



# Integrating Strengths

凝聚實力



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 **2007** 年中期報告

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## Corporate Profile & Positioning

### 公司簡介及定位

**Positioning & Strategy** The Group positions itself to become the leading analogue semiconductor developer, manufacturer and supplier in the People's Republic of China (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 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.

**定位及戰略** 本集團銳意發展成為中華人民共和國(「中國」)領先模擬半導體開發商、製造商及供應商，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戰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。



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」)。本集團分別於二零零五年及二零零七年出售其辦公室傢具及壓縮機業務，以專注於半導體業務。本集團已成為以模擬半導體產品為主導的開發商、製造商及供應商，專注於製造及供應用於在中國製造的電子消費產品的集成電路。

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 and Compressor Business in 2007 to focus on the Semiconductor Business. The Group has become a semiconductor developer, manufacturer and supplier, focusing mainly on manufacturing and supplying analogue Integrated Circuits ("ICs") used in consumer electronics manufactured in China.

## Corporate Profile & Positioning

### 公司簡介及定位



於二零零二年，本集團半導體業務於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。於二零零六年六月，本集團與新加坡 **STATS ChipPAC Ltd.** 成立一間以中國為基地的集成電路封裝及晶圓代工測試合營企業，以提供較高增值的集成電路測試及晶圓代工包裝服務。此等舉措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生產成本及成熟的技術，加上資本開支因此降低，半導體業務集中擴展其於中國溢利較高的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。

In 2002, the Group's Semiconductor Business acquired a major semiconductor manufacturer in 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. In June, 2006, the Group set up a PRC based joint venture IC assembly and testing foundry with **STATS ChipPAC Ltd.** of Singapore, to provide higher value added IC testing and packaging foundry services. These measures 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 higher margin analogue IC market in the PRC which has been growing rapidly in recent years and is expected to do so in the foreseeable future.

# Financial Highlights

## 財務摘要

		截至二零零七年 六月三十日 止六個月 6 months ended 30th June, 2007 千港元 HK\$'000	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	增加/ (減少) Increase/ (Decrease)
營業額	Turnover	2,451,847	1,637,411	50%
經營溢利	Profit from operations	191,793	238,920	(20%)
經營業務所得	Net cash inflow from			
現金流入淨額	operating activities	237,681	162,800	46%
本公司股本持有人 應佔溢利	Profit attributable to equity holders of the Company	89,314	142,177	(37%)
每股盈利(附註1)	Earnings per share (Note 1)			
基本	Basic	3.23仙cents	5.33仙cents	(39%)
攤薄	Diluted	3.18仙cents	5.28仙cents	(40%)
擬派每股 中期股息	Proposed interim dividend per share	1.00仙cent	1.00仙cent	-

		於二零零七年 六月三十日 As at 30th June, 2007 千港元 HK\$'000	於二零零六年 十二月三十一日 As at 31st December, 2006 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	2,949,699	2,755,091	7%
少數股東權益	Minority interests	1,076,652	1,048,727	3%
股本總值	Total equity	4,034,882	3,809,623	6%
借貸淨額	Net borrowings	1,906,087	1,707,673	12%
資產總值	Total assets	9,068,392	7,923,129	14%
負債比率	Gearing ratios			
資本負債比率 (附註2)	Debt/equity gearing ratio (Note 2)	47%	45%	4%
資產負債比率 (附註3)	Debt/asset gearing ratio (Note 3)	21%	22%	(5%)

附註：

Notes:

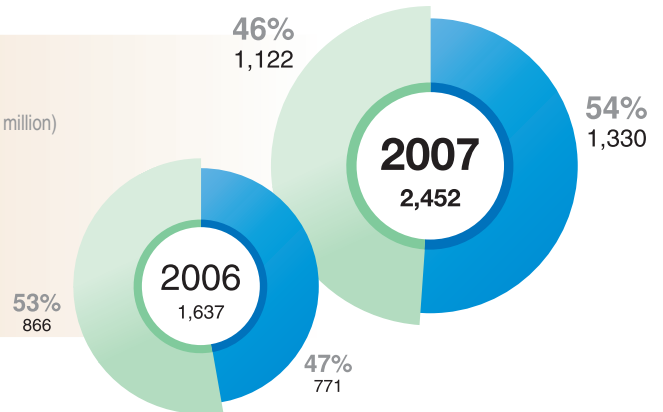
- 每股基本盈利按已發行股份的加權平均數計算。每股攤薄盈利已計入購股權潛在攤薄的影響。
- 資本負債比率指借貸淨額與股本總值的比例。
- 資產負債比率指借貸淨額與資產總值的比例。
- Basic earnings per share is calculated based on weighted average number of issued shares. Diluted earnings per share incorporates the potential dilutive effect of share options.
- Debt/equity gearing ratio is the ratio of net borrowings to total equity.
- Debt/asset gearing ratio is the ratio of net borrowings to total assets.

# Financial Highlights

## 財務摘要

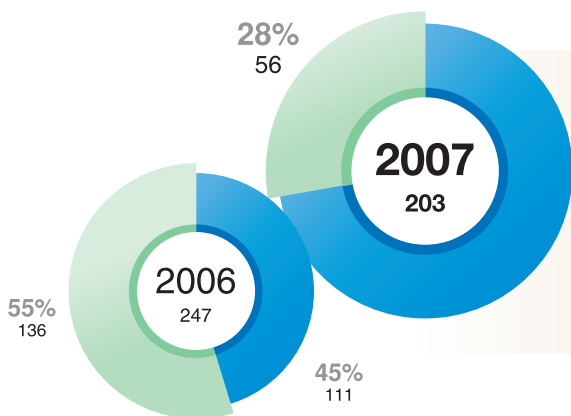
按業務劃分的營業額 (百萬港元)  
Turnover Contribution By Business Segment (HK\$ million)

● 半導體 Semiconductor  
● 壓縮機 Compressor



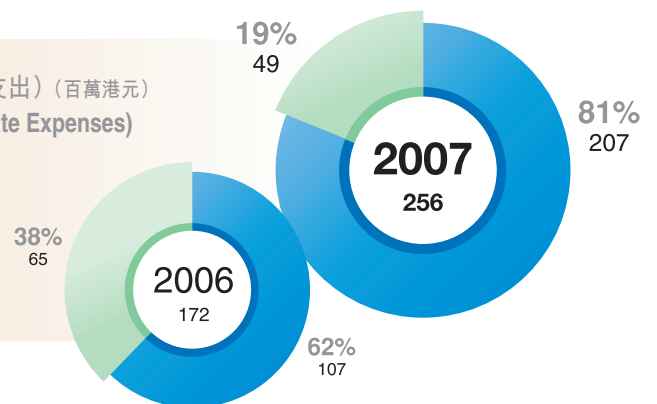
按業務劃分的經營溢利 (未計企業支出) (百萬港元)  
Operating Profit (Before Corporate Expenses) By Business Segment (HK\$ million)

● 半導體 Semiconductor  
● 壓縮機 Compressor



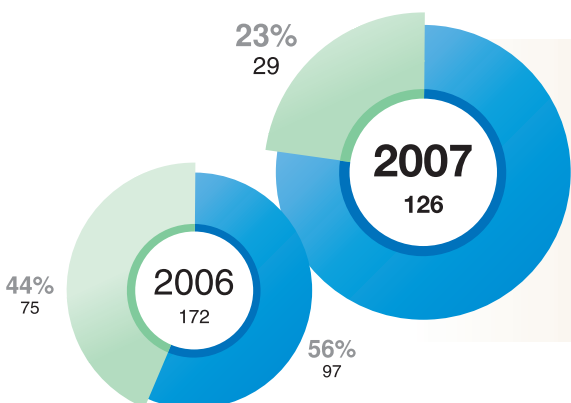
按業務劃分的經營業務所得現金淨額 (未計企業支出) (百萬港元)  
Net Cash From Operating Activities (Before Corporate Expenses) By Business Segment (HK\$ million)

● 半導體 Semiconductor  
● 壓縮機 Compressor



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)

● 半導體 Semiconductor  
● 壓縮機 Compressor



# Chairman's Statement and Review of Operations and Results

## 主席報告書與業務及業績回顧

### 業績

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約20%。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。於二零零六年，中國集成電路市場的全年總需求高達630億美元，佔全球集成電路市場的26%。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。期內，本集團半導體業務，尤其是晶圓代工及分立器件製造業務經營持續改善，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原材料價格上漲影響期內本集團壓縮機業務的業績及本集團的整體表現。然而，本集團壓縮機業務仍為本集團的整體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2,452,000,000港元，較二零零六年同期增加50%。本集團於期內的毛利率為21%（二零零六年：25%）。本集團於期內的經營溢利由二零零六年同期的239,000,000港元，減少20%至192,000,000港元，經營溢利率為8%（二零零六年：15%）。本集團於期內的股本持有人應佔溢利和每股基本盈利分別為89,000,000港元及3.23港仙（二零零六年：分別為142,000,000港元及5.33港仙）。

### 中期股息

董事議決於二零零七年十月九日向於二零零七年九月二十七日名列本公司股東登記名冊的股東派付截至二零零七年六月三十日止六個月的中期股息每股1.00港仙（截至二零零六年六月三十日止六個月：每股1.00港仙）。

### RESULTS

At present, the domestic semiconductor industry satisfies only about 20% 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. In 2006, the total annual demand of the PRC IC market has reached US\$63 billion, representing 26% of the global IC market. This represents an excellent market environment for the expansion of the Group's Semiconductor Business. The continual improving operations of the Group's Semiconductor Business during the period, especially those of the Group's open foundry and discrete device manufacturing operations, 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 have continued to affect the results of the Group's Compressor Business and the overall performance of the Group during the period. Nevertheless, the Group's Compressor Business still contributed positively to the Group's overall turnover and profitability.

The Group's unaudited consolidated turnover for the period amounted to HK\$2,452 million, representing an increase of 50% from that of the corresponding period of 2006. The Group's gross profit margin for the period was 21% (2006: 25%). The Group's profit from operations for the period has decreased by 20% from HK\$239 million of the corresponding period of 2006 to HK\$192 million, representing an operating margin of 8% (2006: 15%). The Group's profit attributable to equity holders and basic earnings per share for the period were HK\$89 million and 3.23 HK cents respectively (2006: HK\$142 million and 5.33 HK cents respectively).

### INTERIM DIVIDEND

The Directors have resolved to declare the payment of an interim dividend of 1.00 HK cent per share for the six months ended 30th June, 2007 (six months ended 30th June, 2006: 1.00 HK cent per share), payable on 9th October, 2007 to shareholders on the register of members of the Company on 27th September, 2007.

# Chairman's Statement and Review of Operations and Results

## 主席報告書與業務及業績回顧

### 暫停辦理股份過戶登記

本公司將於二零零七年九月二十一日起至二零零七年九月二十七日(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, 最遲須於二零零七年九月二十日下午四時三十分前, 交回本公司股份過戶登記分處卓佳秘書商務有限公司, 地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

### 業務回顧

於二零零七年上半年本集團半導體業務表現繼續改善, 收益達1,330,000,000港元, 較去年同期的771,000,000港元增加72%, 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。

本集團壓縮機業務期內的表現未如理想, 乃由於業內產能過剩及原材料成本上漲所致。

### 半導體業務

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, 屬於技術成熟的集成電路市場產品, 並以中國為目標市場, 比較以全球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集成電路市場生產更增值產品。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模擬集成電路和分立器件市場。

### CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 21st September, 2007 to 27th September, 2007, 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, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 20th September, 2007.

### BUSINESS REVIEW

The Group's Semiconductor Business has continued to improve its performance during the first half of 2007 with revenue hitting HK\$1,330 million, representing an increase of 72% over the previous corresponding period's HK\$771 million. This provided the Group with a solid foundation to further tap into the huge and expanding semiconductor market in the PRC.

