



華潤勵致有限公司
China Resources Logic Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

Interim Report 2004 中期報告



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朱金坤先生

執行董事兼財務總監

王添根先生

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戴振華先生

俞 敏先生

俞 宇先生

王國平先生

非執行董事

寧高寧先生

陳 朗先生

獨立非執行董事

黃得勝先生

陸志昌先生

高秉強教授

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恒生銀行有限公司

渣打銀行(香港)有限公司

中國銀行(香港)有限公司

法律顧問

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西盟斯律師行

胡關李羅律師行

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顏施甘百慕達律師行

核數師

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公司簡介及定位 Corporate Profile and Positioning

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主要業務。

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」）。本集團自重組後已成功轉型，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。

本集團半導體業務於二零零二年收購一家中華人民共和國（「中國」）主要集成電路製造商及領先半導體設計公司，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，本集團重組其聯營晶圓代工業務，並邀請主要國際半導體晶圓代工廠及國際投資者為合股人。利用國內具競爭力的生產成本、成熟技術及由此產生的低資本性開支等優勢，半導體業務專注拓展中國的消費類集成電路市場，該市場近年增長迅速，預期此增長勢頭將於未來繼續維持。

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 main 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”). Since its restructuring, the Group has successfully transformed itself 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.

In 2002, the Group’s Semiconductor Business acquired a major IC manufacturer and a leading fabless design house in the People’s Republic of China (“PRC”) and catapulted the Group to become one of the largest local players in the PRC semiconductor industry. In 2003, the Group restructured its associated open foundry business and invited major international semiconductor foundry and international investors as equity partners. Leveraging on its competitive local production costs, mature technology, hence low capital expenditure, the Semiconductor Business focuses on consumer IC market in the PRC, which has been growing rapidly in recent years and is expected to do so in the future.

公司簡介及定位 Corporate Profile and Positioning

本集團的住宅空調壓縮機業務現時名列中國四大住宅空調壓縮機製造商之一。壓縮機業務成功槓桿發揮其合營夥伴日本三洋電機株式會社（「三洋」）的頂尖技術；中國生產基地的成本效益；以及中國住宅空調機市場的迅速增長。壓縮機業務計劃進一步擴充產能而三洋也在二零零四年五月增加了其在壓縮機業務的股權，壓縮機業務銳意在可見將來發展成為住宅空調壓縮機的全球主要供應商之一。

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。

The Group's residential air-conditioner Compressor Business is currently one of the top-four residential air-conditioner compressor manufacturers in the PRC. The Compressor Business has successfully leveraged on the leading edge technology of its joint venture partner, Sanyo Electric Co. Ltd. of Japan ("Sanyo"); the cost effective Chinese manufacturing base; and the rapidly growing PRC residential air-conditioner market. With further production capacity expansion being planned and increased equity stake from Sanyo in May 2004, the Compressor Business is positioning itself to become a major global supplier of residential air-conditioner compressor in the foreseeable future.

The Group positions 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.

財務摘要

Financial Highlights

		截至二零零四年 六月三十日 止六個月 6 months 30th June, 2004 千港元 HK\$'000	截至二零零三年 六月三十日 止六個月 6 months 30th June, 2003 千港元 HK\$'000
營業額	Turnover	1,618,473	1,108,203
經營溢利	Operating Profit	298,498	125,226
經營業務的現金流入淨額	Net cash inflow from operating activities	124,255	29,302
期內溢利	Profit for the period	204,070	87,575
每股盈利 (附註1)	Earnings per share (Note 1)		
基本	Basic	7.75 仙 cents	3.34 仙 cents
攤薄	Diluted	7.60 仙 cents	3.34 仙 cents
		於二零零四年 六月三十日 As at 30th June, 2004 千港元 HK\$'000	於二零零三年 十二月三十一日 As at 31st December, 2003 千港元 HK\$'000
股東資金	Shareholders funds	1,827,062	1,654,927
少數股東權益	Minority interests	460,418	396,901
股東資金及少數股東權益	Shareholders' funds and Minority interests	2,287,480	2,051,828
綜合借貸淨額	Consolidated net borrowings	682,188	507,368
綜合總資產	Consolidated total assets	4,259,447	3,738,238
負債比率	Gearing ratios		
資本負債比率 (附註2)	Debt/equity gearing ratio (Note 2)	30%	25%
資產負債比率 (附註3)	Debt/asset gearing ratio (Note 3)	16%	14%

附註:

- 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如購股權的潛在攤薄因素的影響。
- 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。

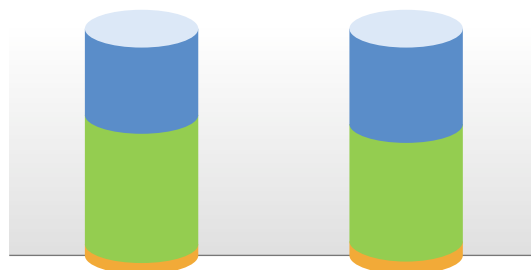
Notes:

- Basic earnings per share is calculated based on weighted average number of issued shares. Diluted earnings per share incorporates the effect of potential dilutive factors such as share options.
- Debt/equity gearing ratio is the ratio of consolidated net borrowings to shareholders' funds and minority interests.
- Debt/asset gearing ratio is the ratio of the consolidated net borrowings to consolidated total assets.

財務摘要

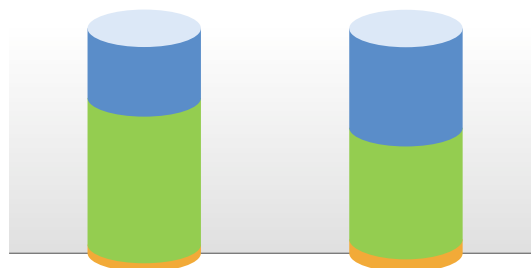
Financial Highlights

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



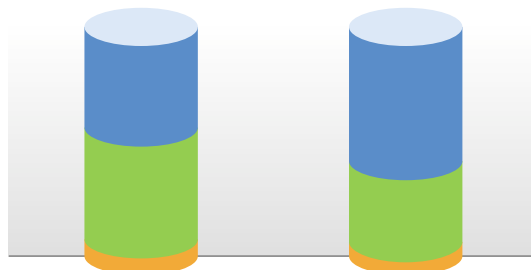
		6/2004		6/2003	
■ 半導體	Semiconductor	612	38%	465	42%
■ 壓縮機	Compressor	918	57%	574	52%
■ 傢具	Furniture	88	5%	69	6%
總數	TOTAL	1,618	100%	1,108	100%

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)



		6/2004		6/2003	
■ 半導體	Semiconductor	95	31%	59	44%
■ 壓縮機	Compressor	202	65%	67	50%
■ 傢具	Furniture	13	4%	8	6%
總數	TOTAL	310	100%	134	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)



		6/2004		6/2003	
■ 半導體	Semiconductor	96	44%	59	58%
■ 壓縮機	Compressor	111	50%	36	35%
■ 傢具	Furniture	13	6%	7	7%
總數	TOTAL	220	100%	102	100%

主席報告與業務及業績回顧 Chairman's Statement and Review of Operations and Results

業績

本集團於期內的未經審核綜合營業額達1,618,000,000港元，比上年同期增加逾46%。本集團於期內的毛利率為27%，較上年同期的22%毛利率大幅增加。本集團於期內的經營溢利由上年同期的125,000,000港元，增加至298,000,000港元，經營利率為18%（二零零三年：11%）。本集團於期內的股東應佔溢利和每股基本盈利分別增加1.3倍至204,000,000港元及7.75港仙（二零零三年：分別為88,000,000港元及3.34港仙）。與上年同期相比，本集團的業績極其理想，主要因為期內半導體及壓縮機業務有傑出表現，帶來貢獻。

期內，本集團的半導體業務經營持續改善，加上營業額理想及溢利貢獻改善，為樂觀看法帶來進一步支持。中國住宅空調機市場及海外市場持續增長，有利本集團的壓縮機業務，因而為本集團的營業額及盈利能力帶來重大貢獻。

中期股息

董事宣佈不派付截至二零零四年六月三十日止六個月的中期股息，而本集團於二零零三年六月三十日止六個月並無派付股息。

業務回顧

預期半導體業務及壓縮機業務對本集團營業額和盈利能力的貢獻將會自二零零四年起大幅增長。

半導體業務已經成為本集團增長的其中一個動力源頭，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。

RESULTS

The Group's unaudited consolidated turnover for the period amounted to HK\$1,618 million, representing an increase of 46% over that of last period. The Group's gross profit margin for the period was 27%, a very significant increase when compared to 22% for that of last period. The Group's profit from operations for the period has increased from HK\$125 million of the previous period to HK\$298 million, representing an operating margin of 18% (2003: 11%). The Group's profit attributable to shareholders and basic earnings per share for the period increased 1.3 times to HK\$204 million and 7.75 HK cents respectively (2003: HK\$88 million and 3.34 HK cents respectively.) The exceptional results of the Group compared to that of the last period was mainly due to the contributions from excellent performances of the Semiconductor and Compressor Businesses during the period.

The continual improving operations of the Group's Semiconductor Business during the period provided further concrete reasons for optimism with positive turnover and profit contribution enhancement. The continual growth of the Chinese residential air-conditioner market and overseas market bodes well for the Group's Compressor Business which contributed significantly to the Group's turnover and profitability.

