



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 2005 中期報告

公司資料

董事會

主席

宋 林先生

副主席兼行政總裁

朱金坤先生

執行董事兼財務總監

王添根先生

執行董事

王國平先生

俞 宇先生

俞 敏先生

非執行董事

陳 朗先生

獨立非執行董事

黃得勝先生 (薪酬委員會主席)

陸志昌先生 (審核委員會主席)

高秉強教授 (提名委員會主席)

公司秘書

李業華先生

陳承志先生 (副)

註冊辦事處

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

主要營業地點

香港

灣仔

港灣道26號

華潤大廈

4003-06室

主要往來銀行

東方匯理銀行

香港上海滙豐銀行有限公司

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

香港

西盟斯律師行

胡關李羅律師行

百慕達

Appleby Spurling Hunter

核數師

德勤•關黃陳方會計師行

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke

Bermuda

香港股份過戶登記分處

秘書商業服務有限公司

香港

灣仔

告士打道56號

東亞銀行港灣中心地下

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公司簡介

Corporate Profile

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

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，向本公司主要及控股股東華潤（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。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，搖身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。

於二零零二年，本集團半導體業務於中華人民共和國（「中國」）收購一家主要集成電路製造商及一家具領導地位的集成電路設計公司，令本集團晉身為中國其中一家最大的當地半導體企業。於二零零三年，本集團重組其合營的晶圓代工業務，並邀請主要國際半導體代工製造商及國際投資者作為股本合作夥伴。此晶圓代工合營公司於二零零四年八月在聯交所主板成功上市。憑藉其具競爭力的本地製造成本及成熟的技術，加上資本開支因此降低，半導體業務集中擴展其於中國消費類集成電路市場之佔有率。該市場近年發展蓬勃，並預期於可見未來增長勢頭依然強勁。

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 (the “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. This open foundry associated company was successfully listed on the main board of the Stock Exchange in August 2004. Leveraging on its competitive local production costs, mature technology, hence low capital expenditure, the Semiconductor Business focuses on expanding its share of the consumer IC market in the PRC which has been growing rapidly in recent years and is expected to do so in the foreseeable future.

公司簡介

Corporate Profile

目前，本集團旗下的住宅空調壓縮機業務已成為中國內地住宅空調壓縮機製造商翹楚之一。壓縮機業務成功善用其合營企業夥伴日本三洋電機株式會社（「三洋電機」）的先進技術、中國生產基地的成本效益及中國住宅空調機市場的蓬勃發展。憑藉進一步加強生產力及三洋電機於二零零四年增加其所持股權，壓縮機業務現已準備就緒，於可見未來成為住宅空調壓縮機的主要全球供應商。

本集團銳意發展成為以科技為本的中國領先消費類產品製造商，集中於中國內地物色商機，充分利用中國晉身成為全球製造基地的領先優勢，以及其迅速增長的國內消費者市場。

The Group's residential air-conditioner Compressor Business is currently one of the leading 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 Electric"); the cost effective Chinese manufacturing base; and the rapidly growing PRC residential air-conditioner market. With further production capacity expansion being added and increased equity stake from Sanyo Electric in 2004, the Compressor Business is positioning itself to become a major global supplier of residential air-conditioner compressors 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 domestic consumer market.

財務摘要

Financial Highlights

		截至二零零五年 六月三十日 止六個月 6 months 30th June, 2005 千港元 HK\$'000	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	增加／(減少) Increase/ (Decrease)
營業額	Turnover	1,774,341	1,618,473	10%
經營溢利	Profit from operations	359,830	294,283	22%
經營業務的 現金流入淨額	Net cash inflow from operating activities	248,960	124,255	100%
本公司股本持有人 應佔溢利	Profit attributable to equity holders of the Company	215,504	199,855	8%
每股盈利 (附註1)	Earnings per share (Note 1)			
基本	Basic	8.11 仙 cents	7.59 仙 cents	7%
攤薄	Diluted	8.01 仙 cents	7.44 仙 cents	8%
擬派中期股息每股	Proposed interim dividend per share	1.00 仙 cent	無NIL	100%
		於二零零五年 六月三十日 As at 30th June, 2005 千港元 HK\$'000	於二零零四年 十二月三十一日 As at 31st December, 2004 千港元 HK\$'000	增加／(減少) Increase/ (Decrease)
本公司股本持有人 應佔股本	Equity attributable to equity holders of the Company	2,259,540	1,947,652	16%
少數股東權益	Minority interests	671,952	535,511	25%
股本總額	Total equity	2,931,492	2,483,163	18%
借貸淨額	Net borrowings	924,145	815,783	13%
總資產	Total assets	5,459,394	4,899,451	11%
負債比率	Gearing ratios			
資本負債比率 (附註2)	Debt/equity gearing ratio (Note 2)	32%	33%	(3)%
資產負債比率 (附註3)	Debt/asset gearing ratio (Note 3)	17%	17%	—

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潛在攤薄因素的影響。
- 資本負債比率指借貸淨額與股本總額的比例。
- 資產負債比率指借貸淨額與總資產的比例。

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 net borrowings to total equity.
- Debt/asset gearing ratio is the ratio of the net borrowings to total assets.

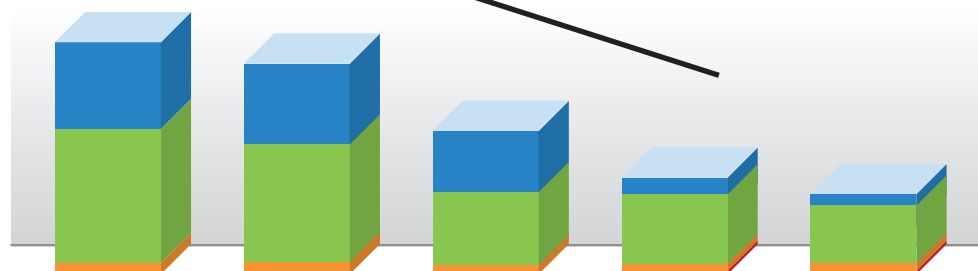
財務摘要

Financial Highlights

按業務劃分的營業額

(百萬港元)

TURNOVER CONTRIBUTION BY BUSINESS SEGMENT (HK\$ million)



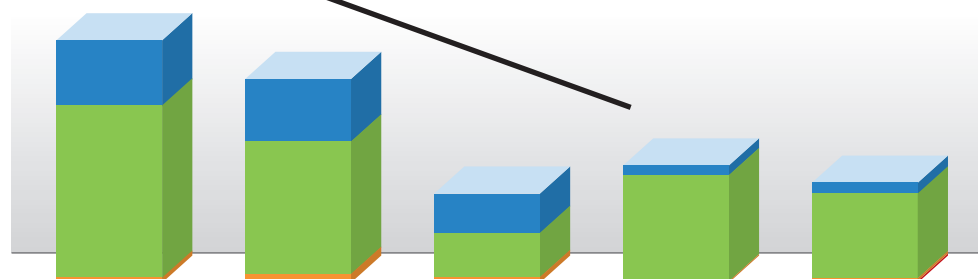
		6/2005		6/2004		6/2003		6/2002		6/2001	
■ 半導體	Semiconductor	653	37%	612	38%	465	42%	118	16%	85	14%
■ 壓縮機	Compressor	1,032	58%	918	57%	574	52%	541	73%	438	71%
■ 傢具	Furniture	89	5%	88	5%	69	6%	62	8%	76	12%
■ 資訊科技	I.T.	—	—	—	—	—	—	21	3%	21	3%
總數	TOTAL	1,774	100%	1,618	100%	1,108	100%	742	100%	620	100%

按業務劃分的經營溢利

(未計企業支出)

(百萬港元)

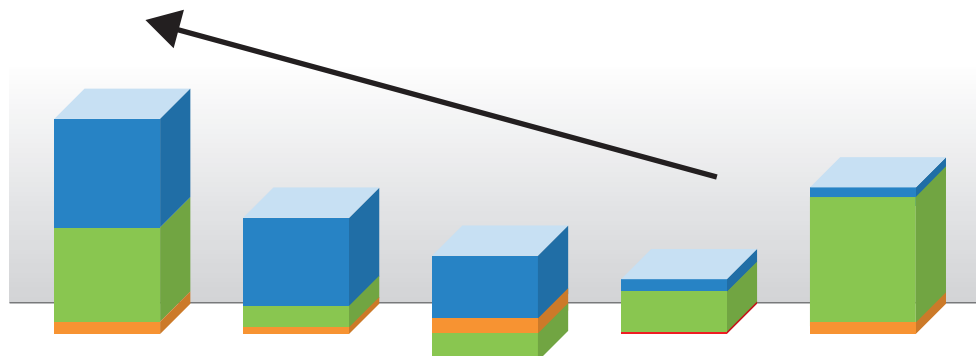
OPERATING PROFIT (BEFORE CORPORATE EXPENSES) BY BUSINESS SEGMENT (HK\$ million)



		6/2005		6/2004		6/2003		6/2002		6/2001	
■ 半導體	Semiconductor	99	27%	95	31%	59	44%	13	7%	15	10%
■ 壓縮機	Compressor	264	71%	202	65%	67	50%	163	92%	129	86%
■ 傢具	Furniture	7	2%	13	4%	8	6%	1	1%	5	3%
■ 資訊科技	I.T.	—	—	—	—	—	—	—	—	2	1%
總數	TOTAL	370	100%	310	100%	134	100%	177	100%	151	100%

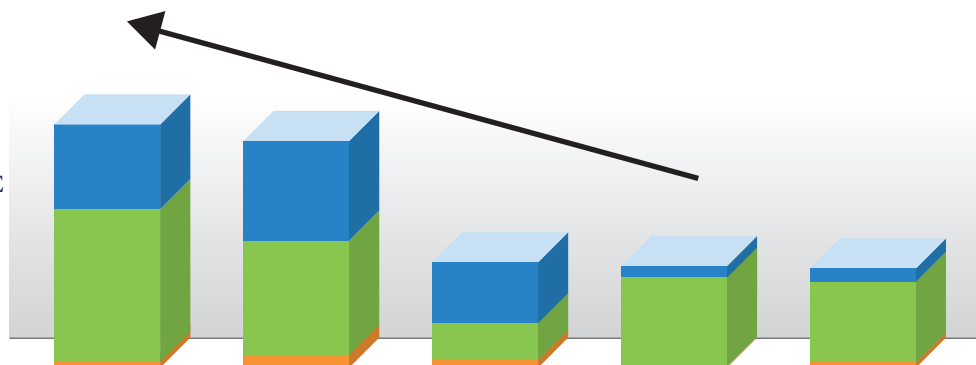
財務摘要 Financial Highlights

按業務分類的經營
活動的現金淨額
(未計企業開支)
(百萬港元)
NET CASH FROM
OPERATING
ACTIVITIES
(BEFORE CORPORATE
EXPENSES)
BY BUSINESS
SEGMENT (HK\$ million)



		6/2005		6/2004		6/2003		6/2002		6/2001	
■	半導體 Semiconductor	130	51%	105	76%	75	128%	14	23%	11	7%
■	壓縮機 Compressor	113	44%	26	19%	(33)	-57%	49	76%	150	86%
■	傢具 Furniture	13	5%	7	5%	17	29%	—	—	13	7%
■	資訊科技 I.T.	—	—	—	—	—	—	1	1%	—	—
	總數 TOTAL	256	100%	138	100%	59	100%	64	100%	174	100%

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



		6/2005		6/2004		6/2003		6/2002		6/2001	
■	半導體 Semiconductor	82	35%	96	44%	59	58%	10	10%	14	15%
■	壓縮機 Compressor	148	63%	111	50%	36	35%	87	89%	78	80%
■	傢具 Furniture	6	2%	13	6%	7	7%	1	1%	5	5%
	總數 TOTAL	236	100%	220	100%	102	100%	98	100%	97	100%

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

業績

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，為本集團的營業額及盈利能力帶來重大貢獻。期內，儘管全球半導體營商環境疲弱，惟本集團的半導體業務經營持續改善，為加強營業額及溢利貢獻之樂觀看法帶來進一步穩固支持。

本集團於期內的未經審核綜合營業額達1,774,000,000港元，較上年同期增加逾10%。本集團於期內的毛利率為29%，較上年同期的27%大幅增加。本集團於期內的經營溢利由上年同期的294,000,000港元，增加至360,000,000港元，經營溢利率為20%（二零零四年：18%）。本集團於期內的股東應佔溢利和每股基本盈利分別增加8%及7%至216,000,000港元及8.11港仙（二零零四年：分別為200,000,000港元及7.59港仙）。經營溢利增幅遠高於股東應佔溢利，原因為上一個期間之股東應佔溢利包括：

- (a) 負商譽30,000,000港元撥回。根據本集團所採納自二零零五年一月一日起生效的新會計準則，已終止撥回有關負商譽；
- (b) 應佔聯營公司溢利7,000,000港元。該聯營公司於本期間錄得虧損，導致本集團產生應佔虧損11,000,000港元。

因此，就經營管理層面而言，本集團表現極佳，經營現金流量由上一個期間的124,000,000港元增加一倍至二零零五年上半年的249,000,000港元。

RESULTS

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. The continual improving operations of the Group's Semiconductor Business during the period despite sluggish global semiconductor environment provided further concrete reasons for optimism with positive turnover and profit contribution enhancement.

The Group's unaudited consolidated turnover for the period amounted to HK\$1,774 million, representing an increase of 10% over that of last period. The Group's gross profit margin for the period was 29%, a significant increase when compared to 27% for that of last period. The Group's profit from operations for the period has increased from HK\$294 million of the previous period to HK\$360 million, representing an operating margin of 20% (2004: 18%). The Group's profit attributable to shareholders and basic earnings per share for the period increased 8% and 7% respectively to HK\$216 million and 8.11 HK cents (2004: HK\$200 million and 7.59 HK cents respectively). The magnitude of increase in operating profit is much higher than that for profit attributable to shareholders, this is because last period's profit attributable to shareholders included:

- (a) negative goodwill write-back of HK\$30 million. Under the new accounting standards adopted by the Group, with effect from 1st January, 2005, such negative goodwill write-back has discontinued;
- (b) share of profit of an associated company of HK\$7 million. The associated company registered a loss for the current period, resulting in an attributable loss of HK\$11 million to the Group.

