, 2002 except as described below. The Group has adopted the following revised or new SSAPs issued by the HKSA for the first time in the current period.

SSAP 12 (Revised)	Income taxes
SSAP 35	Accounting for government grants and disclosure of government assistance

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零三年六月三十日止六個月
For the six months ended 30th June, 2003

3. 主要會計政策 (續)

入息稅

採納會計實務準則第12號(經修訂)的主要影響在於遞延稅項的處理方法。遞延稅項過往以收入報表的負債法提撥部分撥備，即是就所產生的時差確認負債，除非有關時差預期於可預見將來不會撥回則屬例外。會計實務準則第12號(經修訂)規定採用資產負債表的負債法，即是就簡明財務報表中資產及負債的賬面值與計算應課稅溢利所採用的相應稅基之間的所有暫時差異確認遞延稅項，惟少數的特殊情況則屬例外。鑑於會計實務準則第12號(經修訂)並無訂明任何具體的過渡規定，該新訂會計政策已獲追溯應用。比較數字亦已相應重列。於二零零二年一月一日的虧絀已增加3,950,000港元，此為政策變動對二零零二年一月一日之前期間業績的累積影響所致。變動對本期的影響為溢利減少648,000港元(截至二零零二年六月三十日止六個月：430,000港元)。

政府補助金的會計方法及政府資助的披露事項

於過往年度，政府補助金乃計入流動負債。根據會計實務準則第35號，政府補助金現確認為有關期間的收入，從而與有關成本相符。有關可折舊資產的補助金列作遞延收入，並按資產的可使用年期撥至收入。有關開支項目的補助金於扣除有關開支的期間在收入報表內確認，並列為其他收入分開呈報。本集團已選擇追溯應用會計實務準則第35號，惟採納會計實務準則第35號並未對本會計期間或過往會計期間的業績構成任何重大影響。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Income taxes

The principal effect of the adoption of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method under which a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the condensed financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts have been restated accordingly. The deficit at 1st January, 2002 have been increased by HK\$3,950,000, which is the cumulative effect of the change in policy on the results for periods prior to 1st January, 2002. The effect of the change is a decrease in profit in the current period of HK\$648,000 (six months ended 30th June, 2002: HK\$430,000).

Accounting for government grants and disclosure of government assistance

In previous years, government grants were credited to current liabilities. In accordance with SSAP 35, government grants are now recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as deferred income and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the income statement and are reported separately as other income. The Group has elected to apply the requirements of SSAP 35 retrospectively, but the adoption of SSAP 35 has not had any material effect on the results for the current or prior accounting periods.

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零三年六月三十日止六個月

For the six months ended 30th June, 2003

4. 業務及地區分類

業務分類

為方便管理，本集團經營業務目前劃分為三大類：壓縮機、半導體及辦公室傢具。此等業務乃本集團呈報主要分類業務資料的基準。

截至二零零三年六月三十日止六個月

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into three operating divisions – compressor, semiconductor and office furniture. These divisions are the basis on which the Group reports its primary segment information.

For the six months ended 30th June, 2003

		持續經營業務			終止經營業務		
		Continuing operations			Discontinuing operations		
		壓縮機	半導體	辦公室傢具	資訊科技	對銷	綜合
		Compressor	Semiconductor	Office furniture	Information technology	Eliminations	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	REVENUE						
外銷	External sales	574,201	464,754	69,248	–	–	1,108,203
業績	RESULT						
分類業績	Segment result	67,148	58,736	8,143	–	–	134,027
未分配的公司開支	Unallocated corporate expenses						(8,801)
營業溢利	Profit from operations						125,226
財務成本	Finance costs						(15,427)
應佔聯營公司業績	Share of results of associates	–	8,671	–	–	–	8,671
除稅前溢利	Profit before taxation						118,470
稅項	Taxation						(8,127)
未計少數股東權益前溢利	Profit before minority interests						110,343

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零三年六月三十日止六個月
For the six months ended 30th June, 2003