INTERIM DIVIDEND

The Directors do not declare an interim dividend for the six months ended 30th June, 2004 and there was no dividend paid for the six month period ended 30th June, 2003.

BUSINESS REVIEW

It is expected that the contribution of both the Semiconductor Business and the Compressor Business to the Group's turnover and profitability will increase significantly in 2004 and thereafter.

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

主席報告與業務及業績回顧 Chairman's Statement and Review of Operations and Results

壓縮機業務繼續取得優秀表現。隨著計劃進一步擴充產能及日本三洋的額外資本投資，壓縮機業務已準備就緒，於可見將來由一家領先中國空調壓縮機供應商晉身全球主要供應商之一。

The Compressor Business continues to perform very satisfactorily. With further production capacity expansion being planned and additional equity investment from Sanyo of Japan, the Compressor Business is poised to transform from a leading PRC air-conditioner compressor supplier to become a major global supplier in the near future.

半導體業務

Semiconductor Business

本集團現時為中國半導體行業最大規模開發商兼生產商之一，其半導體業務包括：

The Group is one of the largest players in the PRC semiconductor industry and the Group's Semiconductor Business includes:

(a) 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類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吋至五吋晶圓片。

(a) 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.

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安盛科技有限公司經營。

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 Wuxi CR Micro-Assemb Tech. Ltd.

(b) 設計以數字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類產品，是中國內地數一數二的集成電路設計公司之一。

(b) one of the leading fabless design houses in the PRC, using digital and 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.

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

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

(c) 具備線寬0.45μm的製造技術，以及月產四萬五千片六吋晶圓片的代工產能。是項業務是由中國最早起步的晶圓代工廠商無錫華潤上華半導體有限公司經營，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」、華潤微電子(控股)有限公司、特許半導體製造有限公司(「特許」)及其他國際投資者合資經營的公司，是中國領先的合資經營晶圓代工廠商。

(c) a leading joint-venture open foundry operator in the PRC with 0.45μm technology and production capacity of some 45,000 6-inch wafers per month. This business is carried out by PRC's first open foundry operator, CSMC Technologies Fab 1 Co., Ltd., a joint-venture between Central Semiconductor Manufacturing Corporation ("CSMC" along with its subsidiaries, the "CSMC Group") and China Resources Microelectronics (Holdings) Limited, Chartered Semiconductor Manufacturing Ltd. ("Chartered") and other international investors.

主席報告與業務及業績回顧 Chairman's Statement and Review of Operations and Results

半導體業務截至二零零四年六月三十日止期間的營業額從上年同期錄得的465,000,000港元增加至612,000,000港元，增長32%。期內，半導體業務錄得毛利率24%，比二零零三年同期的23%高。截至二零零四年六月三十日止期間的經營溢利則為95,000,000港元（二零零三年：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，中國集成電路的需求快速增長，預期在可見將來保持強勁增長勢頭。中國市場發展潛力龐大，是本集團擴充半導體業務的大好機會。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附加值產品。本集團採用成熟技術從而產生相對較低資本性開支的業務模式已證實奏效，成功並有盈利的開拓中國消費類集成電路市場。

壓縮機業務

本集團與其合營夥伴日本三洋合作的壓縮機業務，是中國住宅空調壓縮機四大供應商之一，佔市場份額約10%。

中國住宅空調壓縮機行業自二零零二年出現產能過剩情況後，該市場於二零零四年持續改善。隨著購買空調機的旺季來臨，二零零四年上半年的整體價格較二零零三年的年均價格水平上升約16%，令情況得到進一步改善。價格上升亦由於海外市場對採用新環保冷媒的壓縮機需求增加。

The turnover of the Semiconductor Business increased to HK\$612 million for the period ended 30th June, 2004 from the HK\$465 million recorded in previous corresponding period, an increase of 32%. The gross profit margin for the period of 24% achieved by the Semiconductor Business was higher than the 23% of 2003 corresponding period. The Semiconductor Business achieved an operating profit of HK\$95 million for the period ended 30th June, 2004 (2003: HK\$59 million).

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 rapidly over the last few years and is 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 mature 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 value-added products within this stable-price yet high-growth consumer IC market segment in the PRC. The Group's business model of using mature technology and hence relatively low capital expenditure has proven to be successful in tapping profitably into the PRC's consumer IC market.

Compressor Business

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

The PRC residential air-conditioner compressor market has continued to improve in 2004 since the excess industry capacity situation experienced in 2002. The situation has further improved with the onset of the air-conditioning season which saw a general price increase of some 16% during the first half of 2004 when compared to the annual average price level of 2003. The increase was also due to the increase in demand from overseas market for compressors using new environment friendly refrigerant.

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二零零四年上半年，銷量增加34%至2,800,000台，二零零三年一至六月則為2,100,000台，營業額為918,000,000港元，較二零零三年同期的574,000,000港元營業額增加60%。壓縮機業務持續對本集團經營溢利帶來重大貢獻。相比上年同期，毛利率及經營利率分別大幅上升至28%及22%（二零零三年：分別18%及12%），原因是市場好轉，推行材料國產化計劃和成本控制方面繼續取得佳績。是項業務在期內錄得經營溢利202,000,000港元，較二零零三年同期的67,000,000港元增加2倍。

本集團於二零零二年進行第四期擴產計劃，擴充C-R20F系列旋轉式壓縮機的產能，以及於二零零三年推行第四期的第二生產線擴產計劃，生產性能更強的C-R25F及C-R33F系列旋轉式壓縮機，令壓縮機業務年產能達到3,100,000台。本集團已準備就緒，定可抓緊中國內地新購及替換住宅空調機市場的龐大潛在需求。中國的住宅空調機市場也會因為：(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)空調機一般在使用七至八年後即需更換等因素而繼續上揚。

二零零四年五月，本集團壓縮機業務的日本合營夥伴三洋將其於合營企業的股權由13%增至34.25%。此舉標誌著三洋對該合營企業過往表現及未來業務前景充滿信心，亦進一步加強壓縮機業務與其日本合營夥伴之間的合作。本集團視不斷改善與三洋的關係及加強彼此合作為重要業務策略，將為壓縮機業務的國內及海外市場帶來長遠利益。

辦公室傢俱業務

本集團是中國內地專門生產高檔辦公室傢俱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，客戶包括跨國企業及主要國內實體。目前，本集團的辦公室傢俱業務擁有超過20條區域分銷渠道，遍布全國各地，其中9間分行更

For the first half of 2004, sales volume increased by 34% to 2.8 million units compared to 2.1 million units from January to June 2003 with turnover amounted to HK\$918 million. This represents an increase of 60% over the HK\$574 million turnover for the same period in 2003. The Compressor Business has continued to make a significant contribution to the Group's operating profit. When compared to corresponding period, both gross and operating margins of 28% and 22% respectively have increased significantly (2003: 18% and 12% respectively) because of improving market, continual successful material localisation program and tight cost controls. An operating profit of HK\$202 million was achieved during the period, an increase of 2 times over the HK\$67 million for the same period in 2003.

The annual production capacity of the Compressor Business has reached 3.1 million units as a result of Phase IV expansion of C-R20F series rotary compressor production capacity during 2002 and the line 2 of the phase IV expansion production of the higher capacity C-R25F & C-R33F series rotary compressors during 2003. 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.

In May 2004, Sanyo, the Japanese joint-venture partner of the Group's Compressor Business, increased its equity shareholding in the joint-venture from 13% to 34.25%. This signifies Sanyo's confidence in the joint-venture's past performance and its future business prospect thus 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 as a key business strategy which will bring long term benefits to the Compressor Business for both its local and overseas markets.

Office Furniture Business

The Group's Office Furniture Business is one of the leading premium office furniture manufacturers and suppliers in the PRC. Its brand name is widely known and well received in the PRC with its clientele base including multinational corporations and leading PRC entities. At present, the Office Furniture Business has over 20 regional

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位於國內主要城市。是項業務於截至二零零四年六月三十日止期間錄得營業額88,000,000港元及經營溢利13,000,000港元（二零零三年：分別為69,000,000港元及8,000,000港元）。本期間的業績較二零零三年同期大幅改善。在中國經濟持續增長帶動下，預期辦公室傢具業務表現持續理想。

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。於二零零二年的收購為本集團創造國內生產平台，讓本集團躋身中國半導體生產商龍頭之列。在收購享負盛名的設計公司矽科之後，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。本集團將進一步鞏固半導體業務基礎，以便進一步拓展中國半導體市場。本集團更從美國引進一批高質素的博士資歷人才，並將繼續招攬海外受訓的專才，協助持續發展本集團集成電路生產及設計能力。

本集團已經晉身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0.45μm技術晶圓代工服務方面享有主導地位。本集團經營晶圓代工業務的聯營公司華潤上華科技有限公司於二零零三年進行重組、集資及引進策略夥伴，並其後於二零零四年在香港聯交所上市，為本集團晶圓代工業務的迅速擴展鋪路。本集團預期在二零零四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

distribution channels across PRC including 9 branches in major cities. Turnover for the period ended 30th June, 2004 amounted to HK\$88 million with an operating profit of HK\$13 million (For 2003, they were HK\$69 million and HK\$8 million respectively). Current period's results is a significant improvement over that of the corresponding period in 2003. The Office Furniture Business is expected to continue to perform well, leveraging on the continual economic growth of the PRC.

