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公司資料 CORPORATE INFORMATION

主席

喬世波

CHAIRMAN

QIAO Shibo

副主席兼總經理

石善博

VICE CHAIRMAN AND GENERAL MANAGER

SHI Shanbo

執行董事

周俊卿
周龍山
孫明權
鄭義

EXECUTIVE DIRECTORS

ZHOU Junqing
ZHOU Longshan
SUN Mingquan
ZHENG Yi

非執行董事

寧高寧
蔣偉
姜智宏

NON-EXECUTIVE DIRECTORS

NING Gaoning
JIANG Wei
KEUNG Chi Wang, Ralph

獨立非執行董事

陳茂波
林宗壽
呂培基

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHAN Mo Po, Paul
LIN Zongshou
LUI Pui Kee, Francis

公司秘書

李業華

COMPANY SECRETARY

LEE Yip Wah, Peter

審核委員會

陳茂波
林宗壽
呂培基
蔣偉
姜智宏

AUDIT COMMITTEE

CHAN Mo Po, Paul
LIN Zongshou
LUI Pui Kee, Francis
JIANG Wei
KEUNG Chi Wang, Ralph

法律顧問

齊伯禮律師行 (香港法律)
Maples and Calder Asia (開曼群島法律)

LEGAL ADVISERS

Richards Butler (As to Hong Kong law)
Maples and Calder Asia (As to Cayman Islands law)

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國銀行
招商銀行
中國建設銀行
中國工商銀行
渣打銀行

香港股份過戶登記處

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香港灣仔告士打道56號
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公司網址

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AUDITORS

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Bank of China
China Merchants Bank
Construction Bank of China
Industrial and Commercial Bank of China
Standard Chartered Bank

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

712

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華潤水泥控股有限公司（「本公司」）於二零零三年三月十三日根據開曼群島公司法（二零零二年修訂版）在開曼群島註冊成立為一家獲豁免有限公司。根據重組計劃（「集團重組」）以及收購恩耀有限公司、晴朗投資有限公司、豐誠有限公司及佳績投資有限公司（「該收購」）而組成的集團架構，包括本公司及根據集團重組及該收購的公司（「經擴大集團」）。於二零零三年七月二十二日，本公司成為經擴大集團的控股公司。集團重組及該收購的詳情載於本公司於二零零三年六月二十六日刊發的招股說明書（「招股說明書」）。

本公司及其附屬公司（「本集團」）截至二零零三年及二零零四年六月三十日止六個月期間各期間的簡明綜合財務報表乃按照香港普遍採納的會計原則所編製。

為提供財務資料以便對本集團的表現進行評估，已自本公司二零零三年中期報告摘錄經擴大集團截至二零零三年六月三十日止六個月的備考合併損益表及相關附註的附加資料以供參考。備考合併損益表包括經擴大集團的業績，其編製方式乃猶如經擴大集團於截至二零零三年六月三十日止六個月或自彼等各自的註冊成立或成立日起（以較短者為準）一直存在。

備考合併損益表乃按歷史成本法編製，所採用之會計政策與編製二零零三年三月十三日（註冊成立日）至二零零三年十二月三十一日止期間的綜合財務報表（如本公司二零零三年年報所載）之會計政策相符，惟前段所述備考合併損益表的編製基準並非按照香港會計師公會頒佈的會計實務準則（「會計實務準則」）第27號「集團重組的會計方法」所規定集團重組及該收購需以收購會計法處理。

China Resources Cement Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 13 March 2003 under the Companies Law (2002 Revision) of the Cayman Islands. Pursuant to a reorganisation scheme (the "Group Reorganisation") and the acquisition of Flavour Glory Limited, Clear Bright Investments Limited, Full Sincere Limited and Goodsales Investments Limited (the "Acquisition"), a group structure was formed which comprised the Company and the companies under the Group Reorganisation and the Acquisition (the "Enlarged Group"). The Company became the holding company of the Enlarged Group on 22 July 2003. Details of the Group Reorganisation and the Acquisition are set out in the prospectus issued by the Company on 26 June 2003 (the "Prospectus").

The condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for each of the six months periods ended 30 June 2003 and 2004 have been prepared in accordance with accounting principles generally accepted in Hong Kong.

In order to provide financial information for the purpose of an appraisal of the performance of the Group, additional information on the pro forma combined profit and loss account and the relevant notes for the six months ended 30 June 2003 of the Enlarged Group has been extracted from the Company's Interim Report 2003 for information purposes only. The pro forma combined profit and loss account includes the results of the Enlarged Group and has been prepared as if the Enlarged Group had been in existence throughout the six months ended 30 June 2003, or since their respective dates of incorporation or establishment, where this is a shorter period.

The pro forma combined profit and loss account has been prepared under the historical cost convention and in accordance with accounting policies that are consistent with those followed in the preparation of the consolidated financial statements for the period from 13 March 2003 (date of incorporation) to 31 December 2003, as included in the Company's Annual Report 2003, except that the basis of preparation of the pro forma combined profit and loss account as mentioned in the preceding paragraph is not in accordance with the Statement of Standard Accounting Practice ("SSAP") No. 27 "Accounting for group reconstructions" issued by Hong Kong Institute of Certified Public Accountants (formerly Hong Kong Society of Accountants) ("HKICPA") which requires the Group Reorganisation and the Acquisition to be accounted for using acquisition method.

鑑於財務資料的編製基準不同，故經擴大集團截至二零零三年六月三十日止六個月的備考合併損益表未必能反映經擴大集團於截至二零零三年六月三十日止六個月的業績，猶如本公司一直作為經擴大集團的控股公司。

由於本公司於二零零三年三月十三日（註冊成立日）至二零零三年六月三十日止期間並無產生任何收入或涉及任何開支，故於主席報告及業務回顧內則以截至二零零四年六月三十日止六個月之若干財務資料與截至二零零三年六月三十日止六個月之備考合併財務資料作比較。讀者謹請注意，有關比較不一定有意義或不一定合適。於本報告摘錄自備考合併損益表的財務資料將指明為「備考合併」財務資料。

Because of the different bases of preparation of the financial information, the pro forma combined profit and loss account of the Enlarged Group for the six months ended 30 June 2003 may not be indicative of the results of the Enlarged Group for the six months ended 30 June 2003 had the Company always been the holding company of the Enlarged Group.

As the Company did not derive any income nor incur any expense during the period from 13 March 2003 (date of incorporation) to 30 June 2003, certain financial information for the six months ended 30 June 2004 were compared with the relevant information from the pro forma combined financial information for the six months ended 30 June 2003 in the Chairman's Statement and Review of Operations. Readers are cautioned that these comparisons may not be meaningful or appropriate. The financial information extracted from the pro forma combined profit and loss account will be referred to as "pro forma combined" financial information in this report.

財務概要

FINANCIAL HIGHLIGHTS

		綜合		備考合併 (附註1)
		二零零四年 一月一日 至二零零四年 六月三十日 (未經審核) 千港元	二零零三年 三月十三日 (註冊成立日) 至二零零三年 六月三十日 (未經審核) 千港元	二零零三年 一月一日 至二零零三年 六月三十日 (未經審核) 千港元
		Consolidated		Pro forma combined (Note 1)
		1 January 2004 to 30 June 2004 (Unaudited) HK\$'000	13 March 2003 (date of incorporation) to 30 June 2003 (Unaudited) HK\$'000	1 January 2003 to 30 June 2003 (Unaudited) HK\$'000
營業額	Turnover	671,270	–	460,663
經營盈利	Profit from operations	74,612	–	35,503
股東應佔盈利	Profit attributable to shareholders	45,186	–	21,574
每股盈利 – 基本 (港元) (附註2)	Earnings per share – basic (HK\$) (Note 2)	0.125	–	0.059

		綜合	
		於二零零四年 六月三十日 (未經審核) 千港元	於二零零三年 十二月三十一日 (經審核) 千港元
		Consolidated	
		at 30 June 2004 (Unaudited) HK\$'000	at 31 December 2003 (Audited) HK\$'000
資產淨值	Net assets	1,029,430	984,517
少數股東權益	Minority interests	114,003	100,063
借貸淨額	Net borrowings	429,289	369,602
流動比率	Current ratio	1.03	0.99
借貸比率 (附註3)	Gearing ratio (Note 3)	60.4%	67.3%
資本淨負債比率 (附註4)	Net debt to equity ratio (Note 4)	36.8%	33.4%
每股資產淨值 (港元)	Net assets per share (HK\$)	2.84	2.71

附註:

Notes:

- 請參閱第4頁所載的公司歷史及重要提示。
 - 期間的綜合每股基本盈利乃按期間的綜合股東應佔盈利除以期間已發行股份的加權平均數計算。
 - 期間的備考每股基本盈利乃按期間的備考合併股東應佔盈利除以緊接第4頁公司歷史及重要提示所述之集團重組及該收購完成後的已發行股份總數362,807,461股計算，假設該等股份於期間一直存在。
 - 借貸比率乃按銀行債務總額除以資產淨值計算。
 - 資本淨負債比率乃按銀行債務總額減現金及銀行結餘及已質押銀行存款除以資產淨值計算。
- Please refer to Corporate History and Important Notice on page 4.
 - Consolidated basic earnings per share for the period is calculated by dividing the consolidated profit attributable to shareholders by the weighted average number of shares in issue during the period.
 - Pro forma basic earnings per share for the period is calculated by dividing the pro forma combined profit attributable to shareholders for the period by the total number of issued shares of 362,807,461 shares immediately after the completion of the Group Reorganisation and the Acquisition as mentioned in the Corporate History and Important Notice on page 4 as if these shares had been in existence throughout the period.
 - Gearing ratio is calculated by dividing the total bank indebtedness by net assets.
 - Net debt to equity ratio is calculated by dividing total bank indebtedness less cash and bank balances and pledged bank deposits by net assets.

中期業績

本公司董事會（「董事會」）欣然公佈本集團截至二零零四年六月三十日止六個月期間的中期業績。本集團的中期業績未經審核但已由本公司的審核委員會審閱。

本集團截至二零零四年六月三十日止六個月的未經審核綜合營業額及股東應佔盈利分別為671,300,000港元及45,200,000港元。截至二零零四年六月三十日止六個月的每股基本盈利為0.125港元。

中期股息

期間並無派付任何股息。

董事會不建議派發中期股息。

業務回顧

截至二零零四年六月三十日止六個月期間，本集團的綜合毛利約為189,600,000港元，較去年同期的備考合併毛利108,300,000港元增加75.1%。毛利率為28.3%，去年同期則為23.5%，主要原因是在廣西壯族自治區（「廣西」）新設效益較高的水泥生產線於二零零三年十月投入運作，而水泥的售價百分比增幅亦較有關製造成本增幅為高。

截至二零零四年六月三十日止六個月的綜合經營盈利及股東應佔盈利分別為74,600,000港元及45,200,000港元，較截至二零零三年六月三十日止六個月的備考合併經營盈利35,500,000港元及股東應佔盈利21,600,000港元分別增加110.1%及109.3%。本期間的淨利潤率增至6.7%，而去年同期則為4.7%。

INTERIM RESULTS

The board (the "Board") of directors of the Company (the "Directors") is pleased to announce the interim results of the Group for the six months period ended 30 June 2004. The interim results of the Group are unaudited and have been reviewed by the Company's audit committee.

The Group's unaudited consolidated turnover and profit attributable to shareholders for the six months ended 30 June 2004 amounted to HK\$671.3 million and HK\$45.2 million respectively. Basic earnings per share for the six months ended 30 June 2004 was HK\$0.125.

INTERIM DIVIDEND

No dividend was paid during the period.

