



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

Metamorphosis...
轉型...



公司資料

董事會

主席兼首席執行官

周龍山先生

執行董事兼首席財務官

王添根先生

非執行董事

蔣偉先生

李福祚先生

杜文民先生

獨立非執行董事

黃得勝先生

陸志昌先生

楊崇和博士

審核委員會

陸志昌先生 (主席)

黃得勝先生

杜文民先生

薪酬委員會

黃得勝先生 (主席)

陸志昌先生

王添根先生

提名委員會

楊崇和博士 (主席)

黃得勝先生

陸志昌先生

公司秘書

李業華先生

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

主要營業地點

香港

灣仔

港灣道26號

華潤大廈

4006室

主要往來銀行

中國銀行(香港)有限公司

恒生銀行有限公司

交通銀行股份有限公司·香港分行

渣打銀行(香港)有限公司

核數師

德勤·關黃陳方會計師行

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke

Bermuda

香港股份過戶登記處

卓佳秘書商務有限公司

香港

灣仔

皇后大道東28號

金鐘匯中心26樓



目錄

Contents

2	公司簡介及定位	Corporate Profile & Positioning
4	財務摘要	Financial Highlights
6	主席報告書與業務及 業績回顧	Chairman's Statement and Review of Operations and Results
13	其他資料	Additional Information
30	中期財務資料審閱報告	Report on Review of Interim Financial Information
31	簡明綜合收入報表	Condensed Consolidated Income Statement
33	簡明綜合資產負債表	Condensed Consolidated Balance Sheet
35	簡明綜合股本權益變動表	Condensed Consolidated Statement of Changes in Equity
36	簡明綜合現金流量表	Condensed Consolidated Cash Flow Statement
37	簡明綜合財務報表附註	Notes to the Condensed Consolidated Financial Statements

公司簡介及定位

Corporate Profile & Positioning

2

本公司於一九九四年首次在香港聯合交易所有限公司(「聯交所」)上市，以製造及銷售辦公室傢具為其主要業務。於二零零一年一月二十二日，本集團(即本公司及其附屬公司)已成功完成重組，向本公司主要及控股股東華潤(集團)有限公司(「華潤集團」)增購了兩項主要業務，分別為(i)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」或「華潤勵致」)。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。

於二零零八年三月，本集團向其上市附屬公司華潤上華科技有限公司(現稱華潤微電子有限公司)出售其半導體業務。在出售半導體業務的同時，本集團亦向華潤集團一家附屬公司購入中港混凝土有限公司(「中港混凝土」)的全部已發行具投票權的股本，現金代價約217,700,000港元。中港混凝土主要從事於香港生產及銷售預拌混凝土。

於二零零八年八月二十一日，本公司公佈與華潤集團訂立購股協議，以收購華潤燃氣有限公司(「華潤燃氣」)的全部已發行股本，代價為3,814,800,000港元。購股協議須待獨立股東批准方可作實。華潤燃氣透過其於中國的附屬公司經營一個城市氣體分銷業務組合，包括天然氣或石油氣管道、壓縮天然氣加氣站及瓶裝液化石油氣分銷。

中國經濟持續增長，加上工業化和城市化步伐加快，加劇了中國對能源的需求。為減輕對煤炭和原油等污染性能源資源的依賴，中國政府近年已採取多項措施以促進污染性較低的能源資源的開發和利用。天然氣被視為較煤炭和原油較潔淨但較新的傳統能源。因此，中國政府一貫支持開發天然氣。

The Company was first listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 1994 with the manufacture and sale of office furniture as its main business. On 22nd January, 2001, the Group (i.e. the Company and its subsidiaries) has successfully completed its restructuring by acquiring two major businesses namely (i) the 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" or "CR Logic"). The Group disposed of its Office Furniture Business in 2005 and Compressor Business in 2007.

In March 2008, the Group disposed of its Semiconductor Business to its listed subsidiary CSMC Technologies Corporation (presently known as China Resources Microelectronics Limited). Simultaneous to the disposal of the Semiconductor Business, the Group acquired from a subsidiary of CRH the entire issued voting share capital of Redland Concrete Limited ("Redland Concrete") for a cash consideration of approximately HK\$217.7 million. Redland Concrete is principally engaged in the production and sale of ready mixed concrete in Hong Kong.

On 21st August, 2008, the Company announced that it has entered into a share purchase agreement with CRH to acquire the entire issued share capital of China Resources Gas Limited ("CR Gas") for a consideration of HK\$3,814.8 million. The share purchase agreement is subject to the Company's independent shareholders' approval. CR Gas through its subsidiaries in the PRC, operates a portfolio of city gas distribution business including natural or petroleum gas pipelines, CNG filling stations and bottled LPG distribution.

The continued economic growth and the rapid industrialisation and urbanisation in China has spiked the demand for energy in China. In order to reduce reliance on polluting energy sources such as coal and crude oil, the PRC government has, in recent years, taken many steps to promote the development and utilisation of less polluting energy sources. Natural gas is considered a cleaner but relatively new conventional energy source compared to coal and crude oil. The PRC government has therefore been supportive of the development of natural gas.

公司簡介及定位 Corporate Profile & Positioning

3

在中國，天然氣佔能源消耗的百分比遠遠低於國際平均水平。根據BP Statistical Review of World Energy June 2008，於二零零七年，天然氣僅佔中國主要能源消耗總量的2.71%，低於亞洲平均消耗量9.96%，且遠低於國際平均消耗量23.05%。因此，本公司相信中國在天然氣利用方面有巨大增長空間。

天然氣通常用於發電、作為生產化學物及肥料的原料，並可直接用於住宅和商業暖氣和其他工業用途。設於城市的氣體分銷公司透過其管道將天然氣分銷予住宅、商業和工業最終使用者。相對其他發達國家例如美國而言，中國的天然氣滲透水平仍然偏低。

為提高天然氣的供應，「西氣東輸」管道在中國政府支持下建成，將天然氣由新疆自治區輸送到中國沿海地區。中國政府亦正計劃建設「西氣東輸」管道的第二期工程並在氣儲量豐富的四川省至中國沿海地區建設管道。

此外，中國政府頒佈了多項政策和指引，以鼓勵使用天然氣和令其有序進行。舉例說，於二零零八年七月，國家發展和改革委員會就此頒佈了一項天然氣利用政策。該政策訂明，城市住宅及商業用戶將可優先使用天然氣。

本公司相信，上述所有因素均顯示中國的天然氣行業具有龐大的日後增長機遇。倘本公司獨立股東批准華潤燃氣收購，將為本集團提供穩固平台，於中國進一步發展及成為城市氣體分銷業務之領導者。

The percentage of energy consumption from natural gas in the PRC is very low compared to international average levels. According to BP Statistical Review of World Energy June 2008, for 2007, natural gas only accounted for 2.71% of China's total primary energy consumption, which is lower than Asia's average consumption of 9.96% and far lower than the international average of 23.05%. The Company therefore believes that there is significant room for further increases in the utilisation of natural gas in China.

Natural gas is typically used for power generation, as a feedstock for manufacturing chemicals and fertilisers, and directly for residential and commercial heating and other industrial purposes. City gas distribution companies distribute natural gas through their pipelines to residential, commercial and industrial end-users. Compared with other developed countries, such as the United States, China's penetration level of natural gas is still low.

To increase natural gas supply, the "West to East Gas Transmission" pipelines were constructed with the support of the PRC government to bring natural gas from the Xinjiang Autonomous Region to the coastal regions of the PRC. The PRC government is also planning to construct the second phase of the "West to East Gas Transmission" pipelines and build pipelines from the gas-rich Sichuan province to coastal regions of the PRC.

In addition, the PRC government has promulgated various policies and guidelines to encourage and rationalise the usage of natural gas. For example, in July 2008, the National Development and Reform Commission issued a natural gas usage policy (天然氣利用政策) for this purpose. The policy specifically states that municipal residential and commercial users shall have preferential access to natural gas.

The Company believes that all of the above factors show that the natural gas industry in China offers significant opportunity for future growth. The CR Gas acquisition, if approved by the Company's independent shareholders, will provide the Group with a new solid platform to further expand and establish itself as one of the leaders in the city gas distribution business in the PRC.

財務摘要

Financial Highlights

4

		截至二零零八年 六月三十日止 六個月 6 months ended 30th June, 2008 千港元 HK\$'000	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	增加/ (減少) Increase/ (Decrease)
營業額	Turnover			
持續經營業務	Continuing operations	188,402	176,878	7%
已終止經營業務	Discontinued operations	428,201	2,451,847	(83%)
		616,603	2,628,725	
經營溢利	Profit from operations			
持續經營業務	Continuing operations	36,292	13,869	162%
已終止經營業務	Discontinued operations	(36,505)	207,479	(118%)
		(213)	221,348	
經營業務所得 現金流入淨額	Net cash inflow from operating activities			
持續經營業務	Continuing operations	48,735	40,177	21%
已終止經營業務	Discontinued operations	42,413	251,866	(83%)
		91,148	292,043	
本公司股本持有 人應佔溢利	Profit attributable to equity holders of the Company			
持續經營業務	Continuing operations	28,435	(12,101)	335%
已終止經營業務	Discontinued operations	(45,635)	125,370	(136%)
		(17,200)	113,269	
已付股息	Dividends paid	–	27,671	(100%)
以實物分派股息 (附註1)	Distribution by way of dividend in specie (Note 1)	2,731,463	–	不適用 N/A
		2,731,463	27,671	
擬派中期股息	Proposed interim dividend	–	27,937	(100%)
		港元 HK\$	港元 HK\$	
每股(虧損)盈利 (附註2)	(Loss) earnings per share (Note 2)			
來自持續及 已終止經營業務	From continuing and discontinued operations			
基本	Basic	(0.06)	0.41	(115%)
攤薄	Diluted	不適用 N/A	0.40 N/A	不適用 N/A
來自持續經營業務	From continuing operations			
基本	Basic	0.10	(0.04)	350%
攤薄	Diluted	不適用 N/A	不適用 N/A	不適用 N/A

財務摘要

Financial Highlights

5

		於二零零八年 六月三十日 As at 30th June, 2008 千港元 HK\$'000	於二零零七年 十二月三十一日 As at 31st December, 2007 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	338,601	3,280,520	(90%)
少數股東權益	Minority interests	–	515,041	(100%)
股本總值	Total equity	338,601	3,806,401	(91%)
借貸淨額(附註3)	Net borrowings (Note 3)	現金淨額	973,965	不適用
		Net cash		N/A
資產總值	Total assets	443,024	7,294,253	(94%)
負債比率	Gearing ratios			
資本負債比率 (附註4)	Debt/equity gearing ratio (Note 4)	現金淨額	26%	不適用
		Net cash		N/A
資產負債比率 (附註5)	Debt/asset gearing ratio (Note 5)	現金淨額	13%	不適用
		Net cash		N/A

附註：

Notes:

- 根據於二零零八年二月十三日舉行的股東特別大會上通過的普通決議案，本公司以實物分派股息方式分派其於附屬公司華潤微電子有限公司(「華潤微電子」)之所有股份，基準為每持有本公司100股股份可獲派180股華潤微電子股份。合共5,091,900,165股華潤微電子股份(即2,731,463,000港元的股東權益)已於二零零八年三月五日分派予本公司的股東。
- 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。
- 本公司於二零零八年六月三十日並無任何負債及借貸。
- 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。
- Pursuant to an ordinary resolution passed at a special general meeting held on 13th February, 2008, the Company distributed all of its shares in its subsidiary, China Resources Microelectronics Limited ("CRM"), by way of a dividend in specie on the basis of 180 shares in CRM for every 100 shares in the Company held. A total of 5,091,900,165 shares in CRM representing shareholders' equity of HK\$2,731,463,000 were distributed to the shareholders of the Company on 5th March, 2008.
- 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.
- The Company is free of debt and borrowing as at 30th June, 2008.
- 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.

主席報告書與業務及業績回顧

Chairman's Statement and Review of Operations and Results

6

業績

於二零零八年三月，本集團完成出售全部半導體業務（位於香港大埔的餘下廠房除外）及購入位於香港的預拌混凝土業務。該等業務的業績根據本集團採納的會計政策「共同控制合併之合併會計法」計入本集團綜合財務報表內。

期內本集團未經審核綜合營業額為616,600,000港元（二零零七年：2,628,700,000港元），其中有盈利預拌混凝土業務佔188,400,000港元，餘下428,200,000港元來自自己終止半導體業務（二零零七年：分別為176,900,000港元及2,451,800,000港元）。

持續經營預拌混凝土業務所貢獻稅後溢利為28,400,000港元（二零零七年：虧損12,100,000港元），已終止半導體業務所貢獻稅後虧損為51,700,000港元（二零零七年：溢利147,400,000港元），因此期內產生稅後淨虧損23,300,000港元（二零零七年：溢利135,300,000港元）。

股息

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。

董事決議不派付截至二零零八年六月三十日止六個月的中期股息（二零零七年六月三十日止六個月：每股1.0港仙）。

根據於二零零八年二月十三日舉行的股東特別大會上通過的普通決議案，本公司以實物分派股息方式分派其於附屬公司華潤微電子之所有股份，基準為每持有本公司100股股份可獲派180股華潤微電子股份。合共5,091,900,165股於華潤微電子股份（即2,731,463,000港元之股東權益）已於二零零八年三月五日分派予本公司的股東。

RESULTS

In March 2008, the Group completed the disposal of its entire Semiconductor Business (other than the remaining plant located in Tai Po, Hong Kong) and the acquisition of ready mixed concrete business in Hong Kong. The results of these operations are accounted for in the Group's consolidated financial statements under the "Merger Accounting under Common Control Combination" accounting policy adopted by the Group.

The Group's unaudited consolidated turnover for the period amounted to HK\$616.6 million (2007: HK\$2,628.7 million), out of which HK\$188.4 million was contributed from the profitable ready mixed concrete business with the remaining HK\$428.2 million from the discontinued semiconductor operation (2007: HK\$176.9 million and HK\$2,451.8 million respectively).