4. 業務及地區分類 (續)

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

業務分類 (續)

Business segments (Continued)

截至二零零二年六月三十日止六個月

For the six months ended 30th June, 2002

		持續經營業務		終止經營業務		對銷	綜合
		Continuing operations		Discontinuing operations			
		壓縮機	半導體	辦公室傢具	資訊科技		
		Compressor	Semiconductor	Office furniture	Information technology	Eliminations	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	REVENUE						
外銷	External sales	540,960	118,228	62,512	20,697	–	742,397
分類間銷售	Inter-segment sales	–	–	–	322	(322)	–
總收益	Total revenue	540,960	118,228	62,512	21,019	(322)	742,397

分類間銷售是以當時市價定價。

Inter-segment sales are priced at prevailing market rates.

業績

RESULT

分類業績	Segment result	163,198	12,594	834	107	–	176,733
未分配的公司開支	Unallocated corporate expenses						(21,418)
營業溢利	Profit from operations						155,315
財務成本	Finance costs						(10,828)
除稅前溢利	Profit before taxation						144,487
稅項	Taxation						(21,770)
未計少數股東權益前溢利	Profit before minority interests						122,717

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零三年六月三十日止六個月
For the six months ended 30th June, 2003

4. 業務及地區分類 (續)

地區分類

截至二零零三年六月三十日止六個月

		中國內地 Mainland China 千港元 HK\$'000	香港 Hong Kong 千港元 HK\$'000	馬來西亞 Malaysia 千港元 HK\$'000	其他 Others 千港元 HK\$'000	對銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
收益	REVENUE						
外銷	External sales	1,003,642	61,090	15,658	27,813	–	1,108,203
分類業績	Segment result	95,932	5,111	(904)	4,359	–	104,498
未分配的公司開支	Unallocated corporate expenses						(8,801)
商譽攤銷	Amortisation of goodwill						(4,831)
負商譽撥回	Release of negative goodwill						34,360
營業溢利	Profit from operations						125,226

截至二零零二年六月三十日止六個月

For the six months ended 30th June, 2002

		中國內地 Mainland China 千港元 HK\$'000	香港 Hong Kong 千港元 HK\$'000	馬來西亞 Malaysia 千港元 HK\$'000	其他 Others 千港元 HK\$'000	對銷 Eliminations 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
收益	REVENUE						
外銷	External sales	658,430	50,186	29,199	4,582	–	742,397
分類間銷售	Inter-segment sales	–	322	–	–	(322)	–
總收益	Total revenue	658,430	50,508	29,199	4,582	(322)	742,397
分類業績	Segment result	174,306	3,339	3,185	500	–	181,330
未分配的公司開支	Unallocated corporate expenses						(21,418)
商譽攤銷	Amortisation of goodwill						(4,597)
營業溢利	Profit from operations						155,315

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零三年六月三十日止六個月
For the six months ended 30th June, 2003

5. 營業溢利

5. PROFIT FROM OPERATIONS

		截至六月三十日止六個月	
		Six months ended	
		二零零三年	二零零二年
		30th June,	30th June,
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
營業溢利已扣除 (計入):	Profit from operations has been arrived at after charging (crediting):		
折舊及攤銷	Depreciation and amortisation		
— 物業、廠房及設備	— property, plant and equipment	122,082	41,984
— 技術知識	— technical know-how	1,022	1,390
		123,104	43,374
銀行利息收入	Bank interest income	(1,689)	(1,668)

6. 終止經營業務

6. DISCONTINUING OPERATION

於二零零三年一月二日，本集團與本公司的中介控股公司華潤(集團)有限公司(「華潤集團」)訂立一項協議，藉以向華潤集團出售本集團於一家全資附屬公司eSources Limited持有的全部股權，代價約為10,982,000港元。是項出售並無產生重大盈虧。eSources Limited 主要從事投資控股業務，其全資附屬公司潤聯國際網絡有限公司(「潤聯」)則在香港提供資訊科技服務，潤聯的主要業務其中包括業務諮詢服務、企業應用及基建服務。