The Board does not recommend the payment of an interim dividend.

REVIEW OF OPERATIONS

For the six months period ended 30 June 2004, the consolidated gross profit of the Group was approximately HK\$189.6 million, representing an increase of 75.1% over the pro forma combined gross profit of HK\$108.3 million for the corresponding period last year. The gross margin was 28.3%, as compared to 23.5% for the corresponding period last year, which was attributable to the more efficient new cement production line in Guangxi Zhuang Autonomous Region ("Guangxi") that was put into operations in October 2003 and the higher percentage increase in cement selling prices than the related manufacturing costs.

The consolidated profit from operations and profit attributable to shareholders for the six months ended 30 June 2004 amounted to HK\$74.6 million and HK\$45.2 million, representing increases of 110.1% and 109.3% as compared with the pro forma combined profit from operations and profit attributable to shareholders for the six months period ended 30 June 2003 of HK\$35.5 million and HK\$21.6 million respectively. Net profit margin increased to 6.7% for the current period, compared with 4.7% for the corresponding period last year.

於二零零四年六月三十日，本集團的總資產及總負債分別為2,139,800,000港元及996,400,000港元（二零零三年十二月三十一日：2,120,100,000港元及1,035,500,000港元），水泥及混凝土業務分別佔總資產中1,225,600,000港元及671,800,000港元（二零零三年十二月三十一日：1,154,800,000港元及611,500,000港元）及總負債中158,100,000港元及119,500,000港元（二零零三年十二月三十一日：172,900,000港元及107,900,000港元）。

截至二零零四年六月三十日止六個月期間，經營活動產生的現金淨額為52,000,000港元。

水泥業務

本集團的水泥製造廠於二零零四年上半年產銷共約1,700,000噸水泥，較去年同期售出的總產量1,300,000噸上升約32.5%。截至二零零四年六月三十日止六個月，對外銷售增至349,400,000港元，較去年同期的268,400,000港元增加30.2%。截至二零零四年六月三十日止六個月，綜合經營盈利為70,100,000港元，較去年同期的備考經營盈利上升約191.1%。

位於廣西年產能達600,000噸的新水泥粉磨站已於期間建成，並於二零零四年六月十八日投產。此有助本集團將廣西生產線製造的所有熟料加工成為水泥，而本集團的水泥總年產及粉磨能力亦隨之增至約3,300,000噸。

本集團於二零零四年五月開始於東莞建造產量達500,000噸的礦渣微粉生產線。此生產線可在必要時轉作進行水泥粉磨，而本集團預期此生產線將於二零零五年六月投產。本公司已取得批文於廣西貴港建造兩條日產5,000噸熟料的生產線其中之一。該生產線的主要建造工程預期於二零零四年第四季展開。待此生產線於二零零五年年底完成建造後，本集團的水泥總年產能將增至約5,600,000噸。

At 30 June 2004, the Group had total assets and total liabilities of HK\$2,139.8 million and HK\$996.4 million (31/12/2003: HK\$2,120.1 million and HK\$1,035.5 million) respectively of which total assets of HK\$1,225.6 million and HK\$671.8 million (31/12/2003: HK\$1,154.8 million and HK\$611.5 million) and total liabilities of HK\$158.1 million and HK\$119.5 million (31/12/2003: HK\$172.9 million and HK\$107.9 million) were attributable to our cement and concrete operations respectively.

For the six months period ended 30 June 2004, net cash generated from operating activities amounted to HK\$52.0 million.

Cement Business

The Group's cement manufacturing plants produced and sold a total of approximately 1.7 million tonnes of cement in the first half of 2004, representing an increase of approximately 32.5% over the total volume of 1.3 million tonnes sold last year. External sales increased to HK\$349.4 million for the six months ended 30 June 2004, representing an increase of 30.2% as compared with HK\$268.4 million for the corresponding period last year. The consolidated profit from operations for the six months ended 30 June 2004 amounted to HK\$70.1 million, which was approximately 191.1% more than the pro forma profit from operations of the same period last year.

The construction of a new cement grinding plant in Guangxi with an annual production capacity of 600,000 tonnes was completed during the period and was put into operation on 18 June 2004. This has enabled us to process all the clinker produced from our production lines in Guangxi into cement. Our total annual cement production and grinding capacity then increased to approximately 3.3 million tonnes.

The construction of a 500,000 tonnes blast furnace slag powder production line in Dongguan was commenced in May 2004. This production line can be switched to cement grinding as may be required and we expect this production line will be put into operations in June 2005. The Company has obtained approval for the construction of the first of the two planned 5,000 tonnes per day clinker production lines in Guigang, Guangxi. The major construction of this production line is expected to commence in the fourth quarter of 2004. Upon the completion of this production line at around end of 2005, our total annual cement production capacity will increase to approximately 5.6 million tonnes.

本集團正加緊綜合及集中各項職能，如物料採購及供應、銷售及市場推廣、項目管理及人力資源管理，藉以精簡本集團的水泥業務運作。本集團將於珠江三角洲珠江分流沿岸設立多個水泥中轉庫，以加強本集團的市場推廣及物流網絡。

誠如本集團之前報告所述，本公司與華潤（集團）有限公司（「華潤集團」）訂立認購權契據。據此，本公司有權於指定期間內按指定價格收購華潤集團持有廣西平南華潤魚峰水泥有限公司73.5%全部或任何部份權益。此合資企業就日產5,000噸熟料的生產線所建造的水泥製造廠進展順利，而預期有關工程將於二零零四年第四季完成。本公司正考慮行使有關認購權的時間。

混凝土業務

香港的建築業於二零零四年首六個月持續低迷。儘管混凝土的售價自二零零三年年中至今已上升超過40%，惟市場對預拌混凝土的需求仍然下跌。由於鋼材價格異常波動，不少發展商押後建築項目的時間表，導致預拌混凝土的需求進一步下降，因而預製混凝土產品的付運時間表亦受到不利影響。

We are in the process of integrating and centralising various functions such as procurement of materials and supplies, sales and marketing, project management and human resources management in order to streamline our cement business operations. We will establish a number of cement silo terminals along the branches of Pearl River in the Pearl River Delta region so as to enhance the Group's marketing and logistic network.

As mentioned in our previous reports, the Company entered into an option deed with China Resources (Holdings) Company Limited ("CR Holdings") pursuant to which the Company has the right to acquire all or any part of the 73.5% interest in Guangxi Ping Nan China Resources Yu Feng Cement Co., Limited held by CR Holdings at a specified price within a specified period. The construction of the cement manufacturing plant for a 5,000 tonnes per day clinker production line by this joint venture has been progressing satisfactorily and it is expected that the construction will be completed in the last quarter of 2004. The Company is considering when it should exercise this option.

Concrete Business

The construction industry in Hong Kong continued to be sluggish in the first six months of 2004. Although concrete selling price has improved by over 40% since the middle of 2003, market demand for ready mixed concrete continues to decline. The demand for ready mixed concrete further reduced when many developers postponed their project construction schedules as a result of the frenzied steel prices, which has also adversely affected the delivery schedules of precast concrete products.

截至二零零四年六月三十日止六個月，本集團混凝土業務的綜合營業額及經營盈利分別為321,900,000港元及14,200,000港元，較去年同期的備考合併營業額及經營盈利192,200,000港元及11,400,000港元分別上升67.5%及24.6%。截至二零零四年六月三十日止六個月，本集團售出約687,000立方米預拌混凝土產品，其中共386,000立方米於中國內地生產。於去年同期，共售出約512,000立方米預拌混凝土產品，其中共108,000立方米於中國內地生產。截至二零零四年六月三十日止六個月，本集團透過其於二零零三年八月（即本集團決定進軍預製混凝土產品市場之時）收購的附屬公司售出約70,000噸預製混凝土產品。

鑑於東莞對預拌混凝土的需求增加，本集團於現有混凝土攪拌站內增設一條年產能200,000立方米的新生產線，並已於二零零四年四月投產，本集團於東莞的混凝土總年產能則隨之增至約500,000立方米。

本集團附屬公司深圳市華潤鐵建混凝土有限公司（「深圳華潤鐵建」）位於深圳的混凝土攪拌站原設有兩條生產線，由於該攪拌站座落的土地遭政府收回以興建高速公路，故於二零零四年四月暫時關閉。其中一條生產線已於二零零四年七月遷移至本集團設於鄰近的另一攪拌站繼續投入生產。本集團近日已物色新地點興建新的攪拌站，以便重新裝設第二條生產線，並預期於二零零四年十月重新投入生產。屆時，在深圳的混凝土總年產能將由1,200,000立方米回升至1,400,000立方米。

期間，本公司決定將其混凝土業務擴展至廣西。於二零零四年四月，本集團開始於廣西南寧建造年產能600,000立方米的混凝土攪拌站。預期該攪拌站將於本年九月底完成，並投入商業運作。

The consolidated turnover and profit from operations for the six months ended 30 June 2004 of our concrete business amounted to HK\$321.9 million and HK\$14.2 million, representing an increase of 67.5% and 24.6% over the pro forma combined turnover and profit from operations of HK\$192.2 million and HK\$11.4 million for the corresponding period last year respectively. The Group sold approximately 687,000 m³ of ready mixed concrete products for the six months ended 30 June 2004 of which a total of 386,000 m³ was produced in the Chinese Mainland. In the corresponding period last year, a total of approximately 512,000 m³ of ready mixed concrete products was sold and of which a total of 108,000 m³ was produced in the Chinese Mainland. During the six months ended 30 June 2004, the Group also sold approximately 70,000 tonnes of precast concrete products through a subsidiary which was acquired by the Group in August 2003 when the Group decided to participate in the precast concrete product market.

In view of the increasing demand for ready mixed concrete in Dongguan, we have installed a new production line with annual production capacity of 200,000 m³ at our existing concrete batching plant, which was put into operation in April 2004. The Group's total annual concrete production capacity in Dongguan then increased to approximately 500,000 m³.

The Group's concrete batching plant in Shenzhen which was equipped with two production lines and owned by our subsidiary company, Shenzhen China Resources Tiejian Concrete Co., Ltd. ("Shenzhen CR Tiejian"), has been temporarily closed in April 2004 due to resumption of land on which our plants are located by government for highway projects. One of the production lines was relocated to the Group's other batching plant in the neighbourhood for continuing production in July 2004. We have recently located a new site for establishing a new batching plant to re-install the second production line and expect to re-commence production in October 2004. By then, the total annual concrete production capacity in Shenzhen will be resumed from 1.2 million m³ to 1.4 million m³.

During the period, the Company decided to expand its concrete business into Guangxi. In April 2004, we commenced the construction of a concrete batching plant with annual production capacity of 600,000 m³ in Nanning, Guangxi. The plant is expected to be completed and put into commercial operation in late September this year.