The performance of the Group's Compressor Business for the period was less than satisfactory due to excess production capacity in the industry and rising raw material costs.

### SEMICONDUCTOR BUSINESS

Since the IC's produced by Group's Semiconductor Business have relatively longer product life cycle and belong to the mature technology IC market segment targeting the PRC market, they are relatively immune to volatile price fluctuations found in high end market segments meant for global 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 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 analogue IC and discrete device market.



# Chairman's Statement and Review of Operations and Results

## 主席報告書與業務及業績回顧

截至二零零七年六月三十日止期間，半導體業務營業額由去年同期錄得的771,000,000港元增加72%至1,330,000,000港元。營業額增加乃主要由於來自本集團於二零零六年七月收購半導體晶圓代工業務的營業額貢獻所致。期內的毛利率為27%，與去年同期相若。預期於二零零七年剩餘時間及其後封測設備使用率上升後，毛利率將提升至更高水平。截至二零零七年六月三十日止期間，半導體業務的經營溢利為147,000,000港元（二零零六年：111,000,000港元），增幅為32%。

本集團現時為中國最大的半導體企業之一，其半導體業務包括：

### 集成電路設計業務

無錫華潤矽科微電子有限公司是中國大陸技術和規模領先的集成電路設計公司之一，該公司以數字和數模混合信號處理技術為主導，設計開發MCU、音視頻處理SoC等半導體集成電路產品，廣泛應用於電視、音響、DVD及MP3播放機、電子遊戲機、通訊設備和語音合成等電子消費產品。

近年新成立的華潤矽威科技(上海)有限公司及無錫華潤芯功率半導體設計有限公司從事電源管理集成電路和高壓分立器件的開發和設計，這些產品具有廣闊的市場前景。從二零零六年下半年起，此兩類產品已開始面市，相信將會對公司設計業務增長帶來積極的貢獻。

The turnover of the Semiconductor Business increased to HK\$1,330 million for the period ended 30th June, 2007 from the HK\$771 million recorded in previous corresponding period, an increase of 72%. The increase in turnover was mainly due to the turnover contribution from the semiconductor open foundry operation acquired by the Group in July, 2006. The gross profit margin for the period was 27%, same as that of previous corresponding period. Gross margin is expected to improve when testing & packaging operations are further ramped up during the rest of 2007 and beyond. The Semiconductor Business achieved an operating profit of HK\$147 million for the period ended 30th June, 2007 (2006: HK\$111 million), an increase of 32%.

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

### IC Design Operation

Wuxi China Resources Semico Co., Ltd., one of the leading PRC fabless design houses in terms of technology and scale, uses digital and mixed-signal technologies to design and develop semiconductor IC products such as MCU and audio and video processing SoC applied in consumer electronics such as television, hi-fi, DVD and MP3 players, game consoles, telecommunication devices, voice synthesisers, etc.

The recently established CR PowTech (Shanghai) Limited and InPower Semiconductor (WuXi) Co., Ltd. are engaged in the development and design of power management IC and high power discrete devices, which have very promising market prospects. These two types of products have been launched since the second half of 2006, and the Company believes that the products will contribute positively to the growth of the design operations.

# Chairman's Statement and Review of Operations and Results

## 主席報告書與業務及業績回顧

### 晶圓代工業務

華潤上華科技有限公司(「華潤上華」)是目前中國規模最大的6英寸晶圓代工企業，連同本集團於二零零四年新投資的一條6英寸晶圓生產線已逐步量產，本集團現擁有的6英寸晶圓代工總產能規模已相當可觀。公司合共擁有3條6英寸晶圓生產線，具備每月超過10萬片的6英寸晶圓代工能力及0.35微米功能，具備各種MOS、雙極和BICMOS，以及DMOS等工藝平台供客戶選擇。未來，本集團屬下6英寸晶圓代工將致力於向模擬產品代工轉型，以期達至更好的經營效益。

### 集成電路封測業務

本集團已與全球領先的集成電路封測代工企業STATS ChipPAC Ltd.合資設立無錫華潤安盛科技有限公司，該公司現亦是中國大陸專注集成電路封測代工業務的重點企業之一，主要面向世界知名的半導體廠商提供集成電路封測代工服務，有引線封裝測試技術處於國內領先地位，月封裝能力達到25億線。本公司持有該合資公司75%的股份。

作為對本集團集成電路封測業務的支持，賽美科微電子(深圳)有限公司已成為國內規模最大的晶圓中測代工商。

### 分立器件製造業務

無錫華潤華晶微電子有限公司是中國大陸功率型半導體分立器件開發和製造領域的標杆，該公司年產4-6英寸分立器件晶圓1,500,000片，是中國大陸分立器件芯片和成品的主要供應商。本集團設於香港的華潤半導體有限公司是中國光電晶體管系列產品的主要供應商。公司開發的上述分立器件產品應用於綠色照明、家用電器、工業控制儀器和個人計算機等領域。

### Foundry Operation

CSMC Technologies Corporation ("CSMC") is currently the largest 6-inch open foundry operator in the PRC. Together with the ramping up production of a 6 inch wafer fabrication line newly invested by the Group in 2004, the current total production capacity of 6 inch wafer of the Group has attained significant scale. The Company has three 6 inch wafer fabrication lines in total, with a production capacity of over 100,000 6-inch wafers per month and 0.35 $\mu$ m capability, providing various technical platforms such as MOS, bipolar and BICMOS and DMOS for customers. In future, the Group will focus on transforming its 6-inch open foundry operation into analogue foundry to achieve higher value-added operations.

### IC Testing & Packaging Operation

The Group formed a joint venture called Wuxi CR Micro-Assemb Tech. Ltd., with STATS ChipPAC Ltd., a leading global IC assembly and testing foundry operator. The joint venture, one of the key enterprises focused in IC testing and packaging foundry operations in the PRC, mainly provided IC assembly and testing foundry services for internationally well-known semiconductor enterprises with its leading wire bond packaging testing technology in the PRC and a packaging capacity of 2.5 billion wires per month. The Company holds 75% equity interest of the joint venture.

Semicon Microelectronics (Shen Zhen) Co., Ltd. has become the largest wafer test open foundry operator in the PRC to support the Group's IC testing and packaging operation.

### Discrete Device Manufacturing Operation

Wuxi China Resources Huajing Microelectronics Co., Ltd. is a leader in the development and manufacture of power semiconductor discrete devices in the PRC. With an annual capacity of 1.5 million 4-6 inch wafers for discrete devices, this company is a major supplier of discrete device wafers and finished products in the PRC. China Resources Semiconductor Company Limited, established by the Group in Hong Kong, is a major supplier of the phototransistor products in the PRC. The above discrete device products developed by the Company are applied in promising sectors including energy saving lightings, home appliances, industrial control devices and personal computers.

# Chairman's Statement and Review of Operations and Results

## 主席報告書與業務及業績回顧

### 壓縮機業務

本集團與合營企業夥伴日本三洋電機株式會社合作的壓縮機業務，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，近年中國住宅空調壓縮機市場疲軟。原材料成本上漲使情況更進一步受壓。

於二零零七年上半年營業額為1,122,000,000港元，較二零零六年同期866,000,000港元增加30%。然而，由於原材料成本持續上漲，毛利率由去年同期的24%減至15%。不過，壓縮機業務繼續為本集團帶來經營溢利貢獻，但有關款額有所減少。其經營溢利率為5%（二零零六年：16%）。是項業務於期內錄得經營溢利56,000,000港元，較二零零六年同期的136,000,000港元下降58%。

### COMPRESSOR BUSINESS

The Group's Compressor Business, with Sanyo Electric Co., Ltd. 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 recent years with the increase in industry capacity in the PRC. This situation is further aggravated by the increase in cost of raw materials.

During the first half of 2007, turnover amounted to HK\$1,122 million, which represents an increase of 30% over the HK\$866 million turnover in the corresponding period of 2006. However, due to continue increase in raw material costs, gross profit margin deteriorated from 24% of previous corresponding period to 15%. Nevertheless, the Compressor Business has continued to make a positive albeit decreasing contribution to the Group's operating profit. Its operating margin was 5% (2006: 16%). An operating profit of HK\$56 million was achieved during the period, a decrease of 58% over the HK\$136 million for the same period in 2006.

# Chairman's Statement and Review of Operations and Results

## 主席報告書與業務及業績回顧

### 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戰略合作夥伴的機遇，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 **STATS ChipPAC Ltd.** (世界主要的集成電路封裝及測試代工服務供應商之一) 於二零零六年六月訂立合資協議，以拓展測試及封裝業務。

本集團的集成電路設計公司，為中國領先集成電路設計公司，於年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設計及生產的能力。

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制性權益，使本集團晉升為中國最大半導體代工企業之一。

本集團經已晉身為中國成熟技術集成電路的翹楚，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、提供晶圓代工服務技術方面享有舉足輕重的地位。

### 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 Ltd., one of the world's leading IC assembly and testing foundry service providers, 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 year 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 design and manufacturing capabilities.

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 foundries in the PRC.

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.

# Chairman's Statement and Review of Operations and Results

## 主席報告書與業務及業績回顧

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。本集團預期在二零零七年的總收益當中，半導體業務的收益貢獻將佔有相當比重。本集團於二零零七年上半年斥資331,000,000港元，以購買更多半導體生產設備。本集團將繼續致力招攬優秀專才、與外國夥伴結成戰略和科技聯盟，務求持續提升本身在模擬集成電路和分立器件市場中的技術實力。受惠於中國半導體市場的雙位數字增長，近年本集團的半導體業務急速擴張。預期該趨勢於可預見將來仍會持續。

相反，由於壓縮機行業產能過剩，加上原材料成本上漲，近年本集團的空調壓縮機業務的毛利率及盈利能力迅速被削弱。與半導體業務相比，壓縮機業務對本集團的貢獻持續減少。本集團於二零零七年六月二十一日宣佈出售其壓縮機業務。

本集團正不斷努力出售非核心業務，近年經已先後出售資訊科技及辦公室傢具業務。出售壓縮機業務乃本集團在此方面的延伸。出售壓縮機業務後，本集團已成為單一業務實體，可集中資源發展增長迅速的半導體業務。

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 account for a very significant share of the Group's total revenue in 2007. The Group spent some HK\$331 million of capital expenditure during the first half of 2007 to purchase additional semiconductor production equipment. The Group will strive to continually enhance its technical capability within the analogue IC and discrete device market segment via infusion of talents and forging strategic and technical alliances with foreign partners. The Group's Semiconductor Business, riding on the double digit growth rate of the PRC's semiconductor market, has been growing rapidly in recent years. The trend is expected to continue in the foreseeable future.

Conversely the performance of the Group's Compressor Business, due to excess industry capacity and escalating raw material costs, has seen rapid erosion in gross margin and profitability in recent years. The contribution of the Compressor Business to the Group has been reducing vis-à-vis the Semiconductor Business. The Group announced the disposal of its Compressor Business on 21st June, 2007.

The Group, in its continuing effort to divest its non-core businesses, has disposed of its information technology and office furniture businesses in recent years. The disposal of the Compressor Business is part of the Group's continuing effort in this respect. By disposing of the Compressor Business, the Group has become a single business entity and concentrates its resources for the development of its rapidly growing Semiconductor Business.