On 2nd January, 2003, the Group entered into an agreement with China Resources (Holdings) Company Limited ("CRH"), an intermediate holding company of the Company, to dispose of its entire equity interest in a wholly-owned subsidiary, eSources Limited, to CRH for a consideration of approximately HK\$10,982,000. There was no significant gain or loss arising on the disposal. The principal activity of eSources Limited is investment holding and its wholly-owned subsidiary, Resources Link Network Limited ("Resolink"), is engaged in the provision of information technology services in Hong Kong and its principal activities included, inter alia, business consulting services, enterprise application and infrastructure services.

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零三年六月三十日止六個月

For the six months ended 30th June, 2003

7. 稅項

7. TAXATION

		截至六月三十日止六個月	
		Six months ended	
		二零零三年	二零零二年
		30th June,	30th June,
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
本期間稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	117	883
香港以外地區的利得稅	Profits tax outside Hong Kong	6,101	20,101
		6,218	20,984
遞延稅項	Deferred taxation	648	786
聯營公司所佔稅項	Share of taxation attributable to associates	1,261	–
		8,127	21,770

期內，香港利得稅乃根據估計應課稅溢利按稅率17.5%（截至二零零二年六月三十日止六個月：16.0%）計算。香港以外地區的利得稅乃按各司法權區當時的稅率計算。

Hong Kong Profits Tax is calculated at 17.5% (six months ended 30th June, 2002: 16.0%) on the estimated assessable profit for the period. Profits tax outside Hong Kong is calculated at the rates prevailing in the respective jurisdictions.

8. 股息

8. DIVIDEND

於二零零三年六月三十日，本公司向股東派付截至二零零二年十二月三十一日止年度的末期股息每股1.00港仙，合共26,182,000港元（截至二零零二年六月三十日止六個月：無）。董事會宣佈不派付截至二零零三年六月三十日止期間的中期股息。

On 30th June, 2003, a dividend of 1.00 HK cent per share, totalling HK\$26,182,000 (six months ended 30th June, 2002: Nil), was paid to the shareholders as final dividend for the year ended 31st December, 2002. The Directors resolved not to pay any interim dividend for the period ended 30th June, 2003.

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零三年六月三十日止六個月
For the six months ended 30th June, 2003

9. 每股盈利

9. EARNINGS PER SHARE

每股基本及攤薄盈利乃按以下數據計算：

The calculation of the basic and diluted earnings per share is based on the following data:

		截至六月三十日止六個月	
		Six months ended	
		二零零三年	二零零二年
		30th June,	30th June,
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
盈利：	Earnings:		
用以計算每股基本及攤薄盈利的盈利	Earnings for the purposes of basic and diluted earnings per share		
– 期內溢利	– profit for the period	87,575	70,165
潛在攤薄股份的影響：	Effect of dilutive potential shares:		
可換股債券的利息	Interest on convertible bonds	–	6,226
		87,575	76,391
股份數目：	Number of shares:		
用以計算每股基本盈利的加權平均股數	Weighted average number of shares for the purpose of basic earnings per share	2,618,680,353	1,789,519,576
潛在攤薄股份的影響：	Effect of dilutive potential shares:		
可換股債券	Convertible bonds	–	692,305,047
購股權	Share options	522,878	18,091,141
用以計算每股攤薄盈利的加權平均股數	Weighted average number of shares for the purposes of diluted earnings per share	2,619,203,231	2,499,915,764

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Notes to the Condensed Financial Statements

截至二零零三年六月三十日止六個月

For the six months ended 30th June, 2003

10. 物業、廠房及設備及於聯營公司的權益

截至二零零三年六月三十日止期間內，本集團向其聯營公司出售賬面值約為151,400,000港元的機器及設備，作為向該聯營公司的額外注資，有關代價約為175,756,000港元。該等機器及設備原本由本集團於二零零二年十二月通過收購無錫華潤微電子有限公司的全部股權獲得。因此，該等機器及設備於收購日期的公平價值調整至175,756,000港元，收購產生的負商譽則增加24,356,000港元。