為配合本集團業務所需及確保本集團能有效地善用資源，本集團已於二零零四年二月關閉位於葵涌的混凝土攪拌站，使我們在香港的混凝土總年產能減少至1,500,000立方米。儘管如此，本集團仍維持約11%的香港預拌混凝土市場佔有率。

流動資金、財政資源及財務管理

於二零零四年六月三十日，本集團的現金及銀行結餘以及已質押銀行存款總額為243,300,000港元（二零零三年十二月三十一日：333,900,000港元），其中包括181,400,000港元及人民幣65,600,000元（二零零三年十二月三十一日：264,500,000港元及人民幣73,500,000元）。

於二零零四年六月三十日，本集團的銀行貸款總額為622,000,000港元（二零零三年十二月三十一日：662,400,000港元），分別為3,600,000美元、299,000,000港元及人民幣314,000,000元的貸款（二零零三年十二月三十一日：5,100,000美元、299,000,000港元及人民幣345,000,000元），其中489,600,000港元（二零零三年十二月三十一日：558,600,000港元）須於一年內償還；43,300,000港元（二零零三年十二月三十一日：99,100,000港元）須於一年後至兩年內償還；及89,100,000港元（二零零三年十二月三十一日：4,700,000港元）須於兩年後至五年內償還。期間銀行貸款還款淨額為40,400,000港元。銀行貸款共167,900,000港元（二零零三年十二月三十一日：304,900,000港元）乃按固定息率計算利息，而銀行貸款總額283,600,000港元（二零零三年十二月三十一日：392,400,000港元）乃以本集團的固定資產作抵押。本集團於二零零四年六月三十日的借貸比率為60.4%（二零零三年十二月三十一日：67.3%）。

本集團的業務交易及資產與負債主要以港元、人民幣及美元計值，並無重大外匯風險。本集團政策為不從事投機活動。於二零零四年六月三十日，本集團並無進行任何對沖交易。

To cope with our business needs and to ensure that our resources are deployed in an effective and efficient manner, we have closed our concrete batching plant in Kwai Chung in February 2004 therefore reducing our total annual concrete production capacity to 1.5 million m³ in Hong Kong. Nevertheless, the Group managed to maintain its market share at about 11% in the Hong Kong ready mixed concrete market.

Liquidity, Financial Resources and Financial Management

At 30 June 2004, the Group's cash and bank balances and pledged bank deposits totaling HK\$243.3 million (31/12/2003: HK\$333.9 million) included amounts held as follows: HK\$181.4 million and RMB65.6 million (31/12/2003: HK\$264.5 million and RMB73.5 million).

At 30 June 2004, total bank loans of the Group, which amounted to HK\$622.0 million (31/12/2003: HK\$662.4 million) were made up of loans of US\$3.6 million, HK\$299.0 million and RMB314.0 million (31/12/2003: US\$5.1 million, HK\$299.0 million and RMB345.0 million), of which HK\$489.6 million (31/12/2003: HK\$558.6 million) are repayable within one year; HK\$43.3 million (31/12/2003: HK\$99.1 million) are repayable after one year and within two years; and HK\$89.1 million (31/12/2003: HK\$4.7 million) are repayable after two years and within five years. Net repayment of bank loans during the period amounted to HK\$40.4 million. Bank loans totaling HK\$167.9 million (31/12/2003: HK\$304.9 million) carried interests at fixed rates and total bank loans of HK\$283.6 million (31/12/2003: HK\$392.4 million) were secured by fixed assets of the Group. The gearing ratio of the Group at 30 June 2004 was 60.4% (31/12/2003: 67.3%).

The Group's business transactions and assets and liabilities were principally denominated in Hong Kong dollars, Renminbi and United States dollars and its exposure to exchange risk is insignificant. It is the policy that the Group will not engage in any speculative activities. At 30 June 2004, the Group did not engage in any hedging transactions.

資產抵押

於二零零四年六月三十日，本集團賬面值合共559,800,000港元（二零零三年十二月三十一日：497,100,000港元）的若干資產已抵押予銀行，以獲取附屬公司所使用的銀行融資額度。

僱員

於二零零四年六月三十日，本集團共聘用了2,618名（二零零三年十二月三十一日：2,361名）全職僱員，當中298名（二零零三年十二月三十一日：288名）在香港工作，其餘2,320名（二零零三年十二月三十一日：2,073名）在中國內地工作。本集團主要根據員工個別表現與經驗，並考慮業內慣常做法給予薪酬待遇。本公司已設立認股權計劃，本集團僱員據此可能獲授認股權以購入本公司股份。認股權變動詳情載於第17頁認股權計劃一節。

結算日後事項

於二零零四年七月十九日，本集團以代價人民幣15,000,000元收購由前度少數股東持有的深圳華潤鐵建30%股權。其後，深圳華潤鐵建成為本集團的全資附屬公司。

Charges on Assets

At 30 June 2004, certain assets of the Group with an aggregate carrying value of HK\$559.8 million (31/12/2003: HK\$497.1 million) were pledged with banks for banking facilities used by subsidiaries.

Employees

At 30 June 2004, the Group employed a total of 2,618 full time employees (31/12/2003: 2,361) of which 298 (31/12/2003: 288) were based in Hong Kong and the remaining 2,320 (31/12/2003: 2,073) were based in the Chinese Mainland. The Group offers its employees remuneration packages mainly on the basis of individual performance and experience and also having regard to industrial practice. The Company has established a share option scheme whereby employees of the Group may be granted options to acquire shares in the Company. Details of movements in share options are stated in the section on Share Option Scheme on page 17.

SUBSEQUENT EVENT

On 19 July 2004, the Group acquired the 30% equity interest in Shenzhen CR Tiejian held by the former minority shareholder at the consideration of RMB15.0 million. Thereafter, Shenzhen CR Tiejian has become a wholly owned subsidiary of the Group.

資本開支

招股說明書所載本集團將投資拓展計劃於二零零三年十二月三十一日之結餘約為133,800,000港元。計劃進度及其他資本開支計劃於二零零四年六月三十日之情況如下：

CAPITAL EXPENDITURE

The residual balance of the Group's expansion plans to be invested as stated in the Prospectus at 31 December 2003 was approximately HK\$133.8 million. The status of these plans and other planned capital expenditure at 30 June 2004 is as follows:

招股說明書所載之拓展計劃	Expansion plan stated in the Prospectus	於二零零三年 十二月三十一日 將投資的結餘 百萬港元 Balance to be invested at 31/12/2003 HK\$ million	截至二零零四年 六月三十日止 六個月已投資 百萬港元 Invested during the six months ended 30/6/2004 HK\$ million	將投資的結餘 百萬港元 Residual balance to be invested HK\$ million
於廣西興建乾法水泥 生產線、碼頭及 進行改善工程	Construction of a dry process cement production line, a pier and improvement works at our site in Guangxi	80.1	21.3	58.8
擴充東莞廠房的水泥 產能	Expansion of cement production capacity at our site in Dongguan	50.0	9.0	41.0
添置本集團東莞混凝土 業務所使用的固定資產	Additional fixed assets used by our Dongguan concrete operations	3.7	3.7	–
		<u>133.8</u>	<u>34.0</u>	<u>99.8</u>
其他已訂約但未撥備的 資本開支	Other capital expenditure contracted for but not provided for			66.9
其他已授權但未訂約的 資本開支	Other capital expenditure authorised but not contracted for			14.0
				<u>180.7</u>

本集團的資本開支將由內部資金、銀行借貸或發行新股償付。

The Group's capital expenditure will be financed by internally generated funds, borrowings or new equity.

前景

中國政府於二零零四年上半年透過發佈一系列政策聲明，加緊執行其宏觀經濟政策，致使經濟活動及資本開支投資的增長放緩。儘管推行上述政策，中國國內生產總值及資本開支投資於二零零四年上半年仍分別達人民幣5,877,300,000,000元及人民幣2,608,200,000,000元，與二零零三年同期比較分別上升9.7%及28.6%。於二零零四年上半年，中國內地水泥產量約為425,000,000噸，與去年同期比較增長17.9%。

自中國政府將水泥業視為過熱行業之一而予以關注後，中國水泥業的發展受到中國內地主要銀行收緊信貸政策影響。雖然政策對水泥業的影響廣泛，而水泥業取得繼續發展所需的融資愈趨困難，然而，我們相信該等信貸政策長遠而言對中國水泥業有利，當機會驅動型投資者於行業整固及架構重整中逐漸退出，將為本集團提供一個更有利的發展環境。

於二零零四年六月，中國政府推行打擊公路運輸「超載」措施，使公路運輸水泥的成本大大提高。憑藉本集團的生產設施及分銷網絡適當地分佈於西江沿岸及珠江三角洲主要水道，本集團於運輸方面的競爭優勢將於此政策全面實施後更見明顯。

本公司將於中國內地設立預拌混凝土及預製混凝土產品方面發展的立足點。本集團將調整生產計劃以應付香港市場對混凝土產品的需求，並且尋求機會以增加本集團於香港之混凝土市場佔有率。本集團將透過興建新攪拌站或收購現有混凝土製造商以增加產能，從而鞏固本集團現時營運的市場定位。本集團將會沿著其於中國內地廣闊的水泥分銷渠道發展預拌混凝土攪拌站，並精簡本集團的運作架構，以取得高質混凝土產品最終市場的領導地位，成為顧客最堪信賴的伙伴。

PROSPECTS

The Chinese Government intensified its austerity macroeconomic policies in the first half of 2004 through the releases of a series of policy statements resulting a slow down in growth of economic activities and capital expenditure investments. Notwithstanding these policies, the GDP and capital expenditure investments of China reached RMB5,877.3 billion and RMB2,608.2 billion respectively in the first half of 2004, represented an increase of 9.7% and 28.6% respectively as compared with those of the same period of 2003. The cement production in the Chinese Mainland was about 425 million tonnes in the first half of 2004, representing a growth of 17.9% as compared with that of the same period last year.

The development of the Chinese cement industry has been affected by the tightening credit policies of major banks in the Chinese Mainland after the Chinese Government raised concerns on the cement industry which was considered to be one of the over-heated industries. Although the impact on the cement industry is widespread and the cement industry has become more difficult in obtaining the necessary finance to continue with its development, we believe that such credit policies will benefit the Chinese cement industry in the long run in terms of industry consolidation and restructuring when the opportunity-driven investors are forced out of the business providing a more favorable environment for the development of our Group.

In June 2004, the Chinese Government launched a campaign to combat "over loading" in highway transportation which has significantly increased highway cement transportation cost. With our production facilities and our distribution network adequately located along the Xijiang River and major water ways in the Pearl River Delta, the Group's competitive edge in transportation will be more apparent when this policy is fully implemented.

The Company will establish footholds for development of ready mixed concrete and precast concrete markets in the Chinese Mainland. We will adjust our concrete production plan to cope with the market demand for concrete products in Hong Kong and look for opportunities to increase our market share in Hong Kong. We will strengthen the market positions of the Group's existing operations by increasing our production capacity through building new batching plants or acquiring existing concrete producers. We will develop our ready mixed concrete plants along our extensive cement distribution channel in the Chinese Mainland and streamline the Group's operations with a view to attaining a leading position in the end-market of high quality concrete products and becoming customers' most reliable partner.

展望將來，本集團預期中國政府的宏觀經濟政策對本公司的業務及增長影響短期及有限。中國政府決心重整水泥及混凝土業將鼓勵設立大型生產線並取締落後技術。中國經濟在未來將繼續以平穩和健康的步伐增長，為本集團提供大量超越表現的機會，並為本公司股東獲取滿意的回報。

Looking ahead, we expect the Chinese Government's austerity policy to have a limited short term impact on the Company's business and growth. The Chinese Government's determination to restructure the cement and concrete industry will encourage the construction of large scale production lines and eliminate backward technology. The Chinese economy will continue to grow at a moderate and healthy pace in the future providing the Group with ample opportunities to excel and to achieve satisfactory return to shareholders of the Company.

購買、出售或贖回上市證券

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

本公司或其任何附屬公司概無於截至二零零四年六月三十日止六個月購買、出售或贖回本公司的上市證券。

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2004.

公司管治

CORPORATE GOVERNANCE

於二零零四年三月十八日，董事會採納了香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）經修訂附錄10（上市發行人進行證券交易的標準守則），並任命石善博先生及周俊卿女士為指定董事，就有關任何董事建議買賣本公司的任何證券收取通知及發出書面通知。

On 18 March 2004, the Board adopted the revised Appendix 10 (Model Code for Securities Transactions by Directors of Listed Issuers) of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and appointed Mr. Shi Shanbo and Ms. Zhou Junqing as the designated Directors for receiving notification and giving written acknowledgement in relation to any proposed dealing in any securities of the Company by any Director.