# Chairman's Statement and Review of Operations and Results

## 主席報告書與業務及業績回顧

### 財務回顧

#### 現金流量

期內，經營業務現金流入淨額為238,000,000港元，較去年同期增加46%，此乃主要由於本集團微電子業務的經營溢利上升。

本集團於期內的資本開支為343,000,000港元，其中97%及3%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547,000,000港元，較去年年底增加26,000,000港元，增幅為5%。現金結存中61%及17%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2,453,000,000港元，較去年底增加10%。借貸中34%列作流動負債，須於一年內償還，其餘須於五年內償還。人民幣及港元貸款分別佔借貸總額19%及69%，而其餘則為美元。為數100,000,000港元之銀行貸款乃以本集團資產作抵押。所有借貸均按浮動利率計息的銀行貸款。

於期終，本集團的借貸淨額為1,906,000,000港元。於期終，本集團的負債比率（按借貸淨額除股本總值計算）為47%，去年底則為45%。流動比率（流動資產與流動負債的比例）維持在1.2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\$238 million which was 46% higher than that of the previous corresponding period. This was mainly due to the increase in the operating profit of the Group's Semiconductor Business.

The Group has spent HK\$343 million in capital expenditure during the period of which 97% and 3% 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\$547 million representing an increase of HK\$26 million or 5% against that at last year end. Among the cash balance 61% and 17% 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\$2,453 million which represents an increase of 10% over that of last year end. 34% of the borrowings are considered as current liabilities and repayable within one year, the remaining are repayable in five years. Renminbi and HK dollar denominated borrowings accounted for 19% and 69% of the total borrowings respectively with the rest denominated in US dollar. Bank loans of HK\$100 million was secured by assets of the Group. All borrowings are interest bearing bank loans on floating rate terms.

The net borrowings of the Group was HK\$1,906 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 47%, compared to 45% as of last year end. The current ratio (ratio of current assets to current liabilities) was maintained at the healthy level of 1.2. On the whole, the financial position and liquidity of the Group is healthy and stable.

# Chairman's Statement and Review of Operations and Results

## 主席報告書與業務及業績回顧

本集團獲授1,500,000,000港元於二零一一年到期的循環信貸及定期貸款備用額及2,298,000,000港元之其他銀行信貸備用額。備用額為無抵押，並以浮動利率計息。於期結日，本集團經已使用總備用額的65%。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及營運資金之用。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。

### 資產抵押

於二零零七年六月三十日，本集團向銀行抵押賬面值為118,000,000港元的若干資產，以獲取銀行授出的借貸、信用狀及僱員按揭貸款。

### 或然負債

於二零零七年六月三十日，本集團就附屬公司之僱員獲授的按揭貸款提供為數3,000,000港元的擔保。

### 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，本集團的股東資金為2,950,000,000港元，較去年底增加195,000,000港元，升幅為7%。期內，本公司向其股東派付二零零六年度末期股息為數28,000,000港元。

The Group has been granted HK\$1,500 million revolving credit and term loan facilities with maturity in 2011 as well as HK\$2,298 million other banking facilities. The facilities are unsecured and with floating interest rates. As at the end of the period, 65% of the total facilities has been drawn down. The facility together with healthy operating cash flow will provide sufficient funding for foreseeable expansion and working capital requirement. Other than the above mentioned committed facilities, the Group has no other committed borrowing facilities.

### Charge of Assets

As at 30th June, 2007, certain Group's assets with carrying values of HK\$118 million were pledged with banks to secure bank borrowing, letter of credits and employees' mortgage loans.

### Contingent Liabilities

As at 30th June, 2007, the Group provided guarantees of HK\$3 million on mortgage loans for employees of a subsidiary.

### 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\$2,950 million, representing an increase of HK\$195 million or 7% compared to that of last year end. During the period, HK\$28 million was paid to shareholders of the Company as final dividend for the year 2006.

# Chairman's Statement and Review of Operations and Results

## 主席報告書與業務及業績回顧

### 重大投資、收購和出售事項

於二零零七年六月二十一日，本公司及本公司的全資附屬公司CRT(BVI) Limited與華潤集團（為本公司主要兼控股股東）的全資附屬公司Gradison Limited訂立協議，以代價為1,170,000,000港元（「代價」）出售本集團壓縮機業務的控股公司華潤制冷科技有限公司（「華潤制冷」）的全部已發行股本（「出售事項」）。代價相等於本集團壓縮機業務於截至二零零六年十二月三十一日止年度應佔未經審核綜合除稅後純利約20倍，亦較本集團壓縮機業務於二零零六年十二月三十一日應佔未經審核綜合資產淨值高出約10%。出售已於二零零七年八月十六日完成。

出售事項的出售所得款項將部份用作償還所欠債項，亦將用作投資於半導體業務及作為本集團營運資金所需。

### 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。

### 購股權計劃

於二零零一年十一月二十六日，本公司終止於一九九四年十月十五日採納的購股權計劃（「舊購股權計劃」）。由於香港聯交所更改有關購股權計劃的證券上市規則（「上市規則」），故本公司採納了全新購股權計劃（「新購股權計劃」）。於二零零二年二月二十一日，本公司獲股東批准修訂新購股權計劃，擴闊有權參與新購股權計劃的參與者的範圍。

舊購股權計劃及新購股權計劃的概要，以及有關該等計劃各自的變動詳情，載於其他資料。

### SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On 21st June, 2007, the Company and the Company's wholly owned subsidiary, CRT (BVI) Limited, have entered into an agreement with Gradison Limited, a wholly owned subsidiary of CRH, both a substantial and controlling shareholder of the Company, for the sale of the entire issued share capital of China Resources Cooling Technology Co. Ltd. ("CR Cooling"), the holding company of the Group's Compressor Business (the "Disposal") for a consideration of HK\$1,170,000,000 (the "Consideration"). The Consideration represents about 20 times the attributable unaudited consolidated after tax net profit of the Group's Compressor Business for the year ended 31st December, 2006 and about 10% premium over the attributable unaudited consolidated net asset value of the Group's Compressor Business as at 31st December, 2006. The Disposal was completed on 16th August, 2007.

The sale proceeds of the Disposal will be used partly to repay outstanding loans and also be used for investment in Semiconductor Business and as working capital requirement of the Group.

### 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.

### SHARE OPTION SCHEME

On 26th November, 2001, the Company has terminated the share option scheme of the Company adopted on 15th October, 1994 (the "Old Share Option Scheme") and adopted a new share option scheme (the "New Share Option Scheme") as a result of changes in Rules Governing the Listing of Securities (the "Listing Rules") on the HK Stock Exchange in relation to share option scheme. On 21st February, 2002, upon approval of its shareholders, the Company amended the New Share Option Scheme to widen the scope of participants that are eligible to participate in the New Share Option Scheme.

A summary showing the Old Share Option Scheme and the New Share Option Scheme and their respective movements are detailed in the Additional Information.



# Chairman's Statement and Review of Operations and Results

## 主席報告書與業務及業績回顧

### 獎勵僱員

於二零零七年六月三十日，本集團在香港和中國共聘用約8,995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。

### 致謝

本集團有賴各業務夥伴、客戶及股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的業務目標，本人謹代表董事會向彼等致以衷心謝意。

承董事會命  
華潤勵致有限公司  
主席  
朱金坤

香港，二零零七年八月二十三日

### REWARD FOR EMPLOYEES

As at 30th June 2007, the Group employs approximately 8,995 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.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our most sincere appreciation to our business partners, customers and shareholders for their unfailing support as well as all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

On behalf of the Board  
**ZHU JINKUN**  
*Chairman*  
**CHINA RESOURCES LOGIC LIMITED**

Hong Kong, 23rd August, 2007

**董事所佔證券權益**

於二零零七年六月三十日，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香港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香港聯交所的權益或淡倉如下：

**(a) 於本公司已發行的普通股及相關股份的權益：****DIRECTORS' INTEREST IN SECURITIES**

As at 30th June 2007, 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 HK 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 HK Stock Exchange, were as follows:

**(a) Interests in issued ordinary shares and underlying shares of the Company:**

董事姓名 Name of director	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>	於二零零七年 六月三十日所佔 權益總額百分比 <sup>2</sup>
					Aggregate percentage of interest as at 30th June, 2007 <sup>2</sup>
朱金坤先生 Mr. Zhu Jinkun	實益擁有人 Beneficial Owner	好倉 Long position	2,370,000	6,100,000	0.310%
	配偶權益 Interest of Spouse	好倉 Long position	160,000	—	
王國平先生 Mr. Wang Guoping	實益擁有人 Beneficial Owner	好倉 Long position	1,108,000	3,000,000	0.148%
王添根先生 Mr. Ong Thiam Kin, Ken	實益擁有人 Beneficial Owner	好倉 Long position	1,100,000	4,500,000	0.201%
蔣偉先生 Mr. Jiang Wei	實益擁有人 Beneficial Owner	好倉 Long position	—	720,000	0.026%
劉燕杰先生 Mr. Liu Yanjie	實益擁有人 Beneficial Owner	好倉 Long position	—	510,000	0.018%
李福祚先生 Mr. Li Fuzuo	實益擁有人 Beneficial Owner	好倉 Long position	—	510,000	0.018%
黃得勝先生 Mr. Wong Tak Shing	實益擁有人 Beneficial Owner	好倉 Long position	—	500,000	0.018%
陸志昌先生 Mr. Luk Chi Cheong	實益擁有人 Beneficial Owner	好倉 Long position	—	900,000	0.032%
高秉強先生 Mr. Ko Ping Keung	實益擁有人 Beneficial Owner	好倉 Long position	—	900,000	0.032%

## Additional Information

### 其他資料

附註：

1. 指「購股權計劃」一節已授出購股權所涉及的本公司相關股份數目。
2. 此為於二零零七年六月三十日所持普通股股份及相關股份好倉總額佔本公司已發行股本總額百分比。

Notes:

1. This 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 ordinary shares and underlying shares to the total issued share capital of the Company as at 30th June, 2007.

(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：

(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	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>	每股行使價 Exercise price per share (港元) (HK\$)	授出日期 Date of grant	於二零零七年六月三十日所佔權益總額百分比 <sup>2</sup> Aggregate percentage of interest as at 30th June, 2007 <sup>2</sup>
朱金坤先生 Mr. Zhu Jinkun	配偶權益 Interests of Spouse	好倉 Long position	42,000	-	-	-	0.002%
蔣偉先生 Mr. Jiang Wei	實益擁有人 Beneficial Owner	好倉 Long position	240,000	-	-	-	0.010%

附註：

1. 指華創購股權計劃所涉及的相關股份數目。
2. 此為於二零零七年六月三十日所持華創普通股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. 於各情況下，須於接納所獲授的購股權時支付1.00港元。

Notes:

1. This 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 ordinary shares and underlying shares of CRE to the total issued share capital of CRE as at 30th June, 2007.
3. In each case, HK\$1.00 is payable upon acceptance of the share options granted.