11. 商譽及負商譽

如附註10所載，截至二零零三年六月三十日止期間內，本集團將二零零二年十二月所收購的機器及設備的公平價值調高24,356,000港元，收購產生的負商譽亦因此相應增加，兩者的增幅相同。

商譽所採納的攤銷期介乎九至二十年不等。

負商譽按直線法於所購入資產可予折舊的加權平均餘下使用年期分五年撥至收入。

10. PROPERTY, PLANT AND EQUIPMENT AND INTERESTS IN ASSOCIATES

During the period ended 30th June, 2003, machinery and equipment with a carrying amount of approximately HK\$151,400,000 was disposed of to an associate at approximately HK\$175,756,000 as consideration for the additional capital contribution to the associate of the Group. The machinery and equipment was originally acquired by the Group through the acquisition of the entire equity interest in Wuxi China Resources Microelectronics Co., Ltd. in December 2002. Accordingly, the fair value of the machinery and equipment at the date of acquisition was adjusted to HK\$175,756,000 and the negative goodwill arising on acquisition was increased by HK\$24,356,000.

11. GOODWILL AND NEGATIVE GOODWILL

During the period ended 30th June, 2003, an adjustment of HK\$24,356,000 was made to increase the fair value of the machinery and equipment acquired in December 2002 as set out in Note 10 and, consequently, the negative goodwill arising on the acquisition was increased by an equal amount.

The amortisation periods adopted for goodwill range from 9 to 20 years.

The negative goodwill is released to income on a straight-line basis of 5 years, the remaining weighted average useful life of the depreciable assets acquired.

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零三年六月三十日止六個月
For the six months ended 30th June, 2003

12. 應收賬款、按金及預付款項

本集團給予其貿易客戶的賒賬期一般介乎30天至180天不等。於二零零三年六月三十日，列入本集團應收賬款、按金及預付款項的應收貿易賬款（包括應收票據），為685,031,000港元（二零零二年十二月三十一日：414,471,000港元），其賬齡分析如下：

		二零零三年 六月三十日 30th June, 2003 千港元 HK\$'000	二零零二年 十二月三十一日 31st December, 2002 千港元 HK\$'000
0-60天	0 - 60 days	438,110	248,183
61-90天	61 - 90 days	124,759	65,392
90天以上	Over 90 days	122,162	100,896
		685,031	414,471

12. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group generally allows credit periods ranging from 30 to 180 days to its trade customers. At 30th June, 2003, the aged analysis of trade debtors, including notes receivable, of HK\$685,031,000 (31st December, 2002: HK\$414,471,000) which are included in the Group's debtors, deposits and prepayments are as follows:

13. 應付賬款及應計費用

列入本集團應付賬款及應計費用的應付貿易賬款為325,380,000港元（二零零二年十二月三十一日：215,308,000港元），其賬齡分析如下：

		二零零三年 六月三十日 30th June, 2003 千港元 HK\$'000	二零零二年 十二月三十一日 31st December, 2002 千港元 HK\$'000
0-60天	0 - 60 days	179,976	147,382
61-90天	61 - 90 days	65,827	13,182
90天以上	Over 90 days	79,577	54,744
		325,380	215,308

13. CREDITORS AND ACCRUED CHARGES

The aged analysis of trade creditors of HK\$325,380,000 (31st December, 2002: HK\$215,308,000) which are included in the Group's creditors and accrued charges is as follows:

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零三年六月三十日止六個月

For the six months ended 30th June, 2003

14. 借貸

14. BORROWINGS

		二零零三年 六月三十日 30th June, 2003 千港元 HK\$'000	二零零二年 十二月三十一日 31st December, 2002 千港元 HK\$'000
銀行貸款	Bank loans	651,110	515,902
其他貸款	Other loans	339,237	429,631
		990,347	945,533
減：列入流動負債並於 一年內到期的款項	Less: Amount due within one year shown under current liabilities	(667,304)	(571,981)
		323,043	373,552
有抵押	Secured	74,937	510,276
無抵押	Unsecured	915,410	435,257
		990,347	945,533