Hence on an operating level, the Group performed extremely well with its operating cash flow doubled from HK\$124 million during the last period to HK\$249 million during the first half of 2005.

主席報告與業務及業績回顧

Chairman's Statement and Review of Operations and Results

		截至二零零五年 六月三十日 止六個月 6 months 30th June, 2005 百萬港元 HK\$ million	截至二零零四年 六月三十日 止六個月 6 months 30th June, 2004 百萬港元 HK\$ million	增加／(減少) Increase/ (Decrease)
撇除負商譽撥回的經營溢利	Profit from operations excluding negative goodwill write-back	360	264	36%
負商譽撥回	Negative goodwill write-back	-	30	(100)%
經營溢利	Profit from operations	360	294	22%
應佔一家聯營公司(虧損)／溢利	Share of (loss)/profit of an associate	(11)	7	(250)%
財務成本、稅項及少數股東權益	Finance costs, taxation and minority interests	(133)	(101)	31%
本公司股本持有人應佔溢利	Profit attributable to equity holders of the Company	216	200	8%

自二零零五年一月一日起，本集團已採用多項由香港會計師公會頒佈的新會計準則。有關詳情及其財務影響載於本中期財務報告附註3及4。

With effect from 1st January, 2005, the Group has adopted a number of new accounting standards issued by Hong Kong Institute of Certified Public Accountants. The details of these and their financial impact are set out in notes 3 and 4 of the interim financial report.

中期股息

董事議決建議於二零零五年十月三日向於二零零五年九月二十二日名列本公司股東登記名冊之股東派付截至二零零五年六月三十日止六個月的中期股息每股1.00港仙(截至二零零四年六月三十日止六個月：零)。

INTERIM DIVIDEND

The Directors has resolved to declare the payment of an interim dividend of 1.00 HK cent per share for the six months ended 30th June, 2005 (six months ended 30th June, 2004: nil), payable on 3rd October, 2005 to shareholders on the register of members of the Company on 22nd September, 2005.

暫停辦理股份過戶登記

本公司將於二零零五年九月十六日至二零零五年九月二十二日(包括首尾兩天)期間，暫停辦理股份過戶登記。為符合獲派建議中期股息的資格，填妥的過戶表格連同有關股票，最遲須於二零零五年九月十五日下午四時三十分前，交回本公司股份過戶登記分處秘書商業服務有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

CLOSURE OF REGISTER OF MEMBERS

The Register of members will be closed from 16th September, 2005 to 22nd September, 2005, both days inclusive. In order to qualify for the proposed interim dividend payment, completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Registrar of the Company, Secretaries Limited, at G/F., BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not later than 4:30 p.m. on 15th September, 2005.

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

業務回顧

預期壓縮機業務及半導體業務對本集團營業額及盈利能力的貢獻將於二零零五年及往後期間繼續增長。

儘管二零零五年上半年中國集成電路市場增長較為緩慢，半導體業務表現繼續改善，為本集團奠下穩固的平台，開拓中國龐大而增長迅速的半導體市場。

壓縮機業務繼續取得優秀表現。隨著進一步擴充產能，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。

半導體業務

截至二零零五年六月三十日止期間，半導體業務營業額從上年同期錄得的612,000,000港元增加7%至653,000,000港元。期內，毛利率為23.8%，上年同期則為24.5%。截至二零零五年六月三十日止期間，半導體業務的經營溢利為99,000,000港元（二零零四年：95,000,000港元）。

本集團現時為中國半導體行業最大開發商兼生產商之一，其半導體業務包括：

- (a) 設計、製造、封裝及測試可用於家用電器、通訊設備、精密儀器、綠色照明、液晶顯示等領域電子消費產品的雙極集成電路和分立器件，現有生產設施的年產能約為一百五十萬片四吋至六吋晶圓片。是項業務是由中國目前最大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、無錫華潤晶芯半導體有限公司、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。

BUSINESS REVIEW

It is expected that the contribution of both the Compressor Business and the Semiconductor Business to the Group's turnover and profitability will continue to increase in 2005 and thereafter.

The Semiconductor Business has continued to improve its performance in spite of the slower growth Chinese IC market environment during the first half of 2005, providing the Group with a solid platform to tap into the huge and expanding semiconductor market in the PRC.

The Compressor Business continues to perform very satisfactorily. With further production capacity expansion being carried out, 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.

Semiconductor Business

The turnover of the Semiconductor Business increased to HK\$653 million for the period ended 30th June, 2005 from the HK\$612 million recorded in previous corresponding period, an increase of 7%. The gross profit margin for the period was 23.8% compared to 24.5% of previous corresponding period. The Semiconductor Business achieved an operating profit of HK\$99 million for the period ended 30th June, 2005 (2004: HK\$95 million).

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

- (a) the production facilities, with an annual capacity of some 1.5 million 4-inch to 6-inch wafers, for design, fabrication, packaging and testing of bipolar IC's and discrete devices used in consumers electronic products such as home appliances, telecommunication devices, precision instruments, energy saving lights, liquid crystal displays, etc. This business is carried out by the PRC's largest bipolar IC and discrete device manufacturer, Wuxi China Resources Huajing Microelectronics Co. Ltd., Wuxi CR Semiconductor Wafer & Chips Ltd., China Resources Semiconductor Company Limited, Semicon Microelectronics (Shen Zhen) Co., Ltd. and Wuxi CR Micro-Assemb Tech. Ltd.

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- (b) 國內數一數二的集成電路設計公司之一，設計以數字和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、DVD及MP3播放機、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。是項業務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。
- (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. 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) 於香港主板上市的中國領先合資晶圓代工廠商，具備線寬0.45μm的CMOS製造技術，以及具備月產六萬片六吋晶圓片的產能。是項業務由中國最大規模的六吋晶圓代工廠商華潤上華科技有限公司經營。該公司是由上華半導體、華潤微電子（控股）有限公司、特許半導體製造有限公司及其他國際投資者合資的企業。
- (c) a Hong Kong main board listed leading joint-venture open foundry operator in the PRC with 0.45μm CMOS technology and production capacity of some 60,000 6-inch wafers per month. This business is carried out by the PRC's largest 6-inch open foundry operator, CSMC Technologies Corporation, a joint-venture between Central Semiconductor Manufacturing Corporation, China Resources Microelectronics (Holdings) Limited, Chartered Semiconductor Manufacturing Ltd. and other international investors.

現時國內的半導體行業只能滿足中國集成電路總需求的一小部分。近年，中國集成電路的需求快速增長，預期在可見將來增長勢頭依然強勁。中國市場發展潛力龐大，是本集團擴充半導體業務的大好良機。由於本集團半導體業務生產的集成電路產品壽命相對較長，屬於技術成熟的消費類集成電路市場產品，並以中國為目標市場，比較以全球電腦及通訊市場為目標的高端集成電路市場產品，價格波動相對輕微，半導體業務因而能夠維持穩定的毛利率。本集團將會繼續加強技術專長，為中國價格平穩但高速增長的消費類集成電路市場生產更高檔產品。本集團將繼續應用其使用成熟技術，資本開支因而相對減低的成功業務模式，進軍中國消費類集成電路市場。

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 in recent years and is expected to do so for the foreseeable future. This represents an excellent market environment 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 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 will continue to apply its successful business model of using mature technology and hence relatively low capital expenditure in tapping profitably into the PRC's consumer IC market.

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

本集團與合營企業夥伴日本三洋電機合作的壓縮機業務，是國內住宅空調壓縮機供應商翹楚之一。

隨著中國對空調機的需求持續上升，中國住宅空調壓縮機市場進一步得到改善，帶動本集團於二零零五年首六個月的價格較二零零四年的年度平均價格水平增加15%。有關價格增長足以抵銷期內原料成本上漲。有關增長亦基於國內客戶對節能變頻壓縮機及海外市場對使用新環保制冷剂更先進壓縮機的需求大幅增加所致。

於二零零五年首六個月，營業額為1,032,000,000港元，較上年同期918,000,000港元增加12%。壓縮機業務繼續為本集團帶來可觀的經營溢利貢獻。與去年同期相比，由於多銷更能節省能源及環保的新科技及高附加值產品，加上持續推行材料國產化計劃的成功和嚴格控制成本，毛利率和經營溢利率分別大幅增長32%及26%（二零零四年：分別為28%及22%）。是項業務於期內錄得經營溢利264,000,000港元，較二零零四年同期202,000,000港元增加31%。

二零零五年上半年的C-R15系列直流電旋轉式壓縮機第五期擴產計劃，將壓縮機業務的年產能提升至達4,000,000台。本集團已處於有利位置，定能抓緊國內及海外住宅空調機市場的龐大需求，有關市場亦會因為：(i)中國內地人民日益富裕；(ii)中國城市的住宅空調機滲透率不高；及(iii)全球氣候變暖導致空調機出口需求增加等因素而繼續上揚。

Compressor Business

The Group's Compressor Business, with Sanyo Electric of Japan as a joint-venture partner, is one of the leading suppliers of residential air-conditioner compressors in the PRC.

The PRC residential air-conditioner compressor market has further improved with the continuing increase in demand for air-conditioners in the PRC which saw a price increase of 15% by the Group during the first 6 months of 2005 when compared to the annual average price level of 2004. This increase is more than adequate to offset the increase in cost of raw materials during the period. The increase was also due to the significant increase in demand from the PRC customers seeking energy saving variable speed compressors as well as overseas market demand for more advanced compressors using new environment friendly refrigerant.

During the first 6 months of 2005, turnover amounted to HK\$1,032 million. This represents an increase of 12% over the HK\$918 million turnover in prior period. The Compressor Business has continued to make a significant contribution to the Group's operating profit. When compared to previous corresponding period, both gross and operating margins of 32% and 26% respectively have increased significantly (2004: 28% and 22% respectively) because of the sale of new technology and higher value added products which are energy saving and environmental friendly, continual successful material localisation program and tight cost controls. An operating profit of HK\$264 million was achieved during the period, an increase of 31% over the HK\$202 million for the same period in 2004.

The annual production capacity of the Compressor Business has reached 4 million units as a result of Phase V expansion of C-R15 series direct current rotary compressor production capacity during the first half of 2005. The Group is well poised to capture the huge demand for the residential air-conditioners in both the PRC and overseas markets, which will continue to be brought about by (i) growing affluence among the Chinese population, (ii) low penetration rate of residential air-conditioners in the PRC, and (iii) global climate warming leading to higher export demand of air-conditioners.

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

於二零零四年，本集團壓縮機業務的日本合營企業夥伴於合營企業所持股權由13%增至34.25%，證明三洋電機對該合營企業的過往表現及其日後業務前景充滿信心。本集團視持續提升與三洋電機的關係及合作為主要業務策略，可為壓縮機業務帶來長遠利益。憑藉進一步擴產計劃及日本三洋電機額外股權注資，壓縮機業務可望於不久將來由中國空調壓縮機供應商翹楚躋身全球主要供應商之列。

辦公室傢具業務

本集團是國內專門生產優質辦公室傢具的主要生產商和供應商之一，其辦公室傢具品牌於業內享負盛名，廣受國際跨國企業及主要中國領先企業等客戶青睞。目前，本集團的辦公室傢具業務於中國各地擁有超過20條地區分銷渠道，其中9間分行更位於國內主要城市。是項業務於截至二零零五年六月三十日止期間的營業額及經營溢利分別為89,000,000港元及7,000,000港元（二零零四年：分別為88,000,000港元及13,000,000港元）。由於中國經濟持續增長，預期辦公室傢具業務將繼續錄得盈利。

前景

本集團將繼續致力謀求實質內涵式增長，對外併購，努力尋求與海外和國內企業合組策略合作夥伴的機遇，繼續拓展本集團業務，尤其是半導體業務和壓縮機業務。

In 2004, Sanyo Electric, 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 Electric's confidence in the joint-venture's past performance and its future business prospect. The Group views the continual enhancement of relationship and co-operation with Sanyo Electric as a key business strategy which will bring long term benefits to the Compressor Business. With further production capacity expansion being planned and additional equity invested by Sanyo Electric 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.

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 in the office furniture industry and well received in the PRC with its clientele base including multinational corporations and leading PRC enterprises. At present, the Office Furniture Business has over 20 regional distribution channels across the PRC including 9 branches in major cities. Turnover for the period ended 30th June, 2005 amounted to HK\$89 million with an operating profit of HK\$7 million (For 2004, they were HK\$88 million and HK\$13 million respectively). The Office Furniture Business is expected to continue to be profitable, 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.

主席報告與業務及業績回顧

Chairman's Statement and Review of Operations and Results

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。本集團於二零零二年收購一家具領導地位的中國半導體企業以及其後成功進行重組及整合，為本集團創造了中國生產平台，讓本集團躋身中國半導體生產商龍頭之列。為進一步鞏固本集團半導體生產平台及提升日後競爭力，本集團於二零零四年耗用資本開支約534,000,000港元，並於二零零五年上半年進一步斥資151,000,000港元。本集團之集成電路設計公司矽科及其附屬公司，為中國領先集成電路設計公司，於期內大幅增加其消費類集成電路產品組合，並加強其設計能力，著手設計0.18 μm MP3 SoC及0.35 μm 16 bits MCU。本集團於近年從美國引進一批高質素的集成電路設計人才，並將繼續招攬海外受訓的半導體專才，以協助本集團持續發展集成電路的生產及設計的能力。

本集團經已晉身為中國技術成熟消費類集成電路市場的翹楚，在製造和封裝雙極集成電路及分立器件、經營集成電路設計、提供0.35 μm CMOS技術晶圓代工服務方面享有舉足輕重的地位。本集團經營晶圓代工業務的聯營公司華潤上華科技曾進行重組、集資及引進戰略性夥伴，以及其後於二零零四年在聯交所上市，為本集團晶圓代工業務的迅速擴展鋪路。半導體業務已成為本集團其中一個主要增長動力，為本集團提供穩固平台，以進軍中國日益擴展的龐大半導體市場。本集團預期在二零零五年和其後年度的總收益當中，半導體業務的收益貢獻將繼續佔有相當比重。本集團將致力招攬優秀專才、與外國夥伴結成策略聯盟和科技聯盟，務求持續提升本身在消費類集成電路市場中的技術實力。

至於壓縮機業務方面，近年中國空調機市場錄得雙位數字增長，加上目前中國空調機滲透率不高，本集團對於此項業務的長遠潛力充滿信心。本集團的壓縮機業務將可繼續在中國爭取更大的市場份額，抓緊住宅空調機市場長遠的龐大潛在需求。

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 of a leading PRC semiconductor enterprise in 2002 and its subsequent successful restructuring and integration, provided the Group with the Chinese manufacturing platform and catapulted the Group into one of the largest semiconductor manufacturers in the PRC. To further strengthen its semiconductor manufacturing platform and enhance its future competitiveness, the Group spent some HK\$534 million of capital expenditure in 2004 and a further HK\$151 million during the first half of 2005. The Group's fabless design houses, Semico and its subsidiaries, are leading IC design houses in the PRC and have significantly increased its consumer IC's product portfolio during the period as well as enhancing their design capabilities, embarking on designing 0.18 μm MP3 SoC and 0.35 μm 16 bits MCU. The Group has recruited high caliber IC design experts from the United States in recent years 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 of up to 0.35 μm CMOS technology. The restructuring, funding and the invitation of strategic partners carried out by the Group's open foundry associated company, CSMC-Tech and its subsequent listing on the Stock Exchange in 2004, paved the way for the rapid expansion of the Group's foundry business. The Group's Semiconductor Business has become one of the key growth drivers of the Group, providing the Group with a solid platform to tap into the huge and expanding semiconductor market in the PRC. The Group foresees the revenue contribution from its Semiconductor Business will continue to account for a very significant share of the Group's total revenue in 2005 and thereafter. The Group will strive to continually enhance its technical capability within the consumer IC market segment via infusion of talents and forging strategic and technical alliances with foreign partners.