The continuing operation of ready mixed concrete business contributed an after tax profit of HK\$28.4 million (2007: loss of HK\$12.1 million) whereas the discontinued semiconductor operation contributed an after tax loss of HK\$51.7 million (2007: profit of HK\$147.4 million), resulting in an after tax net loss for the period of HK\$23.3 million (2007: profit of HK\$135.3 million).

DIVIDEND

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

The Directors has resolved not to declare the payment of an interim dividend for the six months ended 30th June, 2008 (six months ended 30th June, 2007: 1.0 HK cent per share).

Pursuant to an ordinary resolution passed at a special general meeting held on 13th February, 2008, the Company distributed all of its shares in its subsidiary, CRM, by way of a dividend in specie on the basis of 180 shares in CRM for every 100 shares in the Company held. A total of 5,091,900,165 shares in CRM representing shareholders' equity of HK\$2,731,463,000 were distributed to the shareholders of the Company on 5th March, 2008.

主席報告書與業務及業績回顧

Chairman's Statement and Review of Operations and Results

業務回顧及前景

近期購入的預拌混凝土業務為本集團提供即時溢利及現金流入，而期內已終止半導體業務則錄得虧損。

本公司於二零零七年十二月宣佈收購中港混凝土。自此之後，全球經濟及資本市場情況嚴重惡化。於同一期間，儘管中港混凝土的業務表現相對穩健，本公司的股價表現亦呈現相當大的波動情況。因應上述情況，本公司開始尋求其他方法以進一步加速擴展業務至最優化的規模，以促進較健康的資本市場表現及提升股東的長期回報率。在推行此項增長策略的同時，本公司亦瞭解全球經濟前景所呈現的不明朗狀況，並因此採取審慎的方法，有選擇性地尋求現金流量穩定及具有合理未來增長潛力的收購機會。基於上述理由及華潤集團的支持，本公司因而訂立協議，以收購華潤燃氣。收購事項讓本公司由在香港主力建築物料行業（屬週期性及依賴香港的基建項目）拓展至中國城市燃氣分銷業務（週期性較低）。透過掌握中國天然氣需求量的增加趨勢，以及依賴華潤集團在中國市場的重要地位及品牌效應提供穩定的現金流量及具有較高增長潛力。

上述之公司重組的所需資金將以建議供股（由華潤集團的全資附屬公司包銷）籌集。所有交易（倘經本公司獨立股東批准）將為本集團提供穩固平台，踏足於中國發展迅速的城市氣體分銷業務，為本集團提供穩定現金流量及發展機會，從而提升股東的長期回報。

BUSINESS REVIEW AND PROSPECTS

The recently acquired ready mixed concrete business provided the Group with immediate profit and cash flow contributions, whereas the discontinued semiconductor operation registered loss for the period under review.

Since the announcement of the Company's acquisition of Redland Concrete in December 2007, the global economic and capital market conditions have deteriorated significantly. During the same period, the Company's share performance has also been subject to considerable volatility, despite the relatively stable and healthy business performance of Redland Concrete. In response to the above circumstances, the Company began to explore additional means to further accelerate its business expansion to a more optimal scale in order to promote a healthier capital market performance and to enhance the long term return of the shareholders. While pursuing this growth strategy, the Company is also conscious about the uncertain global economics outlook and hence it has adopted a prudent approach in selectively pursuing acquisition opportunities with stable cash flow and reasonable future growth potential. For the above reasons and with the support of CRH, the Company has therefore entered into the agreement to acquire CR Gas. The acquisition will allow the Company to transform itself from focusing on the building materials sector in Hong Kong, which is generally cyclical in nature and largely dependent on infrastructure projects available in Hong Kong, into a less cyclical city gas distribution business in China, which should provide for stable cash flows and a higher growth potential by capturing the increase in demand for natural gas in China and leveraging China Resources Group's strong presence and brand name in China.

The corporate restructuring as noted above will be financed by a proposed rights issue to be underwritten by a wholly owned subsidiary of CRH. The entire transactions, if approved eventually by the Company's independent shareholders, will provide the Group with a sound foundation to tap into the burgeoning city gas distribution business in the PRC. This will deliver stable cash flow as well as excellent growth opportunity for the enhancement of shareholders' value in the long term.

主席報告書與業務及業績回顧

Chairman's Statement and Review of Operations and Results

8

財務回顧

現金流量

期內，經營業務現金流入淨額為91,100,000港元（二零零七年：292,000,000港元），其中48,700,000港元來自持續經營預拌混凝土業務（二零零七年：40,200,000港元）及42,400,000港元來自已終止半導體業務（二零零七年：251,800,000港元，包括已終止壓縮機業務）。

本集團於期內的資本開支為212,000,000港元，其中99.9%及0.1%已分別用作擴充及提升半導體業務的現有生產設施（直至其於二零零八年三月出售）及預拌混凝土業務。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86,000,000港元。現金結存中96%為港元，而其餘則為人民幣及美元。

流動資金和財務資源

於期終，本集團並無任何銀行信貸融資及借貸。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。

資產抵押

於二零零八年六月三十日，本集團向銀行抵押740,000港元的銀行存款，以就使用公用服務發出擔保。

物業、廠房及設備

截至二零零八年六月三十日止六個月，本集團於機器及設備支出為8,277,000港元，在建工程的支出為202,382,000港元。於分派華潤微電子的股份完成後（詳情載於簡明綜合財務報表附註15），賬面值4,087,244,000港元的物業、廠房及設備已出售。

FINANCIAL REVIEW

Cash Flow

The net cash inflow from operations during the period amounted to HK\$91.1 million (2007: HK\$292.0 million), out of which HK\$48.7 million was contributed from the continuing ready mixed concrete operation (2007: HK\$40.2 million) and HK\$42.4 million was contributed from the discontinued semiconductor operation (2007: HK\$251.8 million including discontinued compressor operation).

The Group has spent HK\$212.0 million in capital expenditure during the period of which 99.9% and 0.1% respectively were used to fund the expansion and upgrading of existing production facilities of the Semiconductor Business up to its disposal in March 2008 and ready mixed concrete 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\$86.0 million. Among the cash balance 96% was denominated in Hong Kong dollar and the remaining in Renminbi and US dollar.

Liquidity and Financial Resources

As at the end of the period, the Group has no banking credit facilities and has no borrowing. 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.

Charge of Assets

As at 30th June, 2008, a bank deposit of HK\$740,000 was pledged to a bank for issuing a guarantee for utility usage.

Property, Plant and Equipment

During the six months ended 30th June, 2008, the Group spent HK\$8,277,000 on machinery and equipment and HK\$202,382,000 on construction in progress. Property, plant and equipment of carrying value of HK\$4,087,244,000 was disposed of upon distribution of CRM shares as stated in Note 15 to the condensed consolidated financial statements.

主席報告書與業務及業績回顧

Chairman's Statement and Review of Operations and Results

或然負債

於二零零八年六月三十日，本集團並無任何重大負債。

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

於二零零八年三月三日，本公司的股本由600,000,000港元（分為6,000,000,000股每股面值0.10港元的股份）削減至60,000,000港元（分為6,000,000,000股每股面值0.01港元的股份）。

於二零零八年三月七日，本公司的股本按每十股每股面值0.01港元的已發行及未發行股份合併為一股面值0.10港元的股份。於股份合併生效後，藉發行額外9,400,000,000股每股面值0.10港元的新股份將本公司的法定股本由60,000,000港元增至1,000,000,000港元。

於期終，本公司的法定股本為1,000,000,000港元，分為10,000,000,000股每股面值0.10港元的股份，其中282,883,342股股份已發行及繳足，而本集團的股東權益為338,601,000港元。期內，本公司並無向本公司股東派付二零零七年末期股息。

根據於二零零八年二月十三日舉行的股東特別大會上通過的普通決議案，本公司以實物分派股息方式分派其於附屬公司華潤微電子之所有股份，基準為每持有本公司100股股份可獲派180股華潤微電子股份。合共5,091,900,165股華潤微電子股份（即2,731,463,000港元的股東權益）已於二零零八年三月五日分派予本公司的股東。

Contingent Liabilities

As at 30th June, 2008, the Group did not have any material liabilities.

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

The share capital of the Company was reduced from HK\$600,000,000 divided into 6,000,000,000 shares of HK\$0.10 each to HK\$60,000,000 divided into 6,000,000,000 shares of HK\$0.01 each on 3rd March, 2008.

The share capital of the Company was consolidated on the basis of every ten shares in the issued and unissued share capital respectively of the Company of HK\$0.01 each for one share of HK\$0.10 on 7th March, 2008 and with immediate effect following the share consolidation, the authorized share capital of the Company was increased from HK\$60,000,000 to HK\$1,000,000,000 by creation of an addition 9,400,000,000 new shares of HK\$0.10 each.

As at the end of the period, the authorized share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each, of which 282,883,342 shares had been issued and fully paid, and the shareholders' equity of the Group was HK\$338,601,000. During the period, no dividend was paid to shareholders of the Company as final dividend for the year 2007.

Pursuant to an ordinary resolution passed at a special general meeting held on 13th February, 2008, the Company distributed all of its shares in its subsidiary, CRM, by way of a dividend in specie on the basis of 180 shares in CRM for every 100 shares in the Company held. A total of 5,091,900,165 shares in CRM representing shareholders' equity of HK\$2,731,463,000 were distributed to the shareholders of the Company on 5th March, 2008.

主席報告書與業務及業績回顧

Chairman's Statement and Review of Operations and Results

10

重大投資、收購和出售事項

合併半導體權益

於二零零七年十二月四日，本公司與華潤微電子訂立有條件協議，以出售本集團的半導體業務（即其所有半導體業務，惟不包括於香港大埔經營4英吋晶圓廠的華潤半導體有限公司），代價約為1,488,900,000港元，已由華潤微電子透過向本公司發行3,106,932,317股新股份支付。出售代價相當於被收購的半導體業務於二零零七年六月三十日的管理賬目所列的總資產淨值（經調整以反映支付股息約474,400,000港元）。

於二零零七年十二月四日，本公司與華潤集團（本公司的主要及控股股東）的附屬公司華潤混凝土有限公司訂立有條件協議，以購入中港混凝土的全部已發行人投票權的股本，現金代價約為217,757,000港元。代價乃參考中港混凝土於二零零七年十月三十一日的未經審核綜合資產淨值及其近年的財務業績釐定。中港混凝土主要從事於香港生產及銷售預拌混凝土，亦從事生產及銷售預拌砂漿。

於二零零七年十二月四日，本公司董事會建議以實物方式向本公司股東分派其於華潤微電子的股份，即按每持有100股本公司股份可獲180股華潤微電子股份的基準作出分派，並已分派合共5,091,900,165股華潤微電子股份（包括本公司持有的1,984,967,848股華潤微電子股份及按照與華潤微電子訂立有條件協議而配發（作為代價）予本公司的3,106,932,317股華潤微電子股份）。上述分派達成後，華潤微電子將不再為本公司的附屬公司，華潤微電子的賬目亦不再綜合於本公司的財務報表中，除將予變賣及／或關閉的大埔4英吋晶圓廠外，本公司將不再從事半導體業務，轉而主要從事向港澳市場供應預拌混凝土及相關產品，並維持其於聯交所的上市地位。

於獲得必須的股東批准及達成所有必要條件後，上述交易已於二零零八年三月五日完成。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Amalgamation of the Semiconductor Interests

On 4th December, 2007, the Company entered into a conditional agreement with CRM for the sale of the Semiconductor Business of the Group, being all its semiconductor operations other than China Resources Semiconductor Company Limited which operates a 4 inch wafer fab in Tai Po, Hong Kong, for a consideration of approximately HK\$1,488.9 million which has been satisfied by the issue of 3,106,932,317 new shares in CRM to the Company. The disposal consideration represents the aggregate net asset value of the Semiconductor Business being acquired based on its management accounts as at 30th June, 2007 adjusted for the payment of a dividend of approximately HK\$474.4 million.

On 4th December, 2007, the Company also entered into a conditional agreement with China Resources Concrete Limited, a subsidiary of CRH, the substantial and controlling shareholder of the Company, for the purchase of the entire issued voting share capital of Redland Concrete for a cash consideration of approximately HK\$217,757,000. The consideration was determined by referencing to the unaudited consolidated net asset value of Redland Concrete as at 31st October, 2007 and its financial results in recent years. Redland Concrete is principally engaged in the production and sale of ready mixed concrete within Hong Kong. It also engaged in the production and sale of ready mixed mortars.

On 4th December, 2007, the board of directors of the Company proposed that a distribution in specie be made to the shareholders of the Company, being shares in CRM on the basis of 180 shares in CRM for every 100 shares held in the Company, a total of 5,091,900,165 shares in CRM were distributed (comprising 1,984,967,848 shares in CRM held by the Company and 3,106,932,317 CRM shares issued to the Company as consideration under the conditional agreement with CRM). CRM will cease to be a subsidiary of the Company and the accounts of CRM will no longer be consolidated into the financial statements of the Company once the distribution described above has been effected, and with the exception of the Tai Po 4 inch wafer fab which will be sold and/or closed down, the Company will cease to be engaged in the Semiconductor Business and will instead be engaged in the supply of ready mixed concrete and related products to the Hong Kong and Macau markets and will maintain its listing on the Stock Exchange.

The above transactions have been completed on 5th March, 2008 upon obtaining necessary shareholders' approval and the fulfilment of all necessary conditions.

