



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)

股份代號 stock code : 1193



INTERIM REPORT
2006 中期報告

ADVANCING AHEAD 前進

公司定位及戰略 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，專注物色中國內地的商機，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。這點再加上本集團中國製造平台的成本優勢以及本集團策略性夥伴所提供的技術優勢，成為本集團的長遠戰略以達到成為中國領先企業的目標。

Positioning & Strategy 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. This leverage, together with the Group's cost efficient Chinese manufacturing platforms plus the technological edge provided by the Group's strategic partners, serve as the Group's long term strategy to achieve its leading position in China.



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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（「香港聯交所」）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)半導體業務及(ii)壓縮機業務。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）（「本公司」）。本集團於二零零五年出售其辦公室傢具業務，以專注於半導體及壓縮機業務。本集團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，包括用於電子消費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」）收購一家主要半導體製造商，為本集團提供堅實中國生產平台。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香港聯交所主板成功上市，其後於二零零六年七月，本集團透過自願有條件收購建議成功收購該合營公司的控股權益。此舉令本集團晉身為中國其中一家最大的當地半導體企業，具有提供包括設計、晶圓製造、晶圓代工服務及測試和封裝服務的綜合製造及服務能力。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模擬集成電路市場的佔有率。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 “HK 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 Semiconductor Business and (ii) the Compressor 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 (the “Company”). The Group disposed of its Office Furniture Business in 2005 to focus on the Semiconductor and Compressor Businesses. The Group has transformed 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 semiconductor manufacturer in the People’s Republic of China (the “PRC”) and provided the Group with a solid PRC based manufacturing platform. 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 HK Stock Exchange in August 2004 and subsequently in July, 2006, the Group successfully acquired a controlling interest therein via a voluntary conditional offer. This measure catapulted the Group to become one of the largest local players in the PRC semiconductor industry with integrated manufacturing and service capabilities covering design, fabrication, foundry services and test and assembly services. Leveraging on its competitive local production costs, mature technology, hence low capital expenditure, the Semiconductor Business focuses on expanding its share of the analogue 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具領導地位的中國內地住宅空調壓縮機製造商之一。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。憑藉將產能提升到每年6,000,000台，壓縮機業務已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 increased production capacity to 6 million units a year, the Compressor Business has become a major global supplier of residential air-conditioner compressors.

The Group aspires 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 二零零六年 六月三十日 止六個月 6 months ended 30th June, 2006 千港元 HK\$'000	截至 二零零五年 六月三十日 止六個月 6 months ended 30th June, 2005 千港元 HK\$'000	增加/ (減少) Increase/ (Decrease)
營業額	Turnover	1,637,411	1,774,341	(8%)
經營溢利	Profit from operations	238,920	359,830	(34%)
經營業務所得 現金流入淨額	Net cash inflow from operating activities	162,800	248,960	(35%)
本公司股本持有人 應佔溢利	Profit attributable to equity holders of the Company	142,177	215,504	(34%)
每股盈利(附註1)	Earnings per share (Note 1)			
基本	Basic	5.33港仙HK cents	8.11港仙HK cents	(34%)
攤薄	Diluted	5.28港仙HK cents	8.01港仙HK cents	(34%)
擬派每股 中期股息	Proposed interim dividend per share	1.00港仙HK cent	1.00港仙HK cent	0%

		於二零零六年 六月三十日 As at 30th June, 2006 千港元 HK\$'000	於二零零五年 十二月三十一日 As at 31st December, 2005 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	2,490,561	2,396,669	4%
少數股東權益	Minority interests	746,801	627,119	19%
股本總額	Total equity	3,237,362	3,023,788	7%
借貸淨額	Net borrowings	1,036,388	896,787	16%
資產總值	Total assets	6,976,505	5,571,435	25%
負債比率	Gearing ratios			
資本負債比率 (附註2)	Debt/equity gearing ratio (Note 2)	32%	30%	7%
資產負債比率 (附註3)	Debt/asset gearing ratio (Note 3)	15%	16%	(6%)

附註：

- 每股基本盈利按已發行股份的加權平均數計算。每股攤薄盈利已計入購股權潛在攤薄的影響。
- 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資產總值的比例。

Notes:

- Basic earnings per share is calculated based on weighted average number of issued shares. Diluted earnings per share incorporates the potential dilutive effect of share options.
- Debt/equity gearing ratio is the ratio of net borrowings to total equity.
- Debt/asset gearing ratio is the ratio of 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)



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)



按業務劃分的經營業務所得現金淨額 (未計企業支出) (百萬港元)

Net Cash From Operating Activities (Before Corporate Expenses) By Business Segment (HK\$ million)



按業務劃分的股本持有人應佔溢利 (未計企業支出) (百萬港元)

Profit Attributable To Equity Holders (Before Corporate Expenses) By Business Segment (HK\$ million)



主席報告書與業務及業績回顧

Chairman's Statement and Review of Operations and Results

業績

期內，儘管全球半導體營商環境疲弱，惟本集團半導體業務經營持續改善，錄得營業額及溢利貢獻的增長，進一步鞏固對本集團半導體業務長遠發展的樂觀看法。住宅空調壓縮機行業產能過剩及本集團壓縮機業務原材料價格上漲影響本集團期內的表現。然而，本集團壓縮機業務仍為本集團的營業額及盈利帶來正面貢獻。

本集團於期內的未經審核綜合營業額達1,637,000,000港元，較二零零五年同期減少8%。本集團於期內的毛利率為25%（二零零五年：29%）。本集團於期內的經營溢利由二零零五年同期的360,000,000港元，減少34%至239,000,000港元，經營溢利率為15%（二零零五年：20%）。本集團於期內的股東應佔溢利和每股基本盈利分別為142,000,000港元及5.33港仙（二零零五年：分別為216,000,000港元及8.11港仙）。

中期股息

董事議決於二零零六年十月十日向於二零零六年九月二十八日名列本公司股東登記名冊之股東派付截至二零零六年六月三十日止六個月的中期股息每股1.00港仙（截至二零零五年六月三十日止六個月：每股1.00港仙）。

暫停辦理股份過戶登記

本公司將於二零零六年九月二十二日至二零零六年九月二十八日（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，最遲須於二零零六年九月二十一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，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

RESULTS

Despite sluggish global semiconductor environment, the continual improving operations of the Group's Semiconductor Business during the period, with rising turnover and profit contribution, provided concrete reasons for optimism in the long term development of the Group's Semiconductor Business. The excess capacity of the residential air-conditioner compressor industry and the rising cost of raw materials of the Group's Compressor Business have affected the performance of the Group during the period. Nevertheless, the Group's Compressor Business still contributed positively to the Group's turnover and profitability.

The Group's unaudited consolidated turnover for the period amounted to HK\$1,637 million, representing a decrease of 8% from that of the corresponding period of 2005. The Group's gross profit margin for the period was 25% (2005: 29%). The Group's profit from operations for the period has decreased by 34% from HK\$360 million of the corresponding period of 2005 to HK\$239 million, representing an operating margin of 15% (2005: 20%). The Group's profit attributable to equity holders and basic earnings per share for the period were HK\$142 million and 5.33 HK cents respectively (2005: HK\$216 million and 8.11 HK cents respectively).

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, 2006 (six months ended 30th June, 2005: 1.00 HK cent per share), payable on 10th October, 2006 to shareholders on the register of members of the Company on 28th September, 2006.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 22nd September, 2006 to 28th September, 2006, 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 21st September, 2006.

主席報告書與業務及業績回顧

Chairman's Statement and Review of Operations and Results

業務回顧

於二零零六年上半年本集團半導體業務表現繼續改善，收益達771,000,000港元，成功為本集團提供穩固的平台，為進一步開拓中國龐大而增長迅速的半導體市場作好準備。

本集團壓縮機業務並未達到預期表現，乃由於業內產能過剩及原材料價格上漲所致。然而，隨著擴充成功，壓縮機業務已由一家領先的中國空調壓縮機供應商晉身全球主要供應商之一，並已準備就緒於不久的將來當產能過剩情勢好轉時獲取豐碩成果。

半導體業務

現時國內的半導體行業只能滿足中國集成電路和分立器件總需求的一小部分。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。本集團將繼續應用成功的業務模式，即使用成熟技術，從而以相對較低的資本開支進軍中國不斷發展的消費類集成電路和分立器件市場。

截至二零零六年六月三十日止期間，半導體業務營業額由上年同期錄得的653,000,000港元增加18%至771,000,000港元。期內，毛利率為27%，上年同期則為24%。毛利率增加乃主要由於產品結構的優化和調整，生產線產能利用率提升及若干生產設備使用壽命的調整所致。預期於二零零七年該等設備使用率進一步上升後，毛利率將提升至更高水平。截至二零零六年六月三十日止期間，半導體業務的經營溢利為111,000,000港元（二零零五年：99,000,000港元），增幅為12%。

BUSINESS REVIEW

The Group's Semiconductor Business has continued to improve its performance during the first half of 2006 with revenue hitting HK\$771 million, providing the Group with a solid platform to tap into the huge and expanding semiconductor market in the PRC.

The Group's Compressor Business did not perform as well as expected due to excess production capacity in the industry and rising raw material costs. However, with expansion successfully carried out, the Compressor Business has transformed from a leading PRC air-conditioner compressor supplier to become a major global supplier and is poised to reap rewards once the excess production capacity situation reverses in the near future.

Semiconductor Business

At present, the domestic semiconductor industry satisfies only a small portion of the total demand for IC's and discrete devices 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 have 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 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 diligently apply its successful business model of using mature technology and hence relatively low capital expenditure in tapping profitably into the growing PRC's consumer IC and discrete device market.

The turnover of the Semiconductor Business increased to HK\$771 million for the period ended 30th June, 2006 from the HK\$653 million recorded in previous corresponding period, an increase of 18%. The gross profit margin for the period was 27% compared to 24% of previous corresponding period. The increase in gross profit margin were mainly due to the adjustment and improvement in product mix, increase in production utilization rate and the effect of revision in useful lives of certain manufacturing equipment. Gross margin is expected to improve further when these operations are further ramped up in 2007. The Semiconductor Business achieved an operating profit of HK\$111 million for the period ended 30th June, 2006 (2005: HK\$99 million), an increase of 12%.

