



## 董事會報告書 Directors' Report

董事會謹此提呈彼等截至二零零二年十二月三十一日止年度本公司之年報及經審核財務報表。

### 主要業務

本公司為投資控股公司，其附屬公司的主要業務載於財務報表附註37。

### 業績

本集團截至二零零二年十二月三十一日止年度之業績載於第76頁的綜合收入報表內。

### 股本

本公司股本於年內的變動詳情載於財務報表附註25。

### 儲備

本集團及本公司於年內的儲備變動情況載於財務報表附註27。

### 分配

董事並建議派付末期股息每股1.00港仙。

The Directors present their annual report and the audited financial statements of the Company for the year ended 31st December, 2002.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 37 to the financial statements.

### RESULTS

The results of the Group for the year ended 31st December, 2002 are set out in the consolidated income statement on page 76.

### SHARE CAPITAL

Details of the changes in share capital of the Company during the year are set out in Notes 25 to the financial statements.

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in Note 27 to the financial statements.

### APPROPRIATIONS

The directors recommend the payment of a final dividend of 1.00 HK cent per share.

## 銀行貸款及其他借貸

本公司及其附屬公司於二零零二年十二月三十一日的銀行貸款及其他借貸詳情載於財務報表附註23。

## 財務概要

本集團過去五個財政期間的財務概要載於第167至第168頁。

## 投資物業

年內，本集團將賬面值為4,200,000港元的投資物業出售。出售並無產生重大收益或虧損。

## 物業、廠房及設備

年內，本集團收購附屬公司時購入物業、廠房及設備的成本約為895,070,000港元。添置其他物業、廠房及設備的成本約為349,022,000港元。

本集團於年內的物業、廠房和設備變動詳情載於財務報表附註13。

## 無形資產

年內，本集團在收購附屬公司時，分別購入商譽及負商譽約16,000,000港元及311,000,000港元。此外，本集團購入技術知識的成本約3,000,000港元。

## BANK LOANS AND OTHER BORROWINGS

The particulars of bank loans and other borrowings of the Group and the Company as at 31st December, 2002 are set out in Note 23 to the financial statements.

## FINANCIAL SUMMARY

A financial summary of the Group for the last five financial periods is set out on page 167–168.

## INVESTMENT PROPERTIES

During the period, the Group disposed of its investment properties with a carrying amount of HK\$4,200,000. There was no significant gain or loss arising from the disposal.

## PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment at a cost of approximately HK\$895,070,000 on acquisition of subsidiaries. The cost of other additions of property, plant and equipment amounted to approximately HK\$349,022,000.

Details of the movements in the property, plant and equipment of the Group during the year are set out in Note 13 to the financial statements.

## INTANGIBLE ASSETS

During the year, the Group acquired goodwill and negative goodwill of HK\$16 million and HK\$311 million respectively on acquisition of subsidiaries. In addition, the Group acquired technical know-how at a cost of HK\$3 million.

本集團於年內的商譽、負商譽及技術知識變動詳情載於財務報表附註15、16及19。

Details of the movements in the goodwill, negative goodwill and technical know-how of the Group during the year are set out in Note 15, 16 and 19 respectively to the financial statements.

## 主要客戶及供應商

## MAJOR CUSTOMERS AND SUPPLIERS

截至二零零二年十二月三十一日止年度，本集團五大客戶合佔本集團營業總額約48%，而本集團最大客戶則佔本集團營業總額約17%。

For the year ended 31st December, 2002, the aggregate turnover attributable to the Group's five largest customers accounted for approximately 48% of the Group's total turnover and the Group's largest customer accounted for approximately 17% of the total turnover.

截至二零零二年十二月三十一日止年度，本集團五大供應商應佔之採購總額合佔本集團採購總額30%以下。

For the year ended 31st December, 2002, the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases.

董事、彼等的聯繫人、或任何據董事所知擁有本公司股本5%以上的股東概無擁有本集團五大客戶或供應商的任何權益。

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) has any interest in any of the Group's five largest customers or suppliers.

## 董事及服務合約

本公司於年內及直至本報告刊發當日之董事為：

### 執行董事：

宋 林先生  
朱金坤先生  
王添根先生  
戴振華先生  
俞 敏先生  
俞 宇先生  
(於二零零二年五月二十八日獲委任)  
王國平先生  
(於二零零三年三月十一日獲委任)

### 非執行董事：

寧高寧先生  
陳 朗先生\*  
高秉強教授  
(於二零零二年三月二十日獲委任)

\* 年內，陳朗先生為執行董事，並於二零零三年一月十五日轉任非執行董事。

### 獨立非執行董事：

黃得勝先生  
陸志昌先生  
(於二零零二年一月三十一日獲委任)  
王錦濤先生  
(自二零零二年一月三十一日起辭任)

## DIRECTORS AND SERVICE CONTRACTS

The Directors of the Company during the year and up to the date of this report were:

### Executive Directors:

Mr. Song Lin  
Mr. Zhu Jinkun  
Mr. Ong Thiam Kin, Ken  
Mr. Dai Zhenhua  
Mr. Yu Min  
Mr. Yu Yu  
(appointed on 28th May, 2002)  
Mr. Wang Guoping  
(appointed on 11th March, 2003)

### Non-executive Directors:

Mr. Ning Gaoning  
Mr. Chen Lang \*  
Professor Ko Ping Keung  
(appointed on 20th March, 2002)

\* Mr. Chen Lang was an Executive Director during the year and became a Non-executive Director on 15th January, 2003)

### Independent Non-executive Directors:

Mr. Wong Tak Shing  
Mr. Luk Chi Cheong  
(appointed on 31st January, 2002)  
Mr. Ong Kim Toh, Patrick  
(resigned effective from 31st January, 2002)

按照本公司之公司細則第110(A)條，寧高寧先生、高秉強教授、陳朗先生與戴振華先生輪值退任；而根據本公司之公司細則第101條，俞宇先生及王國平先生將於應屆股東週年大會退任。上述所有將予退任董事均願意膺選連任。其他所有董事則繼續留任。

In accordance with Clause 110(A) of the Company's Bye-laws, Messrs. Ning Gaoning, Ko Ping Keung, Chen Lang and Dai Zhenhua retire by rotation; and in accordance with clause 101 of the Company's Bye-laws, Mr. Yu Yu and Wang Guoping retire at the forthcoming annual general meeting. All the above retiring Directors, being eligible, offer themselves for re-election. The remaining Directors shall remain in office.

概無任何董事，包括擬於即將舉行之股東週年大會上膺選連任之董事與本公司或其任何附屬公司訂立本集團不可於一年內毋須補償（法例規定之補償除外）而終止之服務合約。

None of the Directors, including Directors proposed for re-election at the forthcoming annual general meeting, has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

非執行董事之任期須受本公司之公司細則輪席退任規定所規限。

The term of office for each of the Non-executive Director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

### 董事所佔之合約權益

本公司或其任何附屬公司並無訂立於本年度完結時或本年度內任何時間仍然生效而本公司董事於其中直接或間接擁有重大權益之重大合約。

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事所佔之證券權益

於二零零二年十二月三十一日，根據本公司按證券（披露權益）條例（「披露權益條例」）第29條存置的登記冊所載，各董事於本公司及其相聯法團的股份權益如下：

### (a) 於本公司的股份權益

董事姓名	Name of Director	持有股份數目	
		Number of shares held	
		個人權益 Personal Interest	家屬權益 Family Interest
朱金坤先生	Mr. Zhu Jinkun	300,000	160,000
俞 宇先生	Mr. Yu Yu	—	60,000
王錦濤先生 (自二零零二年 一月三十一日起辭任)	Mr. Ong Kim Toh, Patrick (resigned on 31st January, 2002)	—	50,000

### (b) 於本公司相聯法團（定義見披露權益條例）華潤創業有限公司（「華創」）的股份權益

## DIRECTORS' INTEREST IN SECURITIES

At 31st December, 2002, the interests of Directors in the shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

### (a) Interests in shares of the Company

董事姓名	Name of Director	持有股份數目	
		Number of shares held	
		個人權益 Personal Interest	家屬權益 Family Interest
朱金坤先生	Mr. Zhu Jinkun	300,000	160,000
俞 宇先生	Mr. Yu Yu	—	60,000
王錦濤先生 (自二零零二年 一月三十一日起辭任)	Mr. Ong Kim Toh, Patrick (resigned on 31st January, 2002)	—	50,000

### (b) Interests in shares of China Resources Enterprises, Limited ("CRE"), an associated corporation of the Company as defined under the SDI Ordinance

董事姓名	Name of Director	持有股份數目	
		Number of shares held	
		個人權益 Personal Interest	家屬權益 Family Interest
寧高寧先生	Mr. Ning Gaoning	1,630,000	—
宋 林先生	Mr. Song Lin	—	200,000
朱金坤先生	Mr. Zhu Jinkun	—	14,000

除上文所披露者外，於二零零二年十二月三十一日，概無董事或彼等之任何聯繫人士於本公司或其任何相聯法團（定義見披露權益條例）中擁有任何證券權益。

## 購股權計劃

舊購股權計劃旨在促進參與者對本公司之承擔及鼓勵參與者盡力效力本公司。參與者為本公司或其任何附屬公司的僱員（包括執行董事）。由於舊購股權計劃已被終止，換言之不會再根據舊購股權計劃發行任何購股權，除此以外，舊購股權計劃的其他所有方面均仍然有效。每位參與者可享有的最高權益不得超過根據舊購股權計劃授出購股權所發行股份的最高股數的25%。根據購股權可接納股份的期限不得遲於授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。購股權授出後二十八日內須予接納並須於接納時繳付1.00港元。認購價為下列兩者中之較高者：(i)股份面值；及(ii)緊接購股權授出之日前五個交易日股份在聯交所的平均收市價的80%。

新購股權計劃旨在促進參與者之專注及鼓勵參與者盡力效力本公司，以助本公司達致目標。參與者為由董事會全權決定的本集團任何成員公司的任何董事（或任何建議被委任為董事者）和任何僱員；由本集團任何成員公司的僱員或董事成立的全權信託的任何全權信託對象；本集團任何成員公

Save as disclosed above, as at 31st December, 2002, none of the Directors or any of their associates had any interests in the securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

## SHARE OPTION SCHEMES

The purpose of the Old Share Option Scheme is to promote commitment by its participants and to encourage its participants to perform their best for the Company. The participants are the employees (including executive directors) of the Company or any of its subsidiary. As the Old Share Option Scheme has been terminated, no more option can be issued pursuant to the Old Share Option Scheme but in all other respects the provisions of the Old Share Option Scheme shall remain in force. The maximum entitlement of each participant shall not exceed 25% of the maximum number of Shares in respect of which options may be granted under the Old Share Option Scheme. The period within which the Shares must be taken up under an option shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. HK\$1.00 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the higher of (i) the nominal value of a Share and (ii) 80% of the average of the closing prices of the Share on the Stock Exchange on the five trading days immediately preceding the date of grant of the options.

The purpose of the New Share Option Scheme is to promote dedication by its participants and to encourage its participants to perform their best in achieving the goals of the Company. The participants are any director (or any persons proposed to be appointed as such) and employee of each member of the Group; any discretionary object of a discretionary trust established by any employee or director

司的業務顧問、業務夥伴、專業和其他顧問的任何行政人員或僱員（或任何建議被委任為行政人員或僱員者）；本集團任何成員公司的任何主要股東；本公司董事或主要股東的任何聯繫人；以及本公司主要股東的任何僱員或該等主要股東的附屬公司或聯營公司的任何僱員。

根據新購股權計劃可供發行的股份總數為150,883,226股，佔本年報編製當日已發行股本的5.76%。每位參與者可享有的最高權益，乃以任何十二個月期間內行使授予每位參與者的購股權（包括已行使、已註銷和尚未行使者）而已發行及可予發行的股份總數為限，即不會超過已發行股份總數的1%。

根據購股權必須接納股份的期限不得遲於授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。購股權授出後二十八日內須予接納並須於接納時繳付1.00港元。認購價為下列三者中之最高者：(i)購股權授出當日股份在聯交所每日報價表上所報的收市價；(ii)緊接購股權授出之日前五個交易日股份在聯交所每日報價表上所報的平均收市價；及(iii)股份面值。新購股權計劃由二零零一年十一月二十六日起生效，為期十年。二零一一年十一月二十五日後將不會再根據新購股權計劃授出任何購股權。

of each member of the Group; any executive or employee of any business consultant, business partner, professional and other advisers to each member of the Group (or any persons proposed to be appointed as such); any substantial shareholder of the each member of Group; any associates of director or substantial shareholder of the Company; and any employee of the Company's substantial shareholder or any employee of such substantial shareholder's subsidiaries or associated companies, as absolutely determined by the Board.

The total number of Shares available for issue pursuant to the New Share Option Scheme are 150,883,226, representing about 5.76% of the issued share capital as at the date of annual report. The maximum entitlement for any one participant is that the total number of Shares issued and to be issued upon exercise of the Options granted to each participant (including both exercised, cancelled and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue.

The period within which the Shares must be taken up under an option shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. HK\$1.00 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, (ii) a price being the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet on the 5 business days immediately preceding the date of grant and (iii) the nominal value of a Share. The New Share Option Scheme is valid for 10 years from 26th November, 2001. No further options may be granted pursuant to the New Share Option Scheme after 25th November, 2011.



(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）的購股權變動概述如下：

(i) A summary of the movements of the share options in relation to the employees (excluding Directors of the Company) of the Group under the Old Share Option Scheme during the period is as follows:

		購股權數目 Number of share options					於二零零二年 十二月三十一日 尚未行使	
授出日期 Date of grant	行使價 Exercise Price	於二零零二年 一月一日 尚未行使 Outstanding as at 1st January, 2002	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	Outstanding as at 31st December, 2002	
二零零零年九月二十一日 21st September, 2000	每股0.59港元 HK\$0.59 per share	7,450,000	—	100,000	—	200,000	7,150,000	附註(a) Note (a)
二零零一年四月二十五日 25th April, 2001	每股0.547港元 HK\$0.547 per share	25,100,000	—	330,000	—	860,000	23,910,000	附註(b) Note (b)
		32,550,000	—	430,000	—	1,060,000	31,060,000	

附註：

- (a) 授出的購股權分為三期賦予，可由二零零一年、二零零二年及二零零三年九月二十一日起至二零一零年九月二十日止期間行使。緊接行使購股權當日前的股份加權平均收市價為0.86港元。
- (b) 授出的購股權分三期賦予，可由二零零二年、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行使。緊接行使購股權當日前的股份加權平均收市價為0.905港元。

Notes:

- (a) The options granted are vested in 3 tranches and exercisable from 21st September, 2001, 2002 and 2003 to 20th September, 2010. The weighted average closing price of the share immediately before the date on which the options were exercised was HK\$0.86.
- (b) The options granted are vested in 3 tranches and exercisable from 25th April, 2002, 2003 and 2004 to 24th April, 2011. The weighted average closing price of the share immediately before the dates on which the options were exercised was HK\$0.905.

(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）與業務夥伴的購股權變動概述如下：

(ii) A summary of the movements of the share options in relation to the employees (other than Directors of the Company) and business partner of the Group under the New Share Option Scheme during the period is as follows:

		購股權數目 Number of share options					於二零零二年 十二月三十一日 尚未行使	
授出日期 Date of grant	行使價 Exercise Price	於二零零二年 一月一日 尚未行使 Outstanding as at 1st January, 2002	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	Outstanding as at 31st December, 2002	
二零零一年十二月四日 4th Dec 2001	每股0.79港元 HK\$0.79 per share	13,200,000	—	—	—	2,490,000	10,710,000	附註(a) Note (a)
二零零二年十月二日 2nd October, 2002	每股0.57港元 HK\$0.57 per share	—	17,000,000	—	—	—	17,000,000	附註(b) Note (b)
		13,200,000	17,000,000	—	—	2,490,000	27,710,000	

附註：

Notes:

- (a) 僱員獲授購股權總數為7,200,000股，分為三期賦予，可由二零零二年、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行使。在僱員獲授的7,200,000股購股權當中，2,490,000股購股權已告失效。業務夥伴獲授購股權總數為6,000,000股，已全部隨即賦予，可於二零一一年十二月三日或以前行使。緊接授出日期前的股份收市價為0.79港元。
- (b) 僱員獲授購股權總數為17,000,000股，分為三期賦予，可由二零零三年、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止期間行使。緊接授出日期（即二零零二年九月三十日）前的股份收市價為0.56港元。

- (a) The total number of options granted to employees are 7,200,000 and are vested in 3 tranches and exercisable on 3rd December, 2002, 2003 and 2004 to 3rd December, 2011. Out of the 7,200,000 options granted to employees, 2,490,000 has lapsed. The total number of options granted to business partner are 6,000,000 and vested immediately and exercisable on or before 3rd December, 2011. The closing price of the shares immediately before the date of grant was HK\$0.79.
- (b) The total number of options granted to employees are 17,000,000 and are vested in 3 tranches and exercisable on 2nd October, 2003, 2004 and 2005 to 1st October, 2012. The closing price of the shares immediately before the date of grant (ie. 30th September, 2002) was HK\$0.56.

(iii) 期內，根據新購股權計劃有關主要股東及其附屬公司和相聯法團僱員（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:

		購股權數目 Number of share options					於二零零二年 十二月三十一日 尚未行使
授出日期 Date of grant	行使價 Exercise Price	於二零零二年 一月一日 尚未行使 Outstanding as at 1st January, 2002	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	Outstanding as at 31st December, 2002
二零零二年四月九日 9th Apr 2002	每股0.82港元 HK\$0.82 per share	—	29,310,000	—	—	60,000	29,250,000
		—	29,310,000	—	—	60,000	29,250,000

附註：

- (a) 購股權分為全部隨即賦予，可由二零零二年四月九日起至二零一二年四月八日止期間行使，或分為四期賦予，可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行使。
- (b) 緊接授出日期前的股份收市價為0.82港元。

Notes:

- (a) The options are either vested immediately and exercisable from 9th April, 2002 to 8th April, 2012 or vested in 4 tranches and exercisable on 9th April, 2002, 1st January, 2003, 2004 and 2005 to 8th April, 2012.
- (b) The closing price of the shares immediately before the date of grant was HK\$0.82.

本公司認為不適宜列出期內授出購股權的價值，原因為購股權普遍接納的定價模式一般以可轉讓的購股權（本公司授出的購股權乃屬不可轉讓）釐定價值。此外，普遍接納定價模式的部分參數只可從過往統計數據中得出。由於本公司業務已於二零零一年二月一日重組，故其目前的業務與重組前業務已大不相同，而且，本公司進行配售、認購和兌換後導致其股本結構出現重大變動，故本公司無法提供足夠過往數據作為估計本公司購股權價值所用的可靠數字。基於上述所載的各種理由，本公司認為計算本公司購股權價值的意義不大，且會誤導股東。

The Company considers that it is not appropriate to state the value of the share options granted during the period because generally accepted pricing models of options normally value options which were transferable (share options granted by the Company were strictly non-transferable). Besides, some parameters under the generally accepted pricing model could only be derived from historical statistical data. Since the Company's businesses was restructured on 1st February, 2001 such that the present businesses are significantly different from that before restructuring; and there has been significant change in the capital structure of the Company as a result of the Placing, Subscription and Conversion, adequate population of historical data to derive reliable figures to be used in the estimation of the value of the Company's share options is not available. Owing to the reasons set out above, the Company consider that any calculation of the value of the Company's share options would not be meaningful and would be misleading to the shareholders.

## 董事購買股份或債券之權利

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

於二零零二年十二月三十一日，董事根據本公司及其相聯法團（定義見披露權益條例）的購股權計劃授出的購股權中擁有下列個人權益：

As at 31st December, 2002, the Directors who had personal interests in respect of options granted under the share option scheme of the Company and its associated corporations within the meaning of SDI Ordinance are as follows:

- (i) 根據本公司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」）授出的購股權：

- (i) Options granted under the Company's share option scheme adopted on 15th October, 1994 (the "Old Share Option Scheme"):

董事姓名 Name of Director	授出日期 Date of grant	購股權數目 Number of share options					於二零零二年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2002	
		於二零零二年 一月一日 尚未行使 Outstanding as at 1st January, 2002	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period		
宋 林先生 Mr. Song Lin	二零零零年九月二十一日 21st September, 2000	8,000,000	—	—	—	—	8,000,000	附註(a) Note (a)
俞 敏先生 Mr. Yu Min	二零零零年九月二十一日 21st September, 2000	1,000,000	—	—	—	—	1,000,000	附註(b) Note (b)
朱金坤先生 Mr. Zhu Jinkun	二零零一年四月二十五日 25th April, 2001	3,000,000	—	—	—	—	3,000,000	附註(c) Note (c)
戴振華先生 Mr. Dai Zhenhua	二零零一年四月二十五日 25th April, 2001	3,000,000	—	—	—	—	3,000,000	附註(c) Note (c)
王添根先生 Mr. Ong Thiam Kin	二零零一年四月二十五日 25th April, 2001	3,000,000	—	—	—	—	3,000,000	附註(c) Note (c)

附註：

Notes:

- (a) 行使價為每股0.59港元，購股權可予行使的行使期間由二零零零年九月二十一起至二零一零年九月二十日止。
- (b) 行使價為每股0.59港元，分為三期賦予，可由二零零一年、二零零二年及二零零三年九月二十一日起至二零一零年九月二十日止期間行使。

- (a) The exercise price is HK\$0.59 per share and the exercisable period during which the options may be exercised is from 21st September, 2000 to 20th September, 2010.
- (b) The exercise price is HK\$0.59 per share and the exercisable period is divided into 3 tranches exercisable during the periods from 21st September, 2001, 2002 and 2003 to 20th September, 2010.

(c) 行使價為每股0.547港元，分為三期賦予，可由二零零二年、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行使。本公司前董事張偉先生於二零零一年四月二十五日按相同條款獲授的3,000,000股購股權已於二零零二年一月一日失效。

(d) 在各情況下，董事於接納獲授購股權時須付1.00港元。

(c) The exercise price is HK\$0.547 per share and the exercisable period is divided into 3 tranches exercisable during the periods from 25th April, 2002, 2003 and 2004 to 24th April, 2011. The 3,000,000 options granted to Mr. Zhang Wei, a former director of the Company, on 25th April, 2001 on the same terms were lapsed on 1st January, 2002.

(d) In each case, HK\$1.00 is payable upon acceptance of the options granted.

(ii) 根據本公司於二零零一年十一月二十六日採納並於二零零二年二月二十一日修訂的購股權計劃（「新購股權計劃」）授出的購股權：

(ii) Options granted under the Company's share option scheme adopted on 26th November, 2001 and amended on 21st February, 2002 (the "New Share Option Scheme"):

董事姓名 Name of Director	授出日期 Date of grant	購股權數目 Number of share options					於二零零二年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2002	
		於二零零二年 一月一日 尚未行使 Outstanding as at 1st January, 2002	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內註銷 Cancelled during the period	於期內失效 Lapsed during the period		
陳 朗先生 Mr. Chen Lang	二零零一年十二月四日 4th December, 2001	6,000,000	—	—	—	—	6,000,000	附註(a) Note (a)
	二零零二年十月二日 2nd October, 2002	—	1,500,000	—	—	—	1,500,000	附註(e) Note (e)
俞 宇先生 Mr. Yu Yu	二零零一年十二月四日 4th December, 2001	1,500,000	—	—	—	—	1,500,000	附註(b) Note (b)
	二零零二年十月二日 2nd October, 2002	—	1,000,000	—	—	—	1,000,000	附註(f) Note (f)
寧高寧先生 Mr. Ning Gaoning	二零零二年五月二十二日 22nd May, 2002	—	1,000,000	—	—	—	1,000,000	附註(c) Note (c)
	二零零二年十月二日 2nd October, 2002	—	2,000,000	—	—	—	2,000,000	附註(e) Note (e)
戴振華先生 Mr. Dai Zhenhua	二零零二年五月二十二日 22nd May, 2002	—	1,000,000	—	—	—	1,000,000	附註(d) Note (d)
俞 敏先生 Mr. Yu Min	二零零二年五月二十二日 22nd May, 2002	—	500,000	—	—	—	500,000	附註(d) Note (d)
高秉強先生 Mr. Ko Ping Keung	二零零二年五月二十二日 22nd May, 2002	—	500,000	—	—	—	500,000	附註(c) Note (c)
黃得勝先生 Mr. Wong Tak Shing	二零零二年五月二十二日 22nd May, 2002	—	300,000	—	—	—	300,000	附註(c) Note (c)
	二零零二年十月二日 2nd October, 2002	—	200,000	—	—	—	200,000	附註(e) Note (e)
陸志昌先生 Mr. Luk Chi Cheong	二零零二年五月二十二日 22nd May, 2002	—	300,000	—	—	—	300,000	附註(c) Note (c)
	二零零二年十月二日 2nd October, 2002	—	200,000	—	—	—	200,000	附註(e) Note (e)

購股權數目  
Number of share options

董事姓名 Name of Director	授出日期 Date of grant	於二零零二年 一月一日 尚未行使 Outstanding as at 1st January, 2002	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	於二零零二年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2002	
宋 林先生 Mr. Song Lin	二零零二年十月二日 2nd October, 2002	—	1,500,000	—	—	—	1,500,000	附註(e) Note (e)
朱金坤先生 Mr. Zhu Jinkun	二零零二年十月二日 2nd October, 2002	—	800,000	—	—	—	800,000	附註(f) Note (f)
王添根先生 Mr. Ong Thiam Kin	二零零二年十月二日 2nd October, 2002	—	1,000,000	—	—	—	1,000,000	附註(f) Note (f)

附註：

Notes:

- |   |  |
|---|--|
| <p>(a) 行使價為每股0.79港元，購股權可予行使的行使期間由二零零一年十二月四日起至二零一一年十二月三日止。</p>                                       | <p>(a) The exercise price is HK\$0.79 per share and the exercisable period during which the options may be exercised is from 4th December, 2001 to 3rd December, 2011.</p>   |
| <p>(b) 行使價為每股0.79港元，分為三期賦予，可由二零零二年、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行使。俞宇先生已於二零零二年五月二十八日獲委任為執行董事。</p> | <p>(b) The exercise price is HK\$0.79 per share and the exercisable period is divided into 3 tranches exercisable during the periods from 3rd December, 2002, 2003 and 2004 to 3rd December, 2011. Mr. Yu Yu was appointed as an Executive Director on 28th May, 2002.</p> |
| <p>(c) 行使價為每股0.92港元，購股權可予行使的行使期間由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。</p>                                     | <p>(c) The exercise price is HK\$0.92 per share and the exercisable period during which the options may be exercised is from 22nd May, 2002 to 21st May, 2012.</p>   |
| <p>(d) 行使價為每股0.92港元，分為三期賦予，可由二零零三年、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行使。</p>                         | <p>(d) The exercise price is HK\$0.92 per share and the exercisable period is divided into 3 tranches exercisable during the period from 22nd May, 2003, 2004 and 2005 to 21st May, 2012.</p>  |
| <p>(e) 行使價為每股0.57港元，行使期間可由二零零二年十月二日至二零一二年十月一日止期間行使。</p>   | <p>(e) The exercise price is HK\$0.57 per share and the exercisable period during which the options may be exercised is from 2nd October, 2002 to 1st October, 2012.</p>   |
| <p>(f) 行使價為每股0.57港元，分為三期賦予，可由二零零三年、二零零四年及二零零五年十月二日至二零一二年十月一日止期間行使。</p>                              | <p>(f) The exercise price is HK\$0.57 per share and the exercisable period is divided into 3 tranches exercisable during the periods from 2nd October, 2003, 2004 and 2005 to 1st October, 2012.</p>   |
| <p>(g) 緊接授出日期(即二零零二年五月二十一日)前的股份收市價為0.94港元。</p>  | <p>(g) The closing price of the share immediately before the date of grant (ie. 21st May, 2002) was HK\$0.94.</p>  |
| <p>(h) 在各情況下，董事於接納獲授購股權時須付1.00港元。</p>   | <p>(h) In each case, HK\$1.00 is payable upon acceptance of the options granted.</p>   |

(iii) 根據相聯法團華創於一九九二年九月十七日採納並於一九九九年六月十七日修訂的購股權計劃授出的購股權：

(iii) Options granted under the share option scheme of CRE, an associated corporation, adopted on 17th September, 1992 and amended on 17th June, 1999:

董事姓名 Name of Director	授出日期 Date of grant	購股權數目 Number of share options					於二零零二年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2002	
		於二零零二年 一月一日 尚未行使 Outstanding as at 1st January, 2002	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		
寧高寧先生 Mr. Ning Gaoning	一九九六年五月十一日 11th May, 1996	3,300,000	—	3,300,000	—	—	—	附註(a) Note (a)
	一九九七年十一月十七日 17th November, 1997	1,200,000	—	—	1,200,000	—	—	附註(b) Note (b)
	二零零零年六月二十日 20th June, 2000	3,300,000	—	—	—	—	3,300,000	附註(c) Note (c)
宋 林先生* Mr. Song Lin*	二零零零年六月二十日 20th June, 2000	200,000	—	—	—	—	200,000	附註(c) Note (c)

附註：

- (a) 行使價為每股3.856港元，購股權可予行使的行使期間由一九九六年五月十一日起至二零零二年九月十六日止。
- (b) 期內合共註銷1,200,000股購股權（行使價為每股14.3港元）。
- (c) 行使價為每股7.19港元，購股權可予行使的行使期間由二零零零年六月二十日起至二零一零年六月十九日止。  
（\*該等購股權已授予華創一位僱員，而該位僱員的配偶為宋林先生）
- (d) 在各情況下，董事於接納獲授購股權時須付1.00港元。

Notes:

- (a) The exercise price is HK\$3.856 per share and the exercisable period during which the options may be exercised is from 11th May, 1996 to 16th September, 2002.
- (b) An aggregate of 1,200,000 share options (the exercise price of which is HK\$14.3 per share) were cancelled during the period.
- (c) The exercise price is HK\$7.19 per share and the exercisable period during which the options may be exercised is from 20th June, 2000 to 19th June, 2010.  
(\* The options were granted to a staff member of CRE whose spouse is Mr. Song Lin.)
- (d) In each case, HK\$1.00 is payable upon acceptance of the options granted.



(iv) 根據相聯法團華創於二零零二年一月三十一日採納的購股權計劃授出的購股權：

(iv) Options granted under the share option scheme of CRE, an associated corporation, adopted on 31st January, 2002:

董事姓名 Name of Director	授出日期 Date of grant	購股權數目 Number of share options					於二零零二年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2002
		於二零零二年 一月一日 尚未行使 Outstanding as at 1st January, 2002	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	
寧高寧先生 Mr. Ning Gaoning	二零零二年二月七日 7th February, 2002	—	1,200,000	—	—	—	1,200,000
宋 林先生 Mr. Song Lin	二零零二年二月七日 7th February, 2002	—	2,000,000	—	—	—	2,000,000

附註：

Notes:

- (a) 行使價為每股7.17港元，購股權可予行使的行使期間由二零零二年二月七日起至二零一二年二月六日止。
- (b) 在各情況下，董事於接納獲授購股權時須付1.00港元。

- (a) The exercise price is HK\$7.17 per share and the exercisable period during which the options may be exercised is from 7th February, 2002 to 6th February, 2012.
- (b) In each case, HK\$1.00 is payable upon acceptance of the options granted.

(v) 根據相聯法團華潤置地有限公司(前稱華潤北京置地有限公司)於一九九七年五月二十八日採納的購股權計劃授出的購股權：

(v) Options granted under the share option scheme of China Resources Land Limited (formerly known as China Resources Beijing Land Limited), an associated corporation, adopted on 28th May, 1997:

董事姓名 Name of Director	授出日期 Date of grant	購股權數目 Number of share options					於二零零二年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2002	
		於二零零二年 一月一日 尚未行使 Outstanding as at 1st January, 2002	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		
寧高寧先生 Mr. Ning Gaoning	一九九七年六月二十七日 27th June, 1997	2,500,000	—	—	—	—	2,500,000	附註(a) Note (a)
	二零零零年七月二十日 20th July, 2000	2,500,000	—	—	—	—	2,500,000	附註(b) Note (b)

附註：

Notes:

- (a) 行使價為每股4.592港元，購股權可予行使的行使期間由一九九七年六月二十七日起至二零零七年五月二十七日止。
- (b) 行使價為每股0.99港元，購股權可予行使的行使期間由二零零零年七月二十日起至二零零七年五月二十七日止。
- (c) 在各情況下，董事於接納獲授購股權時須付1.00港元。

- (a) The exercise price is HK\$4.592 per share and the exercisable period during which the options may be exercised is from 27th June, 1997 to 27th May, 2007.
- (b) The exercise price is HK\$0.99 per share and the exercisable period during which the options may be exercised is from 20th July, 2000 to 27th May, 2007.
- (c) In each case, HK\$1.00 is payable upon acceptance of the options granted.

除上文所披露者外，於期內任何時間，本公司或其任何相聯法團概無參與任何安排，致使董事或彼等之配偶或十八歲以下之子女藉購入本公司或任何其他法人團體之股份或債券而獲益。

Save as disclosed above, at no time during the period was the Company or any of its associated corporation a party to any arrangements to enable the Directors or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 關連交易

- A. 以下為本公司及／或其附屬公司與本公司關連人士之間所訂立的交易。各項交易每年總價值或代價並不超過10,000,000港元或本集團有形資產淨值的3%(以較高者為準)。各項交易詳情如下：

### 1. 租賃協議

- a. 根據一項於二零零零年十月十七日訂立的協議，本公司全資附屬公司潤聯網絡國際有限公司(「潤聯」)(於二零零三年一月二日出售予華潤集團前)，與本公司主要股東的聯繫人華潤物業管理有限公司(「華潤物業管理」)於二零零一年五月十六日訂立一項租賃協議，租用一間位於香港港灣道26號華潤大廈16樓1606-1607室的辦公室物業，租用面積約3,688平方呎，租約由二零零一年二月一日起生效，為期兩年，月租73,760港元(不包括政府差餉、空調費和管理費)。空調費每月11,248.40港元，非正常辦公時間另加每小時不多於153港元。管理費每月7,744.80港元。租賃協議的條款乃按公平原則及參考市價後釐定。

## CONNECTED TRANSACTIONS

- A. The following are transactions between the Company and/or its subsidiary and connected persons of the Company. The total value or consideration under each transaction does not exceed the higher of HK\$10,000,000 or 3% of the net tangible asset value of the Group. Details of each transaction are set out herein below:

### 1. Lease Agreements

- a. Pursuant to an agreement dated 17th October, 2000, Resources Link Network Limited ("Resolink"), a wholly owned subsidiary of the Company (before it was sold to CRH on 2nd January, 2003), entered into a lease agreement dated 16th May, 2001 with China Resources Property Management Limited ("CRPML"), an associate of the substantial shareholder of the Company, to lease an office premises with a lettable area of about 3,688 sq. ft. located at Rooms 1606-1607, 16/F, China Resources Building, 26 Harbour Road, Hong Kong for a term of 2 years commencing on 1st February, 2001 at a monthly rental of HK\$73,760 per month (exclusive of government rates, air-conditioning charges and management fee). The air-conditioning charges is HK\$11,248.40 per month plus not more than HK\$153 per hour outside normal business hours. The management fee is HK\$7,744.80 per month. The terms of the lease agreement is determined by reference to market price on arm's length basis.

b. 於二零零零年十二月二十日，本公司與華潤物業管理（本公司主要股東的聯繫人）訂立一項租賃協議，租用香港灣道26號華潤大廈40樓4001－4006室和位於40樓的一個儲物室，兩者的租用面積分別約為11,493平方呎和638平方呎，租約由二零零零年十一月十六日起生效，為期兩年。4001－4006室月租250,547.40港元而儲物室則月租7,656.00港元（不包括空調費和管理費，惟享有兩個月免租期）。空調費每月33,329.70港元，非正常辦公時間另加每小時290港元。管理費每月22,986港元。租賃協議的條款乃按公平原則及參考市價後釐定。

## 2. 收購無錫華潤矽科微電子有限公司（「矽科」）的45%股權

於二零零二年八月二十九日，本公司透過其全資附屬公司 Semico Microelectronics (BVI) Limited（「Semico Microelectronics」）與中國華晶電子集團公司（「中國華晶集團」）訂立收購協議，收購中國華晶集團擁有的全部矽科45%股權（「收購事項」）。Semico Microelectronics 擁有矽科的其餘55%股權。中國華晶集團為本公司當時非全資公司矽科的主要股東。收購事項構成公司之關連交易。

b. On 20th December, 2000, the Company entered into a lease agreement with CRPML (an associate of the substantial shareholder of the Company) to lease Rooms 4001–4006 and a storeroom at 40/F, China Resources Building, 26 Harbour Road, Hong Kong with a lettable area of about 11,493 sq. ft. and 638 sq. ft. respectively for a term of 2 years commencing on 16th November, 2000 at a monthly rental of HK\$250,547.40 (Rooms 4001–4006) and HK\$7,656.00 (storeroom) excluding air-conditioning charges, management fee but with a rent-free period of 2 months. The air-conditioning charges is HK\$33,329.70 per month plus HK\$290 per hour outside normal business hours. The management fee is HK\$22,986 per month. The terms of the lease agreement is determined by reference to market price on arm's length basis.

## 2. Acquisition of 45% equity interest in Wuxi China Resources Semico Company Limited (“Semico”)

On 29th August, 2002, the Company, through its wholly owned subsidiary, Semico Microelectronics (BVI) Limited (“Semico Microelectronics”) entered into an acquisition agreement with China Huajing Electronics Group Corporation（中國華晶電子集團公司）（“China Huajing Group”）for the acquisition (“Acquisition”) of the entire 45% equity interest in Semico owned by China Huajing Group. The other 55% equity interest in Semico was owned by Semico Microelectronics. China Huajing Group was a substantial shareholder of Semico, which was a non-wholly owned subsidiary of the Company. The Acquisition thus constituted a connected transaction of the Company.

矽科是一間集成電路設計公司，專注於中國市場的消費電子集成電路。收購事項符合本集團的策略，並壯大本集團半導體業務。收購事項的代價為人民幣13,083,750元（約相等於12,343,160港元），乃經基於各自獨立利益的磋商後釐定，並以現金一次過支付。收購事項已於二零零二年十月十日完成。在收購事項完成後，下文「持續交易」一段所述的矽科、中國華晶集團及其聯繫人之間的持續交易將不會再有關連。

### 3. 收購深圳科鵬微電子有限公司（「深圳科鵬」）全部資產及負債

於二零零二年九月六日，本公司透過其全資附屬公司賽美科微電子（深圳）有限公司（「賽美科」）與深圳科鵬訂立協議收購其二零零二年九月六日的全部資產（包括但不限於固定資產、存貨及應收賬款）及負債（包括稅項及應付賬款）。深圳科鵬分別由本公司擁有51%，以及由2家其他公司（均為獨立第三者）擁有約14%及35%。深圳科鵬乃主要股東（持有深圳科鵬約35%）的聯繫人。因此，此項交易構成一項關連交易。深圳科鵬業務為封裝半導體產品。

Semico is a fabless IC design house focusing on consumer electronic IC's for the PRC market. The Acquisition fits into the Group's strategy and strengthens the Group's semiconductor business in this respect. The consideration for the Acquisition was RMB13,083,750 (equivalent to approximately HK\$12,343,160), which was negotiated on an arm's length basis and has been paid by cash in one instalment. The Acquisition was completed on 10th October, 2002. After completion of the Acquisition, the on-going transactions between Semico, China Huajing Group and its associates as set out in the section of "On-going Transaction" below are no longer connected.

### 3. Acquisition of all the assets and liabilities of Shenzhen Kope Microelectronics Co., Ltd. (深圳科鵬微電子有限公司) ("Shenzhen Kope").

On 6th September, 2002, the Company, through its wholly owned subsidiary, Semicon Microelectronics (Shen Zhen) Co., Ltd. (賽美科微電子（深圳）有限公司), ("Semicon Microelectronics") entered into an agreement with Shenzhen Kope to acquire all its assets (which include but not limited to fixed assets, stocks and receivables) and liabilities (which include taxation and payables) as at 6th September, 2002. Shenzhen Kope was owned as to about 51% by the Company and about 14% and 35% respectively by two other companies which are independent third parties. Shenzhen Kope was the associate of the substantial shareholder who holds about 35% in Shenzhen Kope. The transaction therefore constituted a connected transaction. Shenzhen Kope was engaged in the packaging of semiconductor products.

賽美科從事半導體產品的測試。深圳科鵬及賽美科的業務是相輔相成。是項交易正好代表本集團一個良好機會，鞏固及精簡集團半導體業務的測試及封裝流程。

代價為人民幣9,280,000元（約相等於8,754,717港元），乃經基於各自獨立利益的磋商後議定，並參考中國一家會計師事務所及執業估值師深圳天華會計師事務所有限公司的一份估值報告以及深圳科鵬於二零零二年八月三十一日的管理賬目。

#### **4. 向華潤集團出售 eSources Limited（「eSources」）**

於二零零三年一月二日，本公司透過其全資附屬公司 CRT (BVI) Limited（「CRT (BVI)」）與華潤集團訂立協議，向華潤集團出售 CRT (BVI) 全資附屬公司 eSources 全部已發行股本。eSources 為潤聯國際網絡有限公司（「潤聯」）的控股公司，並擁有潤聯的100%股權。華潤集團為本公司主要及控股股東。因此是項交易構成本公司一項關連交易。

eSources 並無經營任何業務，而潤聯從事資訊科技業務，主要客戶為華潤集團及其附屬公司。

Semicon Microelectronics is engaged in the testing of semiconductor products. The activities of Shenzhen Kope and Semicon Microelectronics complement each other. The transaction represents a good opportunity for the Group to further strengthen and streamline the work flow of testings and packaging of its semiconductor business.

The consideration was RMB9,280,000 (equivalent to approximately HK\$8,754,717), which was agreed to after arm's length negotiation and by reference to a valuation report of Shen Zhen Tin Wha Certificated Public Accountants Co., Ltd., a PRC accountants' firm and certified public valuer and the management accounts of Shenzhen Kope as at 31st August, 2002.

#### **4. Sale of eSources Limited ("eSources") to CRH**

On 2nd January, 2003, the Company, through its wholly owned subsidiary, CRT (BVI) Limited ("CRT (BVI)"), entered into an agreement with CRH to sell to CRH the entire issued share capital of eSources, a wholly owned subsidiary of CRT(BVI). eSources is the holding company of Resources Link Network Limited ("Resolink") and owns 100% equity interests in Resolink. CRH is both a substantial and controlling shareholder of the Company. The transaction thus constituted a connected transaction of the Company.

eSources does not carry on any business whilst Resolink is engaged in information technology business, with CRH and its subsidiaries being its major customer.

董事考慮由於資訊科技業的入門障礙較低，資訊科技業的競爭將會加劇，並且此項業務於未來不會顯著增長。董事相信本集團應專注其現時主要業務，即半導體及壓縮機業務。

交易代價為10,982,264港元，乃經基於各自獨立利益的磋商後議定，並參考 eSources 及潤聯（「eSources 集團」）於二零零二年十二月三十一日的管理賬目（據此 eSources 集團的綜合資產淨值為10,982,264港元）。

5. 根據於二零零零年十一月八日（其中包括）本公司與華潤集團訂立的認購協議，應付華潤集團的利息達6,226,000港元，詳情見財務報表附註23及35。

The Directors consider that the competitiveness of information technology business will intensify due to its relatively low entry barrier and there will not be significant growth in this business. The Directors believe that the Group should focus on its existing main businesses, ie. Semi-conductor and Compressor business.

The consideration of the transaction was HK\$10,982,264, which was negotiated on an arm's length basis; and was determined by reference to the management accounts of eSources together with Resolink ("eSources Group") as at 31st December, 2002 (pursuant to which the consolidated net assets value of eSources Group was HK\$10,982,264).

5. Interest payable to CRH pursuant to the