主席報告書與業務及業績回顧

Chairman's Statement and Review of Operations and Results

收購華潤燃氣

於二零零八年八月二十一日，本公司與華潤集團訂立購股協議，有條件同意收購華潤集團的全資附屬公司華潤燃氣的全部已發行股本，代價為3,814,800,000港元（「收購事項」）。收購事項須待本公司的獨立股東於二零零八年九月二十九日或前後舉行的股東特別大會上批准，方可作實。

為籌集收購事項所需資金，本公司建議以供股方式，按於記錄日期每持有一股現有股份獲配四股供股股份的比例，以每股供股股份認購價3.42港元發行不少於1,131,533,368股供股股份，以集資約3,869,800,000港元（未扣除開支）。供股由華潤集團的全資附屬公司Splendid Time Investments Inc.悉數包銷，須待包銷協議所述條件達成後及經本公司獨立股東批准後，方可作實。

本公司相信，近期建議的華潤燃氣收購，一旦經其股東批准，將為本公司提供穩固平台，踏足於中國發展迅速的城市氣體分銷業務，從而提升股東的長期回報。倘經股東批准，本公司的名稱更改為「China Resources Gas Group Limited」（華潤燃氣控股有限公司），以反映本公司的主要重點是經營城市燃氣分銷業務。

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，編製綜合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。於二零零八年三月五日，本公司已終止其於二零零一年十一月二十六日（其後於二零零二年二月二十一日經修訂）採納的新購股權計劃。

Acquisition of CR Gas

On 21st August, 2008, the Company entered into a share purchase agreement with CRH to conditionally agree to acquire the entire issued share capital of CR Gas, a wholly owned subsidiary of CRH, for a consideration of HK\$3,814.8 million (the "Acquisition"). The Acquisition is subject to the approval of the independent shareholders of the Company at a special general meeting to be held on or around 29th, September, 2008.

In order to finance the Acquisition, the Company proposed to raise approximately HK\$3,869.8 million before expenses by way of the rights issue of no less than 1,131,533,368 rights shares at a subscription price of HK\$3.42 per rights share on the basis of four rights shares for every one existing share held on the record date. The rights issue is fully underwritten by Splendid Time Investments Inc., a wholly owned subsidiary of CRH, and is conditional upon the fulfillment of the conditions set out in the underwriting agreement and the approval by the Company's independent shareholders.

The Company believes that the latest proposed acquisition of CR Gas, if approved by its shareholders, will provide a solid platform for the Company to tap into the burgeoning city gas distribution business in the PRC thereby enhancing the long term return of the shareholders. The name of the Company, if approved by its shareholders, will also be changed to China Resources Gas Group Limited to reflect its primary focus on the new city gas distribution business.

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 consolidated 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 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. On 5th March, 2008, the Company has terminated the New Share Option Scheme of the Company adopted on 26th November, 2001 (and subsequently amended on 21st February, 2002).

主席報告書與業務及業績回顧

Chairman's Statement and Review of Operations and Results

12

於二零零八年一月十六日，本公司向根據舊購股權計劃及新購股權計劃發出的尚未行使購股權的所有持有人寄發要約函件，供彼等註銷所持購股權以換取華潤微電子股份（「購股權註銷要約函件」）。於二零零八年二月十四日，本公司接獲合共53,373,000份購股權的購股權持有人表示接納註銷購股權；於二零零八年三月六日，已根據購股權註銷要約函件的條款向接納要約的有關購股權持有人配發及發行合共46,707,693股華潤微電子股份。註銷53,373,000份購股權後，尚未行使的購股權合共為2,660,000份。

於二零零八年三月六日共有2,120,000份尚未行使購股權。由於在二零零八年三月七日分別將本公司已發行及未發行股本中每十股每股面值0.01港元的股份合併為一股每股面值0.10港元的股份，故於行使購股權時可予發行的股份數目及相關每股行使價已根據新購股權計劃作出調整。

舊購股權計劃及新購股權計劃的概要，以及有關該等計劃於期內各自的變動詳情，載於其他資料一節。

獎勵僱員

於二零零八年六月三十日，本集團在香港和中國共聘用約180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
周龍山
主席兼首席執行官

香港，二零零八年八月二十五日

On 16th January, 2008, the Company despatched an offer letter to all holders of unexercised options issued under the Old Share Option Scheme and New Share Option Scheme for the cancellation of their options in exchange for shares in CRM (the "Option Cancellation Offer Letter"). On 14th February, 2008, the Company received acceptance of the cancellation of options from the optionholders in respect of a total of 53,373,000 options; and that a total of 46,707,693 CRM shares were allotted and issued on 6th March, 2008 to the relevant accepting optionholders pursuant to the terms of the Option Cancellation Offer Letter. After the cancellation of the 53,373,000 options, there were a total of 2,660,000 outstanding options.

There were a total of 2,120,000 outstanding options on 6th March, 2008. The number of shares issuable on the exercise of the options and the relevant exercise prices per share were adjusted pursuant to the New Share Option Scheme as a result of the consolidation of the share capital of the Company on the basis of every ten shares in the issued and unissued share capital respectively of the Company of HK\$0.01 each were consolidated into one share of HK\$0.10 each on 7th March, 2008.

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

REWARD FOR EMPLOYEES

As at 30th June 2008, the Group employs approximately 180 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
ZHOU Longshan
Chairman & Chief Executive Officer
CHINA RESOURCES LOGIC LIMITED

Hong Kong, 25th August, 2008

董事所佔證券權益

於二零零八年六月三十日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

(a) 於本公司已發行的普通股及相關股份的權益

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 ¹ Number of share options ¹	所佔權益 總額百分比 ² Aggregate percentage of interest ²
周龍山先生 ³ Mr. Zhou Longshan ³	實益擁有人 Beneficial owner	好倉 Long position	6,000	—	0.002%
李福祚先生 Mr. Li Fuzuo	實益擁有人 Beneficial owner	好倉 Long position	51,000	—	0.018%
杜文民先生 ⁴ Mr. Du Wenmin ⁴	實益擁有人 Beneficial owner	好倉 Long position	54,000	—	0.019%
黃得勝先生 Mr. Wong Tak Shing	實益擁有人 Beneficial owner	好倉 Long position	40,000	—	0.014%

附註：

- 指「購股權計劃」一節已授出購股權所涉及之本公司相關股份數目。
- 此為於二零零八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。
- 周龍山先生獲委任為本公司主席、執行董事兼首席執行官，自二零零八年三月二十一日起生效。
- 杜文民先生獲委任為本公司非執行董事，自二零零八年三月二十一日起生效。

DIRECTORS' INTEREST IN SECURITIES

As at 30th June 2008, the interests or short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange, were as follows:

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

Notes:

- This refers to the number of underlying shares of the Company covered by the share options granted under the section headed "Share Option Schemes".
- This represents the percentage of aggregate long position in ordinary shares and underlying shares of the Company to the total issued share capital of the Company as at 30th June, 2008.
- Mr. Zhou Longshan was appointed as Chairman, Executive Director and Chief Executive Officer of the Company with effect from 21st March, 2008.
- Mr. Du Wenmin was appointed as Non-executive Director of the Company with effect from 21st March, 2008.

其他資料

Additional Information

14

(b) 於本公司相聯法團華潤創業有限公司(「華創」)已發行普通股及相關股份的權益

(b) Interests in issued ordinary shares and underlying shares 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 ¹ Number of share options ¹	每股行使價 Exercise price per share (港元) (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 ² Aggregate percentage of interest ²
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial owner	好倉 Long position	30,000	—	—	—	0.001%
蔣偉先生 Mr. Jiang Wei	實益擁有人 Beneficial owner	好倉 Long position	240,000	—	—	—	0.010%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	100,000	—	—	—	0.004%

附註：

1. 指華創購股權計劃所涉及的相關股份數目。
2. 此為於二零零八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。

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, 2008.

(c) 於本公司相聯法團華潤電力控股有限公司(「華潤電力」)已發行普通股及相關股份的權益

(c) Interests in issued ordinary shares and underlying shares 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 ¹ Number of share options ¹	每股行使價 Exercise price per share (港元) (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 ² Aggregate percentage of interest ²
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial owner	好倉 Long position	120,000	50,000	2.80	12/11/2003 ³	0.004%
蔣偉先生 Mr. Jiang Wei	實益擁有人 Beneficial owner	好倉 Long position	1,040,000	200,000	2.80	12/11/2003 ³	0.038%
	實益擁有人 Beneficial owner	好倉 Long position	–	360,000	3.99	18/03/2005 ⁴	
李福祚先生 Mr. Li Fuzuo	實益擁有人 Beneficial owner	好倉 Long position	480,000	90,000	2.80	12/11/2003 ³	0.018%
	實益擁有人 Beneficial owner	好倉 Long position	–	180,000	3.99	18/03/2005 ⁴	
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	270,000	180,000	2.80	12/11/2003 ³	0.011%

附註：

1. 指華潤電力購股權計劃所涉及的相關股份數目。
2. 此為於二零零八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. 購股權可分二批，分別自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. 購股權可分三批，分別自二零零八年、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, 2008.
3. The share options are exercisable in 2 tranches, from 6th October, 2007 and 2008 to 5th October, 2013.
4. The share options are exercisable 3 tranches, from 18th March, 2008, 2009 and 2010 to 17th March, 2015.
5. In each case, HK\$1.00 is payable upon acceptance of the share options granted.

其他資料

Additional Information

16

(d) 於本公司相聯法團華潤置地有限公司(「華潤置地」)已發行普通股及相關股份的權益

(d) Interests in issued ordinary shares and underlying shares 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 ¹ Number of share options ¹	每股行使價 Exercise price per share (港元) (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 ² Aggregate percentage of interest ²
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial owner	好倉 Long position	70,000	—	—	—	0.002%
蔣偉先生 Mr. Jiang Wei	實益擁有人 Beneficial owner	好倉 Long position	892,000	—	—	—	0.022%
李福祚先生 Mr. Li Fuzuo	實益擁有人 Beneficial owner	好倉 Long position	750,000	250,000	1.23	01/06/2005 ³	0.025%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	790,000	250,000	1.23	01/06/2005 ³	0.026%

附註：

- 指華潤置地購股權計劃所涉及的相關股份數目。
- 此為於二零零八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。
- 購股權可分二批，分別自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。
- 於各情況下，須於接納所獲授的購股權時支付1.00港元。

Notes:

- This refers to the number of underlying shares of CRL covered by its share option scheme.
- 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, 2008.
- The share options are exercisable in 2 tranches, from 1st June, 2008 and 2009 to 31st May, 2015.
- In each case, HK\$1.00 is payable upon acceptance of the share options granted.

(e) 於本公司相聯法團華潤微電子已發行普通股及相關股份的權益

(e) Interests in issued ordinary shares and underlying shares of CRM, 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 ¹ Number of share options ¹	每股行使價 Exercise price per share (港元) (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 ² Aggregate percentage of interest ²
周龍山先生 Mr. Zhou Longshan	實益擁有人 Beneficial owner	好倉 Long position	108,000	—	—	—	0.002%
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial owner	好倉 Long position	5,031,767	—	—	—	0.085%
蔣偉先生 Mr. Jiang Wei	實益擁有人 Beneficial owner	好倉 Long position	537,614	—	—	—	0.009%
李福祚先生 Mr. Li Fuzuo	實益擁有人 Beneficial owner	好倉 Long position	918,000	—	—	—	0.016%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	972,000	—	—	—	0.016%
陸志昌先生 Mr. Luk Chi Cheong	實益擁有人 Beneficial owner	好倉 Long position	774,322	—	—	—	0.013%

附註：

1. 指華潤微電子的權益獎勵計劃或購股權計劃所涉及的相關股份數目。
2. 此為於二零零八年六月三十日所持華潤微電子普通股股份及相關股份好倉總額佔華潤微電子已發行股本總額百分比。

Notes:

1. This refers to the number of underlying shares of CRM covered by its equity incentive plan or share option scheme.
2. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRM to the total issued share capital of CRM as at 30th June, 2008.

其他資料

Additional Information

18

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

截至二零零八年六月三十日止期間及於該日，董事於根據本公司購股權計劃所授出購股權中擁有下列個人權益：

SHARE OPTION SCHEMES

1. Share Option Schemes of the Company

(a) Directors' right to acquire shares

During the period ended and as at 30th June, 2008, the directors who had personal interests in respect of share options granted under the share option schemes of the Company are as follows:

董事姓名 Name of Director	授出日期 Date of grant	每股行使價 Exercise price per share (港元) (HK\$)	購股權數目 Number of share options					於二零零八年 六月三十日 尚未行使 Outstanding as at 30th June, 2008
			於二零零八年 一月一日 尚未行使 Outstanding as at 1st January, 2008	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 ¹² Mr. Zhu Jinkun ¹²	02/10/2002 ⁴ 13/01/2004 ⁷	0.570 0.906	800,000 1,500,000	- -	800,000 -	- 1,500,000	- -	- -
王國平先生 ¹³ Mr. Wang Guoping ¹³	09/04/2003 ⁶ 13/01/2004 ⁸	0.479 0.906	2,000,000 1,000,000	- -	- -	2,000,000 1,000,000	- -	- -
王添根先生 Mr. Ong Thiam Kin	25/04/2001 ¹ 02/10/2002 ⁴ 13/01/2004 ⁸	0.547 0.570 0.906	1,000,000 1,000,000 1,000,000	- - -	1,000,000 1,000,000 -	- - 1,000,000	- - -	- - -
蔣偉先生 Mr. Jiang Wei	09/04/2002 ⁹	0.820	720,000	-	-	720,000	-	-
劉燕杰先生 ¹⁴ Mr. Liu Yanjie ¹⁴	09/04/2002 ¹⁰	0.820	510,000	-	-	510,000	-	-
黃得勝先生 Mr. Wong Tak Shing	22/05/2002 ² 13/01/2004 ⁷	0.920 0.906	300,000 200,000	- -	- -	300,000 200,000	- -	- -
陸志昌先生 Mr. Luk Chi Cheong	22/05/2002 ² 02/10/2002 ³ 09/04/2003 ⁵ 13/01/2004 ⁷	0.920 0.570 0.479 0.906	300,000 200,000 200,000 200,000	- - - -	- - - -	300,000 200,000 200,000 200,000	- - - -	- - - -
高秉強先生 ¹⁵ Mr. Ko Ping Keung ¹⁵	22/05/2002 ² 09/04/2003 ⁵ 13/01/2004 ⁷	0.920 0.479 0.906	500,000 200,000 200,000	- - -	- - -	500,000 200,000 200,000	- - -	- - -

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。緊接購股權行使日前股份的加權平均收市價為1.04港元。
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。緊接購股權行使日前股份的加權平均收市價為1.12港元。
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。
12. 朱金坤先生已辭任本公司主席兼執行董事職務，由二零零八年三月二十一日起生效。
13. 王國平先生已辭任本公司首席執行官兼執行董事職務，由二零零八年三月二十一日起生效。
14. 劉燕杰先生已辭任本公司非執行董事職務，由二零零八年三月二十一日起生效。
15. 高秉強先生已辭任本公司獨立非執行董事職務，由二零零八年三月二十一日起生效。

Notes:

1. The exercisable period is divided into 2 tranches exercisable during the periods from 25th April, 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\$1.04.
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. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.12.
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.
12. Mr. Zhu Jinkun resigned as Chairman and Executive Director of the Company with effect from 21st March, 2008.
13. Mr. Wang Guoping resigned as Chief Executive Officer and Executive Director of the Company with effect from 21st March, 2008.
14. Mr. Liu Yanjie resigned as Non-executive Director of the Company with effect from 21st March, 2008.
15. Mr. Ko Ping Keung resigned as Independent Non-executive Director of the Company with effect from 21st March, 2008.