主席報告書與業務及業績回顧

Chairman's Statement and Review of Operations and Results

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) 國內數一數二的集成電路設計公司之一，設計以模擬、數字和數模混合信號處理技術為主導的中高檔雙極集成電路、電源管理集成電路、MOS集成電路和SoC集成電路系統，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、深圳華潤矽科微電子有限公司、華潤矽威科技（上海）有限公司及無錫華潤芯功率半導體設計有限公司經營；
- (b) 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及華潤半導體有限公司經營；
- (c) 於香港主板上市之中國領先晶圓代工廠商，具備線寬0.35μm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之六吋晶圓代工廠商華潤上華科技有限公司（「華潤上華」）經營。本集團於二零零六年七月完成收購華潤上華的控股權益；及
- (d) 國內一家領先的集成電路測試及封裝代工服務廠商。該業務是由無錫華潤安盛科技有限公司及賽美科微電子（深圳）有限公司經營。無錫華潤安盛科技有限公司是與世界領先集成電路封裝及測試代工供應商之一的新科金朋集團組成的合營企業。

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

- (a) one of the leading fabless design operations in the PRC, using analogue, digital and mixed-signal technologies to design mid to high end bipolar IC's, power management IC's, MOS IC's, and SoC IC 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., Shenzhen China Resources Semico Co., Ltd., CR PowTech (Shanghai) Limited and InPower Semiconductor (WuXi) Co., Ltd.;
- (b) 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 manufacturers, Wuxi China Resources Huajing Microelectronics Co. Ltd., Wuxi CR Semiconductor Wafer & Chips Ltd. and China Resources Semiconductor Company Limited;
- (c) a Hong Kong Main Board listed leading open foundry operator in the PRC with 0.35μm 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 ("CSMC"). The Group acquired a controlling interest in CSMC in July, 2006; and
- (d) a leading IC testing and packaging production facilities. This business is carried out by Wuxi CR Micro-Assemb Tech. Ltd. and Semicon Microelectronics (Shen Zhen) Co., Ltd. Wuxi CR Micro-Assemb Tech. Ltd. is a joint venture with a leading global IC assembly and testing foundry provider, STATS ChipPAC Group.

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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，是國內具領導地位的住宅空調壓縮機供應商之一。

隨著中國行業產能的增加，於二零零六年中國住宅空調壓縮機市場疲軟，令二零零六年上半年的價格較二零零五年的年度平均價格水平下降4%。期內原料成本上漲使情況更進一步受壓。

於二零零六年上半年營業額為866,000,000港元，較二零零五年同期1,032,000,000港元減少16%。然而，壓縮機業務繼續為本集團帶來可觀的經營溢利貢獻。其毛利率和經營溢利率分別為24%及16%（二零零五年：分別為32%及26%）。是項業務於期內錄得經營溢利136,000,000港元，較二零零五年同期的264,000,000港元下降48%。

壓縮機第五期擴產計劃已成功完成，將壓縮機業務的年產能提升至6,000,000台。一旦行業過剩產能於未來數年內被消化，本集團將處於有利位置，定能抓緊國內及海外住宅空調機市場日益增長的需求。市場增長的動力來自：(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。

於二零零四年，三洋電機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。憑藉成功擴充產能，壓縮機業務已由中國空調壓縮機供應商翹楚躋身全球主要供應商之列。

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 softened in 2006 with the increase in industry capacity in the PRC which saw a price decrease of 4% during the first half of 2006 when compared to the annual average price level of 2005. This situation is further aggravated by the increase in cost of raw materials during the period.

During the first half of 2006, turnover amounted to HK\$866 million, which represents a decrease of 16% over the HK\$1,032 million turnover in the corresponding period of 2005. Nevertheless, the Compressor Business has continued to make a significant contribution to the Group's operating profit. Its gross and operating margins were 24% and 16% respectively (2005: 32% and 26% respectively). An operating profit of HK\$136 million was achieved during the period, a decrease of 48% over the HK\$264 million for the same period in 2005.

The annual production capacity of the Compressor Business has reached 6 million units with the completion of Phase V expansion. Once the industry's excess production capacity is digested over the next few years, the Group is well poised to capture the growing 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.

In 2004, Sanyo Electric 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 production capacity expansion successfully carried out, the Compressor Business has transformed from a leading PRC air-conditioner compressor supplier to become a major global supplier.

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前景

本集團將繼續致力透過內部增長、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，繼續拓展本集團半導體業務。

在半導體業務方面，中國市場對模擬集成電路的需求急劇增長，本集團將可繼續從中受惠。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，為本集團創造了堅實的中國生產平台。為進一步鞏固本集團半導體生產平台及提升日後競爭力，本公司與新科金朋集團(世界第三大集成電路封裝及測試代工服務供應商)於二零零六年六月訂立合資協議，以拓展測試及封裝業務。

本集團之集成電路設計公司，為中國領先集成電路設計公司，於期內大幅擴大其模擬集成電路產品組合，並加強其設計能力。本集團於近年從美國引進一批高質素的半導體設計人才，並將繼續招攬海外受訓的半導體專才，以提升本集團持續發展集成電路和分立器件的生產及設計的能力。

本集團經已晉身為中國技術成熟集成電路的翹楚，在製造和封裝模擬集成電路及分立器件、經營集成電路設計、提供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香港聯交所上市，為本集團晶圓代工業務的迅速擴展鋪路。本集團於二零零六年七月收購華潤上華的控股權益，使本集團晉升為中國半導體行業最大企業之一。

PROSPECTS

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

For the Semiconductor Business, the Group will continue to focus on and benefit from the rapidly increasing demand in the PRC for analogue IC's. The acquisition of a leading PRC semiconductor enterprise in 2002 and its subsequent successful restructuring and integration, provided the Group with a solid Chinese manufacturing platform. To further strengthen its semiconductor manufacturing platform and enhance its future competitiveness, the Company entered into a joint venture agreement in June, 2006 with STATS ChipPAC Group, the world's number 3 IC assembly and testing foundry service provider, to expand its test and assembly business.

The Group's fabless design operations are leading IC design houses in the PRC and have significantly increased its analogue IC's product portfolio during the period as well as enhancing their design capabilities. The Group has recruited high caliber semiconductor design experts from the United States in recent years and will continue to recruit overseas trained semiconductor experts to enhance the continuous development of its IC and discrete device manufacturing and design capabilities.

The Group has become the market leader in the mature technology IC market segment of the PRC with dominant positions in manufacturing and packaging analogue IC's and discrete devices; operating fabless design house as well as providing open foundry service technology. The restructuring, funding and the invitation of strategic partners carried out by the Group's open foundry associated company, CSMC and its subsequent listing on the HK Stock Exchange in 2004, paved the way for the rapid expansion of the Group's foundry business. The Group acquired a controlling interest in CSMC in July, 2006 and this catapulted the Group into one of the largest semiconductor entities in the PRC.

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本集團半導體業務已成為本集團的主要增長動力，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。本集團預期在二零零六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。本集團於二零零六年上半年斥資247,000,000港元，以購買更多半導體生產設備。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和分立器件市場中的技術實力。

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。

於二零零四年，本集團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。是項安排已將本集團每年的壓縮機產能由二零零四年的3,500,000台提升至現時的約6,000,000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從三洋電機取得新國際市場、產能及技術，而對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，提升其本身的住宅空調機業務。

隨著產能於二零零六年增至6,000,000台及進一步改善生產技術，本集團壓縮機業務已成為領先全球住宅空調壓縮機供應商之一。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二零零六年及其後年度，繼續為本集團營業額及盈利能力帶來正面貢獻。

The Group's Semiconductor Business has become 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 2006 and thereafter. The Group spent some HK\$247 million of capital expenditure during the first half of 2006 to purchase additional semiconductor production equipment. The Group will strive to continually enhance its technical capability within the consumer IC and discrete device 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.

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 has increased the Group's annual production capacity of compressors from the 3.5 million units in 2004 to some 6 million units currently.

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 also acquires 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 residential air-conditioner business.

With its capacity increased to 6 million units and production technology further enhanced, the Compressor Business of the Group has become 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 both the Semiconductor Business and the Compressor Business will continue to contribute positively to the Group's turnover and profitability in 2006 and thereafter.

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財務回顧

現金流量

期內，經營業務現金流入淨額為163,000,000港元，較上個期間減少35%，此乃主要由於本集團壓縮機業務之經營溢利下跌。

本集團於期內的資本開支為292,000,000港元，其中84%及16%分別用作擴充及提升半導體業務及壓縮機業務的現有生產設施。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1,195,000,000港元，較去年年底增加725,000,000港元，增幅為154%。現金結存中25%及72%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

本集團的資金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2,231,000,000港元，較去年底增加63%。該顯著增加的原因是提取貸款準備自願有條件收購華潤上華的已發行股本。借貸中71%列作流動負債，須於一年內償還，其餘須於兩年內償還。人民幣及港元貸款分別佔借貸總額17%及79%，而其餘則為美元。所有借貸均為無抵押及按浮動利率計息的銀行貸款。

於期終，本集團的借貸淨額為1,036,000,000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30%。流動比率(流動資產與流動負債的比例)維持在1.16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\$163 million which was 35% lower than that of previous corresponding period. The decrease was mainly due to the decline in the operating profit of the Group's Compressor Business.

The Group has spent HK\$292 million in capital expenditure during the period of which 84% and 16% respectively were used to fund the expansion and upgrading of existing production facilities of the Semiconductor Business and 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\$1,195 million representing an increase of HK\$725 million or 154% against that at last year end. Among the cash balance 25% and 72% 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\$2,231 million which represents an increase of 63% over that of last year end. The significant increase was due to loan drawdown in preparation of the voluntary conditional offer to acquire the issued share capital of CSMC. 71% of the borrowings are considered as current liabilities and repayable within one year, the remaining are repayable in two years. Renminbi and HK dollar denominated borrowings accounted for 17% and 79% of the total borrowings respectively with the rest denominated in US dollar. All borrowings are unsecured interest bearing bank loans on floating rate terms.

The net borrowings of the Group was HK\$1,036 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 30% as of last year end. The current ratio (ratio of current assets to current liabilities) was maintained at the healthy level of 1.16. On the whole, the financial position and liquidity of the Group is healthy and stable.