## Additional Information

### 其他資料

(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 scheme of China Resources Power Holdings Company Limited (“CRP”), an associated corporation of the Company:

董事姓名 Name of director	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>	每股行使價 Exercise price per share (港元) (HK\$)	授出日期 Date of grant	於二零零七年六月三十日所佔權益總額百分比 <sup>2</sup> Aggregate percentage of interest as at 30th June, 2007 <sup>2</sup>
朱金坤先生 Mr. Zhu Jinkun	實益擁有人 Beneficial Owner	好倉 Long position	–	500,000	2.800	12/11/2003 <sup>3</sup>	0.013%
王國平先生 Mr. Wang Guoping	實益擁有人 Beneficial Owner	好倉 Long position	–	450,000	2.800	12/11/2003 <sup>3</sup>	0.012%
王添根先生 Mr. Ong Thiam Kin, Ken	實益擁有人 Beneficial Owner	好倉 Long position	150,000	100,000	2.800	12/11/2003 <sup>3</sup>	0.006%
蔣偉先生 Mr. Jiang Wei	實益擁有人 Beneficial Owner	好倉 Long position	–	1,000,000	2.800	12/11/2003 <sup>3</sup>	0.041%
	實益擁有人 Beneficial Owner	好倉 Long position	–	600,000	3.990	18/03/2005 <sup>4</sup>	
劉燕杰先生 Mr. Liu Yanjie	實益擁有人 Beneficial Owner	好倉 Long position	–	250,000	2.800	12/11/2003 <sup>3</sup>	0.014%
	實益擁有人 Beneficial Owner	好倉 Long position	–	300,000	3.990	18/03/2005 <sup>4</sup>	
李福祚先生 Mr. Li Fuzuo	實益擁有人 Beneficial Owner	好倉 Long position	–	450,000	2.800	12/11/2003 <sup>3</sup>	0.019%
	實益擁有人 Beneficial Owner	好倉 Long position	–	300,000	3.990	18/03/2005 <sup>4</sup>	

## Additional Information

### 其他資料

附註：

1. 指華潤電力購股權計劃所涉及的相關股份數目。
2. 此為於二零零七年六月三十日所持華潤電力普通股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。
3. 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。
4. 購股權可分五批，分別自二零零六年、二零零七年、二零零八年、二零零九年及二零一零年三月十八日起至二零一五年三月十七日止期間予以行使。
5. 於各情況下，須於接納所獲授的購股權時支付1.00港元。

Notes:

1. This refers to the number of underlying shares of CRP covered by its share option scheme.
2. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRP to the total issued share capital of CRP as at 30th June, 2007.
3. The share options are exercisable in 5 tranches, from 6th October, 2004, 2005, 2006, 2007 and 2008 to 5th October, 2013.
4. The share options are exercisable in 5 tranches, from 18th March, 2006, 2007, 2008, 2009 and 2010 to 17th March, 2015.
5. In each case, HK\$1.00 is payable upon acceptance of the share options granted.

(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	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>	每股行使價 Exercise price per share (港元) (HK\$)	授出日期 Date of grant	於二零零七年六月三十日所佔權益總額百分比 <sup>2</sup> Aggregate percentage of interest as at 30th June, 2007 <sup>2</sup>
蔣偉先生 Mr. Jiang Wei	實益擁有人 Beneficial Owner	好倉 Long position	892,000	-	-	-	0.024%
劉燕杰先生 Mr. Liu Yanjie	實益擁有人 Beneficial Owner	好倉 Long position	300,000	500,000	1.230	01/06/2005 <sup>3</sup>	0.021%
李福祚先生 Mr. Li Fuzuo	實益擁有人 Beneficial Owner	好倉 Long position	500,000	500,000	1.230	01/06/2005 <sup>3</sup>	0.027%

附註：

1. 指華潤置地購股權計劃所涉及的相關股份數目。
2. 此為於二零零七年六月三十日所持華潤置地普通股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。
3. 購股權可分四批，分別自二零零六年、二零零七年、二零零八年及二零零九年六月一日起至二零一五年五月三十一日止期間予以行使。
4. 於各情況下，須於接納所獲授的購股權時支付1.00港元。

Notes:

1. This 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 ordinary shares and underlying shares of CRL to the total issued share capital of CRL as at 30th June, 2007.
3. The share options are exercisable in 4 tranches, from 1st June, 2006, 2007, 2008 and 2009 to 31st May, 2015.
4. In each case, HK\$1.00 is payable upon acceptance of the share options granted.

(e) 於本公司附屬公司華潤上華科技有限公司(「華潤上華」)已發行普通股及根據股份獎勵計劃獲分配的股份的權益：

(e) **Interests in issued ordinary shares and share allocated under the equity incentive plan of CSMC Technologies Corporation (“CSMC”), a subsidiary of the Company:**

董事姓名 Name of director	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>	每股行使價 Exercise price per share (港元) (HK\$)	授出日期 Date of grant	於二零零七年六月三十日所佔權益總額百分比 <sup>2</sup> Aggregate percentage of interest as at 30th June, 2007 <sup>2</sup>
陳正宇先生 Mr. Chen Cheng-yu, Peter	實益擁有人 Beneficial Owner	好倉 Long position	37,293,200	2,330,000	0.078	01/10/2003 <sup>3</sup>	1.450%

附註：

1. 指陳正宇先生根據華潤上華股份獎勵計劃獲分配的華潤上華股份數目。
2. 此為於二零零七年六月三十日所持華潤上華普通股股份及相關股份好倉總額佔華潤上華已發行股本總額百分比。
3. 購股權可於二零零四年八月十三日起至二零零八年八月十三日止期間予以行使。

Notes:

1. This refers to the number of CSMC's shares allocated to Mr. Chen Cheng-yu, Peter under the equity incentive plan of CSMC.
2. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CSMC to the total issued share capital of CSMC as at 30th June, 2007.
3. The exercisable period during which the share options may be exercised is from 13th August, 2004 to 13th August, 2008.

## Additional Information

### 其他資料

#### 購股權計劃

##### 1. 本公司的購股權計劃

###### (a) 董事購買股份的權利

截至期內止及於二零零七年六月三十日，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：

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					於二零零七年 六月三十日 尚未行使 Outstanding as at 30th June, 2007
			於二零零七年 一月一日 尚未行使 Outstanding as at 1st January, 2007	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period	
朱金坤先生 Mr. Zhu Jinkun	25/04/2001 <sup>1</sup>	0.547	1,000,000	-	-	-	-	1,000,000
	02/10/2002 <sup>4</sup>	0.570	800,000	-	-	-	-	800,000
	09/04/2003 <sup>6</sup>	0.479	2,800,000	-	-	-	-	2,800,000
	13/01/2004 <sup>7</sup>	0.906	1,500,000	-	-	-	-	1,500,000
王國平先生 Mr. Wang Guoping	09/04/2003 <sup>6</sup>	0.479	2,000,000	-	-	-	-	2,000,000
	13/01/2004 <sup>8</sup>	0.906	1,000,000	-	-	-	-	1,000,000
王添根先生 Mr. Ong Thiam Kin, Ken	25/04/2001 <sup>1</sup>	0.547	2,000,000	-	-	-	-	2,000,000
	02/10/2002 <sup>4</sup>	0.570	1,000,000	-	-	-	-	1,000,000
	09/04/2003 <sup>6</sup>	0.479	500,000	-	-	-	-	500,000
	13/01/2004 <sup>8</sup>	0.906	1,000,000	-	-	-	-	1,000,000
蔣偉先生 Mr. Jiang Wei	09/04/2002 <sup>9</sup>	0.820	720,000	-	-	-	-	720,000
劉燕杰先生 Mr. Liu Yanjie	09/04/2002 <sup>10</sup>	0.820	510,000	-	-	-	-	510,000
李福祚先生 Mr. Li Fuzuo	09/04/2002 <sup>10</sup>	0.820	510,000	-	-	-	-	510,000
黃得勝先生 Mr. Wong Tak Shing	22/05/2002 <sup>2</sup>	0.920	300,000	-	-	-	-	300,000
	13/01/2004 <sup>7</sup>	0.906	200,000	-	-	-	-	200,000
陸志昌先生 Mr. Luk Chi Cheong	22/05/2002 <sup>2</sup>	0.920	300,000	-	-	-	-	300,000
	02/10/2002 <sup>3</sup>	0.570	200,000	-	-	-	-	200,000
	09/04/2003 <sup>5</sup>	0.479	200,000	-	-	-	-	200,000
	13/01/2004 <sup>7</sup>	0.906	200,000	-	-	-	-	200,000
高秉強先生 Mr. Ko Ping Keung	22/05/2002 <sup>2</sup>	0.920	500,000	-	-	-	-	500,000
	09/04/2003 <sup>5</sup>	0.479	200,000	-	-	-	-	200,000
	13/01/2004 <sup>7</sup>	0.906	200,000	-	-	-	-	200,000

附註：

1. 行使期分為兩個期間，分別由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。
2. 購股權可於二零零二年五月二十二日起至二零一二年五月二十一日止期間予以行使。
3. 購股權可於二零零二年十月二日起至二零一二年十月一日止期間予以行使。
4. 行使期分為三個期間，分別由二零零三年、二零零四年及二零零五年十月二日起至二零一二年十月一日止期間予以行使。
5. 購股權可於二零零三年四月九日起至二零一三年四月八日止期間予以行使。
6. 行使期分為三個期間，分別由二零零四年、二零零五年及二零零六年四月九日起至二零一三年四月八日止期間予以行使。
7. 購股權可於二零零四年一月十三日起至二零一四年一月十二日止期間予以行使。
8. 行使期分為三個期間，分別由二零零五年、二零零六年及二零零七年一月十三日起至二零一四年一月十二日止期間予以行使。
9. 行使期分為兩個期間，分別由二零零二年四月九日及二零零三年一月一日起至二零一二年四月八日止期間予以行使。
10. 行使期分為四個期間，分別由二零零二年四月九日、二零零三年、二零零四年及二零零五年一月一日起至二零一二年四月八日止期間予以行使。
11. 於各情況下，須於接納所獲授的購股權時支付1.00港元。

Notes:

1. The exercisable period is divided into 2 tranches exercisable during the periods from 25th April, 2003 and 2004 to 24th April, 2011.
2. The exercisable period during which the share options may be exercised is from 22nd May, 2002 to 21st May, 2012.
3. The exercisable period during which the share options may be exercised is from 2nd October, 2002 to 1st October, 2012.
4. The exercisable period is divided into 3 tranches exercisable during the periods from 2nd October, 2003, 2004 and 2005 to 1st October, 2012.
5. The exercisable period during which the share options may be exercised is from 9th April, 2003 to 8th April, 2013.
6. The exercisable period is divided into 3 tranches exercisable during the periods from 9th April, 2004, 2005 and 2006 to 8th April, 2013.
7. The exercisable period during which the share options may be exercised is from 13th January, 2004 to 12th January, 2014.
8. The exercisable period is divided into 3 tranches exercisable during the periods from 13th January, 2005, 2006 and 2007 to 12th January, 2014.
9. The exercisable period is divided into 2 tranches exercisable during the periods from 9th April, 2002 and from 1st January, 2003 to 8th April, 2012.
10. The exercisable period is divided into 4 tranches exercisable during the periods from 9th April, 2002 and from 1st January, 2003, 2004 and 2005 to 8th April, 2012.
11. In each case, HK\$1.00 is payable upon acceptance of the share options granted.



## Additional Information

### 其他資料

#### (b) 僱員及其他參與者購買股份的權利

- (i) 期內，根據舊購股權計劃有關本集團僱員（不包括本公司董事）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 former directors of the Company under 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					於二零零七年 六月三十日 尚未行使 Outstanding as at 30th June, 2007
		於二零零七年 一月一日 尚未行使 Outstanding as at 1st January, 2007	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 <sup>1</sup>	0.590	1,350,000	-	-	-	-	1,350,000
21/09/2000 <sup>2</sup>	0.590	6,900,000	-	6,900,000	-	-	-
25/04/2001 <sup>3</sup>	0.547	14,200,000	-	2,600,000	-	-	11,600,000
		22,450,000	-	9,500,000	-	-	12,950,000

#### 附註：

- 授出的購股權分為三批歸屬，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。
- 購股權可自二零零零年九月二十一日起至二零一零年九月二十日止期間予以行使。緊接購股權行使日前股份的加權平均收市價為1.69港元。
- 授出的購股權分為三批歸屬，可自二零零二年、二零零三年及二零零四年四月二十五日起至二零一一年四月二十四日止期間予以行使。緊接購股權行使日前股份的加權平均收市價為1.407港元。

#### Notes:

- The share options granted are vested in 3 tranches and exercisable from 21st September, 2001, 2002 and 2003 to 20th September, 2010.
- The period during which the share options may be exercised is from 21st September, 2000 to 20th September, 2010. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.69.
- The share options granted are vested in 3 tranches and exercisable from 25th April, 2002, 2003 and 2004 to 24th April, 2011. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.407.