於二零零四年三月十八日，董事會採納了香港會計師公會刊行的「審核委員會有效運作指引」的職權範圍，作為本公司審核委員會的經修訂職權範圍。

On 18 March 2004, the Board adopted the terms of reference set out in "A Guide for Effective Audit Committees" published by the HKICPA as revised terms of reference of the audit committee of the Company.

最佳應用守則

CODE OF BEST PRACTICE

董事並不知悉任何信息合理顯示本公司於截至二零零四年六月三十日止六個月，並無或曾經並無遵守上市規則附錄14所載的最佳應用守則，惟非執行董事並無指定任期，並需輪席告退。

With the exception that non-executive Directors have no set term of office but retire from office on a rotational basis, none of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not, during the six months ended 30 June 2004, in compliance with the Code of Best Practice set out in Appendix 14 to the Listing Rules .

致謝

本人謹此代表董事會，對本集團全體僱員的忠誠及不斷的努力致以最深謝意。

承董事會命
主席
喬世波

二零零四年九月九日

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere thanks to all the employees of the Group for their continued loyalty and hard work.

By Order of the Board
Qiao Shibo
Chairman

9 September 2004

認股權計劃

本公司採納一個認股權計劃（「該計劃」），該計劃旨在為合資格參與者提供獲得本公司專有利益的機會，並鼓勵參與者致力提高本公司及其股份的價值以符合本公司及股東的整體利益。有關該計劃的條款詳情，已於本公司二零零三年年報內披露。

於截至二零零四年六月三十日止六個月根據該計劃授出認股權的變化及於二零零四年六月三十日尚未行使的認股權詳情如下：

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") with the purpose to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Detailed terms of the Scheme were as disclosed in the Company's Annual Report 2003.

Details of movement in the share options granted under the Scheme during the six months ended 30 June 2004 and outstanding at 30 June 2004 are as follows:

參與者姓名	授出日期	行使價 港元	認股權數目		
			於二零零三年 十二月三十一日 尚未行使	於期間失效	於二零零四年 六月三十日 尚未行使
Name of participant	Date of grant	Exercise price HK\$	Number of share options		
			Outstanding at 31 December 2003	Lapsed during the period	Outstanding at 30 June 2004
董事					
Directors					
喬世波 Qiao Shibo	二零零三年十二月五日 5 December 2003	2.325	3,000,000	–	3,000,000
石善博 Shi Shanbo	二零零三年十二月五日 5 December 2003	2.325	2,300,000	–	2,300,000
周俊卿 Zhou Junqing	二零零三年十二月五日 5 December 2003	2.325	2,000,000	–	2,000,000
周龍山 Zhou Longshan	二零零三年十二月五日 5 December 2003	2.325	2,000,000	–	2,000,000
孫明權 Sun Mingquan	二零零三年十二月五日 5 December 2003	2.325	1,800,000	–	1,800,000
鄭義 Zheng Yi	二零零三年十二月五日 5 December 2003	2.325	1,800,000	–	1,800,000

參與者姓名	授出日期	行使價 港元	認股權數目		
			於二零零三年 十二月三十一日 尚未行使	於期間失效 (附註)	於二零零四年 六月三十日 尚未行使
Name of participant	Date of grant	Exercise price HK\$	Number of share options		
			Outstanding at 31 December 2003	Lapsed during the period (Note)	Outstanding at 30 June 2004
姜智宏 Keung Chi Wang, Ralph	二零零三年十二月五日 5 December 2003	2.325	800,000	–	800,000
陳茂波 Chan Mo Po, Paul	二零零三年十二月五日 5 December 2003	2.325	200,000	–	200,000
林宗壽 Lin Zongshou	二零零三年十二月五日 5 December 2003	2.325	200,000	–	200,000
呂培基 Lui Pui Kee, Francis	二零零三年十二月五日 5 December 2003	2.325	200,000	–	200,000
			14,300,000	–	14,300,000
僱員 (董事除外) Employees other than Directors	二零零三年十二月五日 5 December 2003	2.325	12,440,000	240,000	12,200,000
其他參與者 Other participants	二零零三年十二月五日 5 December 2003	2.325	1,740,000	–	1,740,000
			28,480,000	240,000	28,240,000

附註： 上述認股權已於終止僱用上列僱員時失效。

Note: These share options lapsed upon the termination of employment of these employees.

上述認股權分五期歸屬，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年歸屬，全部認股權將於二零一三年十二月四日屆滿。每項授出之代價為1.00港元。

The above options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 4 December 2013. Consideration for each of the grants is HK\$1.00.

除上述披露者，各董事、主要行政人員、主要股東或彼等各自的聯繫人士及主要股東的僱員於截至二零零四年六月三十日止六個月內，並無根據認股權計劃的條款獲授、行使、註銷或使失效其他認股權。

Save as disclosed above, no other share options have been granted, exercised, cancelled or lapsed in accordance with the terms of the share option scheme during the six months ended 30 June 2004 in relation to each of the Directors, chief executive, substantial shareholders or their respective associates and employees of substantial shareholders.

董事及主要行政人員於證券的權益

於二零零四年六月三十日，本公司的董事、主要行政人員或彼等的聯繫人士於本公司及其相聯法團的股份及相關股份中擁有須登記於本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條存置的登記冊的權益如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

At 30 June 2004, the Company's directors, chief executive or their associates had interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong ("SFO") as follows:

(a) 本公司

董事姓名	身份	所持股份數目	相關股份	總額	於本公司的 股份及相關股份 的好倉總額 相對已發行股本 %
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of the Company %
喬世波 Qiao Shibo	實益擁有人 Beneficial owner	–	3,000,000	3,000,000	0.827
石善博 Shi Shanbo	實益擁有人 Beneficial owner	–	2,300,000	2,300,000	0.634
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	–	2,000,000	2,000,000	0.551
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	–	2,000,000	2,000,000	0.551
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	–	1,800,000	1,800,000	0.496
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	1,800,000	1,800,000	0.496
寧高寧 Ning Gaoning	實益擁有人 Beneficial owner	163,000	–	163,000	0.045
姜智宏 Keung Chi Wang, Ralph	實益擁有人 Beneficial owner	–	800,000	800,000	0.221
陳茂波 Chan Mo Po, Paul	實益擁有人 Beneficial owner	–	200,000	200,000	0.055
林宗壽 Lin Zongshou	實益擁有人 Beneficial owner	–	200,000	200,000	0.055
呂培基 Lui Pui Kee, Francis	實益擁有人 Beneficial owner	–	200,000	200,000	0.055

根據認股權計劃尚未行使認股權以認購本公司股份的相關股份如下：

Underlying shares represented by share options outstanding under the Company's share option scheme to subscribe for shares in the Company are as follows:

董事姓名	授出日期	屆滿日期	行使價 港元	認股權數目		
				於二零零三年十二月三十一日尚未行使	期間獲授	於二零零四年六月三十日尚未行使
				Number of share options		
Name of Director	Date of grant	Date of expiry	Exercise price HK\$	Outstanding at 31 December 2003	Granted during the period	Outstanding at 30 June 2004
喬世波 Qiao Shibo	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	3,000,000	-	3,000,000
石善博 Shi Shanbo	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	2,300,000	-	2,300,000
周俊卿 Zhou Junqing	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	2,000,000	-	2,000,000
周龍山 Zhou Longshan	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	2,000,000	-	2,000,000
孫明權 Sun Mingquan	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	1,800,000	-	1,800,000
鄭義 Zheng Yi	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	1,800,000	-	1,800,000
姜智宏 Keung Chi Wang, Ralph	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	800,000	-	800,000
陳茂波 Chan Mo Po, Paul	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	200,000	-	200,000
林宗壽 Lin Zongshou	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	200,000	-	200,000
呂培基 Lui Pui Kee, Francis	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	200,000	-	200,000

(b) 本公司的相聯法團華潤創業有限公司
(「華潤創業」)

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

董事姓名	身份	所持股份數目	相關股份	總額	於華潤創業的 股份及相關股份的 好倉總額相對 已發行股本(附註1) %
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of CRE (Note 1) %
喬世波 Qiao Shibo	實益擁有人 Beneficial owner	–	3,800,000	3,800,000	0.181
石善博 Shi Shanbo	實益擁有人 Beneficial owner	–	100,000	100,000	0.005
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	–	100,000	100,000	0.005
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	–	560,000	560,000	0.027
	配偶權益 Interest of spouse	–	50,000	50,000	0.002
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	–	60,000	60,000	0.003
	配偶權益 Interest of spouse	–	884,000	884,000	0.042
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	60,000	60,000	0.003
寧高寧 Ning Gaoning	實益擁有人 Beneficial owner	1,630,000	4,500,000	6,130,000	0.291
蔣偉 Jiang Wei	實益擁有人 Beneficial owner	–	600,000	600,000	0.029
姜智宏 Keung Chi Wang, Ralph	實益擁有人 Beneficial owner	–	2,966,000	2,966,000	0.141

根據華潤創業兩項認股權計劃（於一九九二年九月十七日採納、一九九九年六月十七日修訂及二零零二年一月三十一日終止的前計劃，及於二零零二年一月三十一日採納的新計劃）尚未行使認股權以認購華潤創業普通股的相關股份如下：

Underlying shares represented by share options outstanding under the two share option schemes of CRE (the old scheme being adopted on 17 September 1992, amended on 17 June 1999 and terminated on 31 January 2002 and the new scheme being adopted on 31 January 2002) to subscribe for ordinary shares in CRE are as follows:

董事姓名	授出日期	屆滿日期	行使價 港元	認股權數目		
				於二零零三年十二月 三十一日尚未行使	期間獲授	於二零零四年六月 三十日尚未行使
				Number of share options		
Name of Director	Date of grant	Date of expiry	Exercise price HK\$	Outstanding at 31 December 2003	Granted during the period	Outstanding at 30 June 2004
喬世波 Qiao Shibo	二零零二年二月七日 7 February 2002	二零一二年二月六日 6 February 2012	7.17	1,800,000	-	1,800,000
	二零零四年一月十四日 14 January 2004	二零一四年一月十三日 13 January 2014	9.72	-	2,000,000	2,000,000
石善博 Shi Shanbo	二零零二年三月五日 5 March 2002	二零一二年三月四日 4 March 2012	7.35	100,000	-	100,000
周俊卿 Zhou Junqing	二零零二年三月五日 5 March 2002	二零一二年三月四日 4 March 2012	7.35	100,000	-	100,000
周龍山 Zhou Longshan	二零零二年三月五日 5 March 2002	二零一二年三月四日 4 March 2012	7.35	110,000	-	110,000 (附註2) (Note 2)
	二零零三年四月十四日 14 April 2003	二零一三年四月十三日 13 April 2013	6.29	500,000	-	500,000
孫明權 Sun Mingquan	二零零二年二月七日 7 February 2002	二零一二年二月六日 6 February 2012	7.17	550,000	-	550,000 (附註3) (Note 3)
	二零零二年三月五日 5 March 2002	二零一二年三月四日 4 March 2012	7.35	60,000	-	60,000
	二零零四年一月十四日 14 January 2004	二零一四年一月十三日 13 January 2014	9.72	-	200,000	200,000 (附註3) (Note 3)
	二零零四年五月二十五日 25 May 2004	二零一四年五月二十四日 24 May 2014	9.15	-	134,000	134,000 (附註3) (Note 3)
鄭義 Zheng Yi	二零零二年三月五日 5 March 2002	二零一二年三月四日 4 March 2012	7.35	60,000	-	60,000
寧高寧 Ning Gaoning	二零零零年六月二十日 20 June 2000	二零一零年六月十九日 19 June 2010	7.19	3,300,000	-	3,300,000
	二零零二年二月七日 7 February 2002	二零一二年二月六日 6 February 2012	7.17	1,200,000	-	1,200,000