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零三年六月三十日止六個月
For the six months ended 30th June, 2003

15. 股本

15. SHARE CAPITAL

		股份數目		金額	
		Number of shares		Amount	
		二零零三年	二零零二年	二零零三年	二零零二年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		30th June,	31st December,	30th June,	31st December,
		2003	2002	2003	2002
				千港元	千港元
				HK\$'000	HK\$'000
每股面值0.10港元	Share of HK\$0.10 each				
的股份	的股份				
法定股本：	Authorised:				
於期初／年初	At beginning and at end				
及期終／年終	of the period/year	6,000,000,000	6,000,000,000	600,000	600,000
已發行及繳足股份：	Issued and fully paid:				
於期初／年初	At beginning of the				
	period/year	2,618,951,071	1,508,832,261	261,895	150,883
已購回及註銷	Shares repurchased and				
的股份	cancelled	(800,000)	–	(80)	–
兌換可換股債券時	Shares issued upon conversion				
發行股份	of convertible bonds	–	939,688,810	–	93,969
根據認購協議	Shares issued pursuant to a				
發行股份	subscription agreement	–	170,000,000	–	17,000
行使購股權時	Shares issued upon exercise				
發行股份	of share options	–	430,000	–	43
於期終／年終	At end of the period/year	2,618,151,071	2,618,951,071	261,815	261,895

期內／年內所有已發行新股就各方面而言均與當時之現有股份享有同等權益。

All the new shares issued during the period/year rank pari passu in all respects with the then existing shares.

16. 出售附屬公司

16. DISPOSAL OF SUBSIDIARIES

除附註6載列的終止經營業務外，本集團亦訂立一項出售協議以出售無錫華晶利達電子有限公司。是項出售對本集團並無任何重大的財務影響。

In addition to the discontinuing operation as set out in Note 6, the Group entered into a sale agreement to dispose of 無錫華晶利達電子有限公司, which did not result in any significant financial impact on the Group.

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Notes to the Condensed Financial Statements

截至二零零三年六月三十日止六個月
For the six months ended 30th June, 2003

17. 資產抵押

於二零零三年六月三十日，賬面總值為138,312,000港元（二零零二年十二月三十一日：143,484,000港元）的租賃物業、應收票據76,939,000港元（二零零二年十二月三十一日：37,751,000港元）及銀行存款45,735,000港元（二零零二年十二月三十一日：92,582,000港元）已經抵押，藉以讓本公司的附屬公司取得一般銀行備用額。

於二零零二年十二月三十一日，除上文所述者外，賬面總值58,616,000港元之機器及設備亦已抵押，作為本公司附屬公司獲授一般銀行備用額之擔保。

18. 或然負債

本集團就一家聯營公司股東取得的銀行備用額向銀行提供擔保，擔保額為64,974,000港元。於二零零三年六月三十日該備用額已全部支用。

19. 資本承擔

17. PLEDGE OF ASSETS

At 30th June, 2003, leasehold properties with an aggregate carrying amount of HK\$138,312,000 (31st December, 2002: HK\$143,484,000), notes receivable of HK\$76,939,000 (31st December, 2002: HK\$37,751,000) and bank deposits of HK\$45,735,000 (31st December, 2002: HK\$92,582,000) were pledged to secure general banking facilities granted to subsidiaries of the Company.

At 31st December, 2002, in addition to the above, machinery and equipment with an aggregate carrying amount of HK\$58,616,000, were also pledged to secure general banking facilities granted to subsidiaries of the Company.

18. CONTINGENT LIABILITIES

The Group has given a guarantee to an extent of HK\$64,974,000 to a bank in respect of a banking facility granted to a shareholder of an associate of the Group. The facility was fully utilised as at 30th June, 2003.