## Additional Information

### 其他資料

(ii) 期內，根據新購股權計劃有關本集團僱員（不包括本公司董事）、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), a former director of the Company and a business partner of the Group 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					於二零零七年 六月三十日 尚未行使 Outstanding as at 30th June, 2007
		於二零零七年 一月一日 尚未行使 Outstanding as at 1st January, 2007	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 <sup>1</sup>	0.790	8,520,000	-	-	-	-	8,520,000
22/05/2002 <sup>2</sup>	0.920	700,000	-	-	-	-	700,000
02/10/2002 <sup>3</sup>	0.570	5,203,000	-	1,290,000	-	-	3,913,000
09/04/2003 <sup>4</sup>	0.479	12,050,000	-	1,480,000	-	-	10,570,000
03/11/2003 <sup>5</sup>	0.800	500,000	-	-	-	-	500,000
13/01/2004 <sup>6</sup>	0.906	21,570,000	-	1,720,000	-	300,000	19,550,000
09/06/2005 <sup>7</sup>	0.910	500,000	-	-	-	-	500,000
19/04/2006 <sup>8</sup>	0.940	100,000	-	-	-	-	1,000,000
		50,043,000	-	4,490,000	-	300,000	45,253,000

附註：

- 僱員獲授的購股權分三批歸屬，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股，已全部即時歸屬，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股購股權全部均仍未行使。
- 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。

Notes:

- 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.
- 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.

## Additional Information

### 其他資料

- 購股權分三批歸屬，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**1.361**港元。
- 購股權分三批歸屬，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**1.296**港元。
- 購股權分三批歸屬，可自二零零四年、二零零五年及二零零六年十一月三日起至二零一三年十一月二日止期間予以行使。
- 購股權分三批歸屬，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。緊接購股權行使之日前股份的加權平均收市價為**1.126**港元。
- 購股權分兩批歸屬，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。
- 購股權分三批歸屬，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。
- 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\$1.361.
- 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\$1.296.
- The share options are vested in 3 tranches and exercisable on 3rd November, 2004, 2005 and 2006 to 2nd November, 2013.
- The share options are vested in 3 tranches and exercisable on 13th January, 2005, 2006 and 2007 to 12th January, 2014. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.126.
- The share options are vested in 2 tranches and exercisable on 9th June, 2006 and 2007 to 8th June, 2015.
- The share options are vested in 3 tranches and exercisable on 5th December, 2006, 2007 and 2008 to 4th December, 2015.

(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					於二零零七年 六月三十日 尚未行使 Outstanding as at 30th June, 2007
		於二零零七年 一月一日 尚未行使 Outstanding as at 1st January, 2007	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 <sup>1</sup>	0.790	6,000,000	-	-	-	-	6,000,000
09/04/2002 <sup>2</sup>	0.820	21,334,000	-	1,260,000	-	-	20,074,000
22/05/2002 <sup>3</sup>	0.920	500,000	-	-	-	-	500,000
09/04/2003 <sup>4</sup>	0.479	220,000	-	120,000	-	-	100,000
13/01/2004 <sup>5</sup>	0.906	2,800,000	-	300,000	-	-	2,500,000
		30,854,000	-	1,680,000	-	-	29,174,000

附註：

- 購股權可於二零零一年十二月四日起至二零一一年十二月三日期間予以行使。
- 購股權或即時歸屬，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，或分四批歸屬，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行使。緊接購股權行使之日前股份的加權平均收市價為1.28港元。
- 行使期分為三個期間，可自二零零三年、二零零四年及二零零五年五月二十二日起至二零一二年五月二十一日止期間予以行使。
- 購股權分三批歸屬，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。緊接購股權行使之日前股份的加權平均收市價為1.296港元。

Notes:

- The period during which the share options may be exercised is from 4th December, 2001 to 3rd December, 2011.
- 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 share options were exercised was HK\$1.28.
- The exercisable period is divided into 3 tranches exercisable during the periods from 22nd May, 2003, 2004 and 2005 to 21st May, 2012.
- 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\$1.296.

## Additional Information

### 其他資料

5. 購股權分三批歸屬，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。緊接購股權行使之日前股份的加權平均收市價為1.126港元。

5. The share options are vested in 3 tranches and exercisable on 13th January, 2005, 2006 and 2007 to 12th January, 2014. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.126.

期內概無授出購股權。

During the period, no share option had been granted.

#### 2. 本公司的附屬公司華潤上華的股份相關期權計劃

#### 2. Share Related Option Plans of CSMC, a subsidiary of the Company

##### (a) 股份獎勵計劃

##### (a) Equity Incentive Plan

期內，根據華潤上華於二零零四年五月八日採納的股份獎勵計劃授出的股份變動概要如下：

A summary of the movements of shares granted under the equity incentive plan of CSMC adopted on 8th May, 2004 during the period is as follows:

授出日期 Date of grant	每股行使價 Exercise price (港元) (HK\$)	授予股份數目 Number of shares granted					於二零零七年 六月三十日結餘 Balance as at 30th June, 2007 (千股) ('000)	
		於二零零七年 一月一日結餘 Balance as at 1st January, 2007 (千股) ('000)	於期內授出 Granted during the period (千股) ('000)	於期內行使 Exercised during the period (千股) ('000)	於期內註銷 Cancelled during the period (千股) ('000)	於期內失效 Lapsed during the period (千股) ('000)		
陳正宇 Chen Cheng-yu, Peter	01/10/2003	0.078	2,330	-	-	-	2,330	
李乃義*	01/10/2003	0.078	1,665	-	-	-	1,665	
鄧茂松**	01/10/2003	0.078	1,330	-	-	-	1,330	
管理層及僱員 Management and employees	01/10/2003 <sup>1</sup> 26/01/2005 <sup>1</sup> 02/01/2006 <sup>1</sup> 06/05/2006 <sup>1</sup>	0.078 0.078 0.078 0.078	26,149 6,737 5,632 2,040	- - - -	5,065 393 770 192	- - - -	959 407 1,513 578	20,125 5,937 3,349 1,270
合計 Total			45,883	-	6,420	-	3,457	36,006

附註：

Notes:

1. 緊接購股權獲行使當日前的加權平均股份收市價為0.620港元。
  2. 根據華潤上華的股份獎勵計劃授出的股份的歸屬期為四年，自授出日期起為期四年，其中四分一數目的股份將於該四年期間每年歸屬一次。
- \* 李乃義先生於二零零七年七月一日辭任華潤上華執行董事一職。
- \*\* 鄧茂松先生於二零零七年七月一日獲委任為華潤上華的執行董事。

1. The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.620.
  2. The shares granted under the equity incentive plan of CSMC are subject to a four-year vesting period from the date of grant in which a quarter of such number of shares will vest each year during the four-year period.
- \* Mr. Lee Naii, Robert resigned as an executive director of CSMC on 1st July, 2007.
- \*\* Mr. Deng Mao-song, Elvis was appointed as an executive director of CSMC on 1st July, 2007.

**(b) 購股權計劃**

期內，根據華潤上華於二零零五年五月二十七日採納的購股權計劃授出的購股權變動概要如下：

**(b) Share Option Scheme**

A summary of the movements of share options under the share option scheme of CSMC adopted on 27th May, 2005 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\$)	授予購股權數目 Number of share options granted					於二零零七年 六月三十日結餘 Balance as at 30th June, 2007 (千份) ('000)
			於二零零七年 一月一日結餘 Balance as at 1st January, 2007 (千份) ('000)	於期內授出 Granted during the period (千份) ('000)	於期內行使 Exercised during the period (千份) ('000)	於期內註銷 Cancelled during the period (千份) ('000)	於期內失效 Lapsed during the period (千份) ('000)	
管理層及僱員 Management and employees	08/09/2006 <sup>1</sup> 28/05/2007 <sup>2</sup>	0.360 0.750	21,291 -	- 1,987	- -	- -	800 -	20,491 1,987
合計 Total			21,291	1,987	-	-	800	22,478

附註：

- 於二零零六年九月八日根據華潤上華的購股權計劃授出的購股權的歸屬期為四年，自授出日期起計，其中四分之一數目的購股權將於該四年期間每年歸屬一次。
- 於二零零七年五月二十八日根據華潤上華的購股權計劃授出的購股權的歸屬期為一年，自華潤上華薪酬委員會批准的參與者僱用開始日期起計。

Notes:

- Share options granted under the share option scheme of CSMC on 8th September, 2006 are subject to a four-year vesting period from the date of grant in which a quarter of such number of share options will vest each year during the four-year period.
- Share options granted under the share option scheme of CSMC on 28th May, 2007 are subject to one-year vesting period from the participant's employment starting date as approved by the remuneration committee of CSMC.

期內，所授出的購股權採用二項式模式釐定的公允價值為0.094港元。模式的重要輸入數據為授出日期的股價0.75港元、預期股息派付比率0%、年度無風險利率介乎3.481%至3.648%，以及波動率27.43%。波幅乃根據恒生指數一九九七年至二零零六年過去十年的波動回報計算。

During the period, the fair value of the share options granted determined using the binomial model was HK\$0.094. The significant inputs into the model were share price at the grant date of HK\$0.75, expected dividend paid out rate of 0%, annual risk-free interest rate of within the range of 3.481% to 3.648% and volatility rate of 27.43%. The volatility is measured based on the volatility return on Hang Seng Index for the past ten years from 1997 to 2006.

二項式模式的設計目的為估計公開買賣而並無歸屬限制亦可全數轉讓的購股權的公允價值。二項式模式為普遍使用估計購股權公允價值的模式之一。購股權的價值隨著若干主觀假設的不同變動而有所改變。所採用變數的任何變動可能會對購股權公允價值的估計造成重大影響。

The binomial model is developed to estimate the fair value of publicly traded options that have no vesting restriction and are fully transferable. The binomial 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.

## Additional Information

### 其他資料

#### 主要股東

於二零零七年六月三十日，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條存置的登記冊所記錄的權益或淡倉：

#### SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2007, 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	於二零零七年六月三十日 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, 2007
Gold Touch Enterprises Inc. ("Gold Touch")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	297,229,604	10.69%
Waterside Holdings Limited ("Waterside")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	535,347,743	19.25%
Splendid Time Investments Inc. ("Splendid Time")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	1,109,688,810	39.90%
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	0.17%
華潤(集團)有限公司(「華潤集團」) China Resources (Holdings) Company Limited ("CRH")	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	1,942,266,157	69.83%
CRC Bluesky Limited ("CRC Bluesky")	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	1,947,102,157	70.00%
China Resources Co., Limited ("CRCL")	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	1,947,102,157	70.00%
China Resources National Corp. ("CRN")	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	1,947,102,157	70.00%

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為華潤股份的全資附屬公司，而華潤股份的99.98%權益由中國華潤擁有。中國華潤被視為擁有1,947,102,157股股份權益。

#### 控股股東的特定履約責任

於二零零七年三月十四日，CRL Finance Limited（「CRL Finance」）（作為借款人）及本公司（作為CRL Finance的擔保人）與若干銀行訂立一份融資協議（「融資協議」）。據此，CRL Finance可得到金額最多達1,500,000,000港元的5年期循環信貸／定期貸款。CRL Finance可把上述借貸金額用於(a)就本集團之前的融資進行再融資；及(b)本集團一般企業資金所需。上述貸款為無抵押及計息貸款，任何結欠金額須於二零零七年三月十四日後滿六十個月之日悉數償還。

融資協議載有一項條款，規定本公司須促使控股股東華潤集團繼續作為本公司全部已發行股本的大多數實益擁有人，以及繼續擁有本公司的管理控制權（「有關華潤集團的特定履約責任」）。如有關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融資協議項下的全數或部分貸款（連同累計利息）即時到期支付。

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 14th March, 2007, CRL Finance Limited (“CRL Finance”) as borrower and the Company as guarantor for CRL Finance entered into a facility agreement (“Facility Agreement”) with certain banks in which a 5-year revolving credit/term loan facility of up to HK\$1,500 million was made available to CRL Finance for (a) re-financing the Group’s previous facilities and for (b) the Group’s general corporate funding requirements. The loan facility is unsecured, interest bearing with any outstanding amount to be repaid in full on the date falling sixty months after 14th March, 2007.