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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及1,050,000,000港元之短期銀行信貸備用額。備用額為無抵押，並以港元或美元浮動利率計息。於期終，本集團經已使用總備用額的79%。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。

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。

資本結構

於期終，本集團之股東資金為2,491,000,000港元，較去年底增加94,000,000港元，升幅為4%。期內，本公司向其股東派付二零零五年度末期股息為數53,000,000港元。

重大投資、收購和出售事項

於二零零六年五月十五日，本集團提出自願有條件收購建議（「收購建議」），以收購華潤上華股本中全部已發行股份。收購建議於二零零六年六月二十八日成為無條件，而本集團獲得佔華潤上華全部已發行股本約29.8%之有效接納。

The Group has been granted HK\$1,300 million revolving credit and term loan facilities with maturity in 2007 as well as 1,050 million short term banking facilities. The facilities are unsecured and with floating HK or US dollar interest rates. As at the end of the period, 79% of the total facilities has been drawn down. The facility together with healthy operating cash flow will provide sufficient funding for foreseeable expansion.

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 dollar and Renminbi with some payables denominated in Japanese Yen and US dollar. The Group does not expect significant exposure to foreign exchange fluctuations in this regard.

Capital Structure

As at the end of the period the shareholders' fund of the Group was HK\$2,491 million, representing an increase of HK\$94 million or 4% compared to that of last year end. During the period, HK\$53 million was paid to shareholders of the Company as final dividend for the year 2005.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On 15th May, 2006, the Group has made a voluntary conditional offer (the "Offer") to acquire all the issued shares in the share capital of CSMC. The Offer became unconditional on 28th June, 2006 whereby the Group has by then obtained valid acceptances representing about 29.8% of the entire issued share capital of CSMC.

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收購建議已於二零零六年六月二十八日成為無條件並於二零零六年七月十二日前可供接納。截至二零零六年七月十二日(包括該日)，本集團已合共獲得華潤上華全部已發行股本約**72.9%**(包括於收購建議前已持有之股權)。就接納收購而應付之代價以現金約**452,000,000**港元及發行**93,631,354**股本公司新股形式支付。

由於電子消費產品的需求增加，導致全球，特別是中國半導體市場不斷發展。本集團及華潤上華正抓緊增長機會，利用成熟技術(從而資本支出及成本相對較低)的共同策略，以具競爭優勢的條件滿足快速增長的集成電路市場的需求。本集團及華潤上華的合併將使雙方能掌握該快速發展的業務所提供的商機，進一步提升競爭力，符合本集團及華潤上華的業務戰略。本集團相信，華潤上華將於不遠未來為本集團的營業額及溢利作出重要貢獻。該次收購為本集團未來發展及成為中國半導體行業翹楚的計劃踏出重要戰略性一步。

於二零零六年六月二十二日，本公司及其附屬公司無錫華潤安盛科技有限公司(「安盛科技」)與新科金朋集團(「新科」)訂立一份資產買賣協議，藉收購若干資產(「資產」)而提升安盛科技的產能，及擴闊其產品及服務種類。涉及代價為**35,000,000**美元，其中首筆付款額**12,000,000**美元，代價餘額分四期按年支付，由二零零七年至二零一零年於每年的最後一個營業日支付。首筆付款額**12,000,000**美元全數以借款資金撥付。餘額**23,000,000**美元將部份由內部資源支付，而部份將來自新科轉介予安盛科技的客戶產生的收益支付。

於二零零六年六月二十二日，本公司與其全資附屬公司無錫華潤微電子(控股)有限公司(「無錫華潤微電子」)與新科成立一間合營企業。於合營企業成立前，無錫華潤微電子全資擁有曼安森技術有限公司(「曼安森」)，而曼安森則全資擁有安盛科技。合營公司成立後，無錫華潤微電子持有曼安森**75%**之股份，新科則持有**25%**。安盛科技仍為曼安森全資擁有。

The Offer remained open for acceptance up to 12th July, 2006 after it becomes unconditional on 28th June, 2006. Up to and including 12th July, 2006, the Group has obtained a total of about **72.9%** (including the shareholding it held before the Offer) of the entire issued share capital of CSMC. The acceptances were satisfied by cash of some HK\$452 million and the issue of 93,631,354 new shares of the Company.

The semiconductor market, globally and particularly in the PRC, continues to grow due to the increase in demand for consumer electronic products. Both the Group and CSMC are leveraging this growth with their common strategy of using mature technology (hence lower capital expenditure and costs) to competitively service the rapidly growing IC market. The consolidation of the Group and CSMC would enable both entities to capture the opportunities offered by this rapidly growing business segment and further increase their competitiveness, which are in line with the business strategies of the Group and CSMC. The Group believes that CSMC will make substantial contribution to the Group's turnover and profit in the near future. The acquisition is an important strategic step in the Group's future development and in its plans to become a leading player in the PRC semiconductor industry.

On 22nd June, 2006, the Company and its subsidiary, Wuxi CR Micro-Assemb Tech. Ltd., ("ANST") has entered into an Asset Sale and Purchase Agreement with STATS ChipPAC Group, ("SCL") for the purchase of certain assets (the "Assets") so as to enable ANST to increase its production capacity and expand its range of products and services. The consideration is US\$35,000,000 with an upfront payment of US\$12,000,000. The balance of the consideration is payable by 4 instalments on the last business day of each year from 2007 to 2010. The upfront payment of US\$12,000,000 is wholly financed by borrowed funds. The balance of US\$23,000,000 will be satisfied partly by internal resources and partly by revenue derived from customers introduced by SCL to ANST.

On 22nd June, 2006, the Company and its wholly owned subsidiary, Wuxi China Resources Microelectronics (Holdings) Limited ("Wuxi CRM") has established a joint venture with SCL. Before the joint venture, Wuxi CRM wholly owns Micro Assembly Technologies Limited ("MAT"), which, in turn, wholly owns ANST. After the establishment of the joint venture, Wuxi CRM holds 75% of the shareholdings in MAT whilst SCL holds 25%. ANST remains wholly owned by MAT.

主席報告書與業務及業績回顧

Chairman's Statement and Review of Operations and Results

本公司及新科之承擔投資總額分別為30,000,000美元及10,000,000美元，用於認購曼安森之股份。本公司及新科於曼安森之承諾投資將注入安盛科技之註冊股本，使其由人民幣100,000,000元增至40,000,000美元之等值人民幣。

新科是世界領先集成電路封裝及測試代工供應商之一，為集成電路封裝及測試服務的高端產品提供全套解決方案。新科及安盛科技現時於不同市場內向各自客戶提供集成電路封裝及測試代工服務。隨著新科向安盛科技轉讓資產及作為曼安森的合夥人兼參與人，合資公司安盛科技將可大大擴充產能，提升營運水平及憑藉新科轉介國際客戶拓寬客戶基礎。購買資產連同新科向安盛科技轉介客戶，可讓安盛科技有能力滿足高速增長的中國集成電路市場及海外客戶需求。此外，該等措施將讓安盛科技擴大產能及業務規模，擴展產品種類及服務範圍，尤其是安盛科技迄今尚未開展的測試服務範圍。預期安盛科技將於不久將來為本集團的收益及溢利帶來重要貢獻。

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，編製財務報表時繼續採用持續經營業務基準。

獎勵僱員

於二零零六年六月三十日，本集團在香港和中國共聘用約7,000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。

The total committed sum made by the Company and SCL is US\$30,000,000 and US\$10,000,000 respectively and are used for subscription of shares in MAT. The sums committed by the Company and SCL in MAT will be used to increase the registered capital of ANST from RMB100,000,000 to the RMB equivalent of US\$40,000,000.

SCL is one of the leading IC assembly and testing foundry provider in the world providing full turnkey solutions for high value added range of IC packaging and testing services. Both SCL and ANST are currently providing IC assembly and testing foundry services to their respective customers in different market segments. With the Assets transfer to ANST and with SCL as a partner and participation in MAT, the joint venture company, ANST will be able to significantly expand its production capacity, upgrade its operation and broaden its customer base with the referral of international customers by SCL. The purchase of the Assets, together with the referral customers by SCL to ANST will enable ANST to benefit from having the ability to meet the booming Chinese IC market requirement as well as demand from overseas customers. Further, these measures will allow ANST to increase significantly its production capacity and business scale, and expand its range of products and service coverage, especially test services which are hitherto not carried out by ANST. It is expected that ANST will contribute significantly to the Group's revenue and profit in the near future.

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 2006, the Group employs approximately 7,000 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

於二零零六年六月三十日，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) 於本公司已發行之普通股及相關股份的權益：

DIRECTORS' INTEREST IN SECURITIES

As at 30th June, 2006, 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 issued ordinary shares and underlying shares of the Company:

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 ¹ Number of share options ¹	於二零零六年 六月三十日所佔 權益總額百分比 ²
				Aggregate percentage of interest as at 30th June, 2006 ²
朱金坤先生 Mr. Zhu Jinkun	好倉 Long position	2,370,000	6,100,000	0.32%
	好倉 Long position	160,000 ³	—	
王國平先生 Mr. Wang Guoping	好倉 Long position	1,108,000	3,000,000	0.15%
王添根先生 Mr. Ong Thiam Kin	好倉 Long position	1,100,000	4,500,000	0.21%
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	—	
黃得勝先生 Mr. Wong Tak Shing	好倉 Long position	—	500,000	0.02%
陸志昌先生 Mr. Luk Chi Cheong	好倉 Long position	—	900,000	0.03%
高秉強先生 Mr. Ko Ping Keung	好倉 Long position	—	900,000	0.03%

其他資料

Additional Information

附註：

1. 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。
 2. 此為於二零零六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總額百分比。
 3. 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。
 4. 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。
- * 俞宇先生於二零零六年八月二十二日辭任執行董事職務。

(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：

Notes:

1. 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".
 2. 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, 2006.
 3. The directors concerned were deemed to be interested in the ordinary shares through the interests of their respective spouses.
 4. Save as otherwise specified under note 3, interests disclosed hereunder are being held by each director in his capacity as beneficial owner.
- * Mr. Yu Yu resigned as an Executive Director on 22nd August, 2006.

(b) Interests in issued ordinary shares and share options granted under the share option schemes of China Resources Enterprise, Limited ("CRE"), an associated corporation of the Company:

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 ¹ Number of share options ¹	每股行使價 Exercise price per share		授出日期 Date of grant	於二零零六年六月三十日所佔權益總額百分比 ² Aggregate percentage of interest as at 30th June, 2006 ²
				港元 HK\$			
朱金坤先生 Mr. Zhu Jinkun	好倉 Long position	-	42,000	9.72		14/01/2004	0.002%

附註：

1. 購股權數目指購股權所涉及華創相關股份數目。
2. 此為於二零零六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。
3. 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。
4. 朱金坤先生透過其配偶的權益被視為擁有相關股份的權益。
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 CRE covered by its share option schemes.
2. 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, 2006.
3. The share options are exercisable in 4 tranches, from 14th January, 2004 and from 1st January, 2005, 2006 and 2007 to 13th January, 2014.
4. Mr. Zhu Jinkun was deemed to be interested in the underlying shares through the interests of his spouse.
5. In each case, HK\$1.00 is payable upon acceptance of the share options granted.