For the Compressor Business, the Group is confident of its long term potential as evidenced by the double digit growth of air-conditioner market in the PRC in recent years and the present low penetration rate of air-conditioners in the PRC. The Group's Compressor Business will strive to enlarge its market share in the PRC to further capture the huge potential demand for residential air-conditioners.

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

於二零零四年，本集團的壓縮機業務與三洋電機訂立設備購買合同及技術特許使用協議，購買三條生產線，以生產15F及20F系列住宅及商用空調旋轉式壓縮機產品。是項安排將會提升本集團每年的壓縮機產能，由二零零四年的3,500,000台增至二零零六年約6,000,000台。首條製造採合頂尖技術的直流電壓縮機之生產線已於二零零五年上半年成功安裝並投入運作。預期於二零零五年年底，壓縮機業務之總年產能將可達至4,500,000台。

與三洋電機之安排對本集團壓縮機業務與三洋電機而言均屬互惠互利。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向三洋電機取得新國際市場、產能及技術，而三洋電機而言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。

隨著產能於二零零六年倍增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住宅空調壓縮機供應商跨進一大步。此外，三洋電機增加其於本集團壓縮機業務的股權，標誌著三洋電機對該業務極具信心，亦反映三洋電機作為重要策略業務夥伴的長遠承諾，致力為本集團壓縮機業務拓展國內及全球市場。

預期半導體業務及壓縮機業務將於二零零五年及其後年度，繼續為本集團營業額及盈利能力帶來貢獻。

In 2004, the Group's Compressor Business entered into an Equipment Purchase Contract and Technology License Agreements with Sanyo Electric for the purchase of three production lines for the manufacture of 15F and 20F series rotary compressor products for residential and commercial air-conditioners. The arrangement will increase the Group's annual production capacity of compressors from the 3.5 million units in 2004 to some 6 million units by 2006. The first production line for manufacturing leading edge technology direct current compressors has been successfully installed and put into operation during the first half of 2005. The total annual production capacity of the Compressor Business is expected to reach 4.5 million units by the end of 2005.

The arrangement with Sanyo Electric is for the mutual benefit of both the Group's Compressor Business and Sanyo Electric. 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 from Sanyo Electric while Sanyo Electric 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 definite step towards becoming one of the leading global suppliers of residential air-conditioner compressors. Moreover, Sanyo Electric's increased shareholding in the Group's Compressor Business signifies an important gesture of confidence, which reflects Sanyo Electric'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.

It is expected that the contribution of both the Semiconductor Business and the Compressor Business to the Group's turnover and profitability will continue to increase in 2005 and thereafter.

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

財務回顧

現金流量

期內，經營業務現金流入淨額為249,000,000港元，較上個期間增加100%，此乃由於經營業績改善，儘管營運資金需要因應本集團業務發展增加而上升。

本集團於期內的資本開支為323,000,000港元，其中47%用作擴充及提升半導體業務的現有生產及封裝設施，包括32,000,000港元用於籌建六吋晶圓片製造設施。其餘53%開支則用於壓縮機業務第五期擴展計劃。上述所需資金乃由本集團經營業務的現金流量、銀行借貸及庫存現金撥付。於期終，本集團可動用的庫存現金為393,000,000港元，較去年底減少162,000,000港元，減幅為29%。現金結存中73%及12%分別為人民幣及港元，而其餘則為日圓及美元。

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。於期終，本集團的借貸總額為1,318,000,000港元，較去年底減少4%。於期終，本集團的借貸淨額為924,000,000港元。於期終，本集團的負債比率（按借貸淨額除股本總額計算）為32%，去年底則為33%。流動比率（流動資產與流動負債的比例）維持在1.45倍穩健水平。整體而言，本集團的財務狀況及流動資金為穩健良好。

FINANCIAL REVIEW

Cash Flow

The net cash inflow from operations during the period amounted to HK\$249 million which was 100% higher than that of last period. The increase was brought about by the improved operating results albeit increase in working capital requirement that is in line with the increase in activity of the Group.

The Group has spent HK\$323 million in capital expenditure during the period, 47% of which was used to fund the expansion and upgrading of existing production and packaging facilities of the Semiconductor Business including HK\$32 million used for the construction of 6-inch wafer fabrication facilities. The balance of the 53% of the spending was deployed on phase V expansion plan of the Compressor Business. The above required funding was 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\$393 million representing a decrease of HK\$162 million or 29% against that at last year end. Among the cash balance 73% and 12% were denominated in Renminbi and Hong Kong dollar respectively and the remaining in Japanese Yen and US dollar.

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\$1,318 million which represents a decrease of 4% over that of last year end. The net borrowings of the Group was HK\$924 million as at the period end. The gearing ratio of the Group at the end of the period, calculated as net borrowings over total equity, was 32%, compared to 33% as of last year end. The current ratio (ratio of current assets to current liabilities) was maintained at the healthy level of 1.45. On the whole, the financial position and liquidity of the Group is healthy and stable.

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

本集團的借貸總額1,318,000港元來自附息銀行貸款及其他借貸兩個途徑，全屬無抵押。借貸中36%列作流動負債，須於一年內償還，其餘須於兩至三年內償還。人民幣貸款佔附息銀行貸款12%，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1,300,000,000港元於二零零七年到期的循環信貸及定期貸款備用額。備用額為無抵押，並以港元浮動利率計息。於期終，本集團經已使用備用額的77%。備用額連同穩健的經營業務現金流量，為本集團提供充裕資金來源作可見未來擴展之用。

其他貸款於期終佔本集團的借貸總額5%，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年底之前全數償付。56,000,000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，為了維持資金靈活彈性，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利率及外幣匯兌波動風險為主要宗旨之一。本集團的一貫政策為不參與任何投機活動。

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\$1,318 million came from two sources namely interest bearing bank loans and other borrowings which are all unsecured. 36% of the borrowings are considered as current liabilities and repayable within one year, the remaining are repayable in two to three years. Renminbi denominated interest bearing bank loans accounted for 12% of the interest bearing bank loans with the rest denominated in HK dollar. All Renminbi interest bearing bank loans are on fixed interest rate terms.

The Group has been granted HK\$1,300 million revolving credit and term loan facilities with maturity in 2007. The facilities are unsecured and with floating HK dollar interest rates. As at the end of the period, 77% of the facility has been drawn down. The facility together with healthy operating cash flow will provide sufficient funding for foreseeable expansion.

Other loans which accounts for 5% of the Group's total borrowings as at the period end date were all denominated in Renminbi and interest free. They are repayable in full by the end of 2005. HK\$56 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 interest rates and 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.

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

資本結構

於期終，本集團之股東資金為2,260,000,000港元，較去年增加312,000,000港元，升幅為16%。期內，本公司向其股東派付二零零四年度末期股息為數66,000,000港元。

重大投資、收購和出售事項

期內，本集團並無訂立任何重大投資、收購及出售協議，惟於二零零四年訂立之以下合同於期內繼續生效。

於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（「華潤瀋陽三洋」）與三洋電機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（「第五期」）。於二零零四年及本期間已分別支付140,000,000港元及90,000,000港元。尚未償還承擔為90,000,000港元，並須於二零零六年年中悉數支付。

持續經營業務

按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

於二零零五年六月三十日，本集團在香港和中國共聘用約7,800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而發放花紅及購股權，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\$2,260 million, representing an increase of HK\$312 million or 16% compared to that of last year. During the period HK\$66 million was paid to shareholders of the Company as final dividend for the year 2004.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the period, the Group has not entered into significant investments, acquisitions and disposals agreements. Except for the following contract entered into in 2004 which continues in the period.

On 6th July, 2004, the Company, through its 63.75% owned subsidiary, China Resources (Shenyang) Sanyo Compressor Co., Ltd. ("CR Shenyang Sanyo") entered into an Equipment Purchase Contract with Sanyo Electric and Toyota Tsusho Corporation, for the purchase of 3 compressor production lines ("Phase V") for a consideration of JPY4,414,860,000 (about HK\$319,635,864). HK\$140 million and HK\$90 million were paid in the year 2004 and the current period respectively. The outstanding commitment is HK\$90 million and is payable in full till mid 2006.

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, 2005, the Group employs approximately 7,800 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

於二零零五年六月三十日，本公司董事及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及淡倉），或根據證券及期貨條例第352條須記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：

董事姓名 Name of Directors	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	購股權數目 ¹ Number of ¹ share options	於二零零五年 六月三十日 所佔權益總額 百分比 ² Aggregate ² percentage of interest as at 30th June, 2005
宋 林先生 Mr. Song Lin	好倉 Long position	3,600,000	8,900,000	0.47
朱金坤先生 Mr. Zhu Jinkun	好倉 Long position	2,250,000	6,100,000	0.32
	好倉 Long position	160,000 ³	—	
王添根先生 Mr. Ong Thiam Kin	好倉 Long position	1,100,000	4,500,000	0.21
王國平先生 Mr. Wang Guoping	好倉 Long position	1,108,000	3,000,000	0.15
俞 宇先生 Mr. Yu Yu	好倉 Long position	100,000	4,000,000	0.16
	好倉 Long position	60,000 ³	—	
俞 敏先生 Mr. Yu Min	好倉 Long position	1,180,000	1,060,000	0.08
陳 朗先生 Mr. Chen Lang	好倉 Long position	1,500,000	6,000,000	0.30
	好倉 Long position	500,000 ³	—	
陸志昌先生 Mr. Luk Chi Cheong	好倉 Long position	—	900,000	0.03
黃得勝先生 Mr. Wong Tak Shing	好倉 Long position	—	500,000	0.02
高秉強先生 Mr. Ko Ping Keung	好倉 Long position	—	900,000	0.03

附註：

- 購股權數目指「購股權計劃」一節已授出購股權所涉及本公司相關股份數目。
- 此為於二零零五年六月三十日所持股份及相關股份好倉總額佔本公司已發行股本總額百分比。
- 有關董事透過彼等各自配偶的權益被視為擁有普通股的權益。
- 除附註3另有註明者外，本文所披露權益現由各董事以實益擁有人身份持有。

DIRECTORS' INTEREST IN SECURITIES

As at 30th June, 2005, 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 Futures Ordinance (“SFO”)) which have been 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, to be notified to the Company and the Stock Exchange, were as follows:

(a) Interests in the Company:

Notes:

- The number of share options refers to the number of underlying shares of the Company covered by the share options granted under the section headed “Share Option Schemes”.
- This represents the percentage of aggregate long position in shares and underlying shares to the total issued share capital of the Company as at 30th June, 2005.
- The directors concerned were deemed to be interested in the ordinary shares through the interests of their respective spouses.
- Save as otherwise specified under note 3, interests disclosed hereunder are being held by each director in his capacity as beneficial owner.

其他資料

Additional Information

董事所佔證券權益 (續)

(b) 於本公司相聯法團華潤創業有限公司(「華創」)已發行普通股及根據購股權計劃已授出購股權的權益:

董事姓名 Name of Directors	好倉/淡倉 Long position/ Short position	股份數目 Number of shares	購股權數目 ¹ Number of ¹ share options	每股行使價	授出日期 Date of grant	於二零零五年 六月三十日 所佔權益總額 百分比 ² Aggregate ² percentage of interest as at 30th June, 2005
				港元 Exercise Price per share HK\$		
宋 林先生 Mr. Song Lin	好倉 Long position	-	2,000,000	7.17	07/02/2002 ³	0.22
	好倉 Long position	-	2,500,000	9.72	14/01/2004 ³	
	好倉 Long position	200,000 ⁷	200,000 ⁷	7.19	20/06/2000 ³	
朱金坤先生 Mr. Zhu Jinkun	好倉 Long position	100,000 ⁷	50,000 ⁷	7.40	19/04/2002 ⁴	0.03
	好倉 Long position	-	150,000 ⁷	9.72	14/01/2004 ⁵	
	好倉 Long position	-	300,000 ⁷	10.35	04/10/2004 ³	
陳 朗先生 Mr. Chen Lang	好倉 Long position	-	1,500,000	6.29	14/04/2003 ⁶	0.10
	好倉 Long position	-	800,000	9.15	25/05/2004 ³	

附註:

- 購股權數目指購股權所涉及華創相關股份數目。
- 此為於二零零五年六月三十日所持華創股份及相關股份好倉總額佔華創已發行股本總額百分比。
- 購股權可於有關購股權授出日期起計10年內行使。
- 購股權可分三批,分別自二零零二年四月十九日、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予以行使。
- 購股權可分四批,分別自二零零四年一月十四日、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予以行使。
- 購股權可分四批,分別自二零零三年四月十四日、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予以行使。
- 有關董事透過彼等各自配偶的權益被視為擁有普通股及相關股份的權益。
- 除附註7另有註明者外,本文所披露權益現由各董事以實益擁有人身份持有。
- 於各情況下,須於接納所獲授購股權時支付1.00港元。

Notes:

- The number of share options refers to the number of underlying shares of CRE covered by its share options schemes.
- This represents the percentage of aggregate long position in shares and underlying shares of CRE to the total issued share capital of CRE as at 30th June, 2005.
- The share options are exercisable within a period of 10 years from the date of grant of the relevant options.
- The share options are exercisable in 3 tranches, from 19th April, 2002 and from 1st January, 2003 and 2004 to 18th April, 2012.
- The share options are exercisable in 4 tranches, from 14th January, 2004 and from 1st January, 2005, 2006 and 2007 to 13th January, 2014.
- The share options are exercisable in 4 tranches, from 14th April, 2003 and from 1st January, 2004, 2005 and 2006 to 13th April, 2013.
- The directors concerned were deemed to be interested in the ordinary shares and the underlying shares through the interests of their respective spouses.
- Save as otherwise specified under note 7, interests disclosed hereunder are being held by each director in his capacity as beneficial owner.
- In each case, HK\$1.00 is payable upon acceptance of the options granted.