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”). It will be an event of default if the Specific Performance Obligation is breached, 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 the Facility Agreement.



## Additional Information

### 其他資料

#### 購回、出售或贖回本公司的上市證券

截至二零零七年六月三十日止期間，本公司或其任何附屬公司概無購回、出售或贖回本公司任何股份。

#### 公司管治

本集團一直致力維持一個優良可靠的公司管治架構，以就本集團管理方針和方向為本公司股東提供一個具透明度、公開和負責的架構。展望未來，本集團將會繼續加強其公司管治政策，以確保有關政策與現行慣例和準則相符，不負各股東對本集團的期望。董事會轄下有三個委員會，計有審核委員會、薪酬委員會及提名委員會。

#### 審核委員會

審核委員會成員計有黃得勝先生、陸志昌先生及高秉強教授，彼等均為本公司獨立非執行董事。陸志昌先生為審核委員會主席。該委員會協助董事會就本集團財務申報過程、內部監控與風險管理系統以及內部核數職務的效率提供獨立客觀的審閱，旨在提升董事會的問責度、透明度和客觀性。

審核委員會已與管理層人員共同審閱 (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。

#### 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, 2007.

#### CORPORATE GOVERNANCE

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

#### Audit Committee

The members of the Audit Committee comprise Mr. Wong Tak Shing, Mr. Luk Chi Cheong and Professor Ko Ping Keung, all of them are independent non-executive directors of the Company. Mr. Luk Chi Cheong is the Chairman of the Audit Committee. The Committee assists the Board in providing an independent and objective review of the effectiveness of the financial reporting process, internal control and risk management system as well as internal audit function of the Group. It primarily aims to increase the Board's accountability, transparency and objectivity.

The Audit Committee has reviewed with the management (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.

#### 薪酬委員會

薪酬委員會成員包括三名獨立非執行董事黃得勝先生、陸志昌先生及高秉強教授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高秉強教授、黃得勝先生及陸志昌先生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。

#### 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香港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。

#### Remuneration Committee

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

#### COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES AND MODEL CODE

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

The Company has adopted the Model Code set out in Appendix 10 to the 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.

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



致華潤勵致有限公司董事會

(於百慕達註冊成立的有限公司)

### 引言

本行已審閱列載於第36頁至第52頁華潤勵致有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期財務資料，此中期財務資料包括於二零零七年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的簡明綜合收入報表、簡明綜合股本權益變動表及簡明綜合現金流量表以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，上市公司必須遵照有關規定及香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」的規定編製中期財務資料報告。董事須負責根據香港會計準則第34號編製及列報中期財務資料。本行的責任是根據本行的審閱對中期財務資料作出結論，並按照本行雙方所協定的應聘條款，僅向全體董事報告。除此以外，本行的報告不可用作其他用途。本行概不就本報告的內容，對任何其他人士負責或承擔法律責任。

### 審閱範圍

本行已根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。中期財務資料的審閱工作包括主要向負責財務及會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證本行會注意到在審核中可能識別的所有重大事項。因此本行不會發表任何審核意見。

### TO THE BOARD OF DIRECTORS OF CHINA RESOURCES LOGIC LIMITED

(incorporated in Bermuda with limited liability)

### INTRODUCTION

We have reviewed the interim financial information of China Resources Logic Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 36 to 52 which comprises the condensed consolidated balance sheet as at 30th June, 2007, and the condensed consolidated income statement, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

### 結論

根據本行的審閱工作，本行並無注意到任何事項，使本行相信中期財務資料在所有重大方面並無按照香港會計準則第34號編製。

在毋須修訂本行的審閱結論的前題下，本行謹此知會閣下，本行並無根據香港會計師公會所頒佈適用於審閱中期財務資料的準則審閱載於中期財務資料的截至二零零六年六月三十日止六個月的比較簡明綜合收入報表、簡明綜合股本權益變動表及簡明綜合現金流量表。

德勤•關黃陳方會計師行  
執業會計師

香港  
二零零七年八月二十三日

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Without qualifying our review conclusion, we draw to your attention that we have not conducted a review in accordance with the standards applicable to reviews of interim financial information issued by the HKICPA on the comparative condensed consolidated income statement, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period ended 30th June, 2006 disclosed in the interim financial information.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
23rd August, 2007

# Condensed Consolidated Income Statement

## 簡明綜合收入報表

For the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

		截至六月三十日止六個月		
		Six months ended 30th June,		
		二零零七年	二零零六年	
		2007	2006	
		(未經審核)	(未經審核)	
		(unaudited)	(unaudited)	
		千港元	千港元	
		HK\$'000	HK\$'000	
	附註 NOTE			
營業額	Turnover	4	2,451,847	1,637,411
銷售成本	Cost of sales		(1,933,749)	(1,221,882)
毛利	Gross profit		518,098	415,529
其他收入	Other income		64,097	64,224
分銷成本	Distribution expenses		(103,718)	(53,611)
行政開支	Administrative expenses		(174,171)	(128,301)
其他開支	Other expenses		(112,513)	(58,921)
經營溢利	Profit from operations		191,793	238,920
財務成本	Finance costs		(59,789)	(32,662)
應佔一家聯營公司業績	Share of results of an associate		—	1,103
視作出售一家聯營公司 收益	Gain on deemed disposal of an associate		—	1,590
除稅前溢利	Profit before taxation		132,004	208,951
稅項	Taxation	5	(20,675)	(24,514)
期內溢利	Profit for the period	6	111,329	184,437
應佔：	Attributable to:			
本公司股本持有人	Equity holders of the Company		89,314	142,177
少數股東權益	Minority interests		22,015	42,260
			111,329	184,437
			港仙	港仙
			HK Cents	HK Cents
每股中期股息	Interim dividend per share	7	1.00	1.00
每股盈利	Earnings per share	8		
基本	Basic		3.23	5.33
攤薄	Diluted		3.18	5.28

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

At 30th June, 2007  
於二零零七年六月三十日

			二零零七年 六月三十日 30th June, 2007 (未經審核) (unaudited) 千港元 HK\$'000	二零零六年 十二月三十一日 31st December, 2006 (經審核) (audited) 千港元 HK\$'000
資產	ASSETS	附註 NOTE		
<b>非流動資產</b>	<b>Non-current Assets</b>			
物業、廠房及設備	Property, plant and equipment	9	4,570,805	4,217,639
預付租約款項	Prepaid lease payments		174,674	172,559
可供銷售投資	Available-for-sale investments		9,906	10,105
商譽	Goodwill		152,777	152,777
技術知識	Technical know-how		52,287	53,663
遞延稅項資產	Deferred tax assets		15,133	16,416
收購物業、廠房及 設備按金	Deposit for acquisition of property, plant and equipment		10,715	63,205
			<b>4,986,297</b>	<b>4,686,364</b>
<b>流動資產</b>	<b>Current Assets</b>			
存貨	Inventories		1,229,356	1,068,568
應收賬款、按金及 預付款項	Debtors, deposits and prepayments	10	2,279,688	1,622,459
預付租約款項	Prepaid lease payments		4,808	4,625
應收少數股東款項	Amounts due from minority shareholders		14,380	2,164
可退稅項	Tax recoverable		490	10,057
已抵押銀行存款	Pledged bank deposits		5,999	7,642
銀行結存及現金	Bank balances and cash		547,374	521,250
			<b>4,082,095</b>	<b>3,236,765</b>
<b>資產總值</b>	<b>Total Assets</b>		<b>9,068,392</b>	<b>7,923,129</b>

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

At 30th June, 2007

於二零零七年六月三十日

			二零零七年 六月三十日 30th June, 2007 (未經審核) (unaudited) 千港元 HK\$'000	二零零六年 十二月三十一日 31st December, 2006 (經審核) (audited) 千港元 HK\$'000
		附註 NOTE		
<b>股本及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>資本及儲備</b>	<b>Capital and Reserves</b>			
股本	Share capital	14	278,147	276,580
股份溢價及儲備	Share premium and reserves		2,671,552	2,478,511
本公司股本持有人 應佔股本	Equity attributable to equity holders of the Company		2,949,699	2,755,091
上市附屬公司 購股權儲備	Share option reserve of a listed subsidiary		8,531	5,805
少數股東權益	Minority interests		1,076,652	1,048,727
<b>股本總值</b>	<b>Total Equity</b>		<b>4,034,882</b>	<b>3,809,623</b>
<b>非流動負債</b>	<b>Non-current Liabilities</b>			
借貸	Borrowings	12	1,629,289	522,306
長期應付款	Long-term payables		66,698	66,025
			<b>1,695,987</b>	<b>588,331</b>
<b>流動負債</b>	<b>Current Liabilities</b>			
應付賬款及應計費用	Creditors and accrued charges	11	2,346,277	1,648,101
應付少數股東款項	Amounts due to minority shareholders		106,895	85,213
借貸	Borrowings	12	824,172	1,706,617
撥備	Provisions	13	45,393	77,111
稅項	Taxation		14,786	8,133
			<b>3,337,523</b>	<b>3,525,175</b>
<b>負債總值</b>	<b>Total Liabilities</b>		<b>5,033,510</b>	<b>4,113,506</b>
<b>股本及負債總值</b>	<b>Total Equity and Liabilities</b>		<b>9,068,392</b>	<b>7,923,129</b>
<b>流動資產(負債)淨值</b>	<b>Net Current Assets (Liabilities)</b>		<b>744,572</b>	<b>(288,410)</b>
<b>資產總值減流動負債</b>	<b>Total Assets less Current Liabilities</b>		<b>5,730,869</b>	<b>4,397,954</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股本權益變動表

For the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

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

		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	匯兌儲備 Translation reserve 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000 (附註b) (Note b)	保留溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000	上市	少數 股東權益 Minority interests 千港元 HK\$'000	股本總值 Total equity 千港元 HK\$'000
									附屬公司 購股權儲備 Share option reserve of a listed subsidiary 千港元 HK\$'000		
於二零零七年一月一日(經審核)	At 1st January, 2007 (audited)	276,580	987,987	189,047	12,526	120,515	1,168,436	2,755,091	5,805	1,048,727	3,809,623
匯兌差額(附註a)	Exchange differences (Note a)	-	-	123,106	-	-	-	123,106	-	34,740	157,846
期內溢利	Profit for the period	-	-	-	-	89,314	89,314	-	-	22,015	111,329
期內已確認收入總額	Total recognised income for the period	-	-	123,106	-	89,314	212,420	-	-	56,755	269,175
行使購股權以溢價 發行股份	Shares issued at premium upon exercise of share options	1,567	8,292	-	-	-	-	9,859	-	-	9,859
確認股本結算的股份 付款	Recognition of equity-settled share-based payment	-	-	-	-	-	-	-	2,726	1,026	3,752
分類間轉撥	Transfers between categories	-	-	-	-	6,568	(6,568)	-	-	-	-
已付股息(附註7)	Dividends paid (Note 7)	-	-	-	-	(27,671)	(27,671)	-	-	-	(27,671)
已付附屬公司少數股東股息	Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	(29,856)	(29,856)
於二零零七年六月三十日 (未經審核)	At 30th June, 2007 (unaudited)	278,147	996,279	312,153	12,526	127,083	1,223,511	2,949,699	8,531	1,076,652	4,034,882
於二零零六年一月一日(經審核)	At 1st January, 2006 (audited)	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
少數股東注資	Capital contribution by minority interests	-	-	-	-	-	-	-	-	77,551	77,551
確認股本結算的股份 付款	Recognition of equity-settled share-based payment	-	-	-	262	-	-	262	-	-	262
分類間轉撥	Transfers between categories	-	-	-	-	16,259	(16,259)	-	-	-	-
已付股息(附註7)	Dividends paid (Note 7)	-	-	-	-	(53,406)	(53,406)	-	-	-	(53,406)
已付附屬公司少數股東股息	Dividends paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	(129)	(129)
於二零零六年六月三十日(未經審核)	At 30th June, 2006 (unaudited)	267,183	924,727	59,914	12,359	90,923	1,135,455	2,490,561	-	746,801	3,237,362

附註：

Note:

(a) 匯兌差額指因將海外業務的資產及負債換算為呈報貨幣而出現的調整。

(a) The exchange differences arose from translation of assets and liabilities of foreign operations into the presentation currency.