19. CAPITAL COMMITMENTS

		二零零三年 六月三十日 30th June, 2003 千港元 HK\$'000	二零零二年 十二月三十一日 31st December, 2002 千港元 HK\$'000
有關物業、廠房及設備而 已授權但未訂約的 資本開支	Capital expenditure authorised but not contracted for in respect of property, plant and equipment	20,231	–
有關下列各項而已訂約 但未於財務報表內 撥備的資本開支：	Capital expenditure contracted for but not provided in the financial statements in respect of:		
– 物業、廠房及設備	– property, plant and equipment	113,450	200,583
– 技術知識	– technical know-how	3,960	10,087
		117,410	210,670

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零三年六月三十日止六個月
For the six months ended 30th June, 2003

20. 有關連人士交易

除了附註6所載的有關連人士交易外，本集團於期內與有關連人士訂立了下列重大交易：

20. RELATED PARTY TRANSACTIONS

In addition to the related party transaction set out in Note 6, during the period, the Group entered into the following significant transactions with related parties:

		截至六月三十日止六個月	
		Six months ended	
		二零零三年	二零零二年
		30th June,	30th June,
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
已付及應付華潤集團 可換股債券的利息 及贖回溢價	Interest on convertible bonds and redemption premium paid and payable to CRH	-	6,226
已付同系附屬公司的 租金開支	Rental expenses paid to a fellow subsidiary	604	1,558
銷售予一家中介控股公司 及所收取的服務收入	Sales to and services income received from an intermediate holding company	-	12,473
銷售予同系附屬公司 及所收取的服務收入	Sales to and services income received from fellow subsidiaries	-	6,577
購買自華潤集團的 聯營公司	Purchases from a CRH's associate	-	860
購買自一家附屬公司的 少數股東	Purchases from a minority shareholder of a subsidiary	-	4,670
購買自一家附屬公司的 少數股東的聯營公司	Purchases from an associate of a minority shareholder of a subsidiary	-	23,087
收取自聯營公司的 租金收入	Rental income received from associates	4,045	-
銷售予一家聯營公司	Sale to an associate	19,452	-
已付一家聯營公司的 芯片製片服務費用	Wafer fabrication service charges paid to an associate	38,493	-
銷售予一家附屬公司的 少數股東的附屬公司	Sale to a subsidiary of a minority shareholder of a subsidiary	-	23,182

附註：除了可換股債券的利息及收取自聯營公司的租金收入是根據相關協議計算者外，該等交易乃按適用於無關連人士進行交易的類似條款而進行。

Note: The transactions were carried out on terms similar to those applicable to transactions with unrelated parties, except that the interest on convertible bonds and rental income received from associates are calculated pursuant to the relevant agreements.

在第46和47頁簡明綜合資產負債表所列的應收／應付一家中介控股公司款項、應收／應付同系附屬公司款項、應收／應付少數股東款項及應收／應付一家聯營公司款項均屬無抵押、免息且須按要求償還。

The amounts due from/to an intermediate holding company, amounts due from/to fellow subsidiaries, amounts due from/to minority shareholders and amount due from/to an associate as included in the condensed consolidated balance sheet on pages 46 and 47 are unsecured, interest-free and repayable on demand.

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零三年六月三十日止六個月

For the six months ended 30th June, 2003

21. 結算日後事項

本集團擁有其聯營公司無錫華晶上華半導體有限公司(「華晶上華」)的49%股權,而Central Semiconductor Manufacturing Corporation(「上華半導體」)則通過其全資附屬公司擁有華晶上華其餘51%的股權。於結算日後,CSMC Technologies Corporation(「華潤上華科技」)通過重組而得以成立,並持有華晶上華的全部股權。重組完成後,本集團擁有華潤上華科技已發行股本的50%,而上華半導體則通過其全資附屬公司擁有華潤上華科技已發行股本的餘下50%。