其他資料

Additional Information

(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：

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

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 ¹ Number of share options ¹	每股行使價 Exercise price per share		授出日期 Date of grant	於二零零六年 六月三十日所佔 權益總額百分比 ² Aggregate percentage of interest as at 30th June, 2006 ²
				港元 HK\$			
朱金坤先生 Mr. Zhu Jinkun	好倉 Long position	—	500,000	2.80		12/11/2003	0.01%
王國平先生 Mr. Wang Guoping	好倉 Long position	—	450,000	2.80		12/11/2003	0.01%
王添根先生 Mr. Ong Thiam Kin	好倉 Long position	—	250,000	2.80		12/11/2003	0.01%
俞宇先生* Mr. Yu Yu*	好倉 Long position	—	250,000	2.80		12/11/2003	0.01%

附註：

- 購股權數目指購股權所涉及華潤電力相關股份數目。
 - 此為於二零零六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。
 - 於各情況下，須於接納所獲授購股權時支付1.00港元。
- * 俞宇先生於二零零六年八月二十二日辭任執行董事職務。

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, 2006.
 - The share options are exercisable in 5 tranches, from 6th October, 2004, 2005, 2006, 2007 and 2008 to 5th October, 2013.
 - In each case, HK\$1.00 is payable upon acceptance of the share options granted.
- * Mr. Yu Yu resigned as an Executive Director on 22nd August, 2006.

其他資料

Additional Information

(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的權益：

(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 Director	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 ¹ Number of share options ¹	每股行使價 Exercise price per share		授出日期 Date of grant	於二零零六年 六月三十日所佔 權益總額百分比 ² Aggregate percentage of interest as at 30th June, 2006 ²
				港元 HK\$			
朱金坤先生 Mr. Zhu Jinkun	好倉 Long position	100,000	-	-	-	0.003%	

附註：

1. 購股權數目指購股權計劃所涉及華潤置地相關股份數目。
2. 此為於二零零六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。

Notes:

1. The number of share options refers to the number of underlying shares of CRL covered by its share option scheme.
2. 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, 2006.

其他資料

Additional Information

購股權計劃

(a) 董事購買股份之權利

截至期內止及於二零零六年六月三十日，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

During the period ended and as at 30th June, 2006, the directors who had personal interests in respect of share options granted under the share option schemes of the Company are as follows:

董事姓名 Name of Director	授出日期 Date of grant	每股行使價 Exercise price per share 港元 HK\$	購股權數目 Number of share options					於二零零六年 六月三十日 尚未行使 Outstanding as at 30th June, 2006
			於二零零六年 一月一日 尚未行使 Outstanding as at 1st January, 2006	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 13/01/2004 ¹²	0.590 0.906	6,900,000 2,000,000	- -	- -	- -	- -	6,900,000 2,000,000
朱金坤先生 Mr. Zhu Jinkun	25/04/2001 ³ 02/10/2002 ⁹ 09/04/2003 ¹¹ 13/01/2004 ¹²	0.547 0.570 0.479 0.906	1,000,000 800,000 2,800,000 1,500,000	- - - -	- - - -	- - - -	- - - -	1,000,000 800,000 2,800,000 1,500,000
王國平先生 Mr. Wang Guoping	09/04/2003 ¹¹ 13/01/2004 ¹³	0.479 0.906	2,000,000 1,000,000	- -	- -	- -	- -	2,000,000 1,000,000
王添根先生 Mr. Ong Thiam Kin	25/04/2001 ³ 02/10/2002 ⁹ 09/04/2003 ¹¹ 13/01/2004 ¹³	0.547 0.570 0.479 0.906	2,000,000 1,000,000 500,000 1,000,000	- - - -	- - - -	- - - -	- - - -	2,000,000 1,000,000 500,000 1,000,000
俞宇先生* Mr. Yu Yu*	04/12/2001 ⁵ 02/10/2002 ⁹ 09/04/2003 ¹¹ 13/01/2004 ¹³	0.790 0.570 0.479 0.906	1,500,000 1,000,000 500,000 1,000,000	- - - -	- - - -	- - - -	- - - -	1,500,000 1,000,000 500,000 1,000,000
俞敏先生* Mr. Yu Min*	22/05/2002 ⁷ 09/04/2003 ¹¹ 13/01/2004 ¹³	0.920 0.479 0.906	500,000 60,000 500,000	- - -	- - -	- - -	- - -	500,000 60,000 500,000
陳朗先生* Mr. Chen Lang*	04/12/2001 ⁴	0.790	6,000,000	-	-	-	-	6,000,000
黃得勝先生 Mr. Wong Tak Shing	22/05/2002 ⁶ 13/01/2004 ¹²	0.920 0.906	300,000 200,000	- -	- -	- -	- -	300,000 200,000
陸志昌先生 Mr. Luk Chi Cheong	22/05/2002 ⁶ 02/10/2002 ⁹ 09/04/2003 ¹⁰ 13/01/2004 ¹²	0.920 0.570 0.479 0.906	300,000 200,000 200,000 200,000	- - - -	- - - -	- - - -	- - - -	300,000 200,000 200,000 200,000
高秉強先生 Mr. Ko Ping Keung	22/05/2002 ⁶ 09/04/2003 ¹⁰ 13/01/2004 ¹²	0.920 0.479 0.906	500,000 200,000 200,000	- - -	- - -	- - -	- - -	500,000 200,000 200,000

其他資料

Additional Information

附註：

1. 購股權可自二零零零年九月二十一日起至二零零一年九月二十日止期間予以行使。
 2. 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二零零一年九月二十日止期間予以行使。
 3. 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二零零一年四月二十四日止期間予以行使。
 4. 購股權可自二零零一年十二月四日起至二零零一年十二月三日止期間予以行使。
 5. 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二零零一年十二月三日止期間予以行使。
 6. 購股權可自二零零二年五月二十二日起至二零零二年五月二十一日止期間予以行使。
 7. 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二零零二年五月二十一日止期間予以行使。
 8. 購股權可自二零零二年十月二日起至二零零二年十月一日止期間予以行使。
 9. 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二零零二年十月一日止期間予以行使。
 10. 購股權可自二零零三年四月九日起至二零零三年四月八日止期間予以行使。
 11. 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二零零三年四月八日止期間予以行使。
 12. 購股權可自二零零四年一月十三日起至二零零四年一月十二日止期間予以行使。
 13. 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二零零四年一月十二日止期間予以行使。
 14. 於各情況下，須於接納所獲授購股權時支付1.00港元。
- * 宋林先生及俞敏先生於二零零六年二月二十八日辭任。陳朗先生於二零零六年四月十一日辭任。俞宇先生於二零零六年八月二十二日辭任。

Notes:

1. The period during which the share options may be exercised is from 21st September, 2000 to 20th September, 2010.
 2. The exercisable period is divided into 3 tranches exercisable during the periods from 21st September, 2001, 2002 and 2003 to 20th September, 2010.
 3. The exercisable period is divided into 3 tranches exercisable during the periods from 25th April, 2002, 2003 and 2004 to 24th April, 2011.
 4. The exercisable period during which the share options may be exercised is from 4th December, 2001 to 3rd December, 2011.
 5. The exercisable period is divided into 3 tranches exercisable during the periods from 3rd December, 2002, 2003 and 2004 to 3rd December, 2011.
 6. The exercisable period during which the share options may be exercised is from 22nd May, 2002 to 21st May, 2012.
 7. The exercisable period is divided into 3 tranches exercisable during the periods from 22nd May, 2003, 2004 and 2005 to 21st May, 2012.
 8. The exercisable period during which the share options may be exercised is from 2nd October, 2002 to 1st October, 2012.
 9. The exercisable period is divided into 3 tranches exercisable during the periods from 2nd October, 2003, 2004 and 2005 to 1st October, 2012.
 10. The exercisable period during which the share options may be exercised is from 9th April, 2003 to 8th April, 2013.
 11. The exercisable period is divided into 3 tranches exercisable during the periods from 9th April, 2004, 2005 and 2006 to 8th April, 2013.
 12. The exercisable period during which the share options may be exercised is from 13th January, 2004 to 12th January, 2014.
 13. The exercisable period is divided into 3 tranches exercisable during the periods from 13th January, 2005, 2006 and 2007 to 12th January, 2014.
 14. In each case, HK\$1.00 is payable upon acceptance of the share options granted.
- * Mr. Song Lin and Mr. Yu Min resigned on 28th February, 2006. Mr. Chen Lang resigned on 11th April, 2006. Mr. Yu Yu resigned on 22nd August, 2006.

其他資料

Additional Information

(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）及本公司前任董事的購股權變動概述如下：

(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 and a former director of the Company 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 港元 HK\$	購股權數目 Number of share options					於二零零六年 六月三十日 尚未行使 Outstanding as at 30th June, 2006
		於二零零六年 一月一日 尚未行使 Outstanding as at 1st January, 2006	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	1,350,000	-	-	-	-	1,350,000
25/04/2001 ²	0.547	14,200,000	-	-	-	-	14,200,000
		15,550,000	-	-	-	-	15,550,000

附註：

1. 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。
2. 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。

Notes:

1. The share options granted are vested in 3 tranches and exercisable from 21st September, 2001, 2002 and 2003 to 20th September, 2010.
2. The share options granted are vested in 3 tranches and exercisable from 25th April, 2002, 2003 and 2004 to 24th April, 2011.