(b) 其他儲備包括位於中國內地的附屬公司的法定盈餘儲備、法定公益金及酌情盈餘儲備。

(b) Other reserves comprise statutory surplus reserve, statutory public welfare fund and discretionary surplus reserve of subsidiaries in the Mainland China.



# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

截至六月三十日止六個月  
**Six months ended 30th June,**  
 二零零七年 二零零六年  
**2007 2006**  
 (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	<b>Net cash from operating activities</b>	<b>237,681</b>	162,800
<b>投資業務</b>	<b>Investing activities</b>		
購置物業、廠房及設備的付款及按金	Payments and deposits for acquisition of property, plant and equipment	<b>(342,607)</b>	(292,160)
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	<b>11,529</b>	4,356
其他投資現金流(淨額)	Other investing cash flows (net)	<b>4,211</b>	(24,940)
投資業務所用現金淨額	<b>Net cash used in investing activities</b>	<b>(326,867)</b>	(312,744)
<b>融資業務</b>	<b>Financing activities</b>		
新增銀行貸款	New bank loans raised	<b>1,662,865</b>	1,190,757
償還借貸	Repayments of borrowings	<b>(1,447,831)</b>	(312,050)
已付附屬公司少數股東股息	Dividends paid to minority shareholders of subsidiaries	<b>(29,856)</b>	(129)
已付股息	Dividends paid	<b>(27,671)</b>	(53,406)
附屬公司少數股東注資	Capital contribution from minority shareholders of a subsidiary	<b>–</b>	77,551
其他融資現金流(淨額)	Other financing cash flows (net)	<b>(47,840)</b>	(28,190)
融資業務所得現金淨額	<b>Net cash from financing activities</b>	<b>109,667</b>	874,533
現金及現金等值增加淨額	<b>Net increase in cash and cash equivalents</b>	<b>20,481</b>	724,589
期初的現金及現金等值	<b>Cash and cash equivalents at beginning of the period</b>	<b>521,250</b>	470,009
外幣匯率變動的影響	Effect of foreign exchange rate changes	<b>5,643</b>	–
期終的現金及現金等值，即銀行結存及現金	<b>Cash and cash equivalents at end of the period representing bank balances and cash</b>	<b>547,374</b>	1,194,598

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

### 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（「華潤集團」）；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」）成立的公司。

本集團的中期業績未經審核，但已經本公司的審核委員會審閱。

### 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。

### 3. 主要會計政策

簡明綜合財務報表乃按歷史成本編製。

編製簡明綜合財務報表時採納的會計政策與編製本集團於截至二零零六年十二月三十一日止年度的年度綜合財務報表所採納者一致。

於本中期期間，本集團已首次採納由香港會計師公會頒佈而於二零零七年一月一日或之後開始的年度期間生效的新準則、修訂及若干詮釋（「新香港財務申報準則」）。

採納該等新香港財務申報準則對本集團現行或過往會計期間的業績或財務狀況並無構成重大影響。因此並無確認過往期間調整。

### 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 (“CRH”), 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 (the “PRC”).

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

### 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 (“HKICPA”).

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31st December, 2006.

In the current interim period, the Group has applied, for the first time, a new standard, an amendment, and certain interpretations (“new HKFRSs”) issued by the HKICPA, which are effective for annual periods beginning on or after 1st January, 2007.

The adoption of these new HKFRSs has had no material effect on the results or financial position of the Group for the current or the prior accounting periods. Accordingly, no prior period adjustment has been recognised.

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

### 3. 主要會計政策 (續)

本集團並無提早採納由香港會計師公會已頒佈而仍未生效的新及修訂準則或詮釋。本公司董事預期採用此等準則或詮釋將不會對本集團的業績及財務狀況造成重大影響。

### 4. 業務及地區分類

#### 業務分類

為方便管理，本集團經營業務目前劃分為兩大類：半導體及壓縮機。此等業務乃本集團呈報其主要分類資料的基準。

此等分部的業務如下：

半導體 — 設計、製造及封裝集成電路及分立器件

壓縮機 — 製造空調壓縮機

截至二零零七年六月三十日止六個月的業績

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not early applied the new and revised standards or interpretations that have been issued by the HKICPA but are not yet effective. The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

### 4. 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 activities of these divisions are as follows:

Semiconductor — design, fabrication and packaging of integrated circuits and discrete devices

Compressor — manufacture of air-conditioner compressors

**Results for the six months ended 30th June, 2007**

		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	<i>Turnover</i>			
外銷	External sales	1,329,469	1,122,378	2,451,847
業績	<i>Result</i>			
分類業績	Segment results	147,255	56,312	203,567
未分配開支	Unallocated expenses			(11,774)
經營溢利	Profit from operations			191,793
財務成本	Finance costs			(59,789)
除稅前溢利	Profit before taxation			132,004
稅項	Taxation			(20,675)
期內溢利	Profit for the period			111,329

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

### 4. 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的業績

### 4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Business segments (Continued)

Results 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	<i>Turnover</i>			
外銷	External sales	770,784	866,627	1,637,411
業績	<i>Result</i>			
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 results of an associate	1,103	–	1,103
視作出售一家聯營公司 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

#### 地區分類

半導體分部業務於香港及中華人民共和國其他地區(「中國內地」)進行，壓縮機分部業務則於中國內地進行。

#### Geographical segments

The activities of the Semiconductor division are carried out in Hong Kong and other regions in the People's Republic of China (the "Mainland China"), while those of the Compressor division are carried out in the Mainland China.

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

### 4. 業務及地區分類 (續)

#### 地區分類 (續)

下表顯示本集團按地區市場劃分的銷售額分析：

### 4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Geographical segments (Continued)

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

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零零七年	二零零六年
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
中國內地	Mainland China	2,124,288	1,440,780
亞洲 (不包括中國)	Asia, other than PRC	174,851	120,830
香港	Hong Kong	87,175	74,676
其他	Others	65,533	1,125
		<b>2,451,847</b>	<b>1,637,411</b>

### 5. 稅項

### 5. TAXATION

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零零七年	二零零六年
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
本期間稅項	Current tax		
中國內地	Mainland China	19,366	24,156
遞延稅項	Deferred tax	1,309	358
		<b>20,675</b>	<b>24,514</b>

期內，本集團並無在香港產生任何應課稅溢利，故此並無作出香港利得稅撥備。

中國內地產生的所得稅乃根據應課稅溢利按適用稅率計算。

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong in the period.

Profits tax arising in the Mainland China is calculated based on the applicable tax rates on assessable profits.

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

### 6. 期內溢利

### 6. PROFIT FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零零七年	二零零六年
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
期內溢利已扣除 (計入)：	Profit for the period has been arrived at after charging (crediting)：		
物業、廠房及設備 折舊	Depreciation of property, plant and equipment	233,485	121,808
投資物業折舊	Depreciation of investment properties	—	1,170
技術知識攤銷	Amortisation of technical know-how	2,054	1,569
預付租約款項攤銷	Amortisation of prepaid lease payments	2,403	2,190
存貨撇減至可變現 淨值(包括在 其他開支內)	Write down of inventories to net realisable value (included in other expenses)	26,155	3,613
研究、設計及發展開支 (包括在其他開支內)	Research, design and development expenses (included in other expenses)	63,329	34,292
借貸利息開支	Interest expenses on borrowings	59,789	32,662
應佔一家聯營公司稅項 (包括在應佔一家 聯營公司業績內)	Share of tax of an associate (included in share of results of an associate)	—	553
撥備撥回，包括在其他 收入內(附註13)	Write back of provisions included in other income (note 13)	(25,858)	—
銀行利息收入	Bank interest income	(3,198)	(2,506)
出售物業、廠房及設備 的收益淨額	Net gain on disposal of property, plant and equipment	(6,561)	(2,458)
出售可供銷售投資 的收益	Gain on disposal of available-for-sale investments	(1,924)	—

### 7. 股息

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。

於二零零七年六月五日，本公司向股東派付截至二零零六年十二月三十一日止年度的末期股息每股1.0港仙，合共27,671,000港元。

### 7. DIVIDENDS

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

On 5th June, 2007, a dividend of 1.0 HK cent per share, totalling HK\$27,671,000, was paid to the shareholders as the final dividend for the year ended 31st December, 2006.

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

### 7. 股息 (續)

董事議決宣派中期股息每股1.0港仙(二零零六年：中期股息每股1.0港仙)，合共27,815,000港元。

### 7. DIVIDENDS (Continued)

The Directors has resolved to declare an interim dividend of 1.0 HK cent per share (2006: interim dividend of 1.0 HK cent per share), totalling HK\$27,815,000.

### 8. 每股盈利

每股基本及攤薄盈利乃按以下數據計算：

### 8. EARNINGS PER SHARE

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

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零零七年	二零零六年
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
<b>盈利：</b>	<b>Earnings:</b>		
用以計算每股基本盈利的盈利 (本公司股本持有人應佔期內溢利)	Earnings for the purpose of basic earnings per share (Profit for the period attributable to equity holders of the Company)	89,314	142,177
附屬公司潛在攤薄股份對本集團應佔盈利的影響	Effect of dilutive potential shares of subsidiaries on their earnings attributable to the Group	(167)	—
用以計算每股攤薄盈利的盈利	Earnings for the purpose of dilutive earnings per share	89,147	142,177
<b>股份數目：</b>	<b>Number of shares:</b>		
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 purpose of basic earnings per share	2,768,250,640	2,668,314,159
潛在攤薄股份的影響 購股權	Effect of dilutive potential shares Share options	34,772,932	25,900,283
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 purpose of diluted earnings per share	2,803,023,572	2,694,214,442

### 9. 物業、廠房及設備

截至二零零七年六月三十日止六個月，本集團斥資107,514,000港元於機器及設備以及350,032,000港元於在建工程。

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2007, the Group spent HK\$107,514,000 on machinery and equipment and HK\$350,032,000 in the construction in progress.

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

### 10. 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。已扣除減值虧損的應收貿易賬款(包括應收票據)的賬齡分析如下：

### 10. 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, net of impairment losses, is as follows:

		二零零七年 六月三十日 30th June, 2007 千港元 HK\$'000	二零零六年 十二月三十一日 31st December, 2006 千港元 HK\$'000
0-60天	0-60 days	1,413,037	802,195
61-90天	61-90 days	360,896	176,328
91-180天	91-180 days	345,255	396,316
180天以上	Over 180 days	25,647	120,200
		<b>2,144,835</b>	<b>1,495,039</b>

附註：應收賬款包括於本集團在日常業務進行的交易所產生應收關連公司款項的貿易應收賬款及應收票據合共169,437,000港元(二零零六年十二月三十一日：109,156,000港元)。有關款項為無抵押、免息及須於與本集團給予其其他主要客戶相若的信貸期內償還。

Note: Included in debtors are trade and notes receivables totalling HK\$169,437,000 (31st December, 2006: HK\$109,156,000) due from related companies arising from transactions carried out in the ordinary course of business of the Group. These amounts are unsecured, interest-free and are repayable within the credit periods similar to those offered by the Group to its other major customers.