其他資料

Additional Information

20

(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					於二零零八年 六月三十日 尚未行使 Outstanding as at 30th June, 2008
		於二零零八年 一月一日 尚未行使 Outstanding as at 1st January, 2008	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	
25/04/2001 ¹	0.547	10,150,000	-	250,000	9,700,000	200,000	-
		10,150,000	-	250,000	9,700,000	200,000	-

附註：

1. 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。緊接購股權獲行使之日前的股份加權平均收市價為0.924港元。

Note:

1. 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\$0.924.

(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）及本公司一名前任董事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) and a former Director 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					於二零零八年 六月三十日 尚未行使 Outstanding as at 30th June, 2008
		於二零零八年 一月一日 尚未行使 Outstanding as at 1st January, 2008	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period	
04/12/2001 ¹	0.790	1,500,000	-	-	1,500,000	-	-
22/05/2002 ²	0.920	700,000	-	-	700,000	-	-
02/10/2002 ³	0.570	2,605,000	-	300,000	1,815,000	490,000	-
09/04/2003 ⁴	0.479	2,950,000	-	900,000	2,050,000	-	-
03/11/2003 ⁵	0.800	200,000	-	-	200,000	-	-
13/01/2004 ⁶	0.906	10,010,000	-	750,000	8,480,000	780,000	-
		17,965,000	-	1,950,000	14,745,000	1,270,000	-

附註：

- 僱員獲授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十二月三日起至二零一一年十二月三日止期間予以行使。
- 購股權乃授予一名前董事，行使期分別由二零零三年、二零零四年及二零零五年五月二十二日起至二零一二年五月二十一日止期間分三批予以行使。
- 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的股份加權平均收市價為0.72港元。

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 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.
- The share options are vested in 3 tranches and exercisable on 2nd October, 2003, 2004 and 2005 to 1st October, 2012. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$0.72.

其他資料

Additional Information

22

4. 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的股份加權平均收市價為0.996港元。
5. 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。
6. 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。緊接購股權獲行使之日前的股份加權平均收市價為1.261港元。
4. The share options are vested in 3 tranches and exercisable on 9th April, 2004, 2005 and 2006 to 8th April, 2013. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$0.996.
5. The share options are vested in 3 tranches and exercisable on 3rd November, 2004, 2005 and 2006 to 2nd November, 2013.
6. The share options are vested in 3 tranches and exercisable on 13th January, 2005, 2006 and 2007 to 12th January, 2014. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.261.

(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					於二零零八年 六月三十日 尚未行使 Outstanding as at 30th June, 2008
		於二零零八年 一月一日 尚未行使 Outstanding as at 1st January, 2008	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period	
04/12/2001 ¹	0.790	6,000,000	-	6,000,000	-	-	-
09/04/2002 ²	0.820	12,986,000	-	5,678,000	4,818,000	390,000	210,000 ⁶
22/05/2002 ³	0.920	500,000	-	-	500,000	-	-
09/04/2003 ⁴	0.479	6,100,000	-	-	6,100,000	-	-
13/01/2004 ⁵	0.906	8,500,000	-	-	8,480,000	-	2,000 ⁷
		34,086,000	-	11,678,000	19,898,000	390,000	212,000

附註：

1. 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。緊接購股權獲行使之日前的股份加權平均收市價為1.36港元。
2. 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。緊接購股權獲行使之日前的股份加權平均收市價為0.955港元。
3. 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。
4. 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。
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。
6. 由於本公司於二零零八年三月七日分別將已發行及未發行股本中每十股每股面值0.01港元的股份合併為一股每股面值0.10港元的股份，故已根據新購股權計劃將購股權獲於行使時可予發行的股份數目調整為210,000股及將行使價調整為每股8.2港元。
7. 由於本公司於二零零八年三月七日分別將已發行及未發行股本中每十股每股面值0.01港元的股份合併為一股每股面值0.10港元的股份，故已根據新購股權計劃將購股權獲於行使時可予發行的股份數目調整為2,000股及將行使價調整為每股9.06港元。

期內概無授出購股權。

Notes:

1. The period during which the share options may be exercised is from 4th December, 2001 to 3rd December, 2011. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.36.
2. 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\$0.955.
3. The exercisable period is divided into 3 tranches exercisable during the periods from 22nd May, 2003, 2004 and 2005 to 21st May, 2012.
4. The share options are vested in 3 tranches and exercisable on 9th April, 2004, 2005 and 2006 to 8th April, 2013.
5. The share options are vested in 3 tranches and exercisable on 13th January, 2005, 2006 and 2007 to 12th January, 2014.
6. The number of shares issuable on the exercise of the share options was adjusted to 210,000 shares and the exercise price was adjusted to HK\$8.2 per share pursuant to the New Share Option Scheme as a result of the consolidation of the share capital of the Company on the basis of every ten shares in the issued and unissued share capital respectively of the Company of HK\$0.01 each were consolidated into one share of HK\$0.10 each on 7th March, 2008.
7. The number of shares issuable on the exercise of share options was adjusted to 2,000 shares and the exercise price was adjusted to HK\$9.06 per share pursuant to the New Share Option Scheme as a result of the consolidation of the share capital of the Company on the basis of every ten shares in the issued and unissued share capital respectively of the Company of HK\$0.01 each were consolidated into one share of HK\$0.10 each on 7th March, 2008.

During the period, no share option had been granted.

其他資料

Additional Information

24

2. 本公司的前附屬公司華潤微電子的股份相關期權計劃

(a) 股份獎勵計劃

於二零零八年一月一日至二零零八年三月五日(於該日華潤微電子終止為本公司附屬公司)期間，根據華潤微電子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述如下：

	授出日期 Date of grant	每股行使價 Exercise price per share (港元) (HK\$)	授予股份數目 Number of shares granted				於二零零八年 三月五日結餘 Balance as at 5th March, 2008 千股 '000
			於二零零八年 一月一日結餘 Balance as at 1st January, 2008 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	於期內失效 Lapsed during the period 千股 '000	
陳正宇先生 Peter Chen Cheng-yu	01/10/2003	0.078	2,330.00	-	-	-	2,330.00
管理層及僱員 Management and employees	01/10/2003	0.078	19,853.00	-	5,678.50	-	14,174.50
	26/01/2005	0.078	2,309.00	-	298.50	29.75	1,980.75
	02/01/2006	0.078	2,544.00	-	-	-	2,544.00
	16/05/2006	0.078	1,202.00	-	67.50	-	1,134.50
合計 Total			28,238.00	-	6,044.50	29.75	22,163.75

附註：

- 緊接購股權獲行使之日前的股份加權平均收市價為0.450港元。
- 根據華潤微電子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，其中四分之一數目的股份將於該四年期間每年歸屬一次。
- 黎汝雄先生於二零零八年三月二十日獲委任為華潤微電子的執行董事。

Notes:

- The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.450.
- The shares granted under the equity incentive plan of CRM 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. Lai Ni Hium was appointed as an Executive Director of CRM from 20th March, 2008.

2. Share Related Option Plans of CRM, a former subsidiary of the Company

(a) Equity Incentive Plan

A summary of the movements of shares granted under the equity incentive plan of CRM adopted on 8th May, 2004 during the period from 1st January, 2008 to 5th March, 2008, on which CRM ceased as a subsidiary of the Company, is as follows:

(b) 購股權計劃

於二零零八年一月一日至二零零八年三月五日(於該日華潤微電子終止為本公司附屬公司)期間，根據華潤微電子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述如下：

(b) Share Option Scheme

A summary of the movements of share options under the share option scheme of CRM adopted on 27th May, 2005 during the period from 1st January, 2008 to 5th March, 2008, on which CRM ceased as a subsidiary of the Company is as follows:

	授出日期 Date of grant	每股行使價 Exercise price per share (港元) (HK\$)	授出購股權數目 Number of shares options granted				於二零零八年 三月五日結餘 Balance as at 5th March, 2008 千份 '000
			於二零零八年 一月一日結餘 Balance as at 1st January, 2008 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	於期內失效 Lapsed during the period 千份 '000	
管理層及僱員 Management and employees	08/09/2006 ¹ 28/05/2007 ²	0.360 0.750	18,341.00 1,587.00	– –	900.00 ³ –	– –	17,441.00 1,587.00
合計 Total			19,928.00	–	900.00	–	19,028.00

附註：

- 於二零零六年九月八日根據華潤微電子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微電子的購股權計劃授出的購股權的歸屬期為一年，自華潤微電子薪酬委員會批准的參與者僱用開始日期起計。
- 緊接購股權獲行使之日前的股份加權平均收市價為0.450港元。

Notes:

- The share options granted under the share option scheme of CRM 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.
- The share options granted under the share option scheme of CRM 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 CRM.
- The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.450.

其他資料

Additional Information

26

主要股東

於二零零八年六月三十日，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, 2008, 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	所佔權益總額 百分比 ¹ Aggregate percentage of interest ¹
Gold Touch Enterprises Inc. ("Gold Touch")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	29,722,960	10.51%
Waterside Holdings Limited ("Waterside")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	53,534,774	18.92%
Splendid Time Investments Inc. ("Splendid Time")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	110,968,881	39.23%
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	483,600	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	194,226,615	68.66%
CRC Bluesky Limited ("CRC Bluesky")	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	194,710,215	68.83%
華潤股份有限公司(「華潤股份」) China Resources Co., Limited ("CRCL")	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	194,710,215	68.83%
中國華潤總公司(「中國華潤」) China Resources National Corp. ("CRN")	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	194,710,215	68.83%

附註：

Note:

1. 此為於二零零八年六月三十日所持股份好倉總額佔本公司全部已發行股本的百分比。

1. This represents the percentage of aggregate long position in shares to the total issued share capital of the Company as at 30th June, 2008.

Gold Touch、Waterside及Splendid Time分別直接持有本公司29,722,960股、53,534,774股及110,968,881股股份。Gold Touch、Waterside及Splendid Time均為華潤集團全資附屬公司，因此華潤集團被視為擁有194,226,615股本公司股份。此外，華潤集團直接擁有483,600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。中國華潤被視為在本公司擁有194,710,215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)就本集團之前的銀行融資進行再融資；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，任何結欠金額須於融資協議日後滿六十個月之日悉數償還。上述貸款自二零零七年九月十四日起減少至1,300,000,000港元。

融資協議載有一項條款，規定本公司須促使其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。

融資協議在本公司於二零零八年三月完成出售其半導體業務後已作修訂及重列，本公司終止作為CRL Finance的擔保人，終止有關促使華潤集團的特定履約責任。

Gold Touch, Waterside and Splendid Time each directly holds 29,722,960 shares, 53,534,774 shares and 110,968,881 shares respectively in the Company. Gold Touch, Waterside and Splendid Time are wholly owned subsidiaries of CRH, which is therefore deemed to own 194,226,615 shares in the Company. In addition, CRH directly owns 483,600 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 194,710,215 shares in the Company.

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 banking facilities and (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 the date of the Facility Agreement. The loan facility was reduced to HK\$1,300 million with effect from 14th September, 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.

The Facility Agreement has been amended and restated following completion of the disposal of the semiconductor business of the Company in March 2008, the Company ceased as guarantor for CRL Finance and ceased to be responsible to procure the Specific Performance Obligation by CRH.

其他資料

Additional Information

28

購回、出售或贖回本公司的上市證券

截至二零零八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

審核委員會成員包括兩名獨立非執行董事黃得勝先生及陸志昌先生，及一名非執行董事杜文民先生。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，旨在提升董事會的效率、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) 進行審閱與討論。

薪酬委員會

薪酬委員會成員包括兩名獨立非執行董事黃得勝先生及陸志昌先生，及一名執行董事王添根先生。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。

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, 2008.

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 two independent non-executive Directors namely, Mr. Wong Tak Shing and Mr. Luk Chi Cheong and one non-executive Director namely, Mr. Du Wenmin. 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 effectiveness, accountability, transparency and objectivity.

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

Remuneration Committee

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

提名委員會

提名委員會成員包括三名獨立非執行董事楊崇和博士、黃得勝先生及陸志昌先生。楊崇和博士為提名委員會主席。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

本公司期內一直遵守上市規則附錄14所載企業管治常規守則(「企業管治守則」)強制性條文的規定，惟未遵守企業管治守則第A2.1條要求主席與首席執行官的角色應有區分及不應由一人兼任的規定。周龍山先生獲委任接替前主席朱金坤先生及前首席執行官王國平先生出任本公司主席兼首席執行官，自二零零八年三月二十一日起生效。董事會認為主席與首席執行官的角色的合併屬短期過渡性措施，該等角色將盡快在可行情況下分開，以符合守則條文的規定。

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(「標準守則」)。經向全體董事作出特定查詢後，本公司確認，全體董事均已遵守標準守則所載規定標準。

承董事會命
華潤勵致有限公司
主席兼首席執行官
周龍山

香港，二零零八年八月二十五日

Nomination Committee

The members of the Nomination Committee comprise three independent non-executive Directors namely, Dr. Yang Chonghe, Howard, Mr. Wong Tak Shing and Mr. Luk Chi Cheong. Dr. Yang Chonghe, Howard 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

During the period, the Company has complied with the mandatory provisions of the Code on Corporate Governance Practices (the "CG Code") set out in Appendix 14 to the Listing Rules except for the provision A2.1 of the CG Code which provides that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Zhou Longshan was appointed as Chairman and Chief Executive Officer of the Company with effect from 21st March, 2008 in place of Mr. Zhu Jinkun, the former Chairman, and Mr. Wang Guoping, the former Chief Executive Officer. The Board is of the view that the combination of the roles of the chairman and chief executive officer is a short term transitional measure and these roles will be separated to comply with the code provision of the Code as soon as practicable.