其他資料

Additional Information

(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）、前任董事與一名業務夥伴的購股權變動概述如下：

(ii) A summary of the movements of the share options in relation to the employees (excluding directors of the Company), former directors 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 Exercise price per share 港元 HK\$	購股權數目 Number of share options					於二零零六年 六月三十日 尚未行使 Outstanding as at 30th June, 2006
		於二零零六年 一月一日 尚未行使 Outstanding as at 1st January, 2006	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
22/05/2002 ²	0.920	700,000	-	-	-	-	700,000
02/10/2002 ³	0.570	7,201,000	-	1,614,000	-	80,000	5,507,000
09/04/2003 ⁴	0.479	16,140,000	-	2,340,000	-	150,000	13,650,000
03/11/2003 ⁵	0.800	500,000	-	-	-	-	500,000
13/01/2004 ⁶	0.906	21,070,000	-	-	-	300,000	20,770,000
09/06/2005 ⁷	0.910	500,000	-	-	-	-	500,000
19/04/2006 ⁸	0.940	-	1,000,000	-	-	1,000,000	1,000,000
		53,131,000	1,000,000	3,954,000	-	1,530,000	49,647,000

其他資料

Additional Information

附註：

1. 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。
2. 購股權乃授予一名前董事，可分為三批，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。
3. 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0.908港元。
4. 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400,000份仍未行使。
5. 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。
6. 購股權分三期賦予，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。前任董事獲授的購股權總數400,000份仍未行使。
7. 購股權分兩期賦予，可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。
8. 購股權分三期賦予，可自二零零六年、二零零七年及二零零八年十二月五日起至二零一五年十二月四日止期間予以行使。緊接購股權授出日期前(即二零零六年四月十九日)股份的收市價為0.960港元。

Notes:

1. The share options granted to employees are vested in 3 tranches and exercisable on 3rd December, 2002, 2003 and 2004 to 3rd December, 2011. The total number of share 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 share options granted to the business partner are still outstanding.
2. The share options were granted to a former director and the exercisable period is divided into 3 tranches exercisable during the periods from 22nd May, 2003, 2004 and 2005 to 21st May, 2012.
3. The share 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 share options were exercised was HK\$0.908.
4. The share 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 share options were exercised was HK\$0.905. The total number of 400,000 share options granted to a former director are still outstanding.
5. The share options are vested in 3 tranches and exercisable on 3rd November, 2004, 2005 and 2006 to 2nd November, 2013.
6. The share options are vested in 3 tranches and exercisable on 13th January, 2005, 2006 and 2007 to 12th January, 2014. The total number of 400,000 share options granted to a former director are still outstanding.
7. The share options are vested in 2 tranches and exercisable on 9th June, 2006 and 2007 to 8th June, 2015.
8. The share options are vested in 3 tranches and exercisable on 5th December, 2006, 2007 and 2008 to 4th December, 2015. The closing price of the shares immediately before the date of grant (i.e. 19th April, 2006) was HK\$0.960.

其他資料

Additional Information

(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：

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

授出日期 Date of grant	每股行使價 Exercise price per share 港元 HK\$	購股權數目 Number of share options					於二零零六年 六月三十日 尚未行使 Outstanding as at 30th June, 2006
		於二零零六年 一月一日 尚未行使 Outstanding as at 1st January, 2006	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	26,068,000	-	2,964,000	-	30,000	23,074,000
09/04/2003 ²	0.479	160,000	-	-	-	-	160,000
13/01/2004 ³	0.906	300,000	-	-	-	-	300,000
		26,528,000	-	2,964,000	-	30,000	23,534,000

附註：

- 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0.932港元。
- 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。所涉人士均為本集團的前僱員，已於二零零五年十二月三十日成為主要股東及其附屬公司以及聯營公司的僱員。
- 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。所涉人士均為本集團的前僱員，已於二零零五年十二月三十日成為主要股東及其附屬公司以及聯營公司的僱員。

Notes:

- The share 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\$0.932.
- The share options are vested in 3 tranches and exercisable on 9th April, 2004, 2005 and 2006 to 8th April, 2013. The persons concerned are former employees of the Group and became the employees of substantial shareholder and its subsidiaries and associated companies on 30th December, 2005.
- The share options are vested in 3 tranches and exercisable on 13th January, 2005, 2006 and 2007 to 12th January, 2014. The persons concerned are former employees of the Group and became the employees of substantial shareholder and its subsidiaries and associated companies on 30th December, 2005.

其他資料

Additional Information

期內，已授出購股權根據柏力克－舒爾斯模式（「該模式」）按以下變數及假設估計總值為206,000港元：

- (i) 無風險利率：4.444%，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：24.41%，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：3.125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。

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。

During the period, the total value of share options granted was estimated at HK\$206,000 using Black-Scholes model (the “Model”) with the following variables and assumptions:

- (i) Risk free rate : 4.444%, being the approximate yield of 5-year Exchange Fund Notes traded at 11:00 a.m. on the grant date.
- (ii) Expected volatility : 24.41%, being annualized volatility of the weekly closing price of the stock of the Company for the period of 52 weeks before grant date.
- (iii) Expected dividend : 3.125%, 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 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

於二零零六年六月三十日，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之權益或淡倉：

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2006, 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	於二零零六年六月三十日 所持股份好倉總額佔本 公司已發行股本百分比 Percentage of aggregate long position in shares to the issued share capital of the Company as at 30th June, 2006
Gold Touch Enterprises Inc. ("Gold Touch")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	297,229,604	11.12%
Waterside Holdings Limited ("Waterside")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	535,347,743	20.04%
Splendid Time Investments Inc. ("Splendid Time")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	1,109,688,810	41.53%
華潤(集團)有限公司(「華潤集團」) China Resources (Holdings) Company Limited ("CRH")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	4,836,000	0.18%
華潤(集團)有限公司(「華潤集團」) China Resources (Holdings) Company Limited ("CRH")	受控制公司之權益 Interest of Controlled Corporation	公司權益 Corporate Interest	1,942,266,157	72.69%
CRC Bluesky Limited ("CRC Bluesky")	受控制公司之權益 Interest of Controlled Corporation	公司權益 Corporate Interest	1,947,102,157	72.88%

其他資料

Additional Information

於二零零六年六月三十日
所持股份好倉總額佔本
公司已發行股本百分比

股東名稱 Name of Shareholder	身份 Capacity	權益性質 Nature of Interests	股份數目 Number of Shares	Percentage of aggregate long position in shares to the issued share capital of the Company as at 30th June, 2006
華潤股份有限公司(「華潤股份」) China Resources Co., Limited ("CRCL")	受控制公司之權益 Interest of Controlled Corporation	公司權益 Corporate Interest	1,947,102,157	72.88%
中國華潤總公司(「中國華潤」) China Resources National Corp. ("CRN")	受控制公司之權益 Interest of Controlled Corporation	公司權益 Corporate Interest	1,947,102,157	72.88%

Gold Touch、Waterside及Splendid Time分別直接持有本公司297,229,604股、535,347,743股及1,109,688,810股股份。Gold Touch、Waterside及Splendid Time均為華潤集團全資附屬公司，因此華潤集團視為擁有1,942,266,157股本公司股份。此外，華潤集團直接擁有4,836,000股本公司股份。華潤集團為CRC Bluesky全資附屬公司。CRC Bluesky為華潤股份之全資附屬公司，而華潤股份之99.98%權益由中國華潤擁有。中國華潤被視為擁有1,947,102,157股股份權益。

控股股東之特定履約責任

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，任何結欠金額須於二零零四年九月十六日後滿三十六個月之日悉數償還。

Gold Touch, Waterside and Splendid Time each directly holds 297,229,604 shares, 535,347,743 shares and 1,109,688,810 shares respectively in the Company. Gold Touch, Waterside and Splendid Time are wholly owned subsidiaries of CRH, which is therefore deemed to own 1,942,266,157 shares of the Company. In addition, CRH directly owns 4,836,000 shares in the Company. CRH 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 1,947,102,157 shares.

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 16th September, 2004.

其他資料

Additional Information

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。

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

截至二零零六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。

The Facility Agreement contains a term which requires the Company to procure 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 installments, the last of which will fall due on the date falling on sixty months after 10th December, 2002.

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, 2006.

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.

其他資料

Additional Information

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) 已就本集團的內部監控及財務申報事宜 (包括未經審核的中期業績及期內的財務報表) 進行討論。

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。提名委員會的職責亦包括 (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。

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 (i) the accounting principles and practices adopted by the Group and (ii) reviewed and discussed internal control and financial reporting matters including the unaudited interim results and the financial statements for the period.

Remuneration Committee

The members of the Remuneration Committee comprise 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 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.

其他資料

Additional Information

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的規定。

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的行為守則（「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

朱金坤

香港，二零零六年八月二十二日

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES AND MODEL CODE

The Company has throughout the period complied with the Code on Corporate Governance Practices 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

ZHU Jinkun

CHAIRMAN

CHINA RESOURCES LOGIC LIMITED

Hong Kong, 22nd August, 2006

簡明綜合收入報表

Condensed Consolidated Income Statement

截至二零零六年六月三十日止六個月

For the six months ended 30th June, 2006

		截至六月三十日止六個月 Six months ended	
		二零零六年 30th June, 2006 (未經審核) (unaudited) 千港元 HK\$'000	二零零五年 30th June, 2005 (未經審核) (unaudited) 千港元 HK\$'000
	附註 NOTE		
營業額	Turnover	5	
持續經營業務	Continuing operations	1,637,411	1,684,993
已終止經營業務	Discontinued operation	–	89,348
		1,637,411	1,774,341
銷售成本	Cost of sales	(1,221,882)	(1,260,409)
毛利	Gross profit	415,529	513,932
其他收入	Other income	64,224	86,378
分銷成本	Distribution costs	(53,611)	(73,917)
行政開支	Administrative expenses	(128,301)	(111,902)
其他開支	Other expenses	(58,921)	(54,661)
經營溢利	Profit from operations	238,920	359,830
財務成本	Finance costs	(32,662)	(18,004)
應佔一家聯營公司業績	Share of result of an associate	1,103	(11,074)
視作出售一家聯營公司的溢利(虧損)	Gain (loss) on deemed disposal of an associate	1,590	(2,602)
除稅前溢利	Profit before taxation	208,951	320,730
持續經營業務	Continuing operations	–	7,420
已終止經營業務	Discontinued operation	208,951	328,150
		208,951	328,150
稅項	Taxation	6	
持續經營業務	Continuing operations	(24,514)	(26,908)
已終止經營業務	Discontinued operation	–	(926)
		(24,514)	(27,834)
期內溢利	Profit for the period	7	
持續經營業務	Continuing operations	184,437	293,822
已終止經營業務	Discontinued operation	–	6,494
		184,437	300,316
應佔：	Attributable to:		
本公司股本持有人	Equity holders of the Company		
持續經營業務	Continuing operations	142,177	209,010
已終止經營業務	Discontinued operation	–	6,494
		142,177	215,504
少數股東權益	Minority interests	42,260	84,812
		184,437	300,316
每股盈利	Earnings per share	9	
來自持續經營及已終止經營業務基本	From continuing and discontinued operations Basic	5.33港仙HK cents	8.11港仙HK cents
攤薄	Diluted	5.28港仙HK cents	8.01港仙HK cents
來自持續經營業務基本	From continuing operations Basic	5.33港仙HK cents	7.87港仙HK cents
攤薄	Diluted	5.28港仙HK cents	7.77港仙HK cents