其他資料 Additional Information

董事所佔證券權益 (續)

(c) 於本公司相聯法團華潤電力控股有限公司 (「華潤電力」) 已發行普通股及根據購股權計劃已授出購股權的權益:

DIRECTORS' INTEREST IN SECURITIES (Continued)

(c) Interests in issued ordinary shares and share options granted under the share option scheme of China Resources Power Holdings Company Limited ("CRP"), an associated corporation of the Company:

董事姓名 Name of Directors	好倉/淡倉 Long position/ Share options	股份數目 Number of shares	購股權數目 ¹ Number of ¹ share options	每股行使價 港元 Exercise Price per share HK\$	授出日期 Date of grant	於二零零五年 六月三十日 所佔權益總額 百分比 ² Aggregate ² percentage of interest as at 30th June, 2005
宋 林先生 Mr. Song Lin	好倉 Long position	–	2,000,000	2.80	12/11/2003 ³	0.08
	好倉 Long position	–	900,000	3.99	18/03/2005 ⁴	
朱金坤先生 Mr. Zhu Jinkun	好倉 Long position	–	500,000	2.80	12/11/2003 ³	0.01
王添根先生 Mr. Ong Thiam Kin	好倉 Long position	–	250,000	2.80	12/11/2003 ³	0.01
王國平先生 Mr. Wang Guoping	好倉 Long position	–	450,000	2.80	12/11/2003 ³	0.01
俞 宇先生 Mr. Yu Yu	好倉 Long position	–	250,000	2.80	12/11/2003 ³	0.01
陳 朗先生 Mr. Chen Lang	好倉 Long position	–	500,000	2.80	12/11/2003 ³	0.03
	好倉 Long position	200,000 ⁵	400,000 ⁵	2.80	12/11/2003 ³	

附註:

- 購股權數目指購股權所涉及華潤電力相關股份數目。
- 此為於二零零五年六月三十日所持華潤電力股份及相關股份好倉總額佔華潤電力已發行股本總額百分比。
- 購股權可分五批,分別自二零零四年、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予以行使。
- 購股權可分五批,分別自二零零六年、二零零七年、二零零八年、二零零九年及二零一零年三月十八日起至二零一五年三月十七日止期間予以行使。
- 陳朗先生透過彼配偶的權益被視為擁有200,000股普通股及400,000股相關股份的權益。
- 除附註5另有註明者外,本文所披露權益現由各董事以實益擁有人身份持有。
- 於各情況下,須於接納所獲授購股權時支付1.00港元。

Notes:

- The number of share options refers to the number of underlying shares of CRP covered by its share option scheme.
- This represents the percentage of aggregate long position in shares and underlying shares of CRP to the total issued share capital of CRP as at 30th June, 2005.
- The options are exercisable in 5 tranches, from 6th October, 2004, 2005, 2006, 2007 and 2008 to 5th October, 2013.
- The options are exercisable in 5 tranches, from 18th March, 2006, 2007, 2008, 2009 and 2010 to 17th March, 2015.
- Mr. Chen Lang was deemed to be interested in the 200,000 ordinary shares and 400,000 underlying shares through the interests of his spouse.
- Save as otherwise specified in note 5, interests disclosed hereunder are being held by each director in his capacity as beneficial owner.
- In each case, HK\$1.00 is payable upon acceptance of the options granted.

其他資料

Additional Information

董事所佔證券權益 (續)

(d) 於本公司相聯法團華潤置地有限公司(「華潤置地」)已發行普通股及根據購股權計劃已授出購股權之權益:

DIRECTORS' INTEREST IN SECURITIES (Continued)

(d) Interests in issued ordinary shares and share options granted under the share option scheme of China Resources Land Limited ("CRL"), an associated corporation of the Company:

董事姓名 Name of Directors	好倉/淡倉 Long position/ Short position	股份數目 Number of shares	購股權數目 ¹ Number of ¹ share options	每股行使價	授出日期 ² Date of grant ²	於二零零五年 六月三十日 所佔權益總額 百分比 ³ Aggregate ³ percentage of interest as at 30th June, 2005
				港元 Exercise Price per share HK\$		
宋 林先生 Mr. Song Lin	好倉 Long position	-	900,000	1.23	01/06/2005	0.06

附註:

1. 購股權數目指購股權所涉及華潤置地相關股份數目。
2. 購股權可於有關購股權授出日期起計10年內行使。
3. 此為於二零零五年六月三十日所持華潤置地股份及相關股份好倉總額佔華潤置地已發行股本總額百分比。
4. 本文所披露權益現由該名董事以實益擁有人身份持有。
5. 於各情況下,須於接納所獲授購股權時支付1.00港元。

Notes:

1. The number of share options refers to the number of underlying shares of CRL covered by its share option scheme.
2. The options are exercisable within a period of 10 years from the date of grant of the relevant options.
3. This represents the percentage of aggregate long position in shares and underlying shares of CRL to the total issued share capital of CRL as at 30th June, 2005.
4. The interests disclosed hereunder are being held by the director in his capacity as beneficial owner.
5. In each case, HK\$1.00 is payable upon acceptance of the options granted.

其他資料

Additional Information

購股權計劃

(a) 董事購買股份之權利

於二零零五年六月三十日，董事於根據本公司購股權計劃所授出購股權中擁有下列個人權益：

SHARE OPTION SCHEMES

(a) Directors' right to acquire shares

As at 30th June, 2005 the directors who had personal interests in respect of options granted under the share option schemes of the Company are as follows:-

董事姓名 Name of Directors	授出日期 Date of grant	每股行使價 港元 Exercise Price per share HK\$	購股權數目 Number of share options					於二零零五年 六月三十日 尚未行使 Outstanding as at 30th June, 2005
			於二零零五年 一月一日 尚未行使 Outstanding as at 1st January, 2005	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	21/09/2000 ¹	0.590	6,900,000	-	-	-	-	6,900,000
	13/01/2004 ¹²	0.906	2,000,000	-	-	-	-	2,000,000
俞 敏先生 Mr. Yu Min	21/09/2000 ²	0.590	1,000,000	-	1,000,000	-	-	-
	22/05/2002 ⁷	0.920	500,000	-	-	-	-	500,000
	09/04/2003 ¹¹	0.479	200,000	-	140,000	-	-	60,000
	13/01/2004 ¹³	0.906	500,000	-	-	-	-	500,000
朱金坤先生 Mr. Zhu Jinkun	25/04/2001 ³	0.547	1,000,000	-	-	-	-	1,000,000
	02/10/2002 ⁹	0.570	800,000	-	-	-	-	800,000
	09/04/2003 ¹¹	0.479	2,800,000	-	-	-	-	2,800,000
	13/01/2004 ¹²	0.906	1,500,000	-	-	-	-	1,500,000
戴振華先生 Mr. Dai Zhenhua*	25/04/2001 ³	0.547	1,600,000	-	-	-	-	1,600,000
	22/05/2002 ⁷	0.920	1,000,000	-	-	-	300,000	700,000
	09/04/2003 ¹¹	0.479	1,000,000	-	-	-	600,000	400,000
	13/01/2004 ¹³	0.906	1,000,000	-	-	-	600,000	400,000
王添根先生 Mr. Ong Thiam Kin	25/04/2001 ³	0.547	2,000,000	-	-	-	-	2,000,000
	02/10/2002 ⁹	0.570	1,000,000	-	-	-	-	1,000,000
	09/04/2003 ¹¹	0.479	500,000	-	-	-	-	500,000
	13/01/2004 ¹³	0.906	1,000,000	-	-	-	-	1,000,000

其他資料 Additional Information

購股權計劃 (續)

SHARE OPTION SCHEMES (Continued)

(a) 董事購買股份之權利 (續)

(a) Directors' right to acquire shares (Continued)

董事姓名 Name of Directors	授出日期 Date of grant	每股行使價 港元 Exercise Price per share HK\$	購股權數目 Number of share options					於二零零五年 六月三十日 尚未行使 Outstanding as at 30th June, 2005
			於二零零五年 一月一日 尚未行使 Outstanding as at 1st January, 2005	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	04/12/2001 ⁴	0.790	6,000,000	-	-	-	-	6,000,000
俞宇先生 Mr. Yu Yu	04/12/2001 ⁵	0.790	1,500,000	-	-	-	-	1,500,000
	02/10/2002 ⁹	0.570	1,000,000	-	-	-	-	1,000,000
	09/04/2003 ¹¹	0.479	500,000	-	-	-	-	500,000
	13/01/2004 ¹³	0.906	1,000,000	-	-	-	-	1,000,000
高秉強先生 Mr. Ko Ping Keung	22/05/2002 ⁶	0.920	500,000	-	-	-	-	500,000
	09/04/2003 ¹⁰	0.479	200,000	-	-	-	-	200,000
	13/01/2004 ¹²	0.906	200,000	-	-	-	-	200,000
黃得勝先生 Mr. Wong Tak Shing	22/05/2002 ⁶	0.920	300,000	-	-	-	-	300,000
	13/01/2004 ¹²	0.906	200,000	-	-	-	-	200,000
陸志昌先生 Mr. Luk Chi Cheong	22/05/2002 ⁶	0.920	300,000	-	-	-	-	300,000
	02/10/2002 ⁸	0.570	200,000	-	-	-	-	200,000
	09/04/2003 ¹⁰	0.479	200,000	-	-	-	-	200,000
	13/01/2004 ¹²	0.906	200,000	-	-	-	-	200,000
王國平先生 Mr. Wang Guoping	09/04/2003 ¹¹	0.479	3,000,000	-	1,000,000	-	-	2,000,000
	13/01/2004 ¹³	0.906	1,000,000	-	-	-	-	1,000,000

其他資料

Additional Information

購股權計劃 (續)

(a) 董事購買股份之權利 (續)

附註：

- 購股權可自二零零零年九月二十一日起至二零一零年九月二十日止期間予以行使。
- 購股權可分三批，分別自二零零一年、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予以行使。緊接購股權獲行使之日前股份的加權平均收市價為0.880港元。
- 購股權可分三批，分別自二零零二年、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予以行使。
- 購股權可自二零零一年十二月四日起至二零一一年十二月三日止期間予以行使。
- 購股權可分三批，分別自二零零二年、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予以行使。
- 購股權可自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期間予以行使。
- 購股權可分三批，分別自二零零三年、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予以行使。
- 購股權可自二零零二年十月二日起至二零一二年十月一日止期間予以行使。
- 購股權可分三批，分別自二零零三年、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予以行使。
- 購股權可自二零零三年四月九日起至二零一三年四月八日止期間予以行使。
- 購股權可分三批，分別自二零零四年、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予以行使。緊接購股權獲行使之日前股份的加權平均收市價為0.920港元。
- 購股權可自二零零四年一月十三日起至二零一四年一月十二日止期間予以行使。
- 購股權可分三批，分別自二零零五年、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予以行使。
- 於各情況下，須於接納所獲授購股權時支付1.00港元。
- * 戴振華先生於二零零五年三月二十二日辭世。

SHARE OPTION SCHEMES (Continued)

(a) Directors' right to acquire shares (Continued)

Notes:

- The period during which the options may be exercised is from 21st September, 2000 to 20th September, 2010.
- The exercisable period is divided into 3 tranches exercisable during the periods from 21st September, 2001, 2002 and 2003 to 20th September, 2010. The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.880.
- The exercisable period is divided into 3 tranches exercisable during the periods from 25th April, 2002, 2003 and 2004 to 24th April, 2011.
- The exercisable period during which the options may be exercised is from 4th December, 2001 to 3rd December, 2011.
- The exercisable period is divided into 3 tranches exercisable during the periods from 3rd December, 2002, 2003 and 2004 to 3rd December, 2011.
- The exercisable period during which the options may be exercised is from 22nd May, 2002 to 21st May, 2012.
- The exercisable period is divided into 3 tranches exercisable during the periods from 22nd May, 2003, 2004 and 2005 to 21st May, 2012.
- The exercisable period during which the options may be exercised is from 2nd October, 2002 to 1st October, 2012.
- The exercisable period is divided into 3 tranches exercisable during the periods from 2nd October, 2003, 2004 and 2005 to 1st October, 2012.
- The exercisable period during which the options may be exercised is from 9th April, 2003 to 8th April, 2013.
- The exercisable period is divided into 3 tranches exercisable during the periods from 9th April, 2004, 2005 and 2006 to 8th April, 2013. The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.920.
- The exercisable period during which the options may be exercised is from 13th January, 2004 to 12th January, 2014.
- The exercisable period is divided into 3 tranches exercisable during the periods from 13th January, 2005, 2006 and 2007 to 12th January, 2014.
- In each case, HK\$1.00 is payable upon acceptance of the options granted.
- * Mr. Dai Zhenhua passed away on 22nd March, 2005.