PROSPECTS

The Group will continue to expand in particular, its Semiconductor Business 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 Business, the Group will continue to benefit from the rapidly increasing demand in the PRC for mature technology consumer IC's. The acquisition in 2002 provided the Group with the Chinese manufacturing platform and catapulted the Group into one of the largest semiconductor manufacturers in the PRC. With the acquisition of fabless design house 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 will further strengthen the foundation of the Semiconductor Business for further expansion into the PRC semiconductor market. The Group has recruited high calibre doctorate experts from the United States and will continue to recruit overseas trained semiconductor experts to assist the continuous development of its IC manufacturing and design capabilities.

The Group has become the market leader in the mature 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 0.45μm technology. The 2003 restructuring, funding and the invitation of strategic partner exercise carried out by the Group's open foundry associated company, CSMC Technologies Corporation and its subsequent listing on the Hong Kong Stock Exchange in 2004, 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 2004 and thereafter. The Group

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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，二零零四年上半年售出壓縮機2,800,000台，上年同期則為2,100,000台，增長34%，本集團對於是項業務的長遠增長潛力信心十足。本集團之壓縮機業務將在中國爭取更大的市場份額，抓緊住宅空調機市場的龐大潛在需求。

二零零四年七月六日，本集團的壓縮機業務與三洋訂立設備購買合同，購買三條設於日本的生產線，以生產15F及20F系列住宅及商用空調旋轉式壓縮機產品。是項購買將會增加本集團每年的壓縮機產能，由現有的3,100,000台增至二零零六年的約6,000,000台。

該項安排對本集團壓縮機業務及三洋互惠互利。產能提升後將可讓本集團抓緊中國需求日增所締造的商機。本集團壓縮機業務亦將取得新國際市場、產能及技術，而三洋則可進一步利用合營企業的生產力及成本效益，提升其本身的空調機業務。

隨著於二零零六年前將產能提升一倍及進一步改善生產技術，本集團的壓縮機業務朝著成為領先全球的住宅空調壓縮機供應商跨進一大步。此外，三洋增加其於本集團壓縮機業務的股權，標誌著三洋對該業務極具信心，反映三洋作為重要策略業務夥伴的長期承諾，致力為本集團壓縮機業務拓展國內及全球市場。

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 having sold 2.8 million units of compressor during the first half of 2004 compared to 2.1 million units in the previous corresponding period, an increase of 34%. The Group's Compressor Business will strive to enlarge its market share in PRC to further capture the huge potential demand for residential air-conditioners.

On 6th July, 2004 the Group's Compressor Business entered into an Equipment Purchase Contract with Sanyo for the purchase of three production lines located in Japan for the manufacture of 15F and 20F series rotary compressors products for residential and commercial air-conditioners. The purchase will increase the Group's annual production capacity of compressors from the present 3.1 million units to some 6 million units by 2006.

The arrangement is for the mutual benefit of both the Group's Compressor Business and Sanyo. The increased capacity will enable the Group to capture the business opportunities arising from the growing demand in the PRC. The Group's Compressor Business will also acquire new international market, production capacity and technology while Sanyo can further leverage on the production and cost efficiency of the joint venture to enhance its own air-conditioner business.

With its capacity doubled by 2006 and production technology further enhanced, the Compressor Business of the Group is making a big step towards becoming one of the leading global suppliers of residential air-conditioner compressor. Moreover, Sanyo's increased shareholding in the Group's Compressor Business signifies an important gesture of confidence, which reflects Sanyo's long term commitment as a key strategic business partner for the expansion of the Group's Compressor Business in both local and global markets.

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財務回顧

現金流量

期內，經營業務的現金流量淨額為124,000,000港元，較去年同期增加3倍，主要原因是半導體及壓縮機業務持續錄得穩健增長。

本集團於期內的資本性開支為305,000,000港元，其中49%用作擴充及提升半導體業務的現有生產及封裝設施。此外，134,000,000港元已用於籌建六吋晶圓片製造設施。本集團亦對其晶圓代工業務聯營公司額外注入16,000,000港元現金，作為部分資本注資。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621,000,000港元，較去年年底增加171,000,000港元，增幅為38%。現金結存其中67%及30%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1,303,000,000港元，較去年增加36%。於期間結束日，本集團的借貸淨額為682,000,000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%，去年則為25%。負債比率的增幅屬於健康及符合於二零零二年底籌集800,000,000港元銀團貸款備用額的預期。此外，流動比率（流動資產與流動負債的比例）維持在1.9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 net cash flow from operations during the period amounted to HK\$124 million which represents an increment of 3 times over that of last period. The increase was mainly brought about by the continuous and healthy growth of both the Semiconductor and Compressor businesses.

The Group has spent HK\$305 million in capital expenditure during the period, 49% of which was used to fund the expansion and upgrading of existing production and packaging facilities of the Semiconductor Business. Besides, HK\$134 million was used for the construction of 6 inch wafer fabrication facilities. The Group also made a cash investment of an additional HK\$16 million into its open foundry associate as part of capital injection. The required funding was basically financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at period end the Group's free cash on hand was HK\$621 million representing an increase of HK\$171 million or 38% over that at last year end. Among the cash balance 67% and 30% were denominated in Renminbi 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\$1,303 million which represents 36% increase compared to that of last year end. The net borrowings of the Group was HK\$682 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%, compared to 25% of that of last year end. The increase was healthy and was as scheduled when the Company raised the HK\$800 million syndicated bank facility in late 2002. In addition, the current ratio (ratio of current assets to current liabilities) was maintained at the healthy level of 1.9. On the whole, the liquidity of the Group is healthy and stable.

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本集團的借貸總額1,303,000,000港元來自附息銀行貸款及其他借貸兩個途徑，全屬無抵押。附息銀行貸款的29%列作流動負債，須於一年內償還，其餘71%須於五年內償還。人民幣貸款佔附息銀行貸款20%，而其餘附息銀行貸款為港元貸款。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，以港元浮動利率計息。於期末，本集團已全數使用備用額。本集團正計劃籌備新的貸款備用額，新備用額連同穩健的經營業務現金流量，將為本集團提供充裕資金來源作可見將來擴展之用。

其他貸款於期間結束日佔本集團的借貸總額14%，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31%於二零零四年下半年，其餘則於二零零五年到期。85,000,000港元已於期內償還。

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。

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。

The Group's total borrowings of HK\$1,303 million came from two sources namely interest bearing bank loans and other borrowings, and all are unsecured, 29% of the interest bearing bank loans are considered as current liabilities and repayable within one year, the remaining 71% are repayable within 5 years. Renminbi denominated interest bearing bank loans accounted for 20% of the interest bearing bank loans with the remaining interest bearing bank loans 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. As at the end of the period the facility has been fully drawn down. The Group is planning to raise additional banking facility, the new facility together with healthy operating cash flow will provide sufficient source of funding for foreseeable expansion.

Other loans accounted for 14% of the Group's total borrowings as at the period end date, and were all denominated in Renminbi and interest free. They are repayable in full through several installments by 2005 of which 31% are due in the second half of 2004 and the rest in 2005. HK\$85 million was repaid during the period.

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.

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.

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資本結構

於期末，本集團有股東資金1,827,000,000港元，較去年增加172,000,000港元，升幅為10%。期內，本公司已向其股東派付二零零三年度的末期股息，為數40,000,000港元。

重大投資、收購和出售事項

二零零四年七月六日，本公司透過其擁有63.75%權益的附屬公司沈陽華潤三洋壓縮機有限公司（「華潤三洋」）與三洋及豐田通商株式會社訂立設備購買合同，以代價4,414,860,000日圓（約319,635,864港元）購買3條壓縮機生產線。華潤三洋將以其內部資源、內部產生的經營業務現金流量及現有銀行備用額撥款支付代價。同日，本公司亦擁有63.75%權益的另一家附屬公司沈陽盛潤三洋壓縮機有限公司（「盛潤三洋」）及華潤三洋分別與三洋訂立技術特許使用協議及聯合訂立一項商標特許使用協議。華潤三洋及盛潤三洋將可使用特許使用之技術，以生產多種住宅及商用空調的旋轉式壓縮機產品。根據商標特許使用協議，華潤三洋及盛潤三洋須就於若干許可產品上使用「三洋」品牌，而向三洋支付專利費。

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

於二零零四年六月三十日，本集團在香港和中國共聘用約6,400名員工。本集團一向重視人才，深明吸納和留聘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，相信此舉有助本集團吸納及留聘優秀員工並鼓勵員工發揮最佳表現。

Capital Structure

As at the end of the period the shareholders' fund of the Group was HK\$1,827 million, representing an increase of HK\$172 million or 10% compared to that of last year. During the period HK\$40 million was paid to shareholders of the Company as final dividend for the year 2003.

Significant Investments, Acquisitions and Disposals

On 6th July, 2004, the Company, through its 63.75% owned subsidiary, China Resources (Shenyang) Sanyo Compressor Co., Ltd. ("China Resources Sanyo") entered into an Equipment Purchase Contract with Sanyo and Toyota Tsusho Corporation, for the purchase of 3 compressor production lines for a consideration of JPY4,414,860,000 (about HK\$319,635,864). China Resources Sanyo will satisfy the consideration by its internal resources, internally generated cash flows from operation and existing banking facilities. On the same day, another 63.75% owned subsidiary of the Company, Shenyang Shengrun Sanyo Compressor Co. Ltd. ("Shengrun Sanyo"), together with China Resources Sanyo, have entered into separate Technology Licence Agreements and a joint Trademark Licence Agreement with Sanyo. China Resources Sanyo and Shengrun Sanyo will license the Licenced Technology for the manufacture of various types of rotary compressors pursuant used for both residential and commercial air-conditioners. Royalties are payable to Sanyo under the Trademark Licence Agreement for the use of "Sanyo" brand on certain permitted products.