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 "Model Code"). Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in the Model Code.

On behalf of the Board
ZHOU Longshan
Chairman & Chief Executive Officer
CHINA RESOURCES LOGIC LIMITED

Hong Kong, 25th August, 2008

中期財務資料審閱報告

Report on Review of Interim Financial Information

30

Deloitte.

德勤

致華潤勵致有限公司董事會
(於百慕達註冊成立之有限公司)

引言

本行已審閱列載於第31頁至第56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二零零八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(「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」(「香港會計準則第34號」)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。

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。

德勤•關黃陳方會計師行
執業會計師

香港
二零零八年八月二十五日

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 31 to 56 which comprises the condensed consolidated balance sheet as at 30th June, 2008, 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 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). 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 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.

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.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
25th August, 2008

簡明綜合收入報表

Condensed Consolidated Income Statement

For the six months ended 30th June, 2008 截至二零零八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
		二零零八年	二零零七年
		2008	2007
		(未經審核)	(重列及 未經審核)
		(unaudited)	(restated and unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
	附註 NOTES		
營業額	Turnover	4	
持續經營業務	Continuing operations	188,402	176,878
已終止經營業務	Discontinued operations	428,201	2,451,847
		616,603	2,628,725
銷售成本	Cost of sales	(450,218)	(2,038,878)
毛利	Gross profit	166,385	589,847
其他收入	Other income	11,864	66,408
銷售及分銷開支	Selling and distribution expenses	(32,243)	(123,087)
行政開支	Administrative expenses	(81,473)	(191,295)
其他開支	Other expenses	(64,746)	(120,525)
財務成本	Finance costs	(14,791)	(59,789)
應佔一家聯營公司業績	Share of results of an associate	(2)	—
除稅前(虧損)溢利	(Loss) profit before taxation		
持續經營業務	Continuing operations	36,086	(6,501)
已終止經營業務	Discontinued operations	(51,092)	168,060
		(15,006)	161,559
稅項	Taxation	5	
持續經營業務	Continuing operations	(7,651)	(5,600)
已終止經營業務	Discontinued operations	(617)	(20,675)
		(8,268)	(26,275)
期內(虧損)溢利	(Loss) profit for the period	7	
持續經營業務	Continuing operations	28,435	(12,101)
已終止經營業務	Discontinued operations	(51,709)	147,385
		(23,274)	135,284

簡明綜合收入報表

Condensed Consolidated Income Statement

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

32

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零零八年	二零零七年
		2008	2007
		(未經審核)	(重列及 未經審核)
		(unaudited)	(restated and unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
	附註 NOTES		
應佔：	Attributable to:		
本公司股本持有人	Equity holders of the Company		
持續經營業務	Continuing operations	28,435	(12,101)
已終止經營業務	Discontinued operations	(45,635)	125,370
		(17,200)	113,269
少數股東權益	Minority interests	(6,074)	22,015
		(23,274)	135,284
已付股息	Dividends paid	–	27,671
以實物分派股息	Distribution by way of dividend in specie	8	2,731,463
			–
		2,731,463	27,671
擬派中期股息零港仙 (二零零七年：1.0港仙)	Proposed interim dividend of nil (2007: 1.0 HK cent) per share	8	–
			27,937
		港元	港元
		HK\$	HK\$
每股(虧損)盈利	(Loss) earnings per share	9	
來自持續及 已終止經營業務	From continuing and discontinued operations		
– 基本	– Basic	(0.06)	0.41
– 攤薄	– Diluted	不適用 N/A	0.40
來自持續經營業務	From continuing operations		
– 基本	– Basic	0.10	(0.04)
– 攤薄	– Diluted	不適用 N/A	不適用 N/A

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

At 30th June, 2008 於二零零八年六月三十日

33

			二零零八年 六月三十日 At 30th June, 2008 (未經審核) (unaudited)	二零零七年 十二月三十一日 At 31st December, 2007 (重列及經審核) (restated and audited)
	附註 NOTES		千港元 HK\$'000	千港元 HK\$'000
非流動資產		Non-current assets		
物業、廠房及設備	10	Property, plant and equipment	195,815	4,167,395
預付租約款項		Prepaid lease payments	-	160,266
投資物業	10	Investment properties	17,986	-
於一家聯營公司權益		Interest in an associate	46	48
可供銷售投資		Available-for-sale investments	14,330	16,131
商譽		Goodwill	-	24,060
技術知識		Technical know-how	-	35,678
遞延稅項資產		Deferred tax assets	5,031	15,767
購置物業、廠房及 設備按金		Deposits for acquisition of property, plant and equipment	-	17,011
			233,208	4,436,356
流動資產		Current assets		
存貨		Inventories	1,958	815,876
應收賬款、按金及 預付款項	11	Debtors, deposits and prepayments	68,153	1,097,640
預付租約款項		Prepaid lease payments	-	3,928
可退稅項		Taxation recoverable	-	4,172
已抵押銀行存款		Pledged bank deposits	740	6,030
銀行結存及現金		Bank balances and cash	85,996	883,543
			156,847	2,811,189
分類為持作銷售的資產	6	Assets classified as held for sale	52,969	46,708
			209,816	2,857,897
流動負債		Current liabilities		
應付賬款及應計費用	12	Creditors and accrued charges	60,437	1,363,655
政府補助金		Government grants	-	13,221
銀行借款	13	Bank borrowings	-	682,762
撥備		Provisions	-	42,183
應付稅項		Taxation payable	14,296	16,535
			74,733	2,118,356
流動資產淨值		Net current assets	135,083	739,541
資產總值減流動 負債		Total assets less current liabilities	368,291	5,175,897

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

At 30th June, 2008 於二零零八年六月三十日

34

			二零零八年 六月三十日 At 30th June, 2008 (未經審核) (unaudited)	二零零七年 十二月三十一日 At 31st December, 2007 (重列及經審核) (restated and audited)
	附註 NOTES		千港元 HK\$'000	千港元 HK\$'000
資本及儲備				
股本	14	Share capital	28,288	281,215
股份溢價及儲備		Share premium and reserves	310,313	2,999,305
本公司股本持有人 應佔股本		Equity attributable to equity holders of the Company	338,601	3,280,520
上市附屬公司 購股權儲備		Share option reserve of a listed subsidiary	—	10,840
少數股東權益		Minority interests	—	515,041
股本總值		Total equity	338,601	3,806,401
非流動負債		Non-current liabilities		
銀行借款	13	Bank borrowings	—	1,174,746
長期應付款		Long-term payables	—	66,026
政府補助金		Government grants	—	98,746
遞延稅項負債		Deferred tax liabilities	29,690	29,978
			29,690	1,369,496
			368,291	5,175,897

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

35

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	資本儲備 Capital reserve 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)	合併儲備 Merger reserve 千港元 HK\$'000 (附註 d) (Note d)	保留溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000	上市 附屬公司 購股權儲備 Share option reserve of a listed subsidiary 千港元 HK\$'000	少數 股東權益 Minority interests 千港元 HK\$'000	股本總值 Total equity 千港元 HK\$'000
於二零零八年一月一日 (重列及經審核)	At 1st January, 2008 (restated and audited)	281,215	1,015,332	3,816	356,244	13,436	109,015	300	1,501,162	3,280,520	10,840	515,041	3,806,401
直接於股本確認之 匯兌差額(附註a)	Exchange differences recognised directly in equity (Note a)	-	-	-	144	-	-	-	-	144	-	115	259
期內虧損	Loss for the period	-	-	-	-	-	-	-	(17,200)	(17,200)	-	(6,074)	(23,274)
期內已確認收入 (開支)總額	Total recognised income (expense) for the period	-	-	-	144	-	-	-	(17,200)	(17,056)	-	(5,959)	(23,015)
行使購股權時以溢價 發行股份	Shares issued at premium upon exercise of share options	1,668	10,720	-	-	-	-	-	-	12,388	-	-	12,388
確認股本結算的 股份付款	Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	-	1,129	430	1,559
股本削減	Capital reduction	(254,595)	(1,026,052)	-	-	-	-	-	1,280,647	-	-	-	-
視作分派(附註c)	Deemed distribution (Note c)	-	-	-	-	-	-	(217,757)	-	(217,757)	-	-	(217,757)
以實物方式 派發股息	Distribution by way of dividend in specie	-	-	-	-	-	-	-	(2,731,463)	(2,731,463)	-	(509,512)	(3,240,975)
以實物分派股息後的 儲備撥回	Release of reserves upon distribution by way of dividend in specie	-	-	-	(356,388)	-	(109,015)	-	477,372	11,969	(11,969)	-	-
於二零零八年六月三十日 (未經審核)	At 30th June, 2008 (unaudited)	28,288	-	3,816	-	13,436	-	(217,457)	510,518	338,601	-	-	338,601
於二零零七年一月一日 (重列及經審核)	At 1st January, 2007 (restated and audited)	276,580	987,987	3,816	189,047	12,526	120,515	300	1,440,449	3,031,220	5,805	1,048,727	4,085,752
直接於股本確認之 匯兌差額(附註a)	Exchange differences recognised directly in equity (Note a)	-	-	-	123,106	-	-	-	-	123,106	-	34,740	157,846
期內溢利	Profit for the period	-	-	-	-	-	-	-	113,269	113,269	-	22,015	135,284
期內已確認收入總額	Total recognised income for the period	-	-	-	123,106	-	-	-	113,269	236,375	-	56,755	293,130
行使購股權時以溢價 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 payments	-	-	-	-	-	-	-	-	-	2,726	1,026	3,752
分期間轉撥	Transfers between categories	-	-	-	-	-	6,568	-	(6,568)	-	-	-	-
已付股息	Dividends paid	-	-	-	-	-	-	-	(27,671)	(27,671)	-	-	(27,671)
已付少數股東股息	Dividends paid to minority interests	-	-	-	-	-	-	-	-	-	-	(29,856)	(29,856)
於二零零七年六月三十日 (重列及未經審核)	At 30th June, 2007 (restated and unaudited)	278,147	996,279	3,816	312,153	12,526	127,083	300	1,519,479	3,249,783	8,531	1,076,652	4,334,966

附註：

- (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。
- (b) 其他儲備包括位於中華人民共和國(「中國」)內地成立的附屬公司的一般儲備、法定盈餘儲備、企業發展基金、法定公益金及酌情盈餘儲備。
- (c) 於二零零八年三月五日，本集團以現金代價約217,757,000港元向華潤混凝土有限公司(「華潤混凝土」)收購中港混凝土有限公司(「中港混凝土」)的100%股本權益。收購被視為共同控制之業務合併(已載於附註2)。交易已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計指引第5號「共同控制合併之合併會計法」(「會計指引第5號」)所載的合併會計原則入賬。支付予華潤混凝土的現金217,757,000港元，被列作視作分派。
- (d) 於二零零八年六月三十日的合併儲備指本集團已付現金代價約217,757,000港元及中港混凝土已發行股本價值面值300,000港元的差額。於二零零七年六月三十日的價值指中港混凝土已發行股本的價值。

Notes:

- (a) The exchange differences arose from translation of the assets and liabilities of foreign operations into the presentation currency.
- (b) Other reserves comprise general reserve, statutory surplus reserve, enterprise expansion fund, statutory public welfare fund and discretionary surplus reserve of subsidiaries established in the People's Republic of China (the "PRC").
- (c) On 5th March, 2008, the Group acquired 100% equity interest in Redland Concrete Limited ("Redland Concrete") from China Resources Concrete Limited ("CR Concrete") for a cash consideration of approximately HK\$217,757,000. This is a business combination that involves entities under common control as explained in Note 2. The transaction is accounted for in accordance with the Accounting Guideline 5 "Merger Accounting under Common Control Combination" ("AG 5") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The cash paid to CR Concrete of HK\$217,757,000 was treated as a deemed distribution.
- (d) Merger reserve as at 30th June, 2008 represented the difference between the cash consideration paid by the Group of approximately HK\$217,757,000 and the amount of the issued capital of Redland Concrete with nominal value of HK\$300,000. The amount as at 30th June, 2007 represented the amount of the issued capital of Redland Concrete.

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

36

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零零八年	二零零七年
		2008	2007
		(未經審核)	(重列及 未經審核)
		(unaudited)	(restated and unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
經營業務所得現金淨額	Net cash from operating activities	91,148	292,043
投資業務	Investing activities		
已收政府補助金	Government grant received	7,993	—
出售物業、廠房及 設備所得款項	Proceeds on disposal of property, plant and equipment	1,745	11,809
出售附屬公司	Disposal of subsidiaries	(508,688)	—
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	(215,132)	(347,797)
前直接控股公司 之墊款	Advance to former immediate holding company	—	(63,090)
收購可供出售 投資的付款	Payments for acquisition of available-for-sale investments	(1,145)	(1,286)
其他投資現金流(淨額)	Other investing cash flows (net)	4,287	5,115
投資業務所用現金淨額	Net cash used in investing activities	(710,940)	(395,249)
融資業務	Financing activities		
新增銀行貸款	New bank loans raised	272,390	1,662,865
償還借貸	Repayments of borrowings	(230,911)	(1,447,831)
收購中港混凝土所產生的 視作分派	Deemed distribution in relation to the acquisition of Redland Concrete	(217,757)	—
其他融資現金流(淨額)	Other financing cash flows (net)	(1,736)	(47,840)
已付股息	Dividends paid	—	(27,671)
已付附屬公司少數 股東股息	Dividends paid to minority shareholders of subsidiaries	—	(29,856)
融資業務 (所用)所得現金淨額	Net cash (used in) generated from financing activities	(178,014)	109,667
現金及現金等值(減少) 增加淨額	Net (decrease) increase in cash and cash equivalents	(797,806)	6,461
期初的現金及 現金等值	Cash and cash equivalents at beginning of the period	883,543	544,364
外幣匯率變動的影響	Effect of foreign exchange rate changes	259	5,643
期終的現金及現金等值 即銀行結存及現金	Cash and cash equivalents at end of the period, representing bank balances and cash	85,996	556,468

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2008 截至二零零八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。本公司之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」），該公司為一家於中國成立的公司。

作為集團重組（「集團重組」）的一部份（詳情載於本公司日期為二零零八年一月十六日的通函內），本公司收購中港混凝土的全部股本權益。收購於二零零八年三月五日完成，而本集團將向香港及澳門市場供應預拌混凝土及相關產品。

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

截至二零零七年及二零零八年六月三十日止六個月，本公司成為現時組成本集團各公司（中港混凝土及其附屬公司除外）之控股公司。根據集團重組，本公司的全資附屬公司富添資源有限公司（於二零零七年十月三十日註冊成立）以約217,757,000港元向本公司的同系附屬公司華潤混凝土收購其於中港混凝土之全部股本權益。

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"). The Company's 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 PRC.