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零零六年六月三十日

At 30th June, 2006

			於二零零六年 六月三十日 30th June, 2006 (未經審核) (unaudited) 千港元 HK\$'000	於二零零五年 十二月三十一日 31st December, 2005 (經審核) (audited) 千港元 HK\$'000
	附註 NOTE			
資產		ASSETS		
非流動資產		Non-current Assets		
物業、廠房及設備	10	Property, plant and equipment	2,563,552	2,489,740
投資物業		Investment properties	49,479	50,649
商譽		Goodwill	152,777	152,777
於一家聯營公司的權益	11	Interest in an associate	319,627	289,380
可供銷售投資		Available-for-sale investments	10,304	998
技術知識		Technical know-how	17,666	19,235
收購物業、廠房及設備的 按金		Deposits for acquisition of property, plant and equipment	92,878	—
土地使用權預付租約款項		Prepaid lease payments on land use rights	161,639	161,125
遞延稅項資產		Deferred tax assets	11,333	11,691
			3,379,255	3,175,595
流動資產		Current Assets		
存貨		Inventories	762,958	739,697
應收賬款、按金及預付款項	12	Debtors, deposits and prepayments	1,617,552	1,163,649
土地使用權預付租約款項		Prepaid lease payments on land use rights	4,380	4,366
應收一家聯營公司款項		Amount due from an associate	11,025	10,236
應收少數股東款項		Amounts due from minority shareholders	6,737	5,188
已抵押銀行存款		Pledged bank deposits	—	2,695
銀行結存及現金		Bank balances and cash	1,194,598	470,009
			3,597,250	2,395,840
資產總值		Total Assets	6,976,505	5,571,435

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零零六年六月三十日

At 30th June, 2006

			於二零零六年 六月三十日 30th June, 2006 (未經審核) (unaudited) 千港元 HK\$'000	於二零零五年 十二月三十一日 31st December, 2005 (經審核) (audited) 千港元 HK\$'000
		附註 NOTE		
股本及負債	EQUITY AND LIABILITIES			
資本及儲備	Capital and Reserves			
股本	Share capital	15	267,183	266,491
股份溢價及儲備	Share premium and reserves		2,223,378	2,130,178
本公司股本持有人 應佔股本	Equity attributable to equity holders of the Company		2,490,561	2,396,669
少數股東權益	Minority interests		746,801	627,119
股本總值	Total Equity		3,237,362	3,023,788
非流動負債	Non-current Liabilities			
借貸	Borrowings	14	648,440	843,166
			648,440	843,166
流動負債	Current Liabilities			
應付賬款及應計費用	Creditors and accrued charges	13	1,314,475	984,551
應付一家聯營公司款項	Amount due to an associate		32,869	38,558
應付少數股東款項	Amounts due to minority shareholders		64,009	61,547
稅項	Taxation		14,267	2,863
借貸	Borrowings	14	1,582,546	523,630
撥備	Provisions		82,537	93,332
			3,090,703	1,704,481
負債總值	Total Liabilities		3,739,143	2,547,647
股本及負債總值	Total Equity and Liabilities		6,976,505	5,571,435
流動資產淨值	Net Current Assets		506,547	691,359
資產總值減流動負債	Total Assets less Current Liabilities		3,885,802	3,866,954

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零零六年六月三十日止六個月

For the six months ended 30th June, 2006

		本公司股本持有人應佔 Attributable to equity holders of the Company							少數 股東權益	股本總值
		股本	股份溢價	匯兌儲備	購股權儲備	其他儲備	保留溢利	合計	Minority	Total
		Share capital	Share premium	Translation reserve	Share options reserve	Other reserves	Retained profits	Total	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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零六年一月一日	At 1st January, 2006	266,491	920,947	59,527	12,097	74,664	1,062,943	2,396,669	627,119	3,023,788
匯兌差額(附註a)	Exchange differences (Note a)	-	-	387	-	-	-	387	-	387
期內溢利	Profit for the period	-	-	-	-	-	142,177	142,177	42,260	184,437
期內已確認收入總額	Total recognised income for the period	-	-	387	-	-	142,177	142,564	42,260	184,824
行使購股權以溢價發行股份	Shares issued at premium upon exercise of share options	692	3,780	-	-	-	-	4,472	-	4,472
附屬公司發行新股及少數股東注資	Issue of new shares in a subsidiary and capital contributed by minority interests	-	-	-	-	-	-	-	77,551	77,551
確認股本結算的股份付款	Recognition of equity-settled share-based payments	-	-	-	262	-	-	262	-	262
轉撥	Transfer	-	-	-	-	16,259	(16,259)	-	-	-
已付股息(附註8)	Dividends paid (Note 8)	-	-	-	-	-	(53,406)	(53,406)	-	(53,406)
已付少數股東股息	Dividends paid to minority interests	-	-	-	-	-	-	-	(129)	(129)
於二零零六年六月三十日	At 30th June, 2006	267,183	924,727	59,914	12,359	90,923	1,135,455	2,490,561	746,801	3,237,362
於二零零五年一月一日	At 1st January, 2005	264,748	914,778	(3,916)	9,948	46,648	867,257	2,099,463	535,511	2,634,974
匯兌差額(附註a)	Exchange differences (Note a)	-	-	(53)	-	-	-	(53)	(204)	(257)
期內溢利	Profit for the period	-	-	-	-	-	215,504	215,504	84,812	300,316
期內已確認收入總額	Total recognised income for the period	-	-	(53)	-	-	215,504	215,451	84,608	300,059
行使購股權以溢價發行股份	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)	Dividends paid (Note 8)	-	-	-	-	-	(66,398)	(66,398)	-	(66,398)
已付少數股東股息	Dividends 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

附註a：匯兌差額指換算香港以外經營地區的財務報表所產生而並無於綜合收入報表確認的調整。

Note a: Exchange differences represent adjustments arising on translation of financial statements of operations outside Hong Kong not recognised in consolidated income statement.

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至二零零六年六月三十日止六個月

For the six months ended 30th June, 2006

		截至六月三十日止六個月	
		Six months ended	
		二零零六年	二零零五年
		30th June,	30th June,
		2006	2005
		(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	162,800	248,960
投資業務	Investing activities		
購置物業、廠房及設備	Purchases of property, plant and equipment	(199,282)	(323,434)
購置物業、廠房及設備之按金	Deposit for purchases of property, plant and equipment	(92,878)	–
已抵押銀行存款減少(增加)	Decrease (Increase) in pledged bank deposits	2,695	(29,600)
其他投資現金流(淨額)	Other investing cash flows (net)	(23,279)	1,672
投資業務所用現金淨額	Net cash used in investing activities	(312,744)	(351,362)
融資業務	Financing activities		
償還借貸	Repayments of borrowings	(312,050)	(226,371)
新增銀行貸款	New bank loans raised	1,190,757	194,985
已付股息	Dividend paid	(53,406)	(66,398)
附屬公司少數股東注資	Capital contribution from minority shareholders of a subsidiary	–	56,362
少數股東注資及附屬公司發行新股	Capital contribution from minority shareholders and issue of new shares of a subsidiary	77,551	–
其他融資現金流(淨額)	Other financing cash flows (net)	(28,319)	(18,417)
融資業務所得(所用)現金淨額	Net cash from (used in) financing activities	874,533	(59,839)
現金及現金等值增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	724,589	(162,241)
期初的現金及現金等值	Cash and cash equivalents at beginning of the period	470,009	555,706
期終的現金及現金等值	Cash and cash equivalents at end of the period	1,194,598	393,465
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	1,194,598	393,465

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零六年六月三十日止六個月

For the six months ended 30th June, 2006

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，其母公司為於香港註冊成立的華潤（集團）有限公司；而其最終控股公司為中國華潤總公司（「中國華潤」），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

簡明綜合財務報表已根據聯交所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（「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。

本集團的中期業績未經審核，但已由本集團的審核委員會審閱。

3. 主要會計政策

簡明綜合財務報表乃按歷史成本編製，惟若干金融工具乃按公平價值計算（如適用）。

編製簡明綜合財務報表採納的會計政策與本集團於截至二零零五年十二月三十一日止年度的年度財務報表所採納者一致。

於本期間，本集團已首次採納多項由香港會計師公會頒佈而分別於二零零五年十二月一日或二零零六年一月一日或之後開始的會計期間生效的新準則、修訂及詮釋（「新香港財務申報準則」）。採納該等新香港財務申報準則對現行或過往會計期間業績的編製方式並無構成重大影響。

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 parent company is China Resources (Holdings) Company Limited, a company incorporated in Hong Kong and its ultimate holding company is China Resources National Corp. ("CRNC"), a company established in the People's Republic of China, excluding Hong Kong (the "Mainland China").

2. BASIS OF PREPARATION

The condensed consolidated 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 and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The interim results of the Group are unaudited and have been reviewed by the Group's Audit Committee.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2005.

In the current period, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the HKICPA that are effective for accounting periods beginning on or after 1st December, 2005 or 1st January, 2006, respectively. The adoption of the new HKFRSs has had no material effect on how the results for the current or prior accounting periods are prepared.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零六年六月三十日止六個月

For the six months ended 30th June, 2006

3. 主要會計政策 (續)

截至財務報表獲通過之日，香港會計師公會頒佈多項新香港財務申報準則，現仍未生效。本集團並無提早於截至二零零六年六月三十日止期間採納此等新香港財務申報準則。本公司董事預期採用此等新香港財務申報準則將不會對本集團的財務報表造成重大影響。

4. 會計估計的變動

物業、廠房及設備

機器及設備估計可使用年期及剩餘價值的變動

於過往年度，機械化之半導體設備於其5年可使用年期內攤銷。半導體機器與設備之剩餘價值為0%。自二零零六年一月一日起，機械化之半導體設備於其8年可使用年期內攤銷。半導體機器與設備之剩餘價值為10%。經考慮商業及技術上過時淘汰及正常損耗之因素，以更能反映這些資產仍可投入股務之預計年期，此變動以本集團根據對此等半導體機器與設備之過往經驗所反映之現時最佳估計。該變動已於往後期間採納。此會計估計之變動使期內折舊費用減少約41,118,000港元。

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兩大類：半導體及壓縮機。此等業務乃本集團呈報其主要分類業務資料的基準。

本集團亦曾從事製造及銷售辦公室傢具，惟已於二零零五年十二月三十日終止經營該項業務。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Up to the date of authorization of the financial statements, the HKICPA has issued a number of new HKFRSs which are not yet effective. The Group has not early applied these new HKFRSs for the period ended 30th June, 2006. The directors of the Company anticipate that the application of these new HKFRSs will have no material impact on the financial statements of the Group.