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, 2004, the Group employs approximately 6,400 employees in Hong Kong and the PRC. The Group values human resources and recognizes the importance of attracting and retaining quality staff for its continual success. Staff bonus and share options are granted to certain employees basing on individual performance. The Group believes this will assist the Group to attract and retain quality staff and at the same time encourage the employees to give their best performance.

其他資料

Additional Information

董事所佔證券權益

於二零零四年六月三十日，董事及本公司行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（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或淡倉），或根據證券及期貨條例第352條須記錄入該條所指登記冊的權益或淡倉，或根據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或淡倉如下：

(a) 於本公司之權益

DIRECTORS' INTEREST IN SECURITIES

As at 30th June, 2004, the interests or short positions of the Directors and chief executive of the Company in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange, were as follows:

(a) Interests in the Company

董事姓名 Name of Director	身分 Capacity	權益性質 Nature of Interests	股份數目 Number of shares	購股權數目 Number of share options	於二零零四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, 2004
陳朗先生 Mr. Chen Lang	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	1,500,000	6,000,000	
	配偶權益 Interest of Spouse	家屬權益 Family Interest	400,000	-	0.30
戴振華先生 Mr. Dai Zhenhua	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	1,400,000	4,600,000	0.23
高秉強先生 Mr. Ko Ping Keung	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	-	900,000	0.03
陸志昌先生 Mr. Luk Chi Cheong	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	-	900,000	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	1,000,000	4,500,000	0.21
宋林先生 Mr. Song Lin	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	3,600,000	8,900,000	0.47
王國平先生 Mr. Wang Guoping	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	-	4,000,000	0.15
黃得勝先生 Mr. Wong Tak Shing	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	200,000	700,000	0.03
俞敏先生 Mr. Yu Min	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	-	2,200,000	0.08
俞宇先生 Mr. Yu Yu	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	-	4,000,000	
	配偶權益 Interest of Spouse	家屬權益 Family Interest	60,000	-	0.15
朱金坤先生 Mr. Zhu Jinkun	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	2,300,000	7,500,000	
	配偶權益 Interest of Spouse	家屬權益 Family Interest	160,000	-	0.38

其他資料 Additional Information

董事所佔證券權益 (續)

DIRECTORS' INTEREST IN SECURITIES (Continued)

(b) 於本公司相聯法團華潤創業有限公司(「華創」)之權益:

(b) Interests in China Resources Enterprise, Limited (“CRE”), an associated corporation of the Company:

董事姓名 Name of Director	身分 Capacity	權益性質 Nature of Interests	股份數目 Number of shares	購股權數目 Number of share options	於二零零四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, 2004
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	–	4,500,000	
	配偶權益 Interest of Spouse	家屬權益 Family Interest	200,000	200,000	0.23
朱金坤先生 Mr. Zhu Jinkun	配偶權益 Interest of Spouse	家屬權益 Family Interest	20,000	300,000	0.02

其他資料 Additional Information

董事所佔證券權益 (續)

DIRECTORS' INTEREST IN SECURITIES (Continued)

(c) 於本公司相聯法團華潤置地有限公司(「華潤置地」,前稱華潤北京置地有限公司)之權益:

(c) Interests in China Resources Land Limited (“CRL”) (formerly known as China Resources Beijing Land Limited), an associated corporation of the Company:

董事姓名 Name of Director	身分 Capacity	權益性質 Nature of Interests	股份數目 Number of shares	購股權數目 Number of share options	於二零零四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, 2004
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

(d) 於本公司相聯法團華潤水泥控股有限公司(「華潤水泥」)之權益:

(d) Interests in China Resources Cement Holdings Limited (“CR Cement”), an associated corporation of the Company:

董事姓名 Name of Director	身分 Capacity	權益性質 Nature of Interests	股份數目 Number of shares	購股權數目 Number of share options	於二零零四年六月三十日持有股份的好倉總額佔華潤水泥已發行股本的百分比 Percentage of aggregate long position in shares to the issued share capital of CR Cement as at 30th June, 2004
寧高寧先生 Mr. Ning Gaoning	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	163,000	–	0.04

其他資料 Additional Information

董事所佔證券權益 (續)

DIRECTORS' INTEREST IN SECURITIES (Continued)

(e) 於本公司相聯法團華潤電力控股有限公司
 (「華潤電力」) 之權益:

(e) Interests in China Resources Power Holdings Company
 Limited ("CRP"), an associated corporation of the Company:

董事姓名 Name of Director	身分 Capacity	權益性質 Nature of Interests	股份數目 Number of shares	購股權數目 Number of share options	於二零零四年 六月三十日 持有股份 好倉總額佔 華潤電力已發行 股本的百分比 Percentage of aggregate long position in shares to the issued share capital of CRP as at 30th June, 2004
陳朗先生 Mr. Chen Lang	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	500,000	
	配偶權益 Interest of Spouse	家屬權益 Family Interest	350,000	400,000	0.03
戴振華先生 Mr. Dai Zhenhua	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	450,000	0.01
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	250,000	0.01
寧高寧先生 Mr. Ning Gaoning	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	1,000,000	0.03
宋林先生 Mr. Song Lin	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	2,000,000	0.05
王國平先生 Mr. Wang Guoping	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	450,000	0.01
俞宇先生 Mr. Yu Yu	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	250,000	0.01
朱金坤先生 Mr. Zhu Jinkun	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	500,000	0.01

其他資料

Additional Information

董事購買股份或債券之權利

於二零零四年六月三十日，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」）授出之購股權：

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

As at 30th June, 2004, 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					於二零零四年 六月三十日 尚未行使 Outstanding as at 30th June, 2004
		於二零零四年 一月一日 尚未行使 Outstanding as at 1st January, 2004	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	6,900,000	-	-	-	-	6,900,000 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	-	2,000,000	-	-	1,000,000 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	-	1,400,000	-	-	1,600,000 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	2,000,000	-	-	-	-	2,000,000 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。緊接有關購股權獲行使當日前的股份加權平均收市價為1.173港元。
- (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. The weighted average closing price of the share immediately before the dates on which the options were exercised was HK\$1.173.
- (d) 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之權利 (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」)授出之購股權：

(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					於二零零四年 六月三十日 尚未行使 Outstanding as at 30th June, 2004
		於二零零四年 一月一日 尚未行使 Outstanding as at 1st January, 2004	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)
	二零零四年一月十三日 13th January, 2004	-	1,000,000	-	-	-	1,000,000 附註(j) Note (j)
寧高寧先生 Mr. Ning Gaoning	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)
	二零零四年一月十三日 13th January, 2004	-	1,000,000	-	-	-	1,000,000 附註(j) Note (j)

其他資料 Additional Information

董事購買股份或債券之權利 (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					於二零零四年 六月三十日 尚未行使 Outstanding as at 30th June, 2004
		於二零零四年 一月一日 尚未行使 Outstanding as at 1st January, 2004	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)
	二零零四年一月十三日 13th January, 2004	-	500,000	-	-	-	500,000 附註(j) Note (j)
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)
	二零零四年一月十三日 13th January, 2004	-	200,000	-	-	-	200,000 附註(i) Note (i)
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)
	二零零四年一月十三日 13th January, 2004	-	200,000	-	-	-	200,000 附註(i) Note (i)
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)
	二零零四年一月十三日 13th January, 2004	-	200,000	-	-	-	200,000 附註(i) Note (i)

其他資料 Additional Information

董事購買股份或債券之權利 (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					於二零零四年 六月三十日 尚未行使 Outstanding as at 30th June, 2004	附註
		於二零零四年 一月一日 尚未行使 Outstanding as at 1st January, 2004	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	二零零四年一月十三日 13th January, 2004	-	2,000,000	-	-	-	2,000,000	附註(i) Note (i)
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)
	二零零四年一月十三日 13th January, 2004	-	1,500,000	-	-	-	1,500,000	附註(i) Note (i)
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)
	二零零四年一月十三日 13th January, 2004	-	1,000,000	-	-	-	1,000,000	附註(j) Note (j)
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)
	二零零四年一月十三日 13th January, 2004	-	1,000,000	-	-	-	1,000,000	附註(j) Note (j)

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。

- (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.

其他資料 Additional Information

董事購買股份或債券之權利 (續)

(ii) (續)

附註：(續)

- (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。
- (e) 行使價為每股0.57港元，購股權可予行使的行使期間由二零零二年十月二日起至二零一二年十月一日止。緊接有關購股權獲行使當日前的股份加權平均收市價為1.240港元。
- (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二零一二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二零一三年四月八日止。緊接有關購股權獲行使當日前的股份加權平均收市價為1.240港元。
- (h) 行使價為每股0.479港元，分三期賦予，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。
- (i) 行使價為每股0.906港元，購股權可予行使的行使期間由二零零四年一月十三日起至二零一四年一月十二日止。
- (j) 行使價為每股0.906港元，分為三期賦予，可由二零零五年、二零零六年及二零零七年一月十三日起至二零一四年一月十二日止。
- (k) 於本期間，緊接授出日期（即二零零四年一月十二日）前的股份收市價為0.90港元。
- (l) 在各情況下，董事於接納獲授股權時須付1.00港元。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES (Continued)

(ii) (Continued)

Notes: (Continued)

- (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.
- (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. The weighted average closing price of the share immediately before the date on which the options were exercised was HK\$1.240.
- (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. The weighted average closing price of the share immediately before the date on which the options were exercised was HK\$1.240.
- (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 exercise price is HK\$0.906 per share and the exercisable period during which the options may be exercised is from 13th January, 2004 to 12th January, 2014.
- (j) The exercise price is HK\$0.906 per share and the exercisable period is divided into 3 tranches exercisable during the periods from 13th January, 2005, 2006 and 2007 to 12th January, 2014.
- (k) The closing price of share immediately before the date of grant (ie. 12th January, 2004) during the period was HK\$0.90.
- (l) 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之權利 (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之購股權：

(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					於二零零四年 六月三十日 尚未行使 Outstanding as at 30th June, 2004
		於二零零四年 一月一日 尚未行使 Outstanding as at 1st January, 2004	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：

Notes:

(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。

(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.