進行重組的同時,本集團及上華半導體亦已邀請若干投資者投資於華潤上華科技,投資前華潤上華科技的估值為95,000,000美元。本集團已通過其間接全資附屬公司Faithway Resources Limited(「Faithway」)於二零零三年八月五日訂立一項投資協議(「投資協議」)。投資協議規定,Faithway將連同其他投資者認購三批華潤上華科技可贖回可換股優先股,認購額最多達83,000,000美元,其中10,000,000美元將由本集團投資。投資協議亦規定一位策略夥伴可於日後投資華潤上華科技。

於二零零三年八月二十八日,華潤上華科技與一家在新加坡註冊成立的公司特許半導體製造有限公司(「特許」)訂立協議,據此,特許向華潤上華科技出售二手的晶圓片製造設備,並將相關加工技術轉讓及授予華潤上華科技使用特許的科技,提供營運協助,以及向其推薦客戶。華潤上華科技應付之總代價(客戶轉介費除外)為33,000,000美元,將以現金及配發與發行華潤上華科技股本中的普通股(「普通股」)支付。就推薦客戶應付之轉介費將以配發及發行最高價值5,000,000美元之普通股支付。特許將於獲發行華潤上華科技之普通股後,成為華潤上華科技的策略夥伴。

於二零零三年九月一日,投資協議所述之第一批股份認購完成,華潤上華科技獲注資總金額40,200,000美元,其中6,000,000美元由本集團投資。

21. POST BALANCE SHEET EVENT

The Group owns 49% equity interests in Wuxi CSMC-HJ Semiconductor Co Ltd. ("CSMC-HJ"), an associate of the Group, whilst Central Semiconductor Manufacturing Corporation ("CSMC") through its wholly owned subsidiary owns the remaining 51% equity interest in CSMC-HJ. Subsequent to the balance sheet date and through a restructuring, CSMC Technologies Corporation ("CSMC-Tech") has been formed which holds 100% equity interest in CSMC-HJ. As a result of the restructuring, the Group owns 50% of the issued share capital of CSMC-Tech whilst CSMC through its wholly owned subsidiary owns the remaining 50% of the issued share capital of CSMC-Tech.

Parallel to the restructuring, the Group and CSMC have invited some investors to invest in CSMC-Tech at a pre-money valuation of US\$95 million. The Group has, through an indirect wholly owned subsidiary, Faithway Resources Limited ("Faithway") entered into an investment agreement ("Investment Agreement") on 5th August, 2003. The Investment Agreement provides that Faithway together with the investors will subscribe in three tranches redeemable convertible preferred shares in CSMC-Tech for up to a maximum value of US\$83 million, of which US\$10 million will be invested by the Group. It is also provided in the Investment Agreement that a strategic partner may in the future invest in CSMC-Tech.

On 28th August, 2003, CSMC-Tech entered into agreements with Chartered Semiconductor Manufacturing Ltd. ("Chartered"), a company incorporated in Singapore, in which Chartered agrees to, inter alia, sell used wafer fabrication equipment, transfer and license related process technology, provide operational assistance and refer customers to CSMC-Tech. The total consideration (except fees for customer referral) payable by CSMC-Tech shall be US\$33 million, which will be satisfied by cash and allotment and issue of ordinary shares ("Ordinary Shares") in the share capital of CSMC-Tech. Referral fees payable for customer referral shall be satisfied by allotment and issue of Ordinary Shares up to a value of US\$5 million. Chartered will become a strategic partner of CSMC-Tech after being issued Ordinary Shares in CSMC-Tech.

On 1st September, 2003, the first tranche subscription referred to in the Investment Agreement has taken place and a total sum of US\$40.2 million have been invested in CSMC-Tech, of which US\$6 million was invested by the Group.

華潤勵致有限公司
China Resources Logic Limited

香港灣仔港灣道26號 Room 4003-4006, China Resources Building,
華潤大廈4003-4006室 26 Harbour Road, Wanchai, Hong Kong.

電話 Telephone : 2299-9188
傳真 Facsimile : 2299-9300
網址 Website : www.crlogic.com.hk
電郵 Email : investor-relations@crc.com.hk