董事姓名	授出日期	屆滿日期	行使價 港元	認股權數目		
				於二零零三年十二月 三十一日尚未行使	期間獲授	於二零零四年六月 三十日尚未行使
Name of Director	Date of grant	Date of expiry	Exercise price HK\$	Number of share options		
				Outstanding at 31 December 2003	Granted during the period	Outstanding at 30 June 2004
蔣偉 Jiang Wei	二零零二年三月八日 8 March 2002	二零一二年三月七日 7 March 2012	7.50	600,000	-	600,000
姜智宏 Keung Chi Wang, Ralph	二零零零年六月二十日 20 June 2000	二零一零年六月十九日 19 June 2010	7.19	1,400,000	-	1,400,000
	二零零二年二月七日 7 February 2002	二零一二年二月六日 6 February 2012	7.17	500,000	-	500,000
	二零零四年一月十四日 14 January 2004	二零一四年一月十三日 13 January 2014	9.72	-	216,000	216,000
	二零零四年六月二日 2 June 2004	二零一四年六月一日 1 June 2014	9.55	-	850,000	850,000

附註:

- 根據二零零四年六月三十日華潤創業已發行2,103,602,215股股份計算。
- 就該等可認購110,000股華潤創業股份的認股權當中，其中50,000股股份的認股權由周龍山先生的配偶持有，因此，周先生被視為擁有該等認股權的權益。
- 共884,000股華潤創業股份的認股權由孫明權女士的配偶持有，因此，孫女士被視為擁有該等認股權的權益。
- 認股權一般於緊隨授出之日起計十年內全部歸屬或行使，或於接納授出認股權後最長為四年之期限內歸屬。
- 上述每項授出認股權的代價均為1.00港元。

Notes:

- Based on 2,103,602,215 shares of CRE in issue at 30 June 2004.
- Out of these options for 110,000 shares in CRE, options for 50,000 shares are held by Mr. Zhou Longshan's spouse, and therefore Mr. Zhou is deemed to be interested in these share options.
- Total options for 884,000 shares in CRE are held by Ms. Sun Mingquan's spouse, and therefore Ms. Sun is deemed to be interested in these share options.
- The options are generally either fully vested and exercisable within a period of 10 years immediately after the date of grant or are vested over a period of time up to a maximum of four years after the acceptance of a grant.
- Consideration for each of the above grants is HK\$1.00.

(c) 本公司的相關法團華潤勵致有限公司
(「華潤勵致」)

(c) China Resources Logic Limited (“CR Logic”), an
associated corporation of the Company

董事姓名	身份	所持股份數目	相關股份	總額	於華潤勵致的 股份及相關股份 好倉總額相對已 發行股本(附註1) %
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of CR Logic (Note 1) %
石善博 Shi Shanbo	實益擁有人 Beneficial owner	96,000	120,000	216,000	0.008
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	–	120,000	120,000	0.005
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	–	60,000	60,000	0.002
	配偶權益 Interest of spouse	100,000	60,000	160,000	0.006
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	50,000	60,000	110,000	0.004
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	60,000	60,000	0.002
寧高寧 Ning Gaoning	實益擁有人 Beneficial owner	–	3,000,000	3,000,000	0.114
蔣偉 Jiang Wei	實益擁有人 Beneficial owner	–	720,000	720,000	0.027

根據華潤勵致兩項認股權計劃(於一九九四年十月十五日採納並於二零零一年十一月二十六日終止的前計劃及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新計劃)尚未行使認股權以認購華潤勵致普通股的相關股份如下:

Underlying shares represented by share options outstanding under the two share option schemes of CR Logic (the old scheme being adopted on 15 October 1994 and terminated on 26 November 2001 and the new scheme being adopted on 26 November 2001 and amended on 21 February 2002) to subscribe for ordinary shares in CR Logic are as follows:

董事姓名	授出日期	屆滿日期	行使價 港元	認股權數目		
				於二零零三年十二月三十一日尚未行使	期間獲授	於二零零四年六月三十日尚未行使
Name of Director	Date of grant	Date of expiry	Exercise price HK\$	Number of share options		
				Outstanding at 31 December 2003	Granted during the period	Outstanding at 30 June 2004
石善博 Shi Shanbo	二零零二年四月九日 9 April 2002	二零一二年四月八日 8 April 2012	0.820	120,000	-	120,000
周俊卿 Zhou Junqing	二零零二年四月九日 9 April 2002	二零一二年四月八日 8 April 2012	0.820	120,000	-	120,000
周龍山 Zhou Longshan	二零零二年四月九日 9 April 2002	二零一二年四月八日 8 April 2012	0.820	120,000	-	120,000 (附註2) (Note 2)
孫明權 Sun Mingquan	二零零二年四月九日 9 April 2002	二零一二年四月八日 8 April 2012	0.820	60,000	-	60,000
鄭義 Zheng Yi	二零零二年四月九日 9 April 2002	二零一二年四月八日 8 April 2012	0.820	60,000	-	60,000
寧高寧 Ning Gaoning	二零零二年十月二日 2 October 2002	二零一二年十月一日 1 October 2012	0.570	2,000,000	-	2,000,000
	二零零三年四月九日 9 April 2003	二零一三年四月八日 8 April 2013	0.479	1,000,000	-	1,000,000
蔣偉 Jiang Wei	二零零二年四月九日 9 April 2002	二零一二年四月八日 8 April 2012	0.820	720,000	-	720,000

附註:

Notes:

- 根據二零零四年六月三十日華潤勵致已發行2,638,277,071股股份計算。
 - 就該等可認購120,000股華潤勵致股份的認股權當中,其中60,000股股份的認股權由周龍山先生的配偶持有,因此,周先生被視為擁有該等認股權的權益。
 - 二零零二年四月九日授出的認股權可分四期行使,每期百分之二十五,可由二零零二年四月九日至二零一二年四月八日止期間以及由二零零三年、二零零四年及二零零五年一月一日至二零一二年四月八日止期間行使。除此以外,上述其他認股權可於授出有關認股權日期起計十年期內行使。
 - 上述每項授出認股權的代價均為1.00港元。
- Based on 2,638,277,071 shares of CR Logic in issue at 30 June 2004.
 - Out of these options for 120,000 shares in CR Logic, options for 60,000 shares are held by Mr. Zhou Longshan's spouse and therefore Mr. Zhou is deemed to be interested in these share options.
 - Except for options granted on 9 April 2002 which are exercisable in 4 tranches of 25% each, from 9 April 2002 to 8 April 2012, from 1 January 2003, 2004 and 2005 to 8 April 2012, the other share options are exercisable within a period of 10 years from the date of grant of the relevant options.
 - Consideration for each of the above grants is HK\$1.00.

(d) 本公司的相關法團華潤置地有限公司
(「華潤置地」)

(d) China Resources Land Limited (“CR Land”), an associated
corporation of the Company

董事姓名	身份	所持股份數目	相關股份	總額	於華潤置地的 股份及相關股份的 好倉總額相對 已發行股本(附註1) %
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of CR Land (Note 1) %
石善博 Shi Shanbo	實益擁有人 Beneficial owner	–	120,000	120,000	0.008
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	–	120,000	120,000	0.008
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	–	80,000	80,000	0.005
	配偶權益 Interest of spouse	–	60,000	60,000	0.004
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	–	80,000	80,000	0.005
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	80,000	80,000	0.005
寧高寧 Ning Gaoning	實益擁有人 Beneficial owner	–	5,000,000	5,000,000	0.333
蔣偉 Jiang Wei	實益擁有人 Beneficial owner	–	720,000	720,000	0.048
姜智宏 Keung Chi Wang, Ralph	實益擁有人 Beneficial owner	–	3,300,000	3,300,000	0.220

根據華潤置地兩項認股權計劃（於一九九七年五月二十八日採納並於二零零二年一月三十一日終止的前計劃及於二零零二年一月三十一日採納的新計劃）尚未行使認股權以認購華潤置地普通股的相關股份如下：

Underlying shares represented by share options outstanding under the two share option schemes of CR Land (the old scheme being adopted on 28 May 1997 and terminated on 31 January 2002 and the new scheme being adopted on 31 January 2002) to subscribe for ordinary shares in CR Land are as follows:

董事姓名	授出日期	屆滿日期	認股權數目			
			於二零零三年十二月三十一日尚未行使		期間獲授	於二零零四年六月三十日尚未行使
			行使價 港元	Outstanding at 31 December 2003		Outstanding at 30 June 2004
Name of Director	Date of grant	Date of expiry	Exercise price HK\$	Outstanding at 31 December 2003	Granted during the period	Outstanding at 30 June 2004
石善博 Shi Shanbo	二零零二年三月四日 4 March 2002	二零一二年三月三日 3 March 2012	1.590	120,000	–	120,000
周俊卿 Zhou Junqing	二零零二年三月四日 4 March 2002	二零一二年三月三日 3 March 2012	1.590	120,000	–	120,000
周龍山 Zhou Longshan	二零零二年三月四日 4 March 2002	二零一二年三月三日 3 March 2012	1.590	140,000	–	140,000 (附註2) (Note 2)
孫明權 Sun Mingquan	二零零二年三月四日 4 March 2002	二零一二年三月三日 3 March 2012	1.590	80,000	–	80,000
鄭義 Zheng Yi	二零零二年三月四日 4 March 2002	二零一二年三月三日 3 March 2012	1.590	80,000	–	80,000
寧高寧 Ning Gaoning	一九九七年六月二十七日 27 June 1997	二零零七年五月二十七日 27 May 2007	4.592	2,500,000	–	2,500,000
	二零零零年七月二十日 20 July 2000	二零零七年五月二十七日 27 May 2007	0.990	2,500,000	–	2,500,000
蔣偉 Jiang Wei	二零零二年三月四日 4 March 2002	二零一二年三月三日 3 March 2012	1.590	720,000	–	720,000
姜智宏 Keung Chi Wang, Ralph	一九九七年六月二十七日 27 June 1997	二零零七年五月二十七日 27 May 2007	4.592	2,000,000	–	2,000,000
	二零零零年七月二十日 20 July 2000	二零零七年五月二十七日 27 May 2007	0.990	1,300,000	–	1,300,000

附註：

- 根據二零零四年六月三十日華潤置地已發行1,502,667,428股股份計算。
- 就該等可認購140,000股華潤置地股份的認股權當中，其中60,000股股份的認股權由周龍山先生的配偶持有，因此，周先生被視為擁有該等認股權的權益。
- 二零零二年三月四日授出的認股權於自授出之日起計十年期間內行使。除此以外，上述所有其他認股權將於二零零七年五月二十七日屆滿。
- 上述每項授出認股權的代價均為1.00港元。

Notes:

- Based on 1,502,667,428 shares of CR Land in issue at 30 June 2004.
- Out of the options for 140,000 shares in CR Land, options for 60,000 shares are held by Mr. Zhou Longshan's spouse and therefore Mr. Zhou is deemed to be interested in these share options.
- Except for options granted on 4 March 2002 which are exercisable within a period of 10 years from the date of grant, the expiry date for all other share options mentioned above is 27 May 2007.
- Consideration for each of the above grants is HK\$1.00.