(*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。)

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

(b) 在各情況下，董事於接納獲授購股權時須付1.00港元。

(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之權利 (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之購股權：

(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					於二零零四年 六月三十日 尚未行使 Outstanding as at 30th June, 2004
		於二零零四年 一月一日 尚未行使 Outstanding as at 1st January, 2004	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)
	二零零四年一月十四日 14th January, 2004	-	2,500,000	-	-	-	2,500,000 附註(c) Note (c)
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)
朱金坤先生 Mr. Zhu Jinkun	二零零二年四月十九日 19th April, 2002	200,000	-	50,000	-	-	150,000 附註(d) Note (d)
	二零零四年一月十四日 14th January, 2004	-	150,000	-	-	-	150,000 附註(e) Note (e)

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) 行使價為每股6.29港元，分為四期賦予，可由二零零三年四月十四日以及二零零四年、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 per share 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) 行使價為每股9.72港元，購股權可予行使的行使期間由二零零四年一月十四日起至二零一四年一月十三日止。於本年度，緊接授出日期（即二零零四年一月十三日）前的股份收市價為9.70港元。

(c) The exercise price is HK\$9.72 per share and the exercisable period during which the options may be exercised is from 14th January, 2004 to 13th January, 2014. The closing price of the share immediately before the date of grant (ie. 13th January, 2004) during the year was HK\$9.70.

其他資料 Additional Information

董事購買股份或債券之權利 (續)

(iv) (續)

附註：(續)

(d) 購股權已授予朱金坤先生的配偶。行使價為每股7.40港元，分為三期賦予，可由二零零二年四月十九日以及二零零三年及二零零四年一月一日起至二零一二年四月十八日止期間行使。

(e) 購股權已授予朱金坤先生的配偶。行使價為每股9.72港元，分為四期賦予，可由二零零四年一月十四日以及二零零五年、二零零六年及二零零七年一月一日起至二零一四年一月十三日止期間行使。於本期間，緊接授出日期（即二零零四年一月十三日）前的股份收市價為9.70港元。

(f) 在各情況下，董事於接納獲授購股權時須付1.00港元。

(v) 根據相聯法團華潤置地於一九九七年五月二十八日採納的購股權計劃授出之購股權：

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES (Continued)

(iv) (Continued)

Notes: (Continued)

(d) The options were granted to the spouse of Mr. Zhu Jinkun. The exercise price is HK\$7.40 per share and the exercisable period during which the options may be exercised is divided into 3 tranches exercisable during the period from 19th April, 2002 and from 1st January, 2003 and 2004 to 18th April, 2012.

(e) The options were granted to the spouse of Mr. Zhu Jinkun. The exercise price is HK\$9.72 and the exercisable period during which the options may be exercised is divided into 4 tranches exercisable during the period from 14th January, 2004 and from 1st January, 2005, 2006 and 2007 to 13th January, 2014. The closing price of the share immediately before the date of grant (ie. 13th January, 2004) during the period is HK\$9.70.

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

(v) Options granted under the share option scheme of CRL, 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					於二零零四年 六月三十日 尚未行使 Outstanding as at 30th June, 2004	附註(a) Note (a)
		於二零零四年 一月一日 尚未行使 Outstanding as at 1st January, 2004	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)

其他資料 Additional Information

董事購買股份或債券之權利 (續)

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES (Continued)

(v) (續)

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。

(v) (Continued)

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.

(vi) 根據相聯法團華潤電力於二零零三年十月六日採納的購股權計劃授出之購股權：

(vi) Options granted under the share option scheme of CRP, an associated corporation, adopted on 6th October, 2003:

董事姓名 Name of Director	授出日期 Date of grant	購股權數目 Number of share options					於二零零四年 六月三十日 尚未行使 Outstanding as at 30th June, 2004
		於二零零四年 一月一日 尚未行使 Outstanding as at 1st January, 2004	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	二零零三年十一月十二日 12th November, 2003	1,000,000	-	-	-	-	1,000,000 附註(a) Note (a)
宋林先生 Mr. Song Lin	二零零三年十一月十二日 12th November, 2003	2,000,000	-	-	-	-	2,000,000 附註(a) Note (a)
陳朗先生* Mr. Chen Lang *	二零零三年十一月十二日 12th November, 2003	900,000	-	-	-	-	900,000 附註(a) Note (a)
朱金坤先生 Mr. Zhu Jinkun	二零零三年十一月十二日 12th November, 2003	500,000	-	-	-	-	500,000 附註(a) Note (a)
王添根先生 Mr. Ong Thiam Kin	二零零三年十一月十二日 12th November, 2003	250,000	-	-	-	-	250,000 附註(a) Note (a)
戴振華先生 Mr. Dai Zhenhua	二零零三年十一月十二日 12th November, 2003	450,000	-	-	-	-	450,000 附註(a) Note (a)
俞宇先生 Mr. Yu Yu	二零零三年十一月十二日 12th November, 2003	250,000	-	-	-	-	250,000 附註(a) Note (a)
王國平先生 Mr. Wang Guoping	二零零三年十一月十二日 12th November, 2003	450,000	-	-	-	-	450,000 附註(a) Note (a)

其他資料 Additional Information

董事購買股份或債券之權利 (續)

(vi) (續)

附註：

(a) 行使價為每股2.80港元，分為五期賦予，可由二零零四年、二零零五年、二零零六年、二零零七年及二零零八年十月六日起至二零一三年十月五日止期間行使。(*400,000份購股權已授予華潤電力一位僱員，而該位僱員的配偶為陳朗先生。)

(b) 在各情況下，董事於接納獲授購股權時須付1.00港元。

除上文所披露者外，於二零零四年六月三十日，董事或本公司行政總裁或彼等任何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條須記錄入該條所指登記冊的權益及淡倉，或根據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。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES (Continued)

(vi) (Continued)

Notes:

(a) The exercise price is HK\$2.80 per share and the exercisable period is divided into 5 tranches exercisable during the periods from 6th October, 2004, 2005, 2006, 2007 and 2008 to 5th October, 2013. (*400,000 options were granted to a staff member of CRP whose spouse is Mr. Chen Lang.)

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

Save as disclosed above, as at 30th June, 2004, 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, 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					於二零零四年 六月三十日 尚未行使 Outstanding as at 30th June, 2004
		於二零零四年 一月一日 尚未行使 Outstanding as at 1st January, 2004	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	6,700,000	-	4,100,000	-	-	2,600,000 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	20,050,000	-	2,090,000	-	3,000,000	14,960,000 附註(b) Note (b)
		26,750,000	-	6,190,000	-	3,000,000	17,560,000

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。緊接行使購股權當日的股份加權平均收市價為1.182港元。
- (b) 授出的購股權分為三期賦予，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。緊接行使購股權當日的股份加權平均收市價為1.170港元。

Notes:

- (a) The options granted are vested in 3 tranches and exercisable from 21st September, 2001, 2002 and 2003 to 20th September, 2010. The weighted average closing price of the share immediately before the dates on which the options were exercised was HK\$1.182.
- (b) The options granted are vested in 3 tranches and exercisable from 25th April, 2002, 2003 and 2004 to 24th April, 2011. The weighted average closing price of the share immediately before the dates on which the options were exercised was HK\$1.170.