4. CHANGES OF ACCOUNTING ESTIMATES

Property, plant and equipment

Changes of estimated useful lives and residual value for machinery and equipment

In previous years, mechanical based semiconductor equipment were amortised over their estimated useful lives of 5 years. The residual value for semiconductor machinery and equipment is 0%. With effect from 1st January, 2006, mechanical based semiconductor equipment is to be amortised over estimated useful lives of 8 years. The residual value for semiconductor machinery and equipment is to be 10%. The changes reflect the current best estimates based on the Group's previous experiences of these semiconductor machinery and equipment after taking account of commercial and technological obsolescence as well as normal wear and tear to better reflect the estimated periods during which such assets well remain in service. The changes have been applied prospectively. As a result of these changes in accounting estimates, the depreciation expenses for the period decreased by approximately HK\$41,118,000.

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

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

The Group was also involved in the manufacture and distribution of office furniture. The operation was discontinued on 30th December, 2005.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零六年六月三十日止六個月

For the six months ended 30th June, 2006

5. 業務及地區分類 (續)

業務分類 (續)

截至二零零六年六月三十日止六個月

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

For the six months ended 30th June, 2006

		半導體 Semiconductor 千港元 HK\$'000	壓縮機 Compressor 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	Turnover			
外銷	External sales	770,784	866,627	1,637,411
業績	Result			
分類業績	Segment results	111,481	135,672	247,153
未分配開支	Unallocated expenses			(8,233)
經營溢利	Profit from operations			238,920
財務成本	Finance costs			(32,662)
應佔一家聯營公司業績	Share of result of an associate	1,103	–	1,103
視作出售一家聯營公司 的收益	Gain on deemed disposal of an associate	1,590	–	1,590
除稅前溢利	Profit before taxation			208,951
稅項	Taxation			(24,514)
期內溢利	Profit for the period			184,437

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零六年六月三十日止六個月

For the six months ended 30th June, 2006

5. 業務及地區分類 (續)

業務分類 (續)

截至二零零五年六月三十日止
六個月

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

For the six months ended 30th June, 2005

		持續經營業務			已終止 經營業務	綜合
		Continuing operations			Discontinued operation	
		半導體	壓縮機	合計	辦公室傢具	
		Semiconductor	Compressor	Total	Office furniture	Consolidated
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover					
外銷	External sales	653,285	1,031,708	1,684,993	89,348	1,774,341
業績	Result					
分類業績	Segment results	99,061	264,369	363,430	7,111	370,541
未分配(開支)收入	Unallocated (expenses) income			(11,020)	309	(10,711)
經營溢利	Profit from operations			352,410	7,420	359,830
財務成本	Finance costs			(18,004)	-	(18,004)
應佔一家聯營公司業績	Share of result of an associate	(11,074)	-	(11,074)	-	(11,074)
視作出售一家聯營公司 的虧損	Loss on deemed disposal of an associate	(2,602)	-	(2,602)	-	(2,602)
除稅前溢利	Profit before taxation			320,730	7,420	328,150
稅項	Taxation			(26,908)	(926)	(27,834)
期內溢利	Profit for the period			293,822	6,494	300,316

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零六年六月三十日止六個月

For the six months ended 30th June, 2006

5. 業務及地區分類 (續)

地區分類

本集團半導體於中國內地及香港銷售。壓縮機則於中國內地銷售。

下表顯示本集團按地區市場劃分的持續經營業務銷售額分析：

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographical segments

The Group's sales of semiconductors are carried out in the Mainland China and Hong Kong. Sales of compressor are carried out in the Mainland China.

The following table provides an analysis of the Group's sales from continuing operations by geographical market:

		截至六月三十日止六個月	
		Six months ended	
		二零零六年	二零零五年
		30th June,	30th June,
		2006	2005
		千港元	千港元
		HK\$'000	HK\$'000
中國內地	Mainland China	1,440,780	1,482,582
香港	Hong Kong	74,676	76,106
其他	Others	121,955	126,305
		1,637,411	1,684,993

截至二零零五年六月三十日止六個月，來自本集團已終止經營辦公室傢俱業務的營業額89,348,000港元主要源自中國內地。

Turnover of HK\$89,348,000 for the six months ended 30th June, 2005 from the Group's discontinued office furniture operation was derived principally from the Mainland China.

6. 稅項

6. TAXATION

		截至六月三十日止六個月	
		Six months ended	
		二零零六年	二零零五年
		30th June,	30th June,
		2006	2005
		千港元	千港元
		HK\$'000	HK\$'000
本期間稅項	Current tax		
香港	Hong Kong	–	(622)
中國內地	Mainland China	24,156	29,479
		24,156	28,857
遞延稅項	Deferred tax	358	(1,023)
		24,514	27,834

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零六年六月三十日止六個月

For the six months ended 30th June, 2006

6. 稅項 (續)

期內，由於本集團並無應課稅溢利，故無香港利得稅之撥備。香港以外地區的利得稅乃按各司法權區當時適用稅率計算。

7. 期內溢利

6. TAXATION (Continued)

No provision in Hong Kong Profits Tax is made as the Group has no assessable profit for the period. Profits tax outside Hong Kong is calculated at the rates prevailing in the respective jurisdictions.

7. PROFIT FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended	
		二零零六年	二零零五年
		30th June,	30th June,
		2006	2005
		千港元	千港元
		HK\$'000	HK\$'000
期內溢利已扣除：	Profit for the period has been arrived at after charging:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	121,808	136,412
投資物業折舊	Depreciation of investment properties	1,170	1,143
技術知識攤銷	Amortisation of technical know-how	1,569	1,492
土地使用權預付租約款項攤銷	Amortisation of prepaid lease payments on land use rights	2,190	2,322
應佔一家聯營公司稅項	Share of tax of an associate	553	—
並已計入：	and after crediting:		
銀行利息收入	Bank interest income	2,506	2,207
預提利息費用撥回	Write-back of accrued interest expenses	—	23,259
應佔一家聯營公司稅項撥回	Share of tax write back of an associate	—	959

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零六年六月三十日止六個月

For the six months ended 30th June, 2006

8. 股息

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2.5港仙，合共66,398,000港元。

於二零零五年十月三日，本公司向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1.0港仙，合共26,681,000港元。

於二零零六年六月十二日，本公司向股東派付截至二零零五年十二月三十一日止年度的末期股息每股2.0港仙，合共53,406,000港元。

董事議決宣派中期股息每股1.0港仙(二零零五年：中期股息每股1.0港仙)，合共26,718,000港元。

8. DIVIDEND

On 8th June, 2005, a dividend of 2.5 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.

On 3rd October, 2005, a dividend of 1.0 HK cent per share, totalling HK\$26,681,000, was paid to the shareholders as interim dividend for the six months ended 30th June, 2005.

On 12th June, 2006, a dividend of 2.0 HK cents per share, totalling HK\$53,406,000, was paid to the shareholders as final dividend for the year ended 31st December, 2005.

The Directors has resolved to declare an interim dividend of 1.0 HK cent per share (2005: interim dividend of 1.0 HK cent per share), totalling HK\$26,718,000.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零六年六月三十日止六個月

For the six months ended 30th June, 2006

9. 每股盈利

就持續經營及已終止經營業務及持續經營業務而言

每股基本及攤薄盈利乃按以下數據計算：

9. EARNINGS PER SHARE

For both continuing and discontinued operations and continuing operations

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	
		二零零六年	二零零五年
		30th June,	30th June,
		2006	2005
		千港元	千港元
		HK\$'000	HK\$'000
盈利：	Earnings:		
用以計算每股基本及攤薄盈利的盈利 本公司股本持有人應佔期內溢利	Earnings for the purposes of basic and diluted earnings per share Profit for the period attributable to equity holders of the Company	142,177	215,504
減：來自已終止經營業務的期內溢利	Less: Profit for the period from discontinued operation	–	6,494
來自持續經營業務的期內溢利	Profit for the period from continuing operations	142,177	209,010
股份數目：	Number of shares:		
用以計算每股基本盈利的加權平均股份數目	Weighted average number of shares for the purposes of basic earnings per share	2,668,314,159	2,655,809,452
潛在攤薄股份的影響： 購股權	Effect of dilutive potential shares: Share options	25,900,283	35,338,888
用以計算每股攤薄盈利的加權平均股份數目	Weighted average number of shares for the purposes of diluted earnings per share	2,694,214,442	2,691,148,340

就已終止經營業務而言

截至二零零五年六月三十日止六個月，根據來自已終止經營業務的溢利及以上詳列的分母計算，已終止經營業務的每股基本盈利為每股0.24港仙，而其每股攤薄盈利則為每股0.24港仙。

For discontinued operation

For the six months ended 30th June, 2005, basic earnings per share for the discontinued operation is 0.24 HK cents per share and diluted earnings per share for the discontinued operation is 0.24 HK cents per share, based on profit from the discontinued operation and the denominators detailed above.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零六年六月三十日止六個月

For the six months ended 30th June, 2006

10. 物業、廠房及設備

截至二零零六年六月三十日止六個月，本集團耗用7,234,000港元於機器及設備以及185,373,000港元於在建工程。

11. 於一家聯營公司的權益

於二零零六年六月十五日，本公司與華潤上華科技有限公司（「華潤上華」），本集團聯營公司，就收購華潤上華股本中全部已發行股份（本集團已擁有之股份除外）之自願有條件收購建議發出一份綜合收購及回應文件。收購價為每股華潤上華股份0.42港元（「基本代價」）或0.43股華潤勵致新股（「股份選擇」）。

於二零零六年六月二十八日，本公司接獲801,463,812股華潤上華股份之有效接納，佔華潤上華全部已發行股本之29.8%。華潤上華股東之有效接納中選擇基本代價及股份選擇者分別為584,374,477股及217,089,335股華潤上華股份。於二零零六年六月二十八日，全部收購條件已經達成或獲得豁免，因此，收購建議於各方面成為無條件。

由於上文所述之華潤上華股份之款項並未支付，該項收購於二零零六年六月三十日並未完成。本公司無權行使上述華潤上華股份（本公司並未擁有該等股份）所附之投票權，故無權委任或罷免華潤上華董事會之過半數成員。因此，本公司於華潤上華並無控制權，而華潤上華於二零零六年六月三十日仍為本公司之聯營公司。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2006, the Group expended HK\$7,234,000 in machinery and equipment and HK\$185,373,000 in the construction in progress.