(e) 本公司的相關法團華潤電力控股有限公司
(「華潤電力」)

(e) China Resources Power Holdings Company Limited (“CR Power”), an associated corporation of the Company

董事姓名	身份	所持股份數目	相關股份	總額	於華潤電力的股份 及相關股份 好倉總額相對 已發行股本 (附註1) %
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of CR Power (Note 1) %
喬世波 Qiao Shibo	實益擁有人 Beneficial owner	–	600,000	600,000	0.016
	配偶權益 Interest of spouse	–	30,000	30,000	0.001
石善博 Shi Shanbo	實益擁有人 Beneficial owner	–	500,000	500,000	0.013
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	–	120,000	120,000	0.003
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	–	120,000	120,000	0.003
	配偶權益 Interest of spouse	–	30,000	30,000	0.001
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	–	90,000	90,000	0.002
	配偶權益 Interest of spouse	–	100,000	100,000	0.003
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	90,000	90,000	0.002
寧高寧 Ning Gaoning	實益擁有人 Beneficial owner	–	1,000,000	1,000,000	0.026
蔣偉 Jiang Wei	實益擁有人 Beneficial owner	–	1,000,000	1,000,000	0.026

根據華潤電力公開招股前認股權計劃（於二零零三年十月六日採納）尚未行使認股權以認購華潤電力普通股的相關股份如下：

Underlying shares represented by share options outstanding under the Pre-IPO Share Option Scheme of CR Power (adopted on 6 October 2003) to subscribe for ordinary shares in CR Power are as follows:

董事姓名	授出日期	屆滿日期	行使價 港元	認股權數目		
				於二零零三年十二月 三十一日尚未行使	期間獲授	於二零零四年六月 三十日尚未行使
				Number of share options		
Name of Director	Date of grant	Date of expiry	Exercise price HK\$	Outstanding at 31 December 2003	Granted during the period	Outstanding at 30 June 2004
喬世波 Qiao Shibo	二零零三年十一月十二日 12 November 2003	二零一三年十月五日 5 October 2013	2.80	630,000	-	630,000 (附註2) (Note 2)
石善博 Shi Shanbo	二零零三年十一月十二日 12 November 2003	二零一三年十月五日 5 October 2013	2.80	500,000	-	500,000
周俊卿 Zhou Junqing	二零零三年十一月十二日 12 November 2003	二零一三年十月五日 5 October 2013	2.80	120,000	-	120,000
周龍山 Zhou Longshan	二零零三年十一月十二日 12 November 2003	二零一三年十月五日 5 October 2013	2.80	150,000	-	150,000 (附註3) (Note 3)
孫明權 Sun Mingquan	二零零三年十一月十二日 12 November 2003	二零一三年十月五日 5 October 2013	2.80	190,000	-	190,000 (附註4) (Note 4)
鄭義 Zheng Yi	二零零三年十一月十二日 12 November 2003	二零一三年十月五日 5 October 2013	2.80	90,000	-	90,000
寧高寧 Ning Gaoning	二零零三年十一月十二日 12 November 2003	二零一三年十月五日 5 October 2013	2.80	1,000,000	-	1,000,000
蔣偉 Jiang Wei	二零零三年十一月十二日 12 November 2003	二零一三年十月五日 5 October 2013	2.80	1,000,000	-	1,000,000

附註：

Notes:

- | | |
|--|---|
| <p>1. 根據二零零四年六月三十日華潤電力已發行3,808,000,000股股份計算。</p> <p>2. 就該等可認購630,000股華潤電力股份的認股權當中，其中30,000股股份的認股權由喬世波先生的配偶持有，因此，喬先生被視為擁有該等認股權的權益。</p> <p>3. 就該等可認購150,000股華潤電力股份的認股權當中，其中30,000股股份的認股權由周龍山先生的配偶持有，因此，周先生被視為擁有該等認股權的權益。</p> <p>4. 就該等可認購190,000股華潤電力股份的認股權當中，其中100,000股股份的認股權由孫明權女士的配偶持有，因此，孫女士被視為擁有該等認股權的權益。</p> <p>5. 行使期分為五期，可由二零零四、二零零五、二零零六、二零零七及二零零八年十月六日至二零一三年十月五日止期間行使。</p> <p>6. 上述每項授出認股權的代價均為1.00港元。</p> | <p>1. Based on 3,808,000,000 shares of CR Power in issue at 30 June 2004.</p> <p>2. Out of these options for 630,000 shares in CR Power, options for 30,000 shares are held by Mr. Qiao Shibo's spouse, and therefore Mr. Qiao is deemed to be interested in these share options.</p> <p>3. Out of these options for 150,000 shares in CR Power, options for 30,000 shares are held by Mr. Zhou Longshan's spouse, and therefore Mr. Zhou is deemed to be interested in these share options.</p> <p>4. Out of these options for 190,000 shares in CR Power, options for 100,000 shares are held by Ms. Sun Mingquan's spouse, and therefore Ms. Sun is deemed to be interested in these share options.</p> <p>5. The exercisable period is divided into 5 tranches exercisable during the periods from 6 October 2004, 2005, 2006, 2007 and 2008 to 5 October 2013.</p> <p>6. Consideration for each of the above grants is HK\$1.00.</p> |
|--|---|

除上述披露外，於二零零四年六月三十日，就董事所知，概無其他人士持有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）須根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所的權益及淡倉（包括按照證券及期貨條例該等條文被當作或視為擁有之權益及淡倉）或根據證券及期貨條例第352條所規定須記錄於該條例所指的登記冊或根據上市公司董事進行證券交易的標準守則必須知會本公司及聯交所的股份、相關股份及債券。

主要股東

於二零零四年六月三十日，就董事所知，下列人士擁有須記錄於本公司根據證券及期貨條例第336條存備的登記冊的本公司的股份及相關股份的權益或淡倉：

Save as disclosed above, at 30 June 2004, so far as is known to the Directors, no other person had interests or short positions in the shares, underlying shares or 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 he/she is taken or deemed to have under such provisions of SFO, or which were required, pursuant to Section 352 of the SFO, to be recorded 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.

SUBSTANTIAL SHAREHOLDERS

At 30 June 2004, so far as is known to the Directors, the following persons had interests or short positions in the shares and underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the SFO as follows:

擁有權益人士名稱	Name of interested party	股份數目 Number of shares	持股概約百分比 Approximate shareholding %
中國華潤總公司（「華潤總公司」）	China Resources National Corporation ("CRNC")	270,132,647	74.5
華潤股份有限公司	China Resources Co., Limited	270,132,647	74.5
CRC Bluesky Limited	CRC Bluesky Limited	270,132,647	74.5
華潤（集團）有限公司	China Resources (Holdings) Company Limited	270,132,647	74.5

附註：華潤（集團）有限公司為CRC Bluesky Limited的全資附屬公司，而CRC Bluesky Limited則由華潤股份有限公司全資擁有，華潤總公司則持有華潤股份有限公司99.98%的權益。根據證券及期貨條例第XV部第316條，華潤總公司、華潤股份有限公司及CRC Bluesky Limited均各自被視為擁有由華潤（集團）有限公司所持有的股份的權益。

Note: China Resources (Holdings) Company Limited is a 100% subsidiary of CRC Bluesky Limited, which is in turn owned as to 100% by China Resources Co., Limited, which is in turn held as to 99.98% by CRNC, a state owned enterprise in the PRC. Each of CRNC, China Resources Co., Limited and CRC Bluesky Limited is deemed by virtue of Section 316 of Part XV of the SFO to have the same interests in shares as those of China Resources (Holdings) Company Limited.

除上述披露者，就董事所知，於二零零四年六月三十日，概無其他人士擁有按照證券及期貨條例第XV部中第2及3分部的規定須知會本公司及聯交所或須記錄於本公司根據證券及期貨條例第336條存備的登記冊的本公司的股份及相關股份的權益或淡倉。

Save as disclosed above, so far as is known to the Directors, at 30 June 2004, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

損益表

PROFIT AND LOSS ACCOUNT

		綜合		備考合併 (附註3)
		二零零四年 一月一日 至二零零四年 六月三十日 (未經審核) 千港元	二零零三年 三月十三日 (註冊成立日) 至二零零三年 六月三十日 (未經審核) 千港元	二零零三年 一月一日 至二零零三年 六月三十日 (未經審核) 千港元
		附註	Consolidated	Pro forma combined (Note 3)
		Notes	1 January 2004 to 30 June 2004 (Unaudited) HK\$'000	13 March 2003 (date of incorporation) to 30 June 2003 (Unaudited) HK\$'000
		Notes	HK\$'000	1 January 2003 to 30 June 2003 (Unaudited) HK\$'000
營業額	Turnover	4	671,270	460,663
銷售成本	Cost of sales		(481,627)	(352,405)
毛利	Gross profit		189,643	108,258
其他收入	Other income		12,861	9,796
銷售及分銷費用	Selling and distribution expenses		(53,893)	(43,194)
一般及行政費用	General and administrative expenses		(73,999)	(39,357)
經營盈利	Profit from operations		74,612	35,503
財務費用	Finance costs	5	(9,945)	(5,779)
應佔聯營公司業績	Share of results of associates		-	504
除稅前盈利	Profit before taxation	6	64,667	30,228
稅項	Taxation	7	(5,492)	(4,257)
未計少數股東權益前盈利	Profit before minority interests		59,175	25,971
少數股東權益	Minority interests		(13,989)	(4,397)
股東應佔盈利	Profit attributable to shareholders		45,186	21,574
每股盈利(港元)	Earnings per share (HK\$)	8		
— 基本	— basic		0.125	0.059
— 攤薄	— diluted		0.124	不適用 N/A

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

		於二零零四年 六月三十日 (未經審核) 千港元 At 30 June 2004 (Unaudited) HK\$'000	於二零零三年 十二月三十一日 (經審核) 千港元 At 31 December 2003 (Audited) HK\$'000
	附註 Notes		
非流動資產	Non-current assets		
固定資產	Fixed assets	9 1,312,761	1,252,412
無形資產	Intangible assets	13,259	10,952
於聯營公司的權益	Interest in an associate	72	72
其他投資	Other investments	18	35
於一年後到期的 應收保留款項	Retention monies receivable due after one year	7,072	4,334
預付租金	Prepaid rentals	3,675	3,958
遞延稅項資產	Deferred tax assets	7,786	13,246
		1,344,643	1,285,009
流動資產	Current assets		
存貨	Stocks	87,968	81,662
於一年內到期的 應收保留款項	Retention monies receivable due within one year	6,663	9,797
應收貿易賬款	Trade receivables	10 396,392	348,739
其他應收款項	Other receivables	60,825	60,968
已質押銀行存款	Pledged bank deposits	–	1,032
現金及銀行結餘	Cash and bank balances	243,337	332,913
		795,185	835,111
流動負債	Current liabilities		
應付貿易賬款	Trade payables	11 117,546	150,890
其他應付款項	Other payables	158,508	132,528
應付同系附屬公司款項	Amounts due to fellow subsidiaries	474	474
應付附屬公司 少數股東款項	Amounts due to minority shareholders of subsidiaries	2,959	3,152
應付稅項	Taxation payable	261	113
銀行貸款	Bank loans		
於一年內到期	Amount due within one year	12 489,584	558,602
		769,332	845,759
流動資產(負債)淨值	Net current assets (liabilities)	25,853	(10,648)
資產總值減流動負債	Total assets less current liabilities	1,370,496	1,274,361