As part of the group reorganisation (the "Group Reorganisation") with details set out in the Company's circular dated 16th January, 2008, the Company acquired the entire equity interests in Redland Concrete. The acquisition was completed on 5th March, 2008, and the Group would engage in the supply of ready mixed concrete and related products to the Hong Kong and Macau markets.

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

2. BASIS OF PREPARATION

During the six months ended 30th June, 2007 and 2008, the Company is the holding company of the companies now comprising the Group except for Redland Concrete and its subsidiaries. Under the Group Reorganisation, Rich Team Resources Limited, a wholly-owned subsidiary of the Company which was incorporated on 30th October, 2007, acquired the entire equity interests in Redland Concrete from CR Concrete, a fellow subsidiary of the Company, at a cash consideration of approximately HK\$217,757,000.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

38

2. 編製基準 (續)

本集團及中港混凝土均由中國華潤最終控制(於集團重組前及集團重組後)，而該控制並非暫時性。本集團及中港混凝土及其附屬公司被視為持續經營的實體，而收購已根據香港會計師公會頒佈的香港會計指引第5號所載的合併會計原則列作共同控制實體之合併。因此，本集團截至二零零七年及二零零八年六月三十日止六個月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包括現時組成本集團各公司的經營業績、權益變動及現金流量，猶如集團重組完成時的現行集團架構，自截至二零零七年及二零零八年六月三十日止六個月或彼等各自的註冊成立或成立日期(如屬較短者)以來已經存在。本集團於二零零七年十二月三十一日的簡明綜合資產負債表已編製，以呈列現時組成本集團的各公司的資產及負債，猶如目前的集團架構在相關日期已經存在。

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頒佈的香港會計準則第34號「中期財務報告」編製。

2. BASIS OF PREPARATION (Continued)

Both the Group and Redland Concrete are ultimately controlled by CRNC before and after the Group Reorganisation, and that control is not transitory. The Group and Redland Concrete and its subsidiaries are regarded as a continuing entity and hence the acquisition has been accounted for as a combination of entities under common control by applying the principles of merger accounting in accordance with AG 5 issued by the HKICPA. Accordingly, the condensed consolidated income statements, condensed consolidated statements of changes in equity and the condensed consolidated cash flow statements of the Group for the six months ended 30th June, 2007 and 2008 include the results of operations, changes in equity and cash flows of the companies now comprising the Group as if the current group structure upon the completion of the Group Reorganisation had been in existence throughout the six months ended 30th June, 2007 and 2008, or since their respective dates of incorporation or establishment where this is a shorter period. The condensed consolidated balance sheet of the Group as at 31st December, 2007 has been prepared to present the assets and liabilities of the companies now comprising the Group as if current group structure had been in existence as at the respective date.

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 HKICPA.

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。

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二零零七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，惟附註2所載會計指引第5號之應用除外。本簡明綜合財務報表的編制，猶如中港混凝土及其附屬公司自截至二零零七年及二零零八年六月三十日止六個月或彼等各自的註冊成立或成立日期（如屬較短者）以來已經為本集團的全資附屬公司。

此外，本集團已於本中期期間應用以下會計政策以實物分派：

以實物分派乃按於分派日附屬公司分派的淨資產賬面值計算。

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二零零八年一月一日或之後開始的本集團財政年度生效的新詮釋（「新詮釋」）。採納該等新詮釋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。

本集團並無提早採納已頒佈而仍未生效的新訂及經修訂準則、修訂或詮釋。

若收購日期為二零零九年七月一日或之後開始的首個年度報告期間開始之時或其後，則採納香港財務報告準則第3號（經修訂）可能影響有關業務合併之會計處理。若母公司於附屬公司之擁有權變動並無導致失去控制權，則香港會計準則第27號（經修訂）將影響有關擁有權變動之會計處理並將之以股權交易入賬。本公司董事預期採用其他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。

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, 2007, except for the application of AG 5 as stated in Note 2. The condensed consolidated financial statements have been prepared as if Redland Concrete and its subsidiaries were the Group's wholly-owned subsidiaries throughout the six months ended 30th June, 2007 and 2008, or since their respective dates of incorporation or establishment where this is a shorter period.

In addition, the Group has applied the following accounting policy for distribution in specie during the current interim period:

Distribution in specie is measured at the carrying value of the net assets of subsidiaries distributed at the date of the distribution.

In the current interim period, the Group has applied, for the first time, the new interpretations ("new Interpretations") issued by the HKICPA, which are effective for the Group's financial year beginning on 1st January, 2008. The adoption of these new Interpretations 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.

The Group has not early applied the new and revised standards, amendments or interpretations that have been issued but are not yet effective.

The adoption of HKFRS 3 (revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009. HKAS 27 (revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other standards or interpretations will have no material impact on the results and the financial position of the Group.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

40

4. 營業額及分類資料

業務分類

為方便管理，本集團經營業務目前劃分為兩大類：半導體及混凝土。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

混凝土 — 生產及銷售混凝土

於截至二零零八年六月三十日止六個月，本集團已以實物方式出售於其附屬公司華潤微電子有限公司（「華潤微電子」）的全部股本權益，詳情載於附註15。緊隨出售完成後，本集團主要從事混凝土業務。

本集團於前期亦涉及下列業務：

壓縮機 — 製造及銷售空調壓縮機（於二零零七年八月十六日已終止）

截至二零零八年六月三十日止六個月的業績

4. TURNOVER AND SEGMENT INFORMATION

Business segments

For management purposes, the Group is currently organised into two operating divisions – semiconductor and concrete. These divisions are the bases 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

Concrete – manufacture and sale of concrete

During the six months ended 30th June, 2008, the Group disposed of all of its equity interests in its subsidiary, China Resources Microelectronics Limited (“CR Microelectronics”), by way of a distribution in specie, with details set out in Note 15. Upon completion of the disposal, the Group is principally engaged in the concrete operation.

The Group was also involved in the following division in prior period:

Compressor – manufacture of compressor for air-conditioners (discontinued on 16th August, 2007)

Results for the six months ended 30th June, 2008

		持續經營 業務 Continuing operations 混凝土 Concrete 千港元 HK\$'000	已終止經營 業務 Discontinued operations 半導體 Semiconductor 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額 外銷	Turnover External sales	188,402	428,201	616,603
業績 分類業績	Result Segment results	41,946	(39,067)	2,879
未分配收入	Unallocated income			2,952
未分配開支	Unallocated expenses			(6,044)
財務成本	Finance costs			(14,791)
應佔聯營公司業績	Share of results of an associate			(2)
除稅前虧損	Loss before taxation			(15,006)
稅項	Taxation			(8,268)
期內虧損	Loss for the period			(23,274)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

4. 營業額及分類資料 (續)

業務分類 (續)

截至二零零七年六月三十日止六個月的業績

4. TURNOVER AND SEGMENT INFORMATION
(Continued)

Business segments (Continued)

Results for the six months ended 30th June, 2007

		持續經營 業務		已終止經營業務		綜合
		Continuing operations	Discontinued operations		Total	
		混凝土	半導體	壓縮機	總數	
		Concrete	Semiconductor	Compressor	Total	Consolidated
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover					
外銷	External sales	176,878	1,329,469	1,122,378	2,451,847	2,628,725
業績	Result					
分類業績	Segment results	28,650	151,372	56,312	207,684	236,334
未分配收入	Unallocated income	950			3,152	4,102
未分配開支	Unallocated expenses	(15,730)			(3,358)	(19,088)
財務成本	Finance costs	(20,371)			(39,418)	(59,789)
除稅前溢利(虧損)	(Loss) profit before taxation	(6,501)			168,060	161,559
稅項	Taxation	(5,600)			(20,675)	(26,275)
期內溢利(虧損)	(Loss) profit for the period	(12,101)			147,385	135,284

5. 稅項

5. TAXATION

截至六月三十日止六個月

Six months ended 30th June,

二零零八年 二零零七年

2008 2007

千港元 千港元

HK\$'000 HK\$'000

本期間稅項	Current tax		
中國	PRC	1,537	19,366
香港	Hong Kong	8,089	7,723
過往年度超額撥備	Overprovision in prior years	—	(11)
		9,626	27,078
遞延稅項	Deferred tax	(1,358)	(803)
		8,268	26,275

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

42

5. 稅項 (續)

香港利得稅根據管理層就整個財政年度的預期加權平均年度所得稅稅率的最貼切估計而確認。於二零零八年六月二十六日，香港立法會通過《二零零八年收入條例草案》，將二零零八—二零零九課稅年度的企業利得稅實際稅率降低1%至16.5%。有關減幅已在截至二零零八年六月三十日止六個月的本期及遞延稅項內反映。截至二零零八年六月三十日止六個月所使用的估計平均年度稅率為16.5% (二零零七年：17.5%)。

中國產生的利得稅乃根據應課稅溢利按適用稅率計算。

於二零零七年三月十六日，中國根據中國國家主席令第63號頒佈中國企業所得稅法(「新稅法」)。於二零零七年十二月六日，中國國務院頒佈新稅法的實施規定。新稅法及實施規定使本集團的附屬公司的稅率由二零零八年一月一日起由33%改為25%，惟獲當地稅務局視為高新科技企業的附屬公司除外(其稅率為15%)。

6. 已終止經營業務

於二零零七年十二月四日，本公司與其附屬公司華潤微電子訂立一項有條件協議，向華潤微電子出售於本公司若干從事半導體業務的附屬公司的全部權益，以及該等附屬公司所獲授的股東貸款，總代價為1,488,900,000港元，已透過向本公司發行3,106,932,317股華潤微電子股份支付。出售該等附屬公司已於二零零八年二月十三日舉行之股東特別大會上批准，並已於二零零八年三月五日完成。

緊隨出售後，本公司以實物分派股息方式向本公司股東分派於華潤微電子之全部股份，基準為每持有本公司100股股份可獲派180股華潤微電子股份。以實物分派股息後，本公司已出售其於華潤微電子的全部股本權益。

5. TAXATION (Continued)

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profit tax rate by 1% to 16.5% effective from the year of assessment 2008-2009. The effect of such decrease has been reflected in measuring the current and deferred tax for the six months ended 30th June, 2008. The estimated average annual tax rate used is 16.5% (2007: 17.5%) for the six months ended 30th June, 2008.

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

On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulation of the New Law. The New Law and the Implementation Regulation have changed the tax rate from 33% to 25% for the Group's subsidiaries from 1st January, 2008, except for those subsidiaries regarded as advanced technology enterprises by the local tax bureau which are subject to a tax rate of 15%.

6. DISCONTINUED OPERATIONS

On 4th December, 2007, the Company entered into a conditional agreement with its subsidiary, CR Microelectronics, for the sale of the entire interests in certain of the Company's wholly-owned subsidiaries engaging principally in the manufacture of semiconductors and the shareholders' loans advanced to these subsidiaries to CR Microelectronics, for an aggregate consideration of HK\$1,488,900,000 which was satisfied by the issue of 3,106,932,317 shares in CR Microelectronics to the Company. The disposal of these subsidiaries was approved at a special general meeting held on 13th February, 2008 and was completed on 5th March, 2008.

Immediately after the disposal, the Company distributed all of its shares in CR Microelectronics, by way of a dividend in specie on the basis of 180 shares in CR Microelectronics for every 100 shares in the Company held. After the distribution of dividend in specie, the entire equity interests held in CR Microelectronics by the Company were disposed of.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

6. 已終止經營業務 (續)

出售附屬公司及分派華潤微電子的股份為集團重組之一部份，與華潤微電子簽訂上述的有條件協議後，管理層擬出售於本公司全資附屬公司華潤半導體有限公司（「華潤半導體」）（其主要從事製造及銷售集成電路設計及芯片封裝）之全部股本權益，使本集團可於收購中港混凝土後專注從事混凝土業務。於二零零八年四月二十五日，本集團與獨立第三方訂立無法律約束力意向書，以出售華潤半導體的全部股本權益。半導體業務已列作已終止經營業務，而華潤半導體的資產被分類為持作出售集團，並於二零零八年六月三十日及二零零七年十二月三十一日的綜合負債表分開呈列。由於預期出售所得款項將低於有關資產的賬面淨值，故於截至二零零八年六月三十日止六個月，已確認8,000,000港元的減值虧損。

於二零零八年六月十日，本集團與華潤微電子的全資附屬公司尚晉投資有限公司訂立資產轉讓協議，以出售若干物業、廠房及設備及存貨，其賬面總值為17,125,000港元。出售已於二零零八年七月一日完成，因此，該等資產被分類為持作出售集團，並於二零零八年六月三十日的綜合負債表分開呈列。

被分類為持作出售之主要資產如下：

6. DISCONTINUED OPERATIONS (Continued)

The disposal of subsidiaries and distribution of shares in CR Microelectronics are part of the Group Reorganisation, and upon signing the above-mentioned conditional agreement with CR Microelectronics, the management had the intention to dispose of the entire equity interests in China Resources Semiconductor Company Limited ("CRSC"), a wholly-owned subsidiary of the Company which is engaged in manufacture and sales of integrated circuit design and wafer packaging, so that the Group would principally engage in the concrete operations after acquisition of Redland Concrete. On 25th April, 2008, the Group entered into a non-legally binding letter of intent with independent third parties for the disposal of entire equity interests in CRSC. The semiconductor operation is presented as a discontinued operation and the assets of CRSC are classified as disposal group held for sale and are presented separately in the consolidated balance sheet as at 30th June, 2008 and 31st December, 2007. The estimated proceeds of disposal are expected to be lower than the net carrying amount of the relevant assets and accordingly, an impairment loss of HK\$8,000,000 has been recognised during the six months ended 30th June, 2008.