11. INTEREST IN AN ASSOCIATE

On 15th June, 2006, the Company and CSMC Technologies Corporation (“CSMC”), an associate of the Group, had issued a composite offer and response document in relation to the voluntary conditional offer to acquire all of the issued shares in the share capital of CSMC other than those owned by the Group. The offer price was at HK\$0.42 per CSMC share (“Basic Consideration”) or 0.43 new CRL shares (“Share Alternative”).

On 28th June, 2006, the Company received valid acceptances of 801,463,812 CSMC shares, representing approximately 29.8% of the entire issued share capital of CSMC. Valid acceptances in respect of 584,374,477 and 217,089,335 CSMC shares have been received from CSMC shareholders who elected for the Basic Consideration and the Share Alternative, respectively. All the offer conditions have been fulfilled or waived and the offer has become unconditional in all respects on 28th June, 2006.

As the payment for the CSMC shares as stated above has not been made, the acquisition was not completed by 30th June, 2006. The Company was not entitled to the voting rights attached to the said CSMC shares which were not owned by the Company and hence has no power to appoint or remove the majority of the Board of CSMC. As such the Company did not have control over CSMC and CSMC remained as an associate of the Company as at 30th June, 2006.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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12. 應收賬款、按金及預付款項

本集團給予其貿易客戶的信貸期一般介乎30天至90天。本集團應收賬款、按金及預付款項中包括的應收貿易賬款(包括應收票據)之賬齡分析如下：

12. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group generally allows credit periods ranging from 30 to 90 days to its trade customers. The aged analysis of trade debtors, including notes receivable which are included in the Group's debtors, deposits and prepayments is as follows:

		二零零六年 六月三十日 30th June, 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December, 2005 千港元 HK\$'000
0-60天	0 – 60 days	791,449	588,912
61-90天	61 – 90 days	289,863	188,976
90天以上	Over 90 days	440,614	281,253
		1,521,926	1,059,141

應收貿易賬款包括於本集團在日常業務進行之交易所產生應收關連公司款項67,188,000港元(二零零五年十二月三十一日：52,419,000港元)。有關結餘為無抵押、免息及須於與本集團給予其主要客戶相若之信貸期內償還。

Included in trade debtors was HK\$67,188,000 (31st December, 2005: HK\$52,419,000) 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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13. 應付賬款及應計費用

本集團應付賬款及應計費用中包括的應付貿易賬款之賬齡分析如下：

13. CREDITORS AND ACCRUED CHARGES

The aged analysis of trade creditors which are included in the Group's creditors and accrued charges is as follows:

		二零零六年 六月三十日 30th June, 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December, 2005 千港元 HK\$'000
0-60天	0 – 60 days	565,972	463,663
61-90天	61 – 90 days	196,859	138,500
90天以上	Over 90 days	314,131	189,514
		1,076,962	791,677

14. 借貸

14. BORROWINGS

		二零零六年 六月三十日 30th June, 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December, 2005 千港元 HK\$'000
無抵押借貸包括：	Unsecured borrowings include:		
銀行貸款	Bank loans	2,230,986	1,352,279
其他貸款	Other loans	–	14,517
		2,230,986	1,366,796
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	(1,582,546)	(523,630)
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	648,440	843,166

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15. 本公司股本

15. SHARE CAPITAL OF THE COMPANY

		股份數目		股本	
		Number of shares		Share capital	
		二零零六年	二零零五年	二零零六年	二零零五年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		30th June,	31st December,	30th June,	31st December,
		2006	2005	2006	2005
				千港元	千港元
				HK\$'000	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	At beginning and at end				
期終／年終	of the period/year	6,000,000,000	6,000,000,000	600,000	600,000
已發行及繳足股份：	Issued and fully paid:				
於期初／年初	At beginning				
	of the period/year	2,664,916,071	2,647,483,071	266,491	264,748
行使購股權而發行股份	Shares issued upon				
	exercise of share options	6,918,000	21,933,000	692	2,193
已購回及註銷股份	Shares repurchased				
	and cancelled	-	(4,500,000)	-	(450)
於期終／年終	At end of the period/year	2,671,834,071	2,664,916,071	267,183	266,491

期內／年內所有已發行新股份就各方面而言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.

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16. 承擔

資本承擔

16. COMMITMENTS

Capital commitments

		二零零六年 六月三十日 30th June, 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December, 2005 千港元 HK\$'000
已批准但未訂約的 物業、廠房及設備 資本開支	Capital expenditure authorised but not contracted for in respect of property, plant and equipment	138,994	60,283
已訂約但未撥備的 物業、廠房及設備 資本開支	Capital expenditure contracted for but not provided in respect of property, plant and equipment	284,156	133,687

收購華潤上華股本中全部已發行股份

於二零零六年六月三十日，根據附註11所述之自願收購建議，本公司須承擔收購所有本集團尚未擁有之2,000,466,000股華潤上華股份。總承擔為840,196,000港元。

Acquisition of all the issued shares in the share capital of CSMC

As at 30th June, 2006, pursuant to the voluntary offer as stated in note 11, the Company was committed to acquire all 2,000,466,000 CSMC shares not already owned by the Group. The total commitment was HK\$840,196,000.

17. 結算日後事項

於二零零六年七月十二日，本公司接獲1,293,530,058股華潤上華股份之有效接納，約佔華潤上華全部已發行股本之47.5%。華潤上華股東之有效接納中選擇基本代價及股份選擇者分別為1,075,782,722股及217,747,336股華潤上華股份，其後以451,829,000港元之現金及發行93,631,354股本公司新股償付。本集團合共擁有1,984,967,848股華潤上華股份，約佔華潤上華全部已發行股本之72.9%，因此，華潤上華已成為本集團的附屬公司。

17. EVENTS AFTER BALANCE SHEET DATE

On 12th July, 2006, the Company received valid acceptances of 1,293,530,058 CSMC shares, representing approximately 47.5% of the entire issued share capital of CSMC. Valid acceptances in respect of 1,075,782,722 and 217,747,336 CSMC shares have been received from CSMC shareholders who elected for the Basic Consideration and the Share Alternative, respectively which was subsequently satisfied by cash of HK\$451,829,000 and the issue of 93,631,354 new shares of the Company. The Group owned in aggregate of 1,984,967,848 CSMC shares, representing approximately 72.9% of the entire issued share capital of CSMC, and as a result, CSMC became a subsidiary of the Group.

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17. 結算日後事項 (續)

於二零零六年六月三十日，華潤上華之資產及負債之賬面值如下：

17. EVENTS AFTER BALANCE SHEET DATE (Continued)

The carrying amounts of assets and liabilities of CSMC as at 30th June, 2006 are as follows:

		千美元 US\$'000	千港元 HK\$'000
有形及無形資產	Tangible and intangible assets	163,058	1,264,531
遞延所得稅資產	Deferred income tax assets	278	2,156
其他非流動資產	Other non-current assets	338	2,621
存貨	Inventories	20,122	156,048
貿易及其他應收款項	Trade and other receivables	19,774	153,349
可收回所得稅	Income tax recoverable	120	931
受限制銀行存款	Restricted bank deposits	2,481	19,240
現金及銀行結存	Cash and bank balances	31,306	242,781
貿易及其他應付款項	Trade and other payables	(24,313)	(188,550)
借貸	Borrowings	(48,266)	(374,308)
其他非流動負債	Other non-current liabilities	(4,651)	(36,069)
淨資產	Net assets	160,247	1,242,730
所收購股本權益	Equity interest acquired		47.5%
所收購資產淨額	Net assets acquired		590,297

本集團已開始確定其於收購日期在可辨別資產、負債及或然負債之公平價值所擁有之權益。

The Group has commenced determining the Group's interest in the fair values of the identifiable assets, liabilities and contingent liabilities at the acquisition date.

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截至二零零六年六月三十日止六個月

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18. 關連人士交易

與關連人士的交易

期內，本集團與關連人士訂立下列重大交易：

18. RELATED PARTY TRANSACTIONS

Transactions with related parties

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	
		二零零六年 六月三十日 30th June, 2006 千港元 HK\$'000	二零零五年 六月三十日 30th June, 2005 千港元 HK\$'000
支付一家同系附屬公司 的租金開支	Rental expenses paid to a fellow subsidiary	1,008	1,123
收取一家同系附屬公司 的租金收入	Rental income received from a fellow subsidiary	—	559
收取一家聯營公司 的租金收入	Rental income received from an associate	5,248	5,133
銷售予一家聯營公司	Sales to an associate	47,532	41,790
支付一家聯營公司的 芯片製作服務費用	Wafer fabrication service charges paid to an associate	62,118	41,643
銷售予附屬公司少數 股東的附屬公司	Sales to the subsidiaries of minority shareholders of subsidiaries	84,735	101,785
支付附屬公司少數 股東專利權費用	Royalties paid to minority shareholders of subsidiaries	6,307	22,447
支付附屬公司少數 股東特許權費用	License fees paid to minority shareholders of subsidiaries	10,120	11,791

在第33及第34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 page 33 and 34 are unsecured, interest-free and repayable on demand.

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18. 關連人士交易 (續)

與其他中國內地國家控制實體之交易／結餘

本集團本身為中國華潤(該公司由中國政府(「中國政府」)控制)旗下一個龐大公司集團之成員。除與母公司及其附屬公司進行之交易外,本集團亦在日常業務過程中與中國政府直接或間接擁有或控制之實體進行業務往來。董事認為,除中國華潤集團外,該等實體並無權力支配或參與製訂本集團之財務及經營政策。與該等實體進行之交易(包括買賣貨品及服務)已在財務報告中反映。本集團認為,就其所深知上文所概述之關連交易已充份及符合披露要求。

18. RELATED PARTY TRANSACTIONS (Continued)

Transactions/balances with other stated-controlled entities in the Mainland China

The Group itself is a part of a larger group of companies under CRNC which is controlled by the government of the People's Republic of China ("PRC government"). Apart from the transactions with parent company and its subsidiaries, the Group also conducts businesses with entities directly or indirectly owned or controlled by the PRC government in the ordinary course of business. The Directors are of the opinion that those entities other than CRNC group do not have the power to govern or participate in the financial and operating policies of the Group. The transactions with these entities, including sales and purchases of goods and services, have been reflected in the financial statements. The Group believes that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.



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