			於二零零四年 六月三十日 (未經審核) 千港元 At 30 June 2004 (Unaudited) HK\$'000	於二零零三年 十二月三十一日 (經審核) 千港元 At 31 December 2003 (Audited) HK\$'000
	附註			
	Note			
非流動負債		Non-current liabilities		
銀行貸款		Bank loans		
於一年後到期		Amount due after one year	12	103,814
來自附屬公司		Loans from minority		
少數股東貸款		shareholders of subsidiaries		28,937
來自附屬公司		Advance from a minority		
少數股東墊款		shareholder of a subsidiary		12,194
遞延稅項負債		Deferred tax liabilities		44,836
			227,063	189,781
			114,003	100,063
少數股東權益		Minority interests		
資產淨值		Net assets	1,029,430	984,517
股本及儲備		Capital and reserves		
股本		Share capital	36,281	36,281
儲備		Reserves	993,149	948,236
股東資金		Shareholders' funds	1,029,430	984,517

簡明綜合股東權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		股本 千港元 Share capital HK\$'000	股份溢價 千港元 Share premium HK\$'000	換算儲備 千港元 Translation reserve HK\$'000	保留盈利 千港元 Retained profits HK\$'000	總計 千港元 Total HK\$'000
於二零零三年三月十三日 (註冊成立日) 發行股份	Issue of share on 13 March 2003 (date of incorporation)	—	—	—	—	—
發行股份以換取現金	Issue of share for cash	—	100,000	—	—	100,000
於二零零三年 六月三十日	At 30 June 2003	—	100,000	—	—	100,000
發行股份以 收購附屬公司	Issue of shares for the acquisition of subsidiaries	15,476	855,373	—	—	870,849
資本化發行	Capitalisation issue	20,805	(20,805)	—	—	—
發行股份的開支	Share issuing expenses	—	(8,649)	—	—	(8,649)
未於綜合損益表 中確認的 換算香港以外 附屬公司 財務報表所 產生的匯兌 差額	Exchange differences arising on translation of financial statements of subsidiaries outside Hong Kong not recognised in the consolidated profit and loss account	—	—	(1,236)	—	(1,236)
期間股東 應佔盈利	Profit attributable to shareholders for the period	—	—	—	23,553	23,553
於二零零三年 十二月三十一日 (經審核)	At 31 December 2003 (Audited)	36,281	925,919	(1,236)	23,553	984,517
未於綜合損益表 中確認的 換算香港以外 附屬公司 財務報表所 產生的匯兌 差額 (未經審核)	Exchange differences arising on translation of financial statements of subsidiaries outside Hong Kong not recognised in the consolidated profit and loss account (Unaudited)	—	—	(273)	—	(273)
期間股東 應佔盈利 (未經審核)	Profit attributable to shareholders for the period (Unaudited)	—	—	—	45,186	45,186
於二零零四年 六月三十日 (未經審核)	At 30 June 2004 (Unaudited)	36,281	925,919	(1,509)	68,739	1,029,430

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		附註	二零零四年 一月一日 至二零零四年 六月三十日 (未經審核) 千港元	二零零三年 三月十三日 (註冊成立日) 至二零零三年 六月三十日 (未經審核) 千港元 13 March 2003 (date of incorporation) to 30 June 2003 (Unaudited) HK\$'000
		Note	1 January 2004 to 30 June 2004 (Unaudited) HK\$'000	HK\$'000
經營活動產生的現金淨額	Net cash generated from operating activities		51,958	–
投資活動所用的現金淨額	Net cash used in investing activities	16	(110,614)	–
融資活動所用的現金淨額	Net cash used in financing activities		(30,920)	–
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents		(89,576)	–
期初的現金及現金等價物	Cash and cash equivalents at beginning of the period		332,913	–
期終的現金及現金等價物· 指現金及銀行結餘	Cash and cash equivalents at end of the period, representing cash and bank balances		243,337	–

1. 編製基準

簡明綜合財務報表乃根據上市規則附錄16所載的適用披露規定及會計實務準則第25號「中期財務報告」編製而成。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本法編製，所採用之會計政策與編製二零零三年三月十三日（註冊成立日）至二零零三年十二月三十一日止期間的財務報表之會計政策相符。

3. 備考合併財務資料

A. 摘錄自本公司二零零三年中期報告之經擴大集團截至二零零三年六月三十日止六個月的備考合併損益表僅供參考。經擴大集團的備考合併損益表未必能反映經擴大集團截至二零零三年六月三十日止六個月的業績，猶如本公司一直作為經擴大集團的控股公司的業績。

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and with SSAP No. 25 "Interim financial reporting."

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost convention and in accordance with accounting policies that are consistent with those followed in the preparation of the Group's financial statements for the period from 13 March 2003 (date of incorporation) to 31 December 2003.

3. PRO FORMA COMBINED FINANCIAL INFORMATION

A. The pro forma combined profit and loss account for the six months ended 30 June 2003 of the Enlarged Group has been extracted from the Company's Interim Report 2003 for information purposes only. The pro forma combined profit and loss account of the Enlarged Group may not be indicative of the results of the Enlarged Group for the six months ended 30 June 2003 had the Company always been the holding company of the Enlarged Group.

- B. 經擴大集團截至二零零三年六月三十日止六個月的備考合併損益表乃根據組成經擴大集團各公司的未經審核財務報表(按照香港普遍採納的會計原則所編製),並就編製經擴大集團的備考合併財務資料而作出董事認為合適的若干備考調整(如本公司二零零三年中期報告所載)後所編製。
- C. 備考合併財務資料乃根據歷史成本法編製,並與編製本集團二零零三年三月十三日(註冊成立日)至二零零三年十二月三十一日止期間之財務報表採用之會計政策相符,惟集團重組及該收購並不符合香港會計師公會頒佈之會計實務準則第27號「集團重組的會計方法」所載的合併會計方法的應用規定。
- B. The pro forma combined profit and loss account of the Enlarged Group for the six months ended 30 June 2003 has been prepared based on the unaudited financial statements, which are prepared in accordance with accounting principles generally accepted in Hong Kong, of the companies comprising the Enlarged Group and also making certain pro forma adjustments as described in the Company's Interim Report for 2003, which are considered appropriate by the Directors for the purpose of preparing the pro forma combined financial information of the Enlarged Group.
- C. The pro forma combined financial information has been prepared under the historical cost convention and is consistent with those accounting policies followed in the preparation of Group's financial statement for the period from 13 March 2003 (date of incorporation) to 31 December 2003 except that the Group Reorganisation and the Acquisition did not satisfy the criteria for the application of merger accounting as set out in SSAP No. 27 "Accounting for group reconstructions" issued by HKICPA.

4. 營業額及分類資料

主要呈報方式 – 按業務分類

截至六月三十日止六個月

4. TURNOVER AND SEGMENT INFORMATION

Primary reporting format – business segments

For the six months ended 30 June

	水泥		混凝土		對銷		本集團	經擴大集團	
	綜合	備考合併	綜合	備考合併	綜合	備考合併	綜合	備考合併	
	二零零四年 (未經審核)	二零零三年 (未經審核)	二零零四年 (未經審核)	二零零三年 (未經審核)	二零零四年 (未經審核)	二零零三年 (未經審核)	二零零四年 (未經審核)	二零零三年 (未經審核)	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	Cement		Concrete		Elimination		Group	Enlarged Group	
	Consolidated	Pro forma combined	Consolidated	Pro forma combined	Consolidated	Pro forma combined	Consolidated	Pro forma combined	
	2004	2003	2004	2003	2004	2003	2004	2003	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
營業額	Turnover								
對外銷售	External sales	349,352	268,426	321,918	192,237	-	-	671,270	460,663
分類之間銷售	Inter-segment sales	53,153	30,103	125	361	(53,278)	(30,464)	-	-
		<u>402,505</u>	<u>298,529</u>	<u>322,043</u>	<u>192,598</u>	<u>(53,278)</u>	<u>(30,464)</u>	<u>671,270</u>	<u>460,663</u>
業績	Results								
分類業績	Segment results	70,115	24,084	14,187	11,419	-	-	84,302	35,503
利息收入	Interest income							305	-
未分配公司 開支	Unallocated corporate expenses							(9,995)	-
經營盈利	Profit from operations							74,612	35,503
財務費用	Finance costs							(9,945)	(5,779)
應佔聯營公司業績	Share of results of associates	-	-	-	504	-	-	-	504
除稅前盈利	Profit before taxation							64,667	30,228
稅項	Taxation							(5,492)	(4,257)
未計少數股東權益 前盈利	Profit before minority interests							59,175	25,971
少數股東權益	Minority interests							(13,989)	(4,397)
股東應佔 盈利	Profit attributable to shareholders							<u>45,186</u>	<u>21,574</u>

5. 財務費用

截至六月三十日止六個月

5. FINANCE COSTS

For the six months ended 30 June

		綜合 二零零四年 (未經審核) 千港元	備考合併 二零零三年 (未經審核) 千港元 Pro forma combined 2003 (Unaudited) HK\$'000
		Consolidated 2004 (Unaudited) HK\$'000	
利息：	Interest on:		
五年內須悉數償還的 銀行貸款	Bank loans wholly repayable within five years	9,824	8,579
來自附屬公司少數 股東貸款	Loans from minority shareholders of subsidiaries	648	1,538
		10,472	10,117
減：已資本化為固定 資產的金額	Less: Amount capitalised to fixed assets	(527)	(4,338)
		9,945	5,779

6. 除稅前盈利

截至六月三十日止六個月

6. PROFIT BEFORE TAXATION

For the six months ended 30 June

	綜合 二零零四年 (未經審核) 千港元	備考合併 二零零三年 (未經審核) 千港元 Pro forma combined 2003 (Unaudited) HK\$'000
	Consolidated 2004 (Unaudited) HK\$'000	Pro forma combined 2003 (Unaudited) HK\$'000
除稅前盈利已扣除下列各項：	Profit before taxation has been arrived at after charging:	
固定資產折舊	45,890	33,243
商譽攤銷(計入一般及行政開支)	2,561	—
採礦權攤銷(計入一般及行政開支)	484	182
預付租金攤銷(計入一般及行政開支)	283	283
出售固定資產虧損	2,779	—
及計入以下項目：	and after crediting:	
利息收入	305	—
負商譽撥回(計入其他收入)	3,726	—
	<u> </u>	<u> </u>

7. 稅項

7. TAXATION

截至六月三十日止六個月

For the six months ended 30 June

		綜合 二零零四年 (未經審核) 千港元	備考合併 二零零三年 (未經審核) 千港元 Pro forma combined 2003 (Unaudited) HK\$'000
		Consolidated 2004 (Unaudited) HK\$'000	
稅項支出(計入)包括:	The taxation charge (credit) comprises:		
本期間稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	1,406	1,276
中國內地企業 所得稅	Chinese Mainland Enterprise Income Tax	(729)	—
		<u>677</u>	<u>1,276</u>
遞延稅項	Deferred taxation		
香港	Hong Kong	(1,751)	1,639
中國內地	Chinese Mainland	6,566	1,129
應佔聯營公司稅項	Share of taxation attributable to associates		
香港	Hong Kong	—	213
		<u>5,492</u>	<u>4,257</u>

香港利得稅乃根據期間估計應課稅盈利按17.5% (二零零三年: 17.5%) 稅率計算。

Hong Kong Profits Tax is calculated at 17.5% (2003: 17.5%) on the estimated assessable profits for the period.

中國內地企業所得稅乃按照適用於中國內地有關附屬公司的有關稅法, 對估計應課稅盈利作出撥備。

Chinese Mainland Enterprise Income Tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the relevant subsidiaries in the Chinese Mainland.

8. 每股盈利

截至六月三十日止六個月

每股基本及攤薄盈利乃根據下列數據計算：

8. EARNINGS PER SHARE

For the six months ended 30 June

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

		綜合 二零零四年 (未經審核) 千港元	備考合併 二零零三年 (未經審核) 千港元
		Consolidated 2004 (Unaudited) HK\$'000	Pro forma combined 2003 (Unaudited) HK\$'000
盈利	Earnings		
計算每股基本及 攤薄盈利的股東 應佔盈利	Profit attributable to shareholders for the purpose of calculating basic and diluted earnings per share	45,186	21,574
股份數目	Number of shares		
計算每股基本盈利的 股份加權 平均數	Weighted average number of shares for the purpose of calculating basic earnings per share	362,807,461	362,807,461
認股權對股份的 潛在攤薄影響	Effect on dilutive potential shares on share options	1,218,203	—
計算每股攤薄盈利的 股份加權 平均數	Weighted average number of shares for the purpose of calculating diluted earnings per share	364,025,664	362,807,461

附註： 備考合併每股基本盈利是假設362,807,461股股份於整個期間內已發行，猶如集團重組及該收購於二零零三年一月一日已完成而計算。

由於本公司於二零零三年六月三十日並無任何潛在攤薄股份，故並無呈列二零零三年的備考合併每股攤薄盈利。

Note: The pro forma combined basic earnings per share was calculated on the assumption that 362,807,461 shares were in issued throughout the period as if the Group Reorganisation and the Acquisition had been completed on 1 January 2003.

No pro forma combined diluted earnings per share for 2003 is presented as the Company did not have any dilutive potential shares at 30 June 2003.

9. 固定資產添置

截至二零零四年六月三十日止六個月，本集團動用約100,340,000港元購置固定資產。

9. ADDITIONS TO FIXED ASSETS

During the six months ended 30 June 2004, the Group spent approximately HK\$100,340,000 on acquisition of fixed assets.

10. 應收貿易賬款

本集團的應收貿易賬款包括：

		於二零零四年 六月三十日 (未經審核) 千港元 At 30 June 2004 (Unaudited) HK\$'000	於二零零三年 十二月三十一日 (經審核) 千港元 At 31 December 2003 (Audited) HK\$'000
應收外來公司貿易賬款	Trade receivables from outsiders	347,852	307,360
應收同系附屬公司貿易賬款	Trade receivables from fellow subsidiaries	4,572	7,827
應收附屬公司少數股東 貿易賬款	Trade receivables from minority shareholders of subsidiaries	43,968	33,552
		396,392	348,739

本集團於結算日的應收貿易賬款的賬齡
分析如下：

		於二零零四年 六月三十日 (未經審核) 千港元 At 30 June 2004 (Unaudited) HK\$'000	於二零零三年 十二月三十一日 (經審核) 千港元 At 31 December 2003 (Audited) HK\$'000
0至90日	0 – 90 days	279,767	248,458
91至180日	91 – 180 days	46,842	27,128
181至365日	181 – 365 days	30,174	52,316
365日以上	Over 365 days	39,609	20,837
		396,392	348,739

本集團一般按以下信貸期與客戶進行交
易：

- (a) 貨到付現；及
- (b) 30至90日不等的信貸期。

The Group's trade receivables comprise:

The following is the aging analysis of trade receivables of the
Group at the balance sheet date:

The Group normally trades with its customers under the following
credit terms:

- (a) Cash upon delivery; and
- (b) Open credit from 30 to 90 days.

11. 應付貿易賬款

本集團的應付貿易賬款包括：

		於二零零四年 六月三十日 (未經審核) 千港元 At 30 June 2004 (Unaudited) HK\$'000	於二零零三年 十二月三十一日 (經審核) 千港元 At 31 December 2003 (Audited) HK\$'000
應付外來公司貿易賬款	Trade payables to outsiders	100,541	132,468
應付同系附屬公司貿易賬款	Trade payables to fellow subsidiaries	7,741	7,420
應付附屬公司少數股東 貿易賬款	Trade payables to minority shareholders of subsidiaries	9,264	11,002
		117,546	150,890

本集團於結算日的應付貿易賬款的賬齡
分析如下：

		於二零零四年 六月三十日 (未經審核) 千港元 At 30 June 2004 (Unaudited) HK\$'000	於二零零三年 十二月三十一日 (經審核) 千港元 At 31 December 2003 (Audited) HK\$'000
0至90日	0 – 90 days	84,597	90,026
91至180日	91 – 180 days	19,700	19,308
181至365日	181 – 365 days	4,343	19,823
365日以上	Over 365 days	8,906	21,733
		117,546	150,890

12. 銀行貸款

本期間，本集團取得新增銀行貸款
166,026,000港元及償還銀行貸款
206,414,000港元。銀行貸款乃按市場利
率計息，並須於三年內償還。

11. TRADE PAYABLES

The Group's trade payables comprise:

		於二零零四年 六月三十日 (未經審核) 千港元 At 30 June 2004 (Unaudited) HK\$'000	於二零零三年 十二月三十一日 (經審核) 千港元 At 31 December 2003 (Audited) HK\$'000
Trade payables to outsiders		100,541	132,468
Trade payables to fellow subsidiaries		7,741	7,420
Trade payables to minority shareholders of subsidiaries		9,264	11,002
		117,546	150,890

The following is the aging analysis of trade payables of the
Group at the balance sheet date:

		於二零零四年 六月三十日 (未經審核) 千港元 At 30 June 2004 (Unaudited) HK\$'000	於二零零三年 十二月三十一日 (經審核) 千港元 At 31 December 2003 (Audited) HK\$'000
0 – 90 days		84,597	90,026
91 – 180 days		19,700	19,308
181 – 365 days		4,343	19,823
Over 365 days		8,906	21,733
		117,546	150,890

12. BANK LOANS

During the current period, the Group obtained new bank loans
of HK\$166,026,000 and repaid bank loans of HK\$206,414,000.
The bank loans bear interest at market rates and are repayable
over a period of three years.

13. 或然負債

13. CONTINGENT LIABILITIES

	於二零零四年 六月三十日 (未經審核) 千港元 At 30 June 2004 (Unaudited) HK\$'000	於二零零三年 十二月三十一日 (經審核) 千港元 At 31 December 2003 (Audited) HK\$'000
就本集團分包商獲授供 作收購貨車租購貸款 而向財務機構 作出的擔保	Guarantees given to financial institutions to facilitate hire purchase loans granted to the Group's sub-contractors for acquisition of trucks	
	972	2,567

14. 資本承擔

14. CAPITAL COMMITMENTS

就購置及興建固定資產而於結算日尚未
完成的資本承擔如下：

Capital commitments for purchase and construction of fixed
assets outstanding at the balance sheet date are as follows:

	於二零零四年 六月三十日 (未經審核) 千港元 At 30 June 2004 (Unaudited) HK\$'000	於二零零三年 十二月三十一日 (經審核) 千港元 At 31 December 2003 (Audited) HK\$'000
已訂約但未撥備	Contracted for but not provided for	
已授權但未訂約	Authorised but not contracted for	
	124,009	19,146
	56,642	154,654
	180,651	173,800

15. 抵押資產

15. PLEDGE OF ASSETS

於二零零四年六月三十日，本集團已將賬
面淨值分別為約73,045,000港元(二零零
三年十二月三十一日：52,773,000港元)、
約103,573,000港元(二零零三年十二月
三十一日：104,577,000港元)、約
301,981,000港元(二零零三年十二月三
十一日：274,810,000港元)、約
54,374,000港元(二零零三年十二月三十一
日：55,628,000港元)及約26,802,000
港元(二零零三年十二月三十一日：
9,304,000港元)的若干土地及樓宇、中轉
庫、廠房及機器、駁船及碼頭以及其他固
定資產向銀行作抵押，以取得本集團獲授
的銀行信貸。

At 30 June 2004, the Group has pledged certain land and
buildings, silo, plant and machinery, barge and pier and other
fixed assets with net book values of approximately
HK\$73,045,000 (31/12/2003: HK\$52,773,000),
HK\$103,573,000 (31/12/2003: HK\$104,577,000),
HK\$301,981,000 (31/12/2003: HK\$274,810,000),
HK\$54,374,000 (31/12/2003: HK\$55,628,000) and
HK\$26,802,000 (31/12/2003: HK\$9,304,000) respectively to
banks to secure bank facilities granted to the Group.

16. 投資活動所用的現金淨額

截至二零零四年六月三十日止六個月，投資活動所用的現金淨額包括收購附屬公司所用的現金如下：

16. NET CASH USED IN INVESTING ACTIVITIES

During the six months ended 30 June 2004, net cash used in investing activities included cash used in acquisition of subsidiaries as follows:

		綜合 二零零四年 (未經審核) 千港元	備考合併 二零零三年 (未經審核) 千港元 Pro forma combined 2003 (Unaudited) HK\$'000
		Consolidated 2004 (Unaudited) HK\$'000	
購入資產淨值	Net assets acquired	27,434	—
收購的商譽	Goodwill on acquisition	1,626	—
總代價	Total consideration	<u>29,060</u>	<u>—</u>
以下列項目支付：	Discharged by:		
現金	Cash	24,726	—
已包括在其他應付款項的 未付代價	Deferred consideration included in other payables	4,334	—
		<u>29,060</u>	<u>—</u>
現金及現金等價物 流出淨額分析：	Analysis of the net outflow of cash and cash equivalent:		
已付現金代價	Cash consideration paid	(24,726)	—
購入現金及銀行結餘	Cash and bank balances acquired	18	—
		<u>(24,708)</u>	<u>—</u>

於本期間購入的附屬公司並無對本集團的業績作出任何重大貢獻。

Subsidiaries acquired during the current period did not make any significant contribution to the results of the Group.

17. 關連人士交易

截至二零零四年六月三十日止六個月，本集團與關連人士進行以下交易：

17. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2004, the Group entered into transactions with related parties as follows:

	綜合 二零零四年 (未經審核) 千港元	備考合併 二零零三年 (未經審核) 千港元 Pro forma combined 2003 (Unaudited) HK\$'000
	Consolidated 2004 (Unaudited) HK\$'000	2003 (Unaudited) HK\$'000
持續交易：		
Continuing transactions:		
向同系附屬公司 銷售貨品	14,119	5,237
向同系附屬公司 採購貨品	20,235	8,494
已終止交易：		
Discontinued transactions:		
向一家同系附屬公司 銷售貨品	-	24,055
向一家前聯營公司 銷售貨品	-	2,761
向一家同系附屬公司 採購貨品	-	24,055
向同系附屬公司 支付利息	-	437

上述交易乃根據雙方同意的條款參考市場價格或根據規管有關交易的合約或協議條款而訂立。

The above transactions were entered into in accordance with mutually agreed terms with reference to market price or in accordance with the terms of the contracts or agreements governing the transactions.

18. 結算日後事項

於二零零四年七月十九日，本公司之間接全資附屬公司佳績投資有限公司與中鐵建廠工程局深圳實業公司就收購深圳華潤鐵建餘下30%股權訂立協議，代價為人民幣15,000,000元（相等於約14,200,000港元）。之後，深圳華潤鐵建成為本集團之全資附屬公司。

18. POST BALANCE SHEET EVENT

On 19 July 2004, the Company's indirect wholly owned subsidiary, Goodsales Investments Limited, entered into an agreement with 中鐵建廠工程局深圳實業公司 (Zhong Tie Jian Chang Construction Department Shenzhen Industrial Company) for the acquisition of the remaining 30% shareholding interests in Shenzhen CR Tiejian, at a consideration of RMB15.0 million (equivalent to approximately HK\$14.2 million). Thereafter, Shenzhen CR Tiejian became the Group's wholly owned subsidiary.