On 10th June, 2008, the Group entered into an asset transfer agreement with Sean Trump Investments Limited, a wholly-owned subsidiary of CR Microelectronics, to dispose of certain of its property, plant and equipment and inventories with the aggregate carrying amount of HK\$17,125,000. The disposal was completed on 1st July, 2008, accordingly, these assets are classified as disposal group held for sale and are presented separately in the consolidated balance sheet as at 30th June, 2008.

The major classes of assets classified as held for sale are as follows:

		於二零零八年 六月三十日	於二零零七年 十二月三十一日
		At 30th June, 2008	At 31st December, 2007
		千港元	千港元
		HK\$'000	HK\$'000
物業、廠房及設備	Property, plant and equipment	35,878	38,869
預付租約款項	Prepaid lease payments	5,503	5,535
存貨	Inventories	11,588	2,304
分類為持作出售資產	Assets classified as held for sale	52,969	46,708

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

44

6. 已終止經營業務 (續)

於截至二零零七年及二零零八年六月三十日止六個月的半導體業務的業績已計入綜合收入報表，並載列如下：

6. DISCONTINUED OPERATIONS (Continued)

The results of the semiconductor operation for the six months ended 30th June, 2007 and 2008, which have been included in the consolidated income statement, were as follows:

		截至六月三十日止六個月 Six months ended 30th June, 二零零八年 二零零七年 2008 2007 千港元 千港元 HK\$'000 HK\$'000	
營業額	Turnover	428,201	1,329,469
銷售成本	Cost of sales	(333,832)	(976,534)
毛利	Gross profit	94,369	352,935
其他收入	Other income	8,536	61,680
銷售及分銷開支	Selling and distribution expenses	(13,833)	(35,335)
行政開支	Administrative expenses	(63,176)	(124,899)
其他支出	Other expenses	(62,401)	(104,896)
財務成本	Finance costs	(14,587)	(33,350)
除稅前(虧損)溢利	(Loss) profit before taxation	(51,092)	116,135
稅項	Taxation	(617)	(14,336)
期內(虧損)溢利	(Loss) profit for the period	(51,709)	101,799
應佔：	Attributable to:		
本公司股本持有人	Equity holders of the Company	(45,635)	96,309
少數股東權益	Minority interests	(6,074)	5,490
		(51,709)	101,799

以下為半導體業務截至二零零七年及二零零八年六月三十日止六個月的現金流量淨額：

The net cash flows of the semiconductor operation for the six months ended 30th June, 2007 and 2008, were as follows:

		截至六月三十日止六個月 Six months ended 30th June, 二零零八年 二零零七年 2008 2007 千港元 千港元 HK\$'000 HK\$'000	
經營業務所得現金淨額	Net cash from operating activities	42,413	202,492
投資業務所用現金淨額	Net cash used in investing activities		
(包括出售華潤微電子所得現金流量)	(including cash flow from disposal of CR Microelectronics)	(697,064)	(316,861)
融資業務所得現金淨額	Net cash from financing activities	25,931	113,449
外幣匯率變動的影響	Effect of foreign exchange rate changes	259	(1,326)
		(628,461)	(2,246)

於二零零七年六月二十一日，本集團與本公司的同系附屬公司 Gradison Limited 就按代價 1,170,000,000 港元出售本公司全資附屬公司華潤制冷科技有限公司（「華潤制冷」）的全部已發行股本訂立一份協議。華潤制冷為控股公司，透過其附屬公司主要從事壓縮機製造業務。該出售已於二零零七年八月十六日完成。

On 21st June, 2007, the Group entered into an agreement with Gradison Limited, a fellow subsidiary of the Company, to dispose of the entire issued share capital of China Resources Cooling Technology Co., Ltd. ("CR Cooling"), a wholly-owned subsidiary of the Company, at a consideration of HK\$1,170,000,000. CR Cooling was a holding company and was engaged principally in the compressor manufacture business, through its subsidiaries. The disposal was completed on 16th August, 2007.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

6. 已終止經營業務 (續)

於截至二零零七年六月三十日止六個月的壓縮機業務業績已計入綜合收入報表，並載列如下：

6. DISCONTINUED OPERATIONS (Continued)

The results of the compressor operation for the six months ended 30th June, 2007, which have been included in the consolidated income statement, were as follows:

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
營業額	Turnover	–	1,122,378
銷售成本	Cost of sales	–	(957,214)
毛利	Gross profit	–	165,164
其他收入	Other income	–	2,106
銷售及分銷開支	Selling and distribution expenses	–	(68,383)
行政開支	Administrative expenses	–	(34,367)
其他支出	Other expenses	–	(6,526)
財務成本	Finance costs	–	(6,069)
除稅前溢利	Profit before taxation	–	51,925
稅項	Taxation	–	(6,339)
期內溢利	Profit for the period	–	45,586
應佔：	Attributable to:		
本公司股本持有人	Equity holders of the Company	–	29,061
少數股東權益	Minority interests	–	16,525
		–	45,586

以下為壓縮機業務截至二零零七年六月三十日止六個月的現金流量淨額：

The net cash flows of the compressor operation for the six months ended 30th June, 2007, were as follows:

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
經營業務所得現金淨額	Net cash from operating activities	–	49,374
投資業務所用現金淨額	Net cash used in investing activities	–	(10,046)
融資業務所用現金淨額	Net cash used in financing activities	–	(92,991)
外幣匯率變動的影響	Effect of foreign exchange rate changes	–	6,330
		–	(47,333)

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

46

7. 期內(虧損)溢利

7. (LOSS) PROFIT FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
期內(虧損)溢利已扣除(計入)：	(Loss) 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	71,376	240,567
技術知識攤銷	Amortisation of technical know-how	657	2,054
存貨撇減至可變現淨值	Write down of inventories to net realisable value	11,963	26,155
可供銷售投資減值虧損	Impairment loss on available-for-sale investments	2,376	1,175
應收賬款減值虧損	Impairment loss on debtors	1,652	5,827
商譽減值虧損(已計入其他開支)	Impairment loss on goodwill (included in other expenses)	3,036	–
包括於持作出售資產的物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment included in assets classified as held for sale	8,000	–
出售可供銷售投資的收益	Gain on disposal of available-for-sale investments	–	(1,924)
出售物業、廠房及設備的收益淨額	Net gain on disposal of property, plant and equipment	(445)	(6,561)
銀行存款利息收入	Interest on bank deposits	(2,952)	(4,102)
撥回存貨撥備	Write back of allowance for inventories	(1,494)	–

8. 股息

8. DIVIDENDS

於二零零七年六月五日，本公司向其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。

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

董事不建議派付截至二零零八年六月三十日止六個月的中期股息(二零零七年：已派付每股1.0港仙的中期股息，合共27,937,000港元)。

The directors did not propose the payment of an interim dividend for the six months ended 30th June, 2008 (2007: an interim dividend of 1.0 HK cent per share was declared, amounting to HK\$27,937,000 in total).

根據於二零零八年二月十三日舉行的股東特別大會上通過的普通決議案，本公司以實物分派股息方式分派其於附屬公司華潤微電子之股份，基準為每持有本公司100股股份可獲派180股華潤微電子股份。合共5,091,900,165股華潤微電子股份(總市值為約3,055,140,000港元)已於二零零八年三月五日分派予本公司的股東。

Pursuant to an ordinary resolution passed at a special general meeting held on 13th February, 2008, the Company distributed all of its shares in its subsidiary, CR Microelectronics, by way of a dividend in specie on the basis of 180 shares in CR Microelectronics for every 100 shares in the Company held. A total of 5,091,900,165 shares in CR Microelectronics with aggregate market value of approximately HK\$3,055,140,000 were distributed to the shareholders of the Company on 5th March, 2008.

9. 每股(虧損)盈利

來自持續及已終止經營業務

每股基本及攤薄(虧損)盈利乃按以下數據計算：

9. (LOSS) EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted (loss) 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,	
		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
(虧損)盈利：	(Loss) earnings:		
用以計算每股基本(虧損)盈利的(虧損)盈利(本公司股本持有人應佔內期(虧損)溢利)	(Loss) earnings for the purpose of basic (loss) earnings per share ((Loss) profit for the period attributable to equity holders of the Company)	(17,200)	113,269
附屬公司潛在攤薄股份對本集團已終止經營業務應佔(虧損)盈利的影響	Effect of dilutive potential shares of subsidiaries on their (loss) earnings attributable to the Group's discontinued operations	-	(167)
用以計算每股攤薄(虧損)盈利的(虧損)盈利	(Loss) earnings for the purpose of diluted (loss) earnings per share	(17,200)	113,102
股份數目：	Number of shares:		
用以計算每股基本(虧損)盈利的加權平均股份數目	Weighted average number of shares for the purpose of basic (loss) earnings per share	282,649,279	276,825,064
潛在攤薄股份的影響購股權	Effect of dilutive potential shares Share options	-	3,477,293
用以計算每股攤薄(虧損)盈利的加權平均股份數目	Weighted average number of shares for the purpose of diluted (loss) earnings per share	282,649,279	280,302,357

於兩段期間，用以計算每股基本盈利的加權平均股份數目已對削減股本及股份合併(載於附註14)作出調整。

For both periods, the weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted retrospectively for the capital reduction and share consolidation as stated in Note 14.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

48

9. 每股(虧損)盈利(續)

來自持續及已終止經營業務(續)

計算截至二零零八年六月三十日止六個月之每股攤薄(虧損)盈利並無假設本公司已行使尚未行使之購股權，原因是該等購股權的行使價高於期內的平均市價。

來自持續經營業務

來自持續經營業務的每股基本盈利(虧損)乃按以下數據計算：

9. (LOSS) EARNINGS PER SHARE (Continued)

From continuing and discontinued operations (Continued)

The computation of diluted (loss) earnings per share for the six months ended 30th June, 2008 does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares for the period.

From continuing operations

The calculation of the basic earnings (loss) per share from continuing operations is based on the following data:

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
(虧損) 盈利：	(Loss) earnings:		
本公司股本持有人應佔 期內(虧損)溢利	(Loss) profit for the period attributable to equity holders of the Company	(17,200)	113,269
減：本公司股本持有人應佔 已終止經營業務的 期內虧損(溢利)	Less: Loss (profit) for the period from discontinued operations attributable to equity holders of the Company	45,635	(125,370)
用以計算來自持續經營 業務的每股基本盈利 (虧損)的盈利(虧損)	Earnings (loss) for the purpose of basic earnings (loss) per share from continuing operations	28,435	(12,101)

所用分母與上述計算來自持續經營業務每股基本盈利(虧損)所用者相同。

截至二零零七年六月三十日止六個月，有關持續經營業務並無每股攤薄虧損，原因是期內已發行潛在普通股將導致每股虧損減少。

The denominators used are the same as those detailed above for basic earnings (loss) per share from continuing operations.

No diluted loss per share in relation to continuing operations has been presented for the six months ended 30th June, 2007 because the potential ordinary shares in issue during the period would result in a decrease in loss per share.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

9. 每股(虧損)盈利(續)
來自已終止經營業務9. (LOSS) EARNINGS PER SHARE (Continued)
From discontinued operations

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
本公司股本持有人應佔 已終止經營業務的 期內(虧損)溢利	(Loss) profit for the period from discontinued operations attributable to equity holders of the Company	(45,635)	125,370
每股基本(虧損)盈利	Basic (loss) earnings per share	(0.16)	0.45
每股攤薄盈利	Diluted earnings per share	不適用 N/A	0.45

所用分母與上述計算已終止經營業務每股基本及攤薄(虧損)盈利所用者相同。

The denominators used are the same as those detailed above for both basic and diluted (loss) earnings per share from discontinued operations.

10. 物業、廠房及設備

10. PROPERTY, PLANT AND EQUIPMENT

截至二零零八年六月三十日止六個月，本集團於機器及設備支出為8,277,000港元，在建工程的支出為202,382,000港元。於分派華潤微電子的股份完成後(詳情載於附註15)，賬面值4,087,244,000港元的物業、廠房及設備已出售。

During the six months ended 30th June, 2008, the Group spent HK\$8,277,000 on machinery and equipment and HK\$202,382,000 on construction in progress. Property, plant and equipment of carrying value of HK\$4,087,244,000 was disposed of upon distribution of CR Microelectronics shares as stated in Note 15.

截至二零零八年六月三十日止六個月，本集團將其若干租賃物業向外出租以獲得租金收入。該等物業已由物業、廠房及設備被重新分類為投資物業。本集團的投資物業以成本模式計算。

During the six months ended 30 June 2008, the Group rented out certain of its leasehold properties to outsiders for rental income. These properties were reclassified from property, plant and equipment to investment properties. The Group's investment properties are measured using the cost model.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

50

11. 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，個別客戶的除賬期可延至180天，視乎彼等的交易量及結算條款而定。已扣除呆賬撥備的應收貿易賬款（包括應收票據）的賬齡分析如下：

		二零零八年 六月三十日 At 30th June, 2008 千港元 HK\$'000	二零零七年 十二月三十一日 At 31st December, 2007 千港元 HK\$'000
0-90天	0-90 days	47,485	770,084
91-180天	91-180 days	6,282	187,450
180天以上	Over 180 days	1,289	14,463
		55,056	971,997

於二零零八年六月三十日的貿易應收賬款包括來自同系附屬公司的貿易應收賬2,297,000港元（於二零零七年十二月三十一日3,589,000港元），其為90日內到期（於二零零七年十二月三十一日：90日內到期）。

11. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group generally allows credit periods ranging from 30 to 90 days to its trade customers, which may be extended to 180 days for selected customers depending on their trade volume and settlement terms. The aged analysis of trade debtors, including notes receivable, net of allowance for doubtful debts, is as follows:

		二零零八年 六月三十日 At 30th June, 2008 千港元 HK\$'000	二零零七年 十二月三十一日 At 31st December, 2007 千港元 HK\$'000
0-90 days	0-90 days	47,485	770,084
91-180 days	91-180 days	6,282	187,450
Over 180 days	Over 180 days	1,289	14,463
		55,056	971,997

Included in trade debtors as at 30th June, 2008 are trade receivables from fellow subsidiaries of HK\$2,297,000 (as at 31st December, 2007: HK\$3,589,000), which are due within 90 days (as at 31st December, 2007: within 90 days).