其他資料 Additional Information

購股權計劃 (續)

(b) 僱員及其他參與者購買股份之權利

- (i) 期內，根據於一九九四年十月十五日所採納購股權計劃（「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 (Continued)

(b) Employees and other participants' right to acquire shares

- (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 share option scheme adopted on 15th October, 1994 (the "Old Share Option Scheme") during the period is as follows:

授出日期 Date of grant	每股行使價 Exercise Price per share HK\$	購股權數目 Number of share options					於二零零五年 六月三十日 尚未行使 Outstanding as at 30th June, 2005
		於二零零五年 一月一日 尚未行使 Outstanding as at 1st January, 2005	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	
21/09/2000 ¹	0.590	1,900,000	–	50,000	–	–	1,850,000
25/04/2001 ²	0.547	12,800,000	–	200,000	–	–	12,600,000
		14,700,000	–	250,000	–	–	14,450,000

附註：

- 授出的購股權分三期賦予，可自二零零一年、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予以行使。緊接購股權獲行使之日前股份的加權平均收市價為0.940港元。
- 授出的購股權分三期賦予，可自二零零二年、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予以行使。緊接購股權獲行使之日前股份的加權平均收市價為0.870港元。

Notes:

- 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 shares immediately before the date on which the options were exercised was HK\$0.940.
- 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 shares immediately before the date on which the options were exercised was HK\$0.870.

其他資料 Additional Information

購股權計劃 (續)

(b) 僱員及其他參與者購買股份之權利 (續)

- (ii) 期內，根據於二零零一年十一月二十六日所採納及於二零零二年二月二十一日修訂之購股權計劃（「新購股權計劃」）有關本集團僱員（不包括本公司董事）、一名前任董事與一名業務夥伴的購股權變動概述如下：

SHARE OPTION SCHEMES (Continued)

(b) Employees and other participants' right to acquire shares (Continued)

- (ii) A summary of the movements of the share options in relation to the employees (excluding directors of the Company), a former director and a business partner of the Group under the share option scheme adopted on 26th November, 2001 and amended on 21st February, 2002 (the “New Share Option Scheme”) during the period is as follows:

授出日期 Date of grant	每股行使價 港元 Exercise Price per share HK\$	購股權數目 Number of share options					於二零零五年 六月三十日 尚未行使 Outstanding as at 30th June, 2005
		於二零零五年 一月一日 尚未行使 Outstanding as at 1st January, 2005	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	
04/12/2001 ¹	0.790	7,020,000	–	–	–	–	7,020,000
02/10/2002 ²	0.570	13,686,000	–	5,035,000	–	60,000	8,591,000
09/04/2003 ³	0.479	27,780,000	–	10,950,000	–	100,000	16,730,000
03/11/2003 ⁴	0.800	500,000	–	–	–	–	500,000
13/01/2004 ⁵	0.906	21,240,000	–	–	–	270,000	20,970,000
07/12/2004 ⁶	0.910	800,000	–	–	–	800,000	–
09/06/2005 ⁷	0.910	–	500,000	–	–	–	500,000
		71,026,000	500,000	15,985,000	–	1,230,000	54,311,000

其他資料 Additional Information

購股權計劃 (續)

(b) 僱員及其他參與者購買股份之權利 (續)

(ii) (續)

附註:

- 僱員獲授的購股權分三期賦予,可自二零零二年、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予以行使。業務夥伴獲授的購股權總數為6,000,000份,已全部即時賦予,並可於二零一一年十二月三日或以前予以行使。業務夥伴獲授的6,000,000份購股權全部均仍未行使。
- 購股權分三期賦予,可自二零零三年、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予以行使。緊接購股權獲行使之日前股份的加權平均收市價為0.880港元。前任董事獲授的購股權總數為2,000,000股,已全部即時賦予,並可於二零一二年十月一日或以前予以行使。前任董事獲授的2,000,000股購股權於期內經已全部獲行使。
- 購股權分三期賦予,可自二零零四年、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予以行使。緊接購股權獲行使之日前股份的加權平均收市價為0.905港元。前任董事獲授的購股權總數為1,000,000股,已全部即時賦予,並可於二零一三年四月八日或以前予以行使。前任董事獲授的1,000,000股購股權於期內經已全部獲行使。
- 購股權分三期賦予,可自二零零四年、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予以行使。
- 購股權分三期賦予,可自二零零五年、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予以行使。
- 購股權分三期賦予,可自二零零五年、二零零六年及二零零七年十二月七日起至二零一四年十二月六日止期間予以行使。
- 購股權分兩期賦予,分別自二零零六年及二零零七年六月九日起至二零一五年六月八日止期間予以行使。緊接購股權授出日期前(即二零零五年六月九日)股份的收市價為0.920港元。

SHARE OPTION SCHEMES (Continued)

(b) Employees and other participants' right to acquire shares (Continued)

(ii) (Continued)

Notes:

- The option 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 options 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 shares immediately before the date on which the options were exercised was HK\$0.880. The total number of options granted to a former director are 2,000,000 and vested immediately and exercisable on or before 1st October, 2012. All the 2,000,000 options granted to the former director were exercised during the period.
- The options 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 shares immediately before the date on which the options were exercised was HK\$0.905. The total number of options granted to a former director are 1,000,000 and vested immediately and exercisable on or before 8th April, 2013. All the 1,000,000 options granted to the former director were exercised during the period.
- The options are vested in 3 tranches and exercisable on 3rd November, 2004, 2005 and 2006 to 2nd November, 2013.
- The options are vested in 3 tranches and exercisable on 13th January, 2005, 2006 and 2007 to 12th January, 2014.
- The options are vested in 3 tranches and exercisable on 7th December, 2005, 2006 and 2007 to 6th December, 2014.
- The options are vested in 2 tranches and exercisable on 9th June, 2006 and 2007 to 8th June, 2015. The closing price of shares immediately before the date of grant (i.e. 9th June, 2005) was HK\$0.920.

其他資料 Additional Information

購股權計劃 (續)

(b) 僱員及其他參與者購買股份之權利 (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聯營公司僱員（不包括本集團僱員和本公司董事）的購股權變動概述如下：

購股權數目

授出日期 Date of grant	每股行使價 Exercise Price per share HK\$	Number of share options					於二零零五年 六月三十日 尚未行使 Outstanding as at 30th June, 2005
		於二零零五年 一月一日 尚未行使 Outstanding as at 1st January, 2005	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	
09/04/2002 ¹	0.820	27,616,000	–	648,000	–	570,000	26,398,000
		27,616,000	–	648,000	–	570,000	26,398,000

附註：

1. 購股權分為全部即時賦予，可自二零零二年四月九日起至二零一二年四月八日止期間予以行使，或分四期賦予，可自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予以行使。緊接購股權獲行使之日前股份的加權平均收市價為0.901港元。

Notes:

1. 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 shares immediately before the date on which the options were exercised was HK\$0.901.

其他資料 Additional Information

購股權計劃 (續)

(b) 僱員及其他參與者購買股份之權利 (續)

期內，已授出購股權根據柏力克－舒爾斯模式按以下變數及假設估計總值為110,250港元：

- (i) 無風險利率： 3.218%，即按授出日期上午十一時買賣五年外匯基金票據的概約收益率。
- (ii) 預期波幅： 29.8%，即本公司股份於授出日期前52週間每週收市價的年度波幅。
- (iii) 預期股息： 2.717厘，即按授出日期本公司股份收市價及上一個財政年度所宣派股息總額，並假設股息增長率為0%估計的股息率。
- (iv) 預期可用年期： 5年，根據本公司過往購股權實際行使記錄估計的年數。

柏力克－舒爾斯模式（「該模式」）乃用作估計並無賦予限制及可悉數轉讓的公開買賣購股權公平價值。該模式僅為估計購股權公平價值常用模式之一。購股權價值基於若干主觀假設不同變數而有所不同。所採納變數的任何變動或對購股權公平價值的估計構成重大影響。

SHARE OPTION SCHEMES (Continued)

(b) Employees and other participants' right to acquire shares (Continued)

During the period, the total value of options granted was estimated at HK\$110,250 using Black-Scholes model with the following variables and assumptions:

- (i) Risk free rate: 3.218%, being the approximate yield of 5-year Exchange Fund Notes traded at 11:00 a.m. on the grant date.
- (ii) Expected volatility: 29.8%, being annualized volatility of the weekly closing price of the stock of the Company for the period of 52 weeks before the grant date.
- (iii) Expected dividend: 2.717%, being dividend yield estimated based on closing stock price of the Company on the grant date and total dividend declared in the previous financial year, assuming dividend growth rate at 0%.
- (iv) Expected life: 5 years, estimated based on past actual share option exercise record of the Company.

The Black-Scholes model (the "Model") is developed to estimate the fair value of publicly traded options that have no vesting restriction and are fully transferable. The Model is only one of the commonly used models to estimate the fair value of an option. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

其他資料

Additional Information

主要股東

於二零零五年六月三十日，據本公司董事或行政總裁所知，以下人士（並非本公司董事或行政總裁）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, 2005, 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 Division 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:

股東名稱 Name of Shareholder	身份 Capacity	權益性質 Nature of Interests	股份數目 Number of Shares	於二零零五年六月三十日所持股份好倉總額佔本公司已發股本百分比 Percentage of aggregate long position in shares to the issued share capital of the Company as at 30th June, 2005
Gold Touch Enterprises Inc. ("Gold Touch")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	297,229,604	11.15
Waterside Holdings Limited ("Waterside")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	535,347,743	20.08
Splendid Time Investments Inc. ("Splendid Time")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	1,109,688,810	41.62
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	72.84
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	72.84
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	72.84
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	72.84

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 Times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股股份權益。

除本文所披露外，據本公司董事或行政總裁所知，於二零零五年六月三十日，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條存置之登記冊已記錄的權益或淡倉。

控股股東的特定履約責任

於二零零四年九月十六日，本公司全資附屬公司CRL Finance Limited（「CRL Finance」，作為借款人）及本公司（作為CRL Finance之擔保人）與多家銀行訂立融資協議（「第二份融資協議」）。據此，CRL Finance獲授一項金額最多達500,000,000港元3年期循環信貸／定期貸款備用額。CRL Finance可把上述貸款備用額用於其本身及／或本公司之一般企業用途。上述貸款備用額為無抵押及計息貸款，任何結欠金額須於融資協議日期後滿三十六個月之日悉數償還。

融資協議載有一項條款，規定本公司須促使控股股東華潤（集團）有限公司（「華潤集團」）繼續作為本公司全部已發行股本之大多數實益擁有人，以及繼續擁有本公司之管理控制權（「有關華潤集團之特定履約責任」）。

於二零零二年十二月十日，本公司（作為借款人）與多家銀行訂立融資協議（「第一份融資協議」）。據此，本公司獲授一項金額最多達800,000,000港元之5年期循環信貸／定期貸款備用額。是項融資協議亦同樣訂明上述有關華潤集團之特定履約責任。上述貸款備用額為無抵押及計息貸款，結欠金額須分期償還，而最後一期還款須於二零零二年十二月十日後滿六十個月之日償還。

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 Times 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, 2005, 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 provision 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.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 16th September, 2004, CRL Finance Limited (“CRL Finance”), a wholly owned subsidiary of the Company, as borrower and the Company as guarantor for CRL Finance entered into a facility agreement (the “2nd Facility Agreement”) with certain banks in which a 3-year revolving credit/term loan facility of up to HK\$500 million was granted to CRL Finance for its and/or the Company’s general corporate purposes. The loan facility is unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling thirty-six months after the date of the Facility Agreement.

The Facility Agreement contains a term which requires the Company to procure China Resources (Holdings) Company Limited (“CRH”), the controlling shareholder of the Company, to remain the majority beneficial owner of the entire issued share capital of the Company and shall maintain management control over the Company (the “Specific Performance Obligation on CRH”).

On 10th December, 2002, the Company as borrower has entered into a facility agreement (the “1st Facility Agreement”) with certain banks in which the Company was granted a 5-year revolving credit/term loan facility of up to HK\$800 million and the facility agreement contains the same Specific Performance Obligation on CRH. The loan facility is unsecured, interest bearing and repayable by instalments, the last of which will fall due on the date falling on sixty months after 10th December, 2002.

其他資料

Additional Information

控股股東的特定履約責任 (續)

就第一份融資協議及第二份融資協議而言，如有關華潤集團之特定履約責任不獲履行，即作違約事項處理，而此或會導致借款銀行分別限令第一份融資協議及第二份融資協議項下之全數或部分貸款（連同累計利息）即時到期支付。

購回、出售或贖回本公司之上市證券

截至二零零五年六月三十日止期間，本公司或其任何附屬公司概無購回、出售或贖回本公司任何股份。

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，以就本集團管理方針和方向為本公司股東提供一個具透明度、公開和負責的架構。展望未來，本集團將會繼續加強其公司管治政策，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。董事會轄下有三個委員會，計有審核委員會、薪酬委員會及提名委員會。

審核委員會

審核委員會成員計有黃得勝先生、陸志昌先生及高秉強教授，彼等均為本公司獨立非執行董事。陸志昌先生為審核委員會主席。該委員會協助董事會就本集團財務申報過程、內部監控與風險管理系統以及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。

審核委員會已與管理層人員及本公司核數師共同審閱(i)本集團所採納的會計原則及慣例，及(ii)已就本集團的核數、內部監控及財務申報事宜（包括審閱中期業績及期內的財務報表）進行討論。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER (Continued)

In respect of the 1st Facility Agreement and 2nd Facility Agreement, it will be an event of default if there is a breach of the Specific Performance Obligation on CRH, which may lead to the lending banks to demand all or part of the loans, together with accrued interest, to be immediately due and payable under respectively the 1st Facility Agreement and the 2nd Facility Agreement.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the period ended 30th June, 2005.

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. There are three committees under the Board namely, the Audit Committee, the Remuneration Committee and the Nomination Committee.

Audit Committee

The members of the Audit Committee comprise Mr. Wong Tak Shing, Mr. Luk Chi Cheong and Professor Ko Ping Keung, all of them are independent non-executive directors of the Company. Mr. Luk Chi Cheong is the Chairman of the Audit Committee. The Committee assists the Board in providing an independent and objective review of the effectiveness of the financial reporting process, internal control and risk management system as well as 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 (i) the accounting principles and practices adopted by the Group and (ii) reviewed and discussed auditing, internal control and financial reporting matters including the interim results and the financial statements for the period.