### 11. 應付賬款及應計費用

應付賬款及應計費用中包括的應付貿易賬款的賬齡分析如下：

### 11. CREDITORS AND ACCRUED CHARGES

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

		二零零七年 六月三十日 30th June, 2007 千港元 HK\$'000	二零零六年 十二月三十一日 31st December, 2006 千港元 HK\$'000
0-60天	0-60 days	1,108,911	729,403
61-90天	61-90 days	344,952	207,704
91-180天	91-180 days	482,529	411,069
180天以上	Over 180 days	37,957	4,791
		<b>1,974,349</b>	<b>1,352,967</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

### 12. 借貸

### 12. BORROWINGS

		二零零七年 六月三十日 30th June, 2007 千港元 HK\$'000	二零零六年 十二月三十一日 31st December, 2006 千港元 HK\$'000
銀行貸款	Bank loans		
有抵押	Secured	100,042	119,057
無抵押	Unsecured	2,353,419	2,109,866
		<b>2,453,461</b>	<b>2,228,923</b>
應償還借貸：	Borrowings repayable;		
按要求或一年內	On demand or within one year	824,172	1,706,617
多於一年但不超過 兩年	More than one year, but not exceeding two years	64,974	94,306
多於兩年但不超過 五年	More than two years, but not exceeding five years	1,564,315	428,000
		<b>2,453,461</b>	<b>2,228,923</b>
減：流動負債所示 於一年內到期的 款項	Less: Amount due within one year shown under current liabilities	(824,172)	(1,706,617)
非流動負債所示於 一年後到期的款項	Amount due after one year shown as non-current liabilities	1,629,289	522,306

### 13. 撥備

截至二零零七年六月三十日止六個月期間，本集團重新考慮於二零零二年透過收購無錫華潤微電子有限公司的全部股權收購附屬公司時擬進行重組若干附屬公司的計劃。其後，管理層認為不再需要以往就重組計劃作出之撥備25,858,000港元，並已於期內的簡明綜合收入報表撥回有關款額。撥回款額包括在期內有關半導體業務之分類業績。

### 13. PROVISIONS

During the six-month period ended 30th June, 2007, the Group reconsidered the restructuring plan of certain subsidiaries which was contemplated when those subsidiaries were acquired in 2002 through the acquisition of the entire interest of Wuxi China Resources Microelectronics Co., Ltd.. Consequently, management considered that the provision for the restructuring plan to the extent of HK\$25,858,000 previously made is no longer required and has been written back in the condensed consolidated income statement for the period. The amount written back is included in segment result for the period in respect of Semiconductor business.

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

### 14. 股本

### 14. SHARE CAPITAL

		股份數目		股份面值	
		Number of shares		Nominal value of shares	
		二零零七年 六月三十日 30th June, 2007	二零零六年 十二月三十一日 31st December, 2006	二零零七年 六月三十日 30th June, 2007 千港元 HK\$'000	二零零六年 十二月三十一日 31st December, 2006 千港元 HK\$'000
每股0.10港元的股份	Shares of HK\$0.10 each				
法定股本：	Authorised:				
於期初／年初及 期終／年終	At beginning and end of the period/year	6,000,000,000	6,000,000,000	600,000	600,000
已發行及繳足股份：	Issued and fully paid:				
於期初／年初	At beginning of the period/year	2,765,799,425	2,664,916,071	276,580	266,491
購回及註銷股份	Shares repurchased and cancelled	-	(3,070,000)	-	(307)
行使購股權而發行 股份	Shares issued upon exercise of share options	15,670,000	10,322,000	1,567	1,033
收購附屬公司而發行 股份	Shares issued upon acquisition of subsidiaries	-	93,631,354	-	9,363
於期終／年終	At end of the period/year	2,781,469,425	2,765,799,425	278,147	276,580

期內／年內已發行新股份就各方面而言均與現有股份享有同等權益。

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

### 15. 或然負債

本集團已就一家附屬公司僱員借入的按揭貸款，向一家銀行發出3,072,000港元的擔保（二零零六年十二月三十一日：4,006,000港元）。管理層預計本集團不會因該等擔保產生重大負債。

### 15. CONTINGENT LIABILITIES

The Group has issued guarantees of HK\$3,072,000 (31st December, 2006: HK\$4,006,000) to a bank in respect of the mortgage loans borrowed by the employees of a subsidiary. Management anticipates that no material liabilities to the Group will arise from the guarantees.

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

### 16. 資本承擔

### 16. CAPITAL COMMITMENTS

		二零零七年 六月三十日 30th June, 2007 千港元 HK\$'000	二零零六年 十二月三十一日 31st December, 2006 千港元 HK\$'000
購置物業、 廠房及設備 的資本開支	Capital expenditure in respect of acquisition of property, plant and equipment		
已批准但未訂約	Authorised but not contracted for	686,309	504,621
已訂約但未撥備	Contracted but not provided for	718,468	679,817

### 17. 結算日後事項

於二零零七年六月二十一日，本公司及本公司的全資附屬公司 CRT (BVI) Limited 與華潤集團的全資附屬公司 Gradison Limited 就按代價 1,170,000,000 港元出售華潤制冷科技有限公司（從事本集團壓縮機業務的控股公司）全部已發行股本（「出售事項」）訂立一份協議（「該協議」）。完成後，其錄得的出售收益將於下半年入賬，華潤制冷科技有限公司及其附屬公司將不再為本公司的附屬公司。該協議須待 (i) 本公司的獨立股東批准及 (ii) 本集團接獲於二零零七年三月十四日所簽訂的五年期最多 15 億港元的循環信貸／定期融資貸款協議中的大部分借款人發出有關該協議擬進行出售事項的同意書（「銀行同意書」）後方可完成。

結算日後，該協議於二零零七年七月三十日舉行的本公司股東特別大會上獲得本公司的獨立股東批准，而銀行同意書於二零零七年八月九日接獲。因此，出售事項已於二零零七年八月十六日完成。

### 17. EVENTS AFTER THE BALANCE SHEET DATE

On 21st June, 2007, the Company and CRT (BVI) Limited, a wholly owned subsidiary of the Company, entered into an agreement (the "Agreement") with Gradison Limited, a wholly owned subsidiary of CRH, for the sale of the entire issued share capital of China Resources Cooling Technology Co. Ltd., the holding company of the Group's compressor business (the "Disposal"), for a consideration of HK\$1,170,000,000. Upon completion, which will give rise to a gain on disposal to be recorded in the second half of the year, China Resources Cooling Technology Co. Ltd. and its subsidiaries will cease to be subsidiaries of the Company. Completion of the Agreement is conditional upon (i) the approval by independent shareholders of the Company and (ii) the written consent for the Disposal contemplated under the Agreement from the majority of lenders in the facility agreement entered into on 14th March, 2007 in which a 5-year revolving credit/term loan facility of up to HK\$1,500,000,000 was made available to the Group (the "Bank Consent").

Subsequent to the balance sheet date, the Agreement was approved by the independent shareholders of the Company at the special general meeting of the Company held on 30th July, 2007, while the Bank Consent was obtained on 9th August, 2007. Accordingly, the Disposal was completed on 16th August, 2007.

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

### 18. 關連人士交易

#### 與關連人士的交易

除簡明綜合財務報表其他附註所載的關連人士交易外，本集團於期內與關連人士進行下列交易：

### 18. RELATED PARTY TRANSACTIONS

#### Transactions with related parties

In addition to the related parties transactions set out in other notes to the condensed consolidated financial statements, 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 30th June,	
		二零零七年	二零零六年
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
銷售予一家同系 附屬公司	Sales to a fellow subsidiary	1,307	1,100
已付一家同系附屬公司 的租金開支	Rental expenses paid to a fellow subsidiary	1,123	1,008
已收一家聯營公司 的租金收入	Rental income received from an associate	—	5,248
銷售予一家聯營公司	Sales to an associate	—	47,532
已付一家聯營公司 芯片製作服務費用	Wafer fabrication service charges paid to an associate	—	62,118
銷售予附屬公司 少數股東的附屬公司	Sales to subsidiaries of minority shareholders of subsidiaries	103,729	84,735
已付附屬公司少數股東 專利權費用，淨額	Royalties paid to minority shareholders of subsidiaries, net	33,588	6,307
已付附屬公司少數股東 特許權費，淨額	License fees paid to minority shareholders of subsidiaries, net	8,957	10,120

簡明綜合資產負債表內應收／應付少數股東款項乃屬無抵押、免息及須按要價償還。

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

### 18. 關連人士交易 (續)

#### 與其他國家控制實體的交易／結餘

本集團本身為中國華潤(該公司由中國政府控制)旗下一個龐大公司集團的成員。除簡明綜合財務報表其他附註所披露與母公司及其附屬公司進行的交易外，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的實體進行業務往來。董事認為，就本集團與彼等進行的業務交易而言，除中國華潤集團外的該等實體均為獨立第三方。就與其他國家控制實體的交易而制定定價策略及批核程序時，本集團並不區別對方是否屬於國家控制實體。本集團認為，就其所深知簡明綜合財務報表內的關連人士交易已充份及符合披露要求。

### 18. RELATED PARTY TRANSACTIONS (Continued)

#### Transactions/balances with other state-controlled entities

The Group itself is part of a larger group of companies under CRNC which is controlled by the PRC government. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the condensed consolidated financial statements, 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 consider those entities other than the CRNC group are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is a state-controlled entity or not. The Group is of the opinion that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions in the condensed consolidated financial statements.

## BOARD OF DIRECTORS

### Chairman

Mr. ZHU Jinkun

### Executive Director and Chief Executive Officer

Mr. WANG Guoping

### Executive Director and Chief Financial Officer

Mr. ONG Thiam Kin, Ken

### Executive Director

Mr. CHEN Cheng-yu, Peter

### Non-executive Directors

Mr. JIANG Wei

Mr. LIU Yanjie

Mr. LI Fuzuo

### Independent Non-executive Directors

Mr. WONG Tak Shing

Mr. LUK Chi Cheong

Professor KO Ping Keung

Mr. YANG Chonghe, Howard

## AUDIT COMMITTEE

Mr. LUK Chi Cheong (*Chairman*)

Mr. WONG Tak Shing

Professor KO Ping Keung

## REMUNERATION COMMITTEE

Mr. WONG Tak Shing (*Chairman*)

Mr. LUK Chi Cheong

Professor KO Ping Keung

Mr. ZHU Jinkun

Mr. ONG Thiam Kin, Ken

## NOMINATION COMMITTEE

Professor KO Ping Keung (*Chairman*)

Mr. WONG Tak Shing

Mr. LUK Chi Cheong

Mr. ZHU Jinkun

## COMPANY SECRETARY

Mr. LEE Yip Wah, Peter

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

## REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## PRINCIPAL PLACE OF BUSINESS

Room 4003-06  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

## PRINCIPAL BANKERS

Calyon  
Bank of Communications Co., Ltd.,  
Hong Kong Branch  
Bank of China (Hong Kong) Limited  
Mizuho Corporate Bank, Ltd.  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking  
Corporation Limited

## AUDITORS

Deloitte Touche Tohmatsu

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

## HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong



華潤勵致有限公司  
China Resources Logic Limited

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

電話 Telephone : 2299-9188

傳真 Facsimile : 2299-9300

網址 Website : [www.crlogic.com.hk](http://www.crlogic.com.hk)

電郵 Email : [investor-relations@crc.com.hk](mailto:investor-relations@crc.com.hk)