12. 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：

		二零零八年 六月三十日 At 30th June, 2008 千港元 HK\$'000	二零零七年 十二月三十一日 At 31st December, 2007 千港元 HK\$'000
0-90天	0-90 days	21,480	752,099
91-180天	91-180 days	2,851	241,944
180天以上	Over 180 days	263	19,746
		24,594	1,013,789

購貨的平均信貸期為7天至180天。於二零零八年六月三十日的貿易應付賬款包括來自同系附屬公司的貿易應付賬7,261,000港元（於二零零七年十二月三十一日：5,557,000港元），其為90日內到期（於二零零七年十二月三十一日：90日內到期）。

12. CREDITORS AND ACCRUED CHARGES

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

		二零零八年 六月三十日 At 30th June, 2008 千港元 HK\$'000	二零零七年 十二月三十一日 At 31st December, 2007 千港元 HK\$'000
0-90 days	0-90 days	21,480	752,099
91-180 days	91-180 days	2,851	241,944
Over 180 days	Over 180 days	263	19,746
		24,594	1,013,789

The average credit period on purchases of goods ranges from 7 to 180 days. Included in trade creditors as at 30th June, 2008 are trade payables to fellow subsidiaries of HK\$7,261,000 (as at 31st December, 2007: HK\$5,557,000), which are due within 90 days (as at 31st December, 2007: within 90 days).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

13. 銀行貸款

13. BANK BORROWINGS

		二零零八年 六月三十日 At 30th June, 2008 千港元 HK\$'000	二零零七年 十二月三十一日 At 31st December, 2007 千港元 HK\$'000
銀行貸款	Bank loans		
有抵押	Secured	—	76,425
無抵押	Unsecured	—	1,781,083
		—	1,857,508
應償還銀行貸款如下：	The bank loans are repayable as follows:		
按要求或一年內	On demand or within one year	—	682,762
多於兩年但不超過 五年	More than two years, but not exceeding five years	—	1,174,746
		—	1,857,508
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	—	(682,762)
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	—	1,174,746

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

52

14. 股本

14. SHARE CAPITAL

		股份數目		股份面值	
		Number of shares		Nominal value of shares	
		二零零八年 六月三十日 At 30th June, 2008	二零零七年 十二月三十一日 At 31st December, 2007	二零零八年 六月三十日 At 30th June, 2008 千港元 HK\$'000	二零零七年 十二月三十一日 At 31st December, 2007 千港元 HK\$'000
每股面值0.10港元的股份	Shares of HK\$0.10 each				
法定股本：	Authorised:				
於期初／年初	At beginning of the period/year	6,000,000,000	6,000,000,000	600,000	600,000
削減股本	Capital reduction	-	-	(540,000)	-
股份合併	Share consolidation	(5,400,000,000)	-	-	-
增加法定股本	Increase in authorised share capital	9,400,000,000	-	940,000	-
於期終／年終	At end of the period/year	10,000,000,000	6,000,000,000	1,000,000	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	2,812,155,425	2,765,799,425	281,215	276,580
購回及註銷股份	Shares repurchased and cancelled	-	-	-	-
行使購股權而發行股份	Shares issued upon exercise of share options	16,678,000	46,356,000	1,668	4,635
削減股本	Capital reduction	-	-	(254,595)	-
股份合併	Share consolidation	(2,545,950,083)	-	-	-
於期終／年終	At end of the period/year	282,883,342	2,812,155,425	28,288	281,215

根據於二零零八年二月十三日及二零零八年二月二十九日舉行的股東特別大會上通過的普通決議案及特別決議案，本公司的股本，當中乃涉及藉將每股現有股份的繳足股本削減0.09港元，將現有已發行股份的面值由0.10港元減至0.01港元。本公司股份溢價賬的所有進賬額將削減至零港元。上述股本及股份溢價削減引致的進賬額將計入本公司分派盈餘賬目，而其或會根據細則及所有適用法律由董事所動用（包括分派股息）。經削減股本及削減股份溢價後的全部本公司已發行股份將在各方面享有同等權益。

於進行實物分派後（詳情載於附註8），每十股每股面值0.01港元的已發行及未發行股份合併為一股面值0.10港元的股份。藉發行額外9,400,000,000股每股面值0.10港元的股份將本公司的法定股本由60,000,000,000港元增至1,000,000,000,000港元，有關股份在各方面與現有股份享有同等權益。

Pursuant to the ordinary resolutions and special resolutions passed at special general meetings of the Company held on 13th February, 2008 and 29th February, 2008, the capital of the Company which involves the nominal value of each of the existing shares in issue being reduced from HK\$0.10 to HK\$0.01 by the reduction of HK\$0.09 paid up capital on each existing share. All amounts standing to the credit of the share premium account of the Company will be reduced to nil. The credit arising from the above reduction in capital and share premium will be credited to the contributed surplus account of the Company where it may be utilised by the directors in accordance with the bye-laws and all applicable laws, including for distribution of dividends. All issued shares of the Company after the capital reduction and share premium reduction will rank pari passu in all respects.

Following the distribution in specie with details set out in Note 8, every ten issued and unissued shares of HK\$0.01 each were consolidated into one share of HK\$0.10 each. And the authorised share capital of the Company was increased from HK\$60,000,000 to HK\$1,000,000,000 by the creation of an additional 9,400,000,000 shares of HK\$0.10 each, ranking pari passu in all respects with the existing shares.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

15. 出售附屬公司

誠如附錄6所載，本公司將以實物分派股息方式向本公司股東分派於華潤微電子之全部股份。以實物分派股息後，本公司已出售其於華潤微電子的全部股本權益。

15. DISPOSAL OF SUBSIDIARIES

As mentioned in Note 6, the Company distributed all its shares in CR Microelectronics by way of a dividend in specie. After the distribution of dividend in specie, the entire equity interests held in CR Microelectronics by the Company were disposed of.

		千港元 HK\$'000
已出售華潤微電子 淨資產：	Net assets of CR Microelectronics disposed of:	
物業、廠房及設備	Property, plant and equipment	4,087,244
預付租約款項	Prepaid lease payments	163,564
可供銷售投資	Available-for-sale investments	570
商譽	Goodwill	21,024
技術知識	Technical know-how	35,021
遞延稅項資產	Deferred tax assets	11,806
購置物業、廠房 及設備按金	Deposits for acquisition of property, plant and equipment	20,280
存貨	Inventories	872,317
應收賬款、按金 及預付款項	Debtors, deposits and prepayments	842,176
可退稅項	Taxation recoverable	4,937
已抵押銀行存款	Pledged bank deposits	3,955
銀行結存及現金	Bank balances and cash	508,688
應付賬款及應計費用	Creditors and accrued charges	(1,204,710)
借款	Borrowings	(1,898,987)
撥備	Provisions	(41,971)
長期應付款	Long-term payables	(64,979)
政府補助金	Government grants	(119,960)
		3,240,975
少數股東權益	Minority interests	(509,512)
以實物分派股息方式 分派的保留溢利	Retained profits distributed by way of dividend in specie	2,731,463
出售產生的現金流出 淨額：	Net cash outflow arising on disposal:	
已出售銀行結存及現金	Bank balances and cash disposed of	(508,688)

以實物分派股息方式出售華潤微電子被視為實體交易，因而並無確認收益或虧損。匯兌儲備、其他儲備及購股權儲備的累計價值分別為356,388,000港元、109,015,000港元及11,969,000港元，已重新分類為保留溢利。

The disposal of CR Microelectronics by way of a dividend in specie is considered as an equity transaction and hence no gain or loss was recognised. The cumulative amounts of translation reserve, other reserves and share option reserve amounting to HK\$356,388,000, HK\$109,015,000 and HK\$11,969,000, respectively, are reclassified to retained earnings.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

54

15. 出售附屬公司 (續)

於截至二零零七年及二零零八年六月三十日止六個月，華潤微電子對本集團的業績及現金流量影響已於附註6披露。

16. 或然負債

本集團其中一家附屬公司已就該附屬公司僱員借入的按揭貸款，於二零零七年十二月三十一日向一家銀行發出3,750,000港元的擔保。管理層預計本集團不會因該等擔保產生重大負債。由於該附屬公司已於期內出售，於二零零八年六月三十日並無有關擔保。

17. 資本承擔

15. DISPOSAL OF SUBSIDIARIES (Continued)

The impact of disposal of CR Microelectronics on the Group's results and cash flows during the six months ended 30th June, 2007 and 2008 is disclosed in Note 6.

16. CONTINGENT LIABILITIES

One of the Group's subsidiaries issued guarantees of HK\$3,750,000 as at 31st December, 2007 to a bank in respect of the mortgage loans borrowed by the employees of the subsidiary. The management anticipated that no material liabilities to the Group would arise from the guarantees. No such guarantee existed as at 30th June, 2008 as the subsidiary was disposed of during the period.

17. CAPITAL COMMITMENTS

		二零零八年 六月三十日 At 30th June, 2008 千港元 HK\$'000	二零零七年 十二月三十一日 At 31st December, 2007 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	—	2,711,486
已訂約但未撥備	Contracted but not provided for	—	890,623

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2008 截至二零零八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重大交易：

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,	
		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
銷售予同系附屬公司	Sales to fellow subsidiaries	7,513	14,091
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
同系附屬公司的服務收入	Service income from fellow subsidiaries	1,691	1,521
採購自同系附屬公司	Purchases from fellow subsidiaries	57,912	35,027
已付一家同系附屬公司的租金開支	Rental expenses paid to a fellow subsidiary	481	1,123
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
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
已付附屬公司少數股東佣金	Commission paid to a minority shareholder of a subsidiary	1,023	–
已付前中間控股公司的管理費	Management fee paid to a former intermediate holding company	–	1,200
前直接控股公司的利息收入	Interest income from former immediate holding company subsidiary	–	904

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、免息及須按要求償還。

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

本集團主要管理人員酬金

Compensation of key management personnel of the Group

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零零八年	二零零七年
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
短期福利	Short-term benefits	2,548	3,314
退休後福利	Post-employment benefits	134	134
股份付款開支	Share-based payment	–	–
		2,682	3,448

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

56

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製訂定價策略及批核程序時，本集團並不區分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乃充份及符合披露要求。

19. 結算日後事項

於二零零八年八月二十一日，本公司與華潤集團訂立購股協議，有條件同意收購華潤集團的全資附屬公司華潤燃氣有限公司的全部已發行股本，代價為3,814,800,000港元(「收購事項」)。收購事項須待本公司的股東於二零零八年九月二十九日或前後舉行的股東特別大會上批准，方可作實。

為籌集收購事項所需資金，本公司建議以供股方式，按於記錄日期每持有一股現有股份獲配四股供股股份的比例，以每股供股股份認購價3.42港元發行不少於1,131,533,368股供股股份，以集資約3,869,800,000港元(未扣除開支)。供股由華潤集團的全資附屬公司 Splendid Time Investments Inc. 包銷商悉數包銷，須待包銷協議所述條件達成後及經本公司股東批准後，方可作實。

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 government of the PRC. 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, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the condensed consolidated financial statements.

19. POST BALANCE SHEET EVENTS

On 21st August, 2008, the Company entered into a share purchase agreement with CRH to conditionally agree to acquire the entire issued share capital of China Resources Gas Limited, a wholly-owned subsidiary of CRH, for a consideration of HK\$3,814.8 million (the "Acquisition"). The Acquisition is subject to the approval of the independent shareholders of the Company at a special general meeting to be held on or around 29th September, 2008.

In order to finance the Acquisition, the Company proposed to raise an amount of approximately HK\$3,869.8 million before expenses by way of the rights issue of no less than 1,131,533,368 rights shares at a subscription price of HK\$3.42 per rights share on the basis of four rights shares for every existing share held on the record date. The rights issue is fully underwritten by Splendid Time Investments Inc., a wholly-owned subsidiary of CRH, and is conditional upon the fulfillment of the conditions set out in the underwriting agreement and the approval by the Company's independent shareholders.

BOARD OF DIRECTORS

Chairman & Chief Executive Officer

Mr. ZHOU Longshan

Executive Director and Chief Financial Officer

Mr. ONG Thiam Kin

Non-executive Directors

Mr. JIANG Wei

Mr. LI Fuzuo

Mr. DU Wenmin

Independent Non-executive Directors

Mr. WONG Tak Shing

Mr. LUK Chi Cheong

Dr. YANG Chonghe, Howard

AUDIT COMMITTEE

Mr. LUK Chi Cheong (*Chairman*)

Mr. WONG Tak Shing

Mr. DU Wenmin

REMUNERATION COMMITTEE

Mr. WONG Tak Shing (*Chairman*)

Mr. LUK Chi Cheong

Mr. ONG Thiam Kin

NOMINATION COMMITTEE

Dr. YANG Chonghe, Howard (*Chairman*)

Mr. WONG Tak Shing

Mr. LUK Chi Cheong

COMPANY SECRETARY

Mr. LEE Yip Wah, Peter

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL PLACE OF BUSINESS

Room 4006
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
Bank of Communications Co., Ltd.,
Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited

AUDITOR

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 4006, China Resources Building,
華潤大廈 4006室 26 Harbour Road, Wanchai, Hong Kong.

電話 Telephone : 2299-9111
傳真 Facsimile : 2299-9300
網址 Website : www.crlogic.com.hk
電郵 Email : investor-relations@crc.com.hk