其他資料

Additional Information

公司管治 (續)

薪酬委員會

薪酬委員會成員包括三名獨立非執行董事及兩名執行董事朱金坤先生及王添根先生，而黃得勝先生為薪酬委員會主席。薪酬委員會的職責為(其中包括)就本集團有關董事與高級管理層人員酬金政策及架構向董事會提供建議，並參考董事會不時議決的公司目標及目的，檢討及批准按表現釐定的薪酬。

提名委員會

提名委員會成員包括三名獨立非執行董事及一名執行董事朱金坤先生，而高秉強教授為提名委員會主席。提名委員會的主要目的為協助董事會就委任新董事加入董事會制定正式、經審慎考慮及具透明度的程序。提名委員會之職責亦包括(其中包括)定期檢討董事會架構、規模及組成，並就任何建議更改向董事會提供意見。

遵守企業管治常規守則及標準守則

本公司在期內一直遵守聯交所證券上市規則(「上市規則」)附錄14所載企業管治常規守則之規定。

本公司已採納上市規則附錄10所載標準守則為董事進行證券交易之行為守則(「守則」)。經向全體董事作出特定查詢後，本公司確認，全體董事均已遵守守則所載規定標準。

承董事會命
華潤勵致有限公司
主席
宋林

香港，二零零五年八月十五日

CORPORATE GOVERNANCE (Continued)

Remuneration Committee

The members of the Remuneration Committee comprise all three independent non-executive directors and two executive directors namely, Mr. Zhu Jinkun and Mr. Ong Thiam Kin. Mr. Wong Tak Shing is the Chairman of the Remuneration Committee. The duties of the Remuneration Committee, among others, are to make recommendations to the Board on the Group's policy and structure for the remuneration of directors and senior management and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

Nomination Committee

The members of the Nomination Committee comprise all three independent non-executive directors and one executive director namely, Mr. Zhu Jinkun. Professor Ko Ping Keung is the Chairman of the Nomination Committee. The primary objective of the Nomination Committee is to assist the Board in establishing a formal, considered and transparent procedure for the appointment of new directors to the Board. The Nomination Committee's duties would also include, among others, the review of the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES AND MODEL CODE

The Company has throughout the period complied with the Code on Corporate Governance Practice set out in Appendix 14 to the Rules Governing The Listing Securities on the Stock Exchange (the "Listing Rules").

The Company has adopted the Model Code set out in Appendix 10 to Listing Rules as the code of conduct regarding securities transactions by the directors (the "Code"). Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in the Code.

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

Hong Kong, 15th August, 2005

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36頁至62頁的中期財務報告。

董事的責任

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34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，本行的責任是根據本行的審閱，對中期財務報告作出獨立的結論，並將此結論僅向董事會全體報告，而不作其他用途。本行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 36 to 62.

DIRECTORS' RESPONSIBILITIES

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 Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public 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「獲委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二零零五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
二零零五年八月十五日

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 Institute of Certified Public Accountants. A review consists principally of making enquiries of group 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, 2005.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
15th August, 2005

簡明綜合收入報表

Condensed Consolidated Income Statement

截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

		截至六月三十日止六個月	
		Six months ended	
		二零零五年	二零零四年
		30th June,	30th June,
		2005	2004
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
	附註		
	Notes		
營業額	Turnover	5	
銷售成本	Cost of sales		
		1,774,341	1,618,473
		(1,260,409)	(1,174,971)
毛利	Gross profit		
其他經營收入	Other operating income		
分銷成本	Distribution costs		
行政開支	Administrative expenses		
其他經營開支	Other operating expenses		
商譽攤銷	Amortisation of goodwill		
負商譽撥回	Release of negative goodwill		
		513,932	443,502
		86,378	40,561
		(73,917)	(55,902)
		(111,902)	(116,651)
		(54,661)	(42,207)
		-	(4,748)
		-	29,728
經營溢利	Profit from operations		
財務成本	Finance costs		
應佔一家聯營公司業績	Share of result of an associate		
視作出售一家聯營公司虧損	Loss on deemed disposal of an associate		
		359,830	294,283
		(18,004)	(10,701)
		(11,074)	7,402
		(2,602)	(224)
除稅前溢利	Profit before taxation	5, 6	
稅項	Taxation	7	
		328,150	290,760
		(27,834)	(25,252)
期內溢利	Profit for the period		
		300,316	265,508
應佔：	Attributable to:		
本公司股本持有人	Equity holders of the Company		
少數股東權益	Minority interests		
		215,504	199,855
		84,812	65,653
		300,316	265,508
中期股息	Interim dividend	8	
		26,665	-
每股盈利	Earnings per share	9	
基本	Basic		
		8.11仙 cents	7.59仙 cents
攤薄	Diluted		
		8.01仙 cents	7.44仙 cents

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零零五年六月三十日
At 30th June, 2005

			二零零五年 六月三十日 30th June, 2005 (未經審核) (unaudited) 千港元 HK\$'000	二零零四年 十二月三十一日 31st December, 2004 (重列) (經審核) (restated) (audited) 千港元 HK\$'000
		附註 Notes		
資產	ASSETS			
非流動資產	Non-current Assets			
物業、廠房及設備	Property, plant and equipment	10	2,322,261	2,138,601
投資物業	Investment properties		50,648	51,791
商譽	Goodwill		152,777	152,777
負商譽	Negative goodwill		-	(151,811)
於一家聯營公司的權益	Interest in an associate		281,124	297,916
可供銷售投資／ 投資證券	Available-for-sale investments/ investment securities		975	975
技術知識	Technical know-how		20,302	21,334
土地使用權預付租約 款項	Prepaid lease payments on land use rights		175,290	178,412
遞延稅項資產	Deferred tax assets		9,535	10,762
			3,012,912	2,700,757
流動資產	Current Assets			
存貨	Inventories		634,672	744,657
應收賬款、按金及 預付款項	Debtors, deposits and prepayments	11	1,362,023	872,289
土地使用權預付租約 款項	Prepaid lease payments on land use rights		4,655	4,675
應收一家聯營公司款項	Amount due from an associate		10,076	7,843
應收少數股東款項	Amounts due from minority shareholders		5,167	6,700
已抵押銀行存款	Pledged bank deposits	15	36,424	6,824
銀行結存及現金	Bank balances and cash		393,465	555,706
			2,446,482	2,198,694
資產總值	Total Assets		5,459,394	4,899,451

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零零五年六月三十日
At 30th June, 2005

			二零零五年 六月三十日 30th June, 2005 (未經審核) (unaudited) 千港元 HK\$'000	二零零四年 十二月三十一日 31st December, 2004 (重列) (經審核) (restated) (audited) 千港元 HK\$'000
		附註 Notes		
股本及負債	EQUITY AND LIABILITIES			
資本及儲備	Capital and Reserves			
股本	Share capital	14	266,650	264,748
股份溢價及儲備	Share premium and reserves		1,992,890	1,682,904
本公司股本持有人 應佔股本	Equity attributable to equity holders of the Company		2,259,540	1,947,652
少數股東權益	Minority interests		671,952	535,511
股本總值	Total Equity		2,931,492	2,483,163
非流動負債	Non-current Liabilities			
借貸 — 一年後到期	Borrowings – due after one year	13	838,282	860,710
遞延稅項負債	Deferred tax liabilities		4,464	6,714
			842,746	867,424
流動負債	Current Liabilities			
應付賬款及應計費用	Creditors and accrued charges	12	1,004,839	844,052
應付一家聯營公司款項	Amount due to an associate		23,552	26,486
應付少數股東款項	Amounts due to minority shareholders		59,054	31,249
稅項	Taxation		11,306	4,837
借貸 — 一年內到期	Borrowings – due within one year	13	479,328	510,779
撥備	Provisions		107,077	131,461
			1,685,156	1,548,864
負債總值	Total Liabilities		2,527,902	2,416,288
股本及負債總值	Total Equity and Liabilities		5,459,394	4,899,451

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

本公司股本持有人應佔
Attributable to equity holders of the Company

		購股權儲備							少數		
		股本	股份溢價	商譽儲備	換算儲備	Share	其他儲備	保留溢利	合計	股東權益	股本總值
		Share	Share	Goodwill	Translation	options	Other	Retained	Total	Minority	Total
		capital	premium	reserve	reserve	reserve	reserves	profits		interests	equity
		千港元	千港元	千港元	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	HK\$'000	HK\$'000	HK\$'000
於二零零四年一月一日	At 1st January, 2004										
- 原先呈列	- as originally stated	262,335	903,505	57,910	(4,155)	-	27,850	407,482	1,654,927	396,901	2,051,828
- 會計政策變動的 影響 (附註3及4)	- effect of changes in accounting policies (Notes 3 and 4)	-	-	-	-	1,504	-	(1,504)	-	-	-
- 重列	- as restated	262,335	903,505	57,910	(4,155)	1,504	27,850	405,978	1,654,927	396,901	2,051,828
換算海外業務產生的匯兌 差額/於股本直接確認 的開支淨額	Exchange differences arising on translation of foreign operations/ net expenses recognised directly in equity	-	-	-	(1,178)	-	-	-	(1,178)	(195)	(1,373)
期內溢利	Profit for the period	-	-	-	-	-	-	199,855	199,855	65,653	265,508
期內確認的收入及開支 總額	Total recognised income and expenses for the period	-	-	-	(1,178)	-	-	199,855	198,677	65,458	264,135
已購回及註銷的股份	Shares repurchased and cancelled	(5)	(28)	-	-	-	-	-	(33)	-	(33)
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	-	8,840
收購一家附屬公司額外 權益	Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	-	(1,791)	(1,791)
確認股本結算的股份付款	Recognition of equity-settled share - based payments	-	-	-	-	4,215	-	-	4,215	-	4,215
轉撥	Transfer	-	-	-	-	-	4,226	(4,226)	-	-	-
已付股息 (附註8)	Dividend paid (Note 8)	-	-	-	-	-	-	(39,564)	(39,564)	-	(39,564)
已付少數股東股息	Dividend paid to minority interests	-	-	-	-	-	-	-	-	(150)	(150)
於二零零四年六月三十日	At 30th June, 2004	263,828	910,819	57,910	(5,333)	5,719	32,076	562,043	1,827,062	460,418	2,287,480

簡明綜合股本權益變動表 Condensed Consolidated Statement of Changes in Equity

截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

本公司股本持有人應佔
Attributable to equity holders of the Company

		購股權儲備							少數		
		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	商譽儲備 Goodwill reserve 千港元 HK\$'000	換算儲備 Translation reserve 千港元 HK\$'000	Share options reserve 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000	股東權益 Minority interests 千港元 HK\$'000	股本總值 Total equity 千港元 HK\$'000
於二零零四年十二月三十一日	At 31st December, 2004										
– 原先呈列	– as originally stated	264,748	914,778	57,910	(3,916)	–	46,648	667,484	1,947,652	535,511	2,483,163
– 會計政策變動的 影響 (附註3及4)	– effect of changes in accounting policies (Notes 3 and 4)	–	–	–	–	9,948	–	(9,948)	–	–	–
– 重列	– as restated	264,748	914,778	57,910	(3,916)	9,948	46,648	657,536	1,947,652	535,511	2,483,163
採納新會計政策產生 的期初結餘調整 (附註3及4)	Opening balance adjustments arising from adoption of new accounting policies (Notes 3 and 4)	–	–	(57,910)	–	–	–	209,721	151,811	–	151,811
於二零零五年一月一日, 重列	At 1st January, 2005, as restated	264,748	914,778	–	(3,916)	9,948	46,648	867,257	2,099,463	535,511	2,634,974
換算海外業務產生的匯兌 差額/於股本直接確認 的開支淨額	Exchange differences arising on translation of foreign operations/ net expenses recognised directly in equity	–	–	–	(53)	–	–	–	(53)	(204)	(257)
期內溢利	Profit for the period	–	–	–	–	–	–	215,504	215,504	84,812	300,316
期內確認的收入及開支 總額	Total recognised income and expenses for the period	–	–	–	(53)	–	–	215,504	215,451	84,608	300,059
行使購股權時以 溢價發行股份	Shares issued at premium upon exercise of share options	1,902	8,020	–	–	–	–	–	9,922	–	9,922
出售一家附屬公司	Disposal of a subsidiary	–	–	–	–	–	–	–	–	(4,379)	(4,379)
少數股東注資	Capital contribution by minority interests	–	–	–	–	–	–	–	–	56,362	56,362
確認股本結算的股份付款	Recognition of equity-settled share – based payments	–	–	–	–	1,102	–	–	1,102	–	1,102
已付股息 (附註8)	Dividend paid (Note 8)	–	–	–	–	–	–	(66,398)	(66,398)	–	(66,398)
已付少數股東的股息	Dividend paid to minority interests	–	–	–	–	–	–	–	–	(150)	(150)
於二零零五年六月三十日	At 30th June, 2005	266,650	922,798	–	(3,969)	11,050	46,648	1,016,363	2,259,540	671,952	2,931,492

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

		截至六月三十日止六個月	
		Six months ended	
		二零零五年	二零零四年
		30th June,	30th June,
		2005	2004
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
經營業務所得現金淨額	Net cash from operating activities	248,960	124,255
投資業務	Investing activities		
購置物業、廠房及設備	Purchases of property, plant and equipment	(323,434)	(305,082)
已抵押銀行存款(增加) 減少	(Increase) decrease in pledged bank deposits	(29,600)	32,676
其他投資現金流量	Other investing cash flows	1,672	1,587
投資業務所用現金淨額	Net cash used in investing activities	(351,362)	(270,819)
融資業務	Financing activities		
償還借貸	Repayments of borrowings	(226,371)	(222,278)
新造銀行貸款	New bank loans raised	194,985	580,161
已付股息	Dividend paid	(66,398)	(39,564)
附屬公司少數 股東注資	Capital contribution from minority shareholders of a subsidiary	56,362	–
其他投資現金流量	Other financing cash flows	(18,417)	(180)
融資業務(所用) 所得現金淨額	Net cash (used in) from financing activities	(59,839)	318,139
現金及現金等值 (減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(162,241)	171,575
期初的現金及現金等值	Cash and cash equivalents at beginning of the period	555,706	449,656
期終的現金及現金等值	Cash and cash equivalents at end of the period	393,465	621,231
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	393,465	621,231

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

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香港會計準則第34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編製，並就按公平價值計算的若干財務資產及負債修訂。

除以下所述者外，編製簡明財務報表採納的會計政策與本集團於截至二零零四年十二月三十一日止年度的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 Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

3. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared on the historical cost basis, as modified by certain financial assets and liabilities which are measured at fair values.