其他資料 Additional Information

購股權計劃 (續)

(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：

SHARE OPTION SCHEMES (Continued)

(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:-

授出日期 Date of grant	行使價 Exercise Price	購股權數目 Number of share options					於二零零四年 六月三十日 尚未行使 Outstanding as at 30th June, 2004
		於二零零四年 一月一日 尚未行使 Outstanding as at 1st January, 2004	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	
二零零一年十二月四日 4th December, 2001	每股0.79港元 HK\$0.79 per share	7,260,000	-	240,000	-	-	7,020,000 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	16,302,000	-	1,782,000	-	170,000	14,350,000 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	29,700,000	-	300,000	-	-	29,400,000 附註(c) Note (c)
二零零三年十一月三日 3rd November, 2003	每股0.80港元 HK\$0.80 per share	500,000	-	-	-	-	500,000 附註(d) Note (d)
二零零四年一月十三日 13th January, 2004	每股0.906港元 HK\$0.906 per share	-	21,600,000	-	-	60,000	21,540,000 附註(e) Note (e)
		53,762,000	21,600,000	2,322,000	-	230,000	72,810,000

其他資料 Additional Information

購股權計劃 (續)

(ii) (續)

附註：

- (a) 僱員獲授的購股權分為三期賦予，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。業務夥伴獲授的購股權總數為6,000,000份，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份購股權全部尚未行使。緊接行使購股權當日的股份加權平均收市價為1.220港元。
- (b) 僱員獲授的購股權分為三期賦予，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。緊接行使購股權當日的股份加權平均收市價為1.173港元。
- (c) 僱員獲授的購股權分為三期賦予，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。緊接行使購股權當日的股份加權平均收市價為0.813港元。
- (d) 僱員獲授的購股權分為三期賦予，可由二零零四年、二零零五年及二零零六年十一月三日起至二零一三年十一月二日止期間行使。
- (e) 僱員獲授的購股權總數為21,600,000份，分為三期賦予，可由二零零五年、二零零六年及二零零七年一月十三日起至二零一四年一月十二日止期間行使。緊接授出日期（即二零零四年一月十二日）前的股份收市價為0.90港元。

SHARE OPTION SCHEMES (Continued)

(ii) (Continued)

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. The weighted average closing price of the share immediately before the date on which the options were exercised was HK\$1.220.
- (b) The options granted to employees are vested in 3 tranches and exercisable on 2nd October, 2003, 2004 and 2005 to 1st October, 2012. The weighted average closing price of the share immediately before the dates on which the options were exercised was HK\$1.173.
- (c) The options granted to employees are vested in 3 tranches and exercisable on 9th April, 2004, 2005 and 2006 to 8th April, 2013. The weighted average closing price of the share immediately before the dates on which the options were exercised was HK\$0.813.
- (d) The options granted to employees are vested in 3 tranches and exercisable on 3rd November, 2004, 2005 and 2006 to 2nd November, 2013.
- (e) The total number of options granted to employees are 21,600,000 and are vested in 3 tranches and exercisable on 13th January, 2005, 2006 and 2007 to 12th January, 2014. The closing price of the shares immediately before the date of grant (ie. 12th January, 2004) was HK\$0.90.

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					於二零零四年 六月三十日 尚未行使 Outstanding as at 30th June, 2004
		於二零零四年 一月一日 尚未行使 Outstanding as at 1st January, 2004	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	29,040,000	-	1,364,000	-	18,000	27,658,000
		29,040,000	-	1,364,000	-	18,000	27,658,000

附註：

(a) 購股權全部隨即賦予，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。緊接行使購股權當日前的股份加權平均收市價為1.104港元。

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. The weighted average closing price of the share immediately before the date on which the options were exercised was HK\$1.104.

董事認為不適宜披露於截至二零零四年六月三十日止期間所授出購股權的價值，原因為購股權的價值須按多項主觀及不確定假設計算。董事相信，按推測假設計算購股權價值的意義不大，且會誤導股東。

The Directors consider that it is not appropriate to disclose the value of options granted during the period ended 30th June, 2004, since any valuation of the options would be subject to a number of assumptions that would be subjective and uncertain. The Directors believe that the evaluation of options based on speculative assumptions would not be meaningful and would be misleading to shareholders.

其他資料

Additional Information

主要股東

於二零零四年六月三十日，據董事或本公司行政總裁所知，以下人士（並非董事或本公司行政總裁）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或本公司根據證券及期貨條例第336條存置之登記冊所記錄的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2004, so far as is known to the Directors or chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

於二零零四年
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, 2004

股東名稱 Name of Shareholder	身分 Capacity	權益性質 Nature of Interests	股份數目 Number of Shares	百分比 Percentage of aggregate long position in shares to the issued share capital of the Company as at 30th June, 2004
Gold Touch Enterprises Inc. ("Gold Touch")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	297,229,604	11.27
Waterside Holdings Limited ("Waterside")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	535,347,743	20.29
Splendid Time Investments Inc. ("Splendid Time")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	1,109,688,810	42.06
華潤(集團)有限公司(「華潤集團」) China Resources (Holdings) Company Limited ("CRH")	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	1,942,266,157	73.62
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	73.62
華潤股份有限公司(「華潤股份」) China Resources Co., Limited ("CRCL")	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	1,942,266,157	73.62
中國華潤總公司(「中國華潤」) China Resources National Corp. ("CRN")	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	1,942,266,157	73.62

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為華潤股份的全資附屬公司，而華潤股份的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。

除本文所披露者外，據董事或本公司行政總裁所知，於二零零四年六月三十日，概無其他人士於本公司股份及相關股份中，擁有根據證券及期貨條例XV部第2及3分部條文須向本公司披露或本公司根據證券及期貨條例第336條存置之登記冊所記錄的權益或淡倉。

購回、出售或贖回本公司之上市證券

截至二零零四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\$)
二零零四年五月十七日	17th May, 2004	50,000	0.67	0.67	33,500

所購回股份隨後已註銷，而本公司的已發行股本亦相應撤減所購回股份的面值，共計為5,000港元。

除上文所披露者外，本公司或其任何附屬公司概無於期內購買、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 herein, so far as is known to the Directors or chief executive of the Company, as at 30th June, 2004, no other person had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

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

During the period ended 30th June, 2004, 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\$5,000.

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.

其他資料 Additional Information

公司管治

本集團一直致力維持一個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。除審核委員會成員僅為獨立非執行董事外，上述各個委員會成員均由董事及高層管理人員組成。

為了令本集團多個不同委員會得以更加獨立及專業地運作，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，從而日漸加強組成該等委員會的知識基礎。

審核委員會

審核委員會成員計有黃得勝先生、陸志昌先生與高秉強先生，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人員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 being 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, Mr. Luk Chi Cheong and Mr. Ko Ping Keung, all 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

公司管治 (續)

CORPORATE GOVERNANCE (Continued)

執行委員會

Executive Committee

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。

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

企業戰略委員會

Corporate Strategy Committee

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

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.

薪酬及福利委員會

Compensation and Remuneration Committee

該委員會的職責，是透過採納合適的人才培訓及留聘人才的政策，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。

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, reviews objectives and performance of provident funds and makes appropriate recommendations to the Board.

遵守最佳應用守則

COMPLIANCE WITH THE CODE OF BEST PRACTICE

董事並不知悉任何資料合理顯示，本公司現時或期內未有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。

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.

董事會任命
華潤勵致有限公司
主席
宋林

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

香港，二零零四年八月二十四日

Hong Kong, 24th August, 2004

獨立審閱報告 Independent Review Report

Deloitte. 德勤

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39頁至54頁的中期財務報告。

董事及核數師各自的責任

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，並將此結論僅向董事會報告，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 39 to 54.

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，本行並無注意到截至二零零四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
二零零四年八月二十四日

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, 2004.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
24th August, 2004

簡明綜合收入報表

Condensed Consolidated Income Statement

截至二零零四年六月三十日止六個月
For the six months ended 30th June, 2004

		截至六月三十日止六個月	
		Six months ended	
		二零零四年 (未經審核) 30th June, 2004 (unaudited) 千港元 HK\$'000	二零零三年 (未經審核) 30th June, 2003 (unaudited) 千港元 HK\$'000
		附註 Notes	
營業額	Turnover	4	1,618,473
銷售成本	Cost of sales		(1,174,971)
毛利	Gross profit		443,502
其他經營收入	Other operating income		40,561
分銷成本	Distribution costs		(55,902)
行政開支	Administrative expenses		(137,105)
其他經營開支	Other operating expenses		(17,538)
商譽攤銷	Amortisation of goodwill		(4,748)
負商譽撥回	Release of negative goodwill		29,728
營業溢利	Profit from operations	4, 5	298,498
財務成本	Finance costs		(10,701)
應佔聯營公司業績	Share of results of associates		8,963
視作出售一家聯營公司 虧損	Loss on deemed disposal of an associate		(224)
除稅前溢利	Profit before taxation		296,536
稅項	Taxation	6	(26,813)
未計少數股東權益前溢利	Profit before minority interests		269,723
少數股東權益	Minority interests		(65,653)
期內溢利	Profit for the period		204,070
股息	Dividend	7	-
每股盈利	Earnings per share	8	
基本	Basic		7.75仙 cents
攤薄	Diluted		7.60仙 cents
			3.34仙 cents
			3.34仙 cents

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零零四年六月三十日
At 30th June, 2004

			二零零四年 六月三十日 (未經審核) 30th June, 2004 (unaudited) 千港元 HK\$'000	二零零三年 十二月三十一日 (經審核) 31st December, 2003 (audited) 千港元 HK\$'000
		附註 Notes		
非流動資產	Non-current Assets			
固定資產	Fixed assets	9	1,897,587	1,863,309
商譽	Goodwill		157,525	162,273
負商譽	Negative goodwill		(203,145)	(232,873)
於聯營公司的權益	Interests in associates		276,858	254,087
投資證券	Investment securities		974	974
技術知識	Technical know-how		22,795	24,285
遞延稅項資產	Deferred tax assets		9,330	9,828
			2,161,924	2,081,883
流動資產	Current Assets			
存貨	Inventories		467,715	646,632
應收賬款、按金及 預付款項	Debtors, deposits and prepayments	10	987,365	496,294
應收一家聯營公司款項	Amount due from an associate		7,392	24,249
應收一名少數股東款項	Amount due from a minority shareholder		9,194	2,222
已抵押銀行存款	Pledged bank deposits	14	4,626	37,302
銀行結存及現金	Bank balances and cash		621,231	449,656
			2,097,523	1,656,355
流動負債	Current Liabilities			
應付賬款及應計費用	Creditors and accrued charges	11	479,410	542,867
應付一家聯營公司款項	Amount due to an associate		21,953	8,984
應付少數股東款項	Amounts due to minority shareholders		13,439	23,538
稅項	Taxation		13,171	6,882
借貸 — 一年內到期	Borrowings – due within one year	12	446,431	733,288
撥備	Provisions		133,861	140,401
			1,108,265	1,455,960
流動資產淨值	Net Current Assets		989,258	200,395
			3,151,182	2,282,278
資本及儲備	Capital and Reserves			
股本	Share capital	13	263,828	262,335
儲備	Reserves		1,563,234	1,392,592
股東資金	Shareholders' Funds		1,827,062	1,654,927
少數股東權益	Minority Interests		460,418	396,901
非流動負債	Non-current Liabilities			
借貸 — 一年後到期	Borrowings – due after one year	12	856,988	223,736
遞延稅項負債	Deferred tax liabilities		6,714	6,714
			863,702	230,450
			3,151,182	2,282,278

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零零四年六月三十日止六個月

For the six months ended 30th June, 2004

		股本	股份溢價	商譽儲備	換算儲備	其他儲備	保留溢利 (虧蝕)	合計
		Share	Share	Goodwill	Translation	Other	Retained	Total
		capital	premium	reserve	reserve	reserve	profits	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
於二零零三年一月一日	At 1st January, 2003	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7)	Dividend paid (Note 7)	-	-	-	-	-	(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
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	-	-	-	(10,513)	-	-	(10,513)
行使購股權時以 溢價發行股份	Shares issued at premium upon exercise of share options	520	2,361	-	-	-	-	2,881
期內溢利	Profit for the period	-	-	-	-	-	100,265	100,265
轉撥	Transfer	-	-	-	-	24,804	(24,804)	-
於二零零三年 十二月三十一日	At 31st December, 2003	262,335	903,505	57,910	(4,155)	27,850	407,482	1,654,927
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	-	-	-	(1,178)	-	-	(1,178)
行使購股權時以 溢價發行股份	Shares issued at premium upon exercise of share options	1,498	7,342	-	-	-	-	8,840
已購回及註銷的股份	Shares repurchased and cancelled	(5)	(28)	-	-	-	-	(33)
期內溢利	Profit for the period	-	-	-	-	-	204,070	204,070
轉撥	Transfer	-	-	-	-	4,226	(4,226)	-
已付股息 (附註7)	Dividend paid (Note 7)	-	-	-	-	-	(39,564)	(39,564)
於二零零四年六月三十日	At 30th June, 2004	263,828	910,819	57,910	(5,333)	32,076	567,762	1,827,062

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至二零零四年六月三十日止六個月
For the six months ended 30th June, 2004

		截至六月三十日止六個月	
		Six months ended	
		二零零四年 (未經審核) 30th June, 2004 (unaudited) 千港元 HK\$'000	二零零三年 (未經審核) 30th June, 2003 (unaudited) 千港元 HK\$'000
經營業務所得現金淨額	Net cash from operating activities	124,255	29,302
投資業務所用現金淨額	Net cash used in investing activities	(270,819)	(79,505)
融資所得現金淨額	Net cash from financing	318,139	22,360
現金及現金等值 增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	171,575	(27,843)
期初的現金及現金等值	Cash and cash equivalents at beginning of the period	449,656	410,694
期終的現金及現金等值	Cash and cash equivalents at end of the period	621,231	382,851
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	621,231	382,851

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零四年六月三十日止六個月
For the six months ended 30th June, 2004

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附錄十六的適用披露規定及香港會計師公會頒佈的會計實務準則第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，並因應投資物業及若干其他物業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二零零三年十二月三十一日止年度財務報表所採納者一致。

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 and with the Statement of Standard Accounting Practice 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants.

3. PRINCIPAL ACCOUNTING POLICIES

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

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, 2003.

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零四年六月三十日止六個月
For the six months ended 30th June, 2004

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。

截至二零零四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, 2004

		壓縮機	半導體	辦公室傢具	綜合
		Compressor	Semiconductor	Office furniture	Consolidated
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	Revenue				
外銷	External sales	918,474	612,276	87,723	1,618,473
業績	Result				
分類業績	Segment result	202,006	94,955	13,248	310,209
未分配的公司開支	Unallocated corporate expenses				(11,711)
營業溢利	Profit from operations				298,498
財務成本	Finance costs				(10,701)
應佔聯營公司業績	Share of results of associates	–	8,963	–	8,963
視作出售一家聯營公司虧損	Loss on deemed disposal of an associate	–	(224)	–	(224)
除稅前溢利	Profit before taxation				296,536
稅項	Taxation				(26,813)
未計少數股東權益前溢利	Profit before minority interests				269,723

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零四年六月三十日止六個月
For the six months ended 30th June, 2004

4. 業務及地區分類 (續)

業務分類 (續)

截至二零零三年六月三十日止六個月

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

For the six months ended 30th June, 2003

		壓縮機 Compressor 千港元 HK\$'000	半導體 Semiconductor 千港元 HK\$'000	辦公室傢具 Office furniture 千港元 HK\$'000	綜合 Consolidated 千港元 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

截至二零零四年六月三十日止六個月
For the six months ended 30th June, 2004

4. 業務及地區分類 (續)

地區分類

截至二零零四年六月三十日止六個月

		中國內地	香港	日本	其他	綜合
		Mainland	Hong Kong	Japan	Others	Consolidated
		China	Hong Kong	Japan	Others	Consolidated
		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
收益	Revenue					
外銷	External sales	1,478,031	59,349	52,436	28,657	1,618,473
分類業績	Segment result	273,702	2,027	9,769	(269)	285,229
未分配的公司開支	Unallocated corporate expenses					(11,711)
商譽攤銷	Amortisation of goodwill					(4,748)
負商譽撥回	Release of negative goodwill					29,728
營業溢利	Profit from operations					298,498

截至二零零三年六月三十日止六個月

For the six months ended 30th June, 2003

		中國內地	香港	日本	其他	綜合
		Mainland	Hong Kong	Japan	Others	Consolidated
		China	Hong Kong	Japan	Others	Consolidated
		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
收益	Revenue					
外銷	External sales	1,003,642	61,090	24,511	18,960	1,108,203
分類業績	Segment result	95,932	5,111	4,554	(1,099)	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

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零四年六月三十日止六個月
For the six months ended 30th June, 2004

5. 營業溢利

5. PROFIT FROM OPERATIONS

		截至六月三十日止六個月	
		Six months ended	
		二零零四年	二零零三年
		30th June,	30th June,
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
營業溢利	Profit from operations has been arrived		
已扣除(計入):	at after charging (crediting):		
折舊及攤銷	Depreciation and amortisation		
– 固定資產	– fixed assets	127,499	122,082
– 技術知識	– technical know-how	1,490	1,022
		128,989	123,104
銀行利息收入	Bank interest income	(2,369)	(1,689)

6. 稅項

6. TAXATION

		截至六月三十日止六個月	
		Six months ended	
		二零零四年	二零零三年
		30th June,	30th June,
		2004	2003
		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
香港以外地區的利得稅	Profits tax outside Hong Kong	24,754	6,101
		24,754	6,218
遞延稅項	Deferred taxation	498	648
聯營公司所佔稅項	Share of taxation attributable to associates	1,561	1,261
		26,813	8,127

期內，香港利得稅乃根據估計應課稅溢利按稅率17.5%（截至二零零三年六月三十日止六個月：17.5%）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, 2003: 17.5%) on the estimated assessable profit for the period. Profits tax outside Hong Kong is calculated at the rates prevailing in the respective jurisdictions.

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零四年六月三十日止六個月
For the six months ended 30th June, 2004

7. 股息

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首次及末期股息每股1.0港仙，合共26,182,000港元。

於二零零四年六月八日，本公司向股東派付截至二零零三年十二月三十一日止年度的首次及末期股息每股1.5港仙，合共39,564,000港元。

董事宣佈不派付截至二零零四年六月三十日止六個月中期股息(截至二零零三年六月三十日止六個月：零)。

8. 每股盈利

每股基本及攤薄盈利乃按以下數據計算：

7. DIVIDEND

On 30th June, 2003, a dividend of 1.0 HK cent per share, totalling HK\$26,182,000, was paid to the shareholders as first and final dividend for the year ended 31st December, 2002.

On 8th June, 2004, a dividend of 1.5 HK cents per share, totalling HK\$39,564,000, was paid to the shareholders as first and final dividend for the year ended 31st December, 2003.

The Directors do not declare an interim dividend for the six months ended 30th June, 2004 (six months ended 30th June, 2003: Nil).

8. EARNINGS PER SHARE

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	
		二零零四年	二零零三年
		30th June,	30th June,
		2004	2003
		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	204,070	87,575
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	2,634,198,478	2,618,680,353
潛在攤薄股份的影響：	Effect of dilutive potential shares:		
購股權	Share options	52,412,449	522,878
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	2,686,610,927	2,619,203,231

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零四年六月三十日止六個月
For the six months ended 30th June, 2004

9. 固定資產

截至二零零四年六月三十日止六個月，本集團耗用5,000,000港元於機器及設備以及151,000,000港元於興建中廠房。

10. 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。於二零零四年六月三十日，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776,832,000港元（二零零三年十二月三十一日：423,770,000港元），其賬齡分析如下：

9. FIXED ASSETS

During the six months ended 30th June, 2004, the Group spent HK\$5 million in machinery and equipment and HK\$151 million in the construction of plant in progress.

10. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group generally allows credit periods ranging from 30 to 180 days to its trade customers. At 30th June, 2004, the aged analysis of trade debtors, including notes receivable, of HK\$776,832,000 (31st December, 2003: HK\$423,770,000) which are included in the Group's debtors, deposits and prepayments are as follows:

		二零零四年 六月三十日 30th June, 2004 千港元 HK\$'000	二零零三年 十二月三十一日 31st December, 2003 千港元 HK\$'000
0-60天	0-60 days	541,429	312,190
61-90天	61-90 days	123,391	65,169
90天以上	Over 90 days	112,012	46,411
		776,832	423,770

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零四年六月三十日止六個月
For the six months ended 30th June, 2004

11. 應付賬款及應計費用

於二零零四年六月三十日，列入本集團應付賬款及應計費用的應付貿易賬款為285,667,000港元(二零零三年十二月三十一日：352,120,000港元)，其賬齡分析如下：

		二零零四年 六月三十日 30th June, 2004 千港元 HK\$'000	二零零三年 十二月三十一日 31st December, 2003 千港元 HK\$'000
0-60天	0-60 days	174,272	181,742
61-90天	61-90 days	35,116	93,927
90天以上	Over 90 days	76,279	76,451
		285,667	352,120

11. CREDITORS AND ACCRUED CHARGES

At 30th June, 2004, the aged analysis of trade creditors of HK\$285,667,000 (31st December, 2003: HK\$352,120,000) which are included in the Group's creditors and accrued charges is as follows:

12. 借貸

		二零零四年 六月三十日 30th June, 2004 千港元 HK\$'000	二零零三年 十二月三十一日 31st December, 2003 千港元 HK\$'000
銀行貸款	Bank loans	1,121,674	690,857
其他貸款(附註)	Other loans (Note)	181,745	266,167
		1,303,419	957,024
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	(446,431)	(733,288)
於一年後到期的款項	Amount due after one year	856,988	223,736
有抵押	Secured	-	65,191
無抵押	Unsecured	1,303,419	891,833
		1,303,419	957,024

12. BORROWINGS

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12. 借貸 (續)

附註：二零零四年六月三十日之其他貸款包括由本公司中介控股公司華潤(集團)有限公司(「華潤集團」)擔保之人民幣180,000,000元(相當於168,840,000港元)(二零零三年十二月三十一日：人民幣240,000,000元(相當於225,120,000港元))。

12. BORROWINGS (Continued)

Note: Included in other loans at 30th June, 2004 is an amount of RMB180,000,000 (equivalent to HK\$168,840,000) (31st December, 2003: RMB240,000,000 (equivalent to HK\$225,120,000)) guaranteed by China Resources (Holdings) Company Limited ("CRH"), an intermediate holding company of the Company.

13. 股本

13. SHARE CAPITAL

	股份數目		金額	
	Number of shares		Amount	
	二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003	二零零四年 六月三十日 30th June, 2004 千港元 HK\$'000	二零零三年 十二月三十一日 31st December, 2003 千港元 HK\$'000
每股面值0.10港元 的股份	Share of HK\$0.10 each			
法定股本：	Authorised:			
於期初／年初 及期終／年終	At beginning and at end of the period/year	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	2,623,351,071	262,335	261,895
已購回及註銷的股份	Shares repurchased and cancelled	(50,000)	(5)	(80)
行使購股權時 發行股份	Shares issued upon exercise of share options	14,976,000	1,498	520
於期終／年終	At end of the period/year	2,638,277,071	263,828	262,335

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.

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14. 資產抵押

於二零零四年六月三十日，銀行存款4,626,000港元（二零零三年十二月三十一日：37,302,000港元）已經抵押，作為本公司附屬公司獲授一般銀行備用額之擔保。

於二零零三年十二月三十一日，賬面總值136,426,000港元之租賃物業及8,654,000港元之應收票據亦已經抵押，作為本公司附屬公司獲授一般銀行備用額之擔保。

14. PLEDGE OF ASSETS

At 30th June, 2004, bank deposits of HK\$4,626,000 (31st December, 2003: HK\$37,302,000) were pledged to secure general banking facilities granted to subsidiaries of the Company.

At 31st December, 2003, leasehold properties with an aggregate carrying value of HK\$136,426,000 and notes receivable of HK\$8,654,000 were also pledged to secure general banking facilities granted to subsidiaries of the Company.

15. 資本承擔

15. CAPITAL COMMITMENTS

		二零零四年 六月三十日 30th June, 2004 千港元 HK\$'000	二零零三年 十二月三十一日 31st December, 2003 千港元 HK\$'000
有關固定資產已授權 但未訂約的資本開支	Capital expenditure authorised but not contracted for in respect of fixed assets	413,208	81,013
有關下列各項已訂約 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:		
－於一家聯營公司 的投資	－ investment in an associate	–	15,600
－固定資產	－ fixed assets	99,806	42,653
－技術知識	－ technical know-how	722	4,887
		100,528	63,140

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16. 有關連人士交易

除附註12所載有關連人士交易外，本集團於期內亦與有關連人士訂立了下列重大交易：

16. RELATED PARTY TRANSACTIONS

In addition to the related party transaction set out in note 12, during the period, the Group also entered into the following significant transactions with related parties:

		截至六月三十日止六個月	
		Six months ended	
		二零零四年	二零零三年
		30th June,	30th June,
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
已付同系附屬公司的租金開支 (附註a)	Rental expenses paid to a fellow subsidiary (note a)	704	604
收取自聯營公司的租金收入 (附註a)	Rental income received from associates (note a)	4,277	4,045
銷售予一家聯營公司 (附註a)	Sale to an associate (note a)	31,255	19,452
已付一家聯營公司的芯片製作服務費用 (附註a)	Wafer fabrication service charges paid to an associate (note a)	49,042	38,493
出售一家附屬公司所收取之代價 (附註b)	Consideration received on disposal of a subsidiary (note b)	–	10,982
向一家聯營公司出售機器及設備所收取之代價 (附註c)	Consideration received on disposal of machinery and equipment to an associate (note c)	–	174,899

附註：

- (a) 除了收取自聯營公司的租金收入是根據相關協議計算外，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。
- (b) 於二零零三年一月二日，本集團與華潤集團訂立協議，向華潤集團出售本集團於全資附屬公司eSources Limited之全部股本權益，代價為10,982,000港元。是項出售並無任何重大收益或虧損。
- (c) 於過往期間，賬面值174,899,000港元之若干機器及設備已轉讓予一家聯營公司，作為向該聯營公司額外注資之代價。

Notes:

- (a) The transactions were carried out on terms similar to those applicable to transactions with unrelated parties, except that rental income received from associates are calculated pursuant to the relevant agreements.
- (b) On 2nd January, 2003, the Group entered into an agreement with CRH to dispose of its entire equity interests in a wholly-owned subsidiary, eSources Limited, to CRH for a consideration of HK\$10,982,000. There was no significant gain or loss arising on disposal.
- (c) In prior period, certain machinery and equipment with carrying amount of HK\$174,899,000 were transferred to an associate as consideration for the additional capital contribution to the associate.

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16. 有關連人士交易 (續)

在第40頁簡明綜合資產負債表所列的應收／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、免息及須按要求償還。

17. 結算日後事項

於二零零四年八月十三日，由於本集團聯營公司華潤上華科技有限公司（「華潤上華科技」）進行首次公開發售及其股份於二零零四年八月十三日於聯交所上市，本集團於華潤上華科技之股權由二零零四年六月三十日之34.18%減至二零零四年八月十三日之24.40%。

16. RELATED PARTY TRANSACTIONS (Continued)

The amounts due from/to minority shareholders and amount due from/to an associate as included in the condensed consolidated balance sheet on page 40 are unsecured, interest-free and repayable on demand.

17. POST BALANCE SHEET EVENT

On 13th August, 2004, the Group's shareholding in CSMC Technologies Corporation ("CSMC-Tech"), an associate of the Group, has been reduced from 34.18% as at 30th June, 2004 to 24.40% as at 13th August, 2004 as a result of an initial public offering and listing of the shares in CSMC-Tech on the Stock Exchange on 13th August, 2004.

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

Executive Directors

Mr. Dai Zhenhua

Mr. Yu Min

Mr. Yu Yu

Mr. Wang Guoping

Non-executive Directors

Mr. Ning Gaoning

Mr. Chen Lang

Independent Non-executive Directors

Mr. Wong Tak Shing

Mr. Luk Chi Cheong

Professor Ko Ping Keung

AUDIT COMMITTEE

Mr. Luk Chi Cheong

Mr. Wong Tak Shing

Professor Ko Ping Keung

COMPANY SECRETARY

Mr. Lee Yip Wah, Peter

Mr. Chan Shing Che, Phileas (Deputy)

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Canon's Court

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Hamilton HM12

Bermuda

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China Resources Building

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Wanchai

Hong Kong

PRINCIPAL BANKERS

CALYON

The Hongkong and Shanghai Banking Corporation Limited

Hang Seng Bank Limited

Standard Chartered Bank (HK) Ltd.

Bank of China (Hong Kong) Limited

LEGAL ADVISORS

Hong Kong

Simmons & Simmons

Woo Kwan Lee & Lo

Bermuda

Appleby Spurling Hunter

AUDITORS

Deloitte Touche Tohmatsu

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Rosebank Centre

11 Bermudiana Road

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HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

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