The accounting policies used in the condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2004 except as described below.

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

3. 主要會計政策 (續)

於本期間，本集團首次採納多項由香港會計師公會頒佈而於二零零五年一月一日或之後開始的會計期間生效的新香港財務申報準則（「香港財務申報準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱「新香港財務申報準則」）。採用新香港財務申報準則，導致收入報表、資產負債表及股本權益變動表的呈報方式有變，特別是少數股東權益及應佔聯營公司稅項的呈報方式有所變動，且有關呈報方式變動已追溯應用。採納新香港財務申報準則導致本集團以下範疇的會計政策有變，對現行或過往會計期間業績的編製及呈報方式構成影響：

業務合併

於本期間，本集團應用香港財務申報準則第3號業務合併，該準則適用於協議日期為二零零五年一月一日或之後的業務合併。應用香港財務申報準則第3號對本集團的主要影響概述如下：

商譽

於過往期間，二零零一年一月一日前的收購所產生商譽會計入儲備，而於二零零一年一月一日或之後收購產生的商譽則撥充資本及按其估計可使用年期攤銷。本集團已應用香港財務申報準則第3號的有關過渡條文。早前於商譽儲備確認的商譽7,271,000港元已於二零零五年一月一日轉撥至本集團保留溢利。就早前於綜合資產負債表撥充資本的商譽而言，本集團已自二零零五年一月一日起終止攤銷商譽，有關商譽將最少每年檢測有否出現減值。於二零零五年一月一日或之後的收購所產生商譽經初步確認後按成本減累積減值虧損（如有）計算。由於是項會計政策變動，本期間並無扣除任何商譽攤銷。於二零零四年的比較數字並無重列。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current period, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (“HKFRS(s)”), Hong Kong Accounting Standards (“HKAS(s)”) and Interpretations (hereinafter collectively referred to as “new HKFRSs”) issued by the HKICPA that are effective for accounting periods beginning on or after 1st January, 2005. The application of the new HKFRSs has resulted in a change in the presentation of the income statement, balance sheet and the statement of changes in equity. In particular, the presentation of minority interests and share of tax of associates have been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group’s accounting policies in the following areas that have an effect on how the results for the current or prior accounting periods are prepared and presented:

Business Combinations

In the current period, the Group has applied HKFRS 3 *Business Combinations*, which is effective for business combinations for which the agreement date is on or after 1st January, 2005. The principal effects of the application of HKFRS 3 to the Group are summarised below:

Goodwill

In previous periods, goodwill arising on acquisitions prior to 1st January, 2001 was held in reserves, and goodwill arising on acquisitions on or after 1st January, 2001 was capitalised and amortised over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3. Goodwill of HK\$7,271,000 previously recognised in goodwill reserve has been transferred to the Group’s retained profits on 1st January, 2005. With respect to goodwill previously capitalised on the consolidated balance sheet, the Group has discontinued amortising such goodwill from 1st January, 2005 onwards and goodwill will be tested for impairment at least annually. Goodwill arising on acquisitions on or after 1st January, 2005 is measured at cost less accumulated impairment losses (if any) after initial recognition. As a result of this change in accounting policy, no amortisation of goodwill has been charged in the current period. Comparative figures for 2004 have not been restated.

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

3. 主要會計政策 (續)

業務合併 (續)

商譽 (續)

於本期間，本集團亦應用香港會計準則第21號匯率變動的影響，該準則規定之海外業務商譽須列作資產及負債處理，並按各結算日的收市匯率換算。之前，收購海外業務產生的商譽按各結算日的過往匯率呈報。按照香港會計準則第21號有關過渡條文，二零零五年一月一日前的收購所產生商譽視作本集團非貨幣外幣項目處理。因此，並無作出前期調整。

本集團於被收購公司的可識別資產、負債及或然負債公平淨值的權益超出成本的差額 (前稱「負商譽」)

根據香港財務申報準則第3號，本集團於被收購公司的可資識別資產、負債及或然負債公平淨值的權益超出收購成本的差額 (「收購折讓」)，於進行收購的期間即時於溢利或虧損中確認。於過往期間，二零零一年一月一日前的收購所產生負商譽會計入儲備，而於二零零一年一月一日或之後的收購所產生負商譽則按得出結餘的情況分析，列作資產扣減並撥回收入。根據香港財務申報準則第3號有關過渡條文，本集團已剔除確認於二零零五年一月一日的所有負商譽 (當中65,181,000港元負商譽為早前於商譽儲備記錄，151,811,000港元早前則列作資產扣減)，並相應增加保留溢利。由於是項會計政策變動，本期間並無負商譽撥回收入。於二零零四年的比較數字並無重列。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Business Combinations (Continued)

Goodwill (Continued)

In the current period, the Group has also applied HKAS 21 *The Effects of Changes in Foreign Exchange Rates* which requires goodwill to be treated as assets and liabilities of the foreign operation and translated at closing rate at each balance sheet date. Previously, goodwill arising on acquisitions of foreign operations was reported at historical rate at each balance sheet date. In accordance with the relevant transitional provisions in HKAS 21, goodwill arising on acquisitions prior to 1st January, 2005 is treated as a non-monetary foreign currency item of the Group. Therefore, no prior period adjustment has been made.

Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill")

In accordance with HKFRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition ("discount on acquisition") is recognised immediately in profit or loss in the period in which the acquisition takes place. In previous periods, negative goodwill arising on acquisitions prior to 1st January, 2001 was held in reserves, and negative goodwill arising on acquisitions on or after 1st January, 2001 was presented as a deduction from assets and released to income based on an analysis of the circumstances from which the balance resulted. In accordance with the relevant transitional provisions in HKFRS 3, the Group has derecognised all negative goodwill at 1st January, 2005 (of which negative goodwill of HK\$65,181,000 was previously recorded in goodwill reserve and of HK\$151,811,000 was previously presented as a deduction from assets), with a corresponding increase to retained profits. As a result of this change in accounting policy, no negative goodwill is released to income in the current period. Comparative figures for 2004 have not been restated.

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

3. 主要會計政策 (續)

股份付款

於本期間，本集團應用香港財務申報準則第2號股份付款，該準則規定倘本集團以股份或股份權利換取購貨或取得服務（「股本結算交易」），或以其他等值資產換取指定數目股份或股份權利（「現金結算交易」），則須確認開支。香港財務申報準則第2號對本集團的主要影響與本公司董事及僱員購股權按購股權授出日期釐定的公平價值於歸屬期間支銷相關。應用香港財務申報準則第2號前，本集團於購股權獲行使前不會確認有關財務影響。根據有關過渡條文，本集團已就二零零二年十一月七日後授出而於二零零五年一月一日尚未歸屬的購股權追溯應用香港財務申報準則第2號，比較數字已重列。是項會計政策變動導致本期間溢利淨額減少1,102,000港元（截至二零零四年六月三十日止六個月：4,215,000港元）及於二零零五年一月一日之保留溢利減少9,948,000港元（二零零四年一月一日：1,504,000港元）。

金融工具

於本期間，本集團應用香港會計準則第32號金融工具：披露及呈報及香港會計準則第39號金融工具：確認及計算。香港會計準則第32號規定追溯應用。香港會計準則第39號於二零零五年一月一日或之後開始的年度期間生效，一般不會按追溯基準確認、剔除確認或計算財務資產及負債。採納香港會計準則第32號及香港會計準則第39號產生的主要影響概述如下：

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Share-based Payments

In the current period, the Group has applied HKFRS 2 *Share-based Payment* which requires an expense to be recognised where the Group buys goods or obtains services in exchange for shares or rights over shares (“equity-settled transactions”), or in exchange for other assets equivalent in value to a given number of shares or rights over shares (“cash-settled transactions”). The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of directors’ and employees’ share options of the Company determined at the date of grant of the share options over the vesting period. Prior to the application of HKFRS 2, the Group did not recognise the financial effect of these share options until they were exercised. In accordance with the relevant transitional provision, the Group has applied HKFRS 2 retrospectively to share options that were granted after 7th November, 2002 and had not yet vested on 1st January, 2005. Comparative figures have been restated. The change in policy has resulted in a decrease of HK\$1,102,000 in net profits in the current period (six months ended 30th June, 2004: HK\$4,215,000) and a decrease of HK\$9,948,000 in retained profits at 1st January, 2005 (1st January, 2004: HK\$1,504,000).

Financial Instruments

In the current period, the Group has applied HKAS 32 *Financial Instruments: Disclosure and Presentation* and HKAS 39 *Financial Instruments: Recognition and Measurement*. HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after 1st January, 2005, generally does not permit to recognise, derecognise or measure financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 32 and HKAS 39 are summarised below:

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3. 主要會計政策 (續)

金融工具 (續)

財務資產及財務負債分類及計算

自二零零五年一月一日起，本集團根據香港會計準則第39號的規定將財務資產及財務負債分類及計算。根據香港會計準則第39號，財務資產分類為「按公平價值計入溢利或虧損的財務資產」、「可供出售財務資產」、「貸款及應收款項」或「持至到期財務資產」。根據香港會計準則第39號，財務負債分類為「按公平價值計入溢利或虧損的財務負債」或「按公平價值計入溢利或虧損的財務負債以外的財務負債（「其他財務負債」）」。其他財務負債以實際權益法按攤銷成本列賬。由於採納香港會計準則第39號，本集團已將於二零零四年十二月三十一日綜合資產負債表記錄的「投資證券」975,000港元重列為「可供銷售投資」。

衍生工具

自二零零五年一月一日起，香港會計準則第39號範圍內所有衍生工具均須按於各結算日之公平價值列賬，而不論是否被視作持作買賣用途或指定為有效對沖工具。根據香港會計準則第39號，衍生工具（包括與主合同分開入賬之附帶衍生工具）均被視作持作買賣之財務資產或財務負債，除非有關衍生工具合資格且指定為有效對沖工具則作別論。就公平價值變動作出之相應調整，須視乎有關衍生工具是否指定為有效對沖工具，如屬有效對沖工具，則視乎所對沖項目的性質而定。就視為持作買賣之衍生工具而言，該等衍生工具公平價值之變動會於產生期間之溢利或虧損中確認。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial Instruments (Continued)

Classification and measurement of financial assets and financial liabilities

From 1st January, 2005 onwards, the Group classifies and measures its financial assets and financial liabilities in accordance with the requirements of HKAS 39. Financial assets under HKAS 39 are classified as “financial assets at fair value through profit or loss”, “available-for-sale financial assets”, “loans and receivables” or “held-to-maturity financial assets”. Financial liabilities under HKAS 39 are classified as “financial liabilities at fair value through profit or loss” or “financial liabilities other than financial liabilities at fair value through profit or loss (“other financial liabilities”)”. Other financial liabilities are carried at amortised cost using the effective interest method. As a result of the adoption of HKAS 39, the Group has redesignated “investment securities” recorded on the consolidated balance sheet at 31st December, 2004 amounting to HK\$975,000 as “available-for-sale investments”.

Derivatives

From 1st January, 2005 onwards, all derivatives that are within the scope of HKAS 39 are required to be carried at fair value at each balance sheet date regardless of whether they are deemed as held for trading or designated as effective hedging instruments. Under HKAS 39, derivatives (including embedded derivatives separately accounted for from the host contracts) are deemed as held-for-trading financial assets or financial liabilities, unless they qualify and are designated as effective hedging instruments. The corresponding adjustments on changes in fair values would depend on whether the derivatives are designated as effective hedging instruments, and if so, the nature of the item being hedged. For derivatives that are deemed as held for trading, changes in fair values of such derivatives are recognised in profit or loss for the period in which they arise.

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3. 主要會計政策 (續)

金融工具 (續)

財務資產及財務負債的對銷

根據香港會計準則第32號，對於根據香港會計準則第39號不合資格剔除確認之財務資產轉讓入賬時，本集團不得對銷已轉讓資產及相關負債。由於採納香港會計準則第32號及香港會計準則第39號，本集團應收票據288,845,000港元及早前已對銷之相同金額相關應付賬款已於二零零四年十二月三十一日重列。

業主佔用土地租賃權

於過往期間，業主佔用租賃土地及樓宇列入物業、廠房及設備，並按成本模式計算。於本期間，本集團已應用香港會計準則第17號租賃。根據香港會計準則第17號，土地之租賃權益會重新分類為根據經營租約預付租約款項，按成本入賬，並就租期以直線法攤銷，惟租約款項不能於土地及樓宇部分間可靠分配則除外，於此情況下，整項租約一般被當作融資租約。是項會計政策變動已追溯應用。有關財務影響載於附註4。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial Instruments (Continued)

Offsetting of financial assets and financial liabilities

In accordance with HKAS 32, in accounting for a transfer of a financial asset that does not qualify for derecognition under HKAS 39, the Group cannot offset the transferred assets and the associated liabilities. As a result of the adoption of HKAS 32 and HKAS 39, the Group's notes receivable of HK\$288,845,000 and the associated creditors of the same amount which were previously offset have been restated on 31st December, 2004.

Owner-Occupied Leasehold Interest in Land

In previous periods, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model. In the current period, the Group has applied HKAS 17 *Leases*. Under HKAS 17, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. This change in accounting policy has been applied retrospectively. The financial impact is set out in note 4.

簡明財務報表附註

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截至二零零五年六月三十日止六個月
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4. 會計政策變動影響概要

附註3所述會計政策變動對即期及前期業績之影響如下：

4. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

The effects of the changes in the accounting policies described in note 3 on the results for the current and prior period are as follows:

		截至六月三十日止六個月	
		Six months ended	
		二零零五年	二零零四年
		30th June,	30th June,
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
行政開支增加	Increase in administrative expenses	(1,102)	(4,215)
商譽攤銷減少	Decrease in amortisation of goodwill	4,748	-
撥回收入的負商譽減少	Decrease in release of negative goodwill to income	(26,025)	-
應佔一家聯營公司業績增加(減少)	Increase (decrease) in share of result of an associate	959	(1,561)
稅項(增加)減少	(Increase) decrease in taxation	(959)	1,561
溢利減少總額	Total decrease in profit	(22,379)	(4,215)

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Notes to the Condensed Financial Statements

截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

5. 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。

截至二零零五年六月三十日止六個月

5. 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, 2005

		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	1,031,708	653,285	89,348	1,774,341
業績	Result				
分類業績	Segment result	264,369	99,061	7,111	370,541
未分配的企業開支	Unallocated corporate expenses				(10,711)
經營溢利	Profit from operations				359,830
財務成本	Finance costs				(18,004)
應佔一家聯營公司 業績	Share of result of an associate 業績	-	(11,074)	-	(11,074)
視作出售一家聯營 公司虧損	Loss on deemed disposal of an associate	-	(2,602)	-	(2,602)
除稅前溢利	Profit before taxation				328,150
稅項	Taxation				(27,834)
期內溢利	Profit for the period				300,316

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

5. 業務及地區分類 (續)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

業務分類 (續)

Business segments (Continued)

截至二零零四年六月三十日止六個月 (重列)

For the six months ended 30th June, 2004 (restated)

		壓縮機	半導體	辦公室家具	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
未分配的企業開支	Unallocated corporate expenses				(15,926)
經營溢利	Profit from operations				294,283
財務成本	Finance costs				(10,701)
應佔一家聯營公司 業績	Share of result of an associate	-	7,402	-	7,402
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				290,760
稅項	Taxation				(25,252)
期內溢利	Profit for the period				265,508

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Notes to the Condensed Financial Statements

截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

5. 業務及地區分類 (續)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

地區分類

Geographical segments

截至二零零五年六月三十日止六個月

For the six months ended 30th June, 2005

		中國內地 Mainland China 千港元 HK\$'000	香港 Hong Kong 千港元 HK\$'000	日本 Japan 千港元 HK\$'000	其他 Others 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
收益	Revenue					
外銷	External sales	1,571,930	76,106	76,969	49,336	1,774,341
分類業績	Segment result	350,608	4,531	12,567	2,835	370,541
未分配的企業開支	Unallocated corporate expenses					(10,711)
經營溢利	Profit from operations					359,830
財務成本	Finance costs					(18,004)
應佔一家聯營公司 業績	Share of result of an associate 業績					(11,074)
視作出售一家聯營 公司虧損	Loss on deemed disposal of an associate					(2,602)
除稅前溢利	Profit before taxation					328,150

簡明財務報表附註

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截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

5. 業務及地區分類 (續)

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

地區分類 (續)

Geographical segments (Continued)

截至二零零四年六月三十日止六個月 (重列)

For the six months ended 30th June, 2004 (restated)

		中國內地 Mainland China 千港元 HK\$'000	香港 Hong Kong 千港元 HK\$'000	日本 Japan 千港元 HK\$'000	其他 Others 千港元 HK\$'000	綜合 Consolidated 千港元 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
未分配的企業開支	Unallocated corporate expenses					(15,926)
商譽攤銷	Amortisation of goodwill					(4,748)
負商譽撥回	Release of negative goodwill					29,728
經營溢利	Profit from operations					294,283
財務成本	Finance costs					(10,701)
應佔一家聯營公司 業績	Share of result of an associate 業績					7,402
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					290,760

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

6. 除稅前溢利

6. PROFIT BEFORE TAXATION

		截至六月三十日止六個月	
		Six months ended	
		二零零五年	二零零四年
		30th June,	30th June,
		2005	2004
			(重列)
			(restated)
		千港元	千港元
		HK\$'000	HK\$'000
除稅前溢利	Profit before taxation has been arrived		
已扣除(計入):	at after charging (crediting):		
折舊及攤銷	Depreciation and amortisation		
– 物業、廠房及設備	– property, plant and equipment	136,412	124,557
– 投資物業	– investment properties	1,143	–
– 技術知識	– technical know-how	1,492	1,490
		139,047	126,047
土地使用權租約款項攤銷	Amortisation of lease payments on land use rights	2,322	2,942
銀行利息收入	Bank interest income	(2,207)	(2,369)
預提利息費用撥回	Write-back of accrued interest expenses	(23,259)	(13,079)
應佔一家聯營公司業績之稅項	Share of tax on the result of an associate	(959)	1,561

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

7. 稅項

7. TAXATION

		截至六月三十日止六個月	
		Six months ended	
		二零零五年	二零零四年
		30th June,	30th June,
		2005	2004
			(重列)
			(restated)
		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	(622)	–
香港以外地區的利得稅	Profits tax outside Hong Kong	29,479	24,754
		28,857	24,754
遞延稅項	Deferred taxation	(1,023)	498
		27,834	25,252

期內，香港利得稅乃根據估計應課稅溢利按稅率17.5%（截至二零零四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, 2004: 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.

8. 股息

8. DIVIDEND

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1.50港仙，合共39,564,000港元。

On 8th June, 2004, a dividend of 1.50 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.

於二零零五年六月八日，本公司向股東派付截至二零零四年十二月三十一日止年度的首次及末期股息每股2.50港仙，合共66,398,000港元。

On 8th June, 2005, a dividend of 2.50 HK cents per share, totalling HK\$66,398,000, was paid to the shareholders as first and final dividend for the year ended 31st December, 2004.

董事宣派截至二零零五年六月三十日止六個月的中期股息每股1.00港仙（截至二零零四年六月三十日止六個月：零）。

An interim dividend of 1.00 HK cent per share for the six months ended 30th June, 2005 has been declared by the directors (six months ended 30th June, 2004: nil).

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Notes to the Condensed Financial Statements

截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

9. 每股盈利

9. EARNINGS PER SHARE

每股基本及攤薄盈利乃按以下數據計算：

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

		截至六月三十日止六個月	
		Six months ended	
		二零零五年 30th June, 2005	二零零四年 30th June, 2004 (重列) (restated)
		千港元 HK\$'000	千港元 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 – profit for the period		
– 本公司股本持有人應佔期內溢利	attributable to equity holders of the Company	215,504	199,855
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	2,655,809,452	2,634,198,478
潛在攤薄股份的影響：購股權	Effect of dilutive potential shares: Share options	35,338,888	52,412,449
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	2,691,148,340	2,686,610,927

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截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

9. 每股盈利 (續)

因會計政策變動產生的每股基本及攤薄盈利比較調整如下：

9. EARNINGS PER SHARE (Continued)

The adjustment to comparative basic and diluted earnings per share, arising from the changes in accounting policies is as follows:

		基本 Basic 港仙 HK cents	攤薄 Diluted 港仙 HK cents
截至二零零四年六月三十日止六個月的每股盈利對賬：	Reconciliation of earnings per share for the six months ended 30th June, 2004:		
原先呈列	As originally stated	7.75	7.60
因會計政策變動產生的調整	Adjustments arising from the changes in accounting policies	(0.16)	(0.16)
重列	As restated	7.59	7.44

10. 物業、廠房及設備

截至二零零五年六月三十日止六個月，本集團耗用3,572,000港元於機器及設備以及316,473,000港元於興建中廠房。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2005, the Group expended HK\$3,572,000 in machinery and equipment and HK\$316,473,000 in the construction of plant in progress.

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截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

11. 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90天不等。於二零零五年六月三十日，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1,286,251,000港元（二零零四年十二月三十一日：757,699,000港元），其賬齡分析如下：

		二零零五年 六月三十日 30th June, 2005	二零零四年 十二月三十一日 31st December, 2004 (重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
0-60天	0-60 days	715,158	383,556
61-90天	61-90 days	262,573	96,553
90天以上	Over 90 days	308,520	277,590
		1,286,251	757,699

於二零零五年六月三十日，本集團應收貿易賬款及應收票據包括於本集團日常業務進行之交易所產生應收關連公司款項76,198,000港元（二零零四年十二月三十一日：零）。有關結餘為無抵押、免息及須於本集團給予其主要客戶相若之賒賬期內償還。

11. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group generally allows credit periods ranging from 30 to 90 days to its trade customers. At 30th June, 2005, the aged analysis of trade debtors, including notes receivable, of HK\$1,286,251,000 (31st December, 2004: HK\$757,699,000) which are included in the Group's debtors, deposits and prepayments is as follows:

At 30th June, 2005, the Group's trade and notes receivable included HK\$76,198,000 (31st December, 2004: nil) due from related companies arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, interest-free and are repayable within the credit periods similar to those offered by the Group to its major customers.

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截至二零零五年六月三十日止六個月
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12. 應付賬款及應計費用

列入本集團應付賬款及應計費用的應付貿易賬款為825,355,000港元(二零零四年十二月三十一日:628,135,000港元),其賬齡分析如下:

		二零零五年 六月三十日 30th June, 2005	二零零四年 十二月三十一日 31st December, 2004 (重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
0-60天	0-60 days	503,375	341,875
61-90天	61-90 days	120,670	96,078
90天以上	Over 90 days	201,310	190,182
		825,355	628,135

12. CREDITORS AND ACCRUED CHARGES

The aged analysis of trade creditors of HK\$825,355,000 (31st December, 2004: HK\$628,135,000) which are included in the Group's creditors and accrued charges is as follows:

13. 借貸

13. BORROWINGS

		二零零五年 六月三十日 30th June, 2005	二零零四年 十二月三十一日 31st December, 2004
		千港元 HK\$'000	千港元 HK\$'000
無抵押借貸包括:	Unsecured borrowings include:		
銀行貸款	Bank loans	1,247,484	1,245,427
其他貸款	Other loans	70,126	126,062
		1,317,610	1,371,489
減:列入流動負債 而於一年內 到期的款項	Less: Amount due within one year shown under current liabilities	(479,328)	(510,779)
列為非流動負債而 於一年後到期的款項	Amount due after one year shown as non-current liabilities	838,282	860,710

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截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

14. 股本

14. SHARE CAPITAL

	股份數目		金額	
	Number of shares		Amount	
	二零零五年 六月三十日 30th June, 2005	二零零四年 十二月三十一日 31st December, 2004	二零零五年 六月三十日 30th June, 2005 千港元 HK\$'000	二零零四年 十二月三十一日 31st December, 2004 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	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			
已購回及註銷的股份	Shares repurchased and cancelled			
行使購股權時 發行股份	Shares issued upon exercise of share options			
	2,647,483,071	2,623,351,071	264,748	262,335
	-	(50,000)	-	(5)
	19,023,000	24,182,000	1,902	2,418
於期終/年終	At end of the period/year			
	2,666,506,071	2,647,483,071	266,650	264,748

期內/年內所有已發行新股於各方面均與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 existing shares.

15. 資產抵押

15. PLEDGE OF ASSETS

於二零零五年六月三十日，本集團銀行存款36,424,000港元（二零零四年十二月三十一日：6,824,000港元）已作抵押，作為本公司附屬公司獲授一般銀行備用額之擔保。

At 30th June, 2005, bank deposits of HK\$36,424,000 (31st December, 2004: HK\$6,824,000) of the Group were pledged to secure general banking facilities granted to subsidiaries of the Company.

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零五年六月三十日止六個月
For the six months ended 30th June, 2005

16. 資本承擔

16. CAPITAL COMMITMENTS

		二零零五年 六月三十日 30th June, 2005 千港元 HK\$'000	二零零四年 十二月三十一日 31st December, 2004 千港元 HK\$'000
有關物業、廠房及設備 已授權但未訂約的 資本開支	Capital expenditure authorised but not contracted for in respect of property, plant and equipment	129,582	208,099
有關下列各項已訂約 但未撥備的資本開支：	Capital expenditure contracted for but not provided in respect of:		
– 物業、廠房及設備	– property, plant and equipment	234,409	337,828
– 技術知識	– technical know-how	–	752
		234,409	338,580

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Notes to the Condensed Financial Statements

截至二零零五年六月三十日止六個月
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17. 有關連人士交易

期內，本集團於與有關連人士訂立下列重大交易：

17. RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following significant transactions with related parties:

		截至六月三十日止六個月	
		Six months ended	
		二零零五年	二零零四年
		30th June,	30th June,
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
已付一家同系附屬公司 的租金開支	Rental expenses paid to a fellow subsidiary	1,123	704
收取自一家同系附屬 公司的租金收入	Rental income received from a fellow subsidiary	559	—
收取自一家聯營公司 的租金收入	Rental income received from an associate	5,133	4,277
銷售予一家聯營公司	Sales to an associate	41,790	31,255
已付一家聯營公司的 芯片製作服務費用	Wafer fabrication service charges paid to an associate	41,643	49,042
銷售予附屬公司 之關連公司	Sales to related companies of subsidiaries	101,785	—
銷售予附屬公司少數 股東	Sales to minority shareholders of subsidiaries	49,857	—
購自附屬公司少數 股東	Purchases from minority shareholders of subsidiaries	32,673	—
已付附屬公司少數 股東的版稅及技術 支援費用	Royalties and technical assistance fees paid to minority shareholders of subsidiaries	22,447	—
已付附屬公司少數 股東的特許權費	License fees paid to minority shareholders of subsidiaries	11,791	—

除收取自一家聯營公司的租金收入乃根據有關協議計算外，上述交易均按與非有關連人士交易適用的相若條款進行。

The above transactions were carried out on terms similar to those applicable to transactions with unrelated parties, except that rental income received from an associate is calculated pursuant to the relevant agreements.

在第37及第38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。

The amounts due from/to minority shareholders and amount due from/to an associate as included in the condensed consolidated balance sheet on pages 37 and 38 are unsecured, interest-free and repayable on demand.

Corporate Information

BOARD OF DIRECTORS

Chairman

Mr. Song Lin

Deputy Chairman and Chief Executive Officer

Mr. Zhu Jinkun

Executive Director and Chief Financial Officer

Mr. Ong Thiam Kin, Ken

Executive Directors

Mr. Wang Guoping

Mr. Yu Yu

Mr. Yu Min

Non-executive Director

Mr. Chen Lang

Independent Non-executive Directors

Mr. Wong Tak Shing

(Chairman of the Remuneration Committee)

Mr. Luk Chi Cheong

(Chairman of the Audit Committee)

Professor Ko Ping Keung

(Chairman of the Nomination Committee)

COMPANY SECRETARY

Mr. Lee Yip Wah, Peter

Mr. Chan Shing Che, Phileas *(Deputy)*

REGISTERED OFFICE

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

PRINCIPAL PLACE OF BUSINESS

Room 4003-06

China Resources Building

26 Harbour Road

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

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre

11 Bermudiana Road

Pembroke

Bermuda

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Secretaries Limited

G/F, BEA Harbour View Centre

56 Gloucester Road

Wanchai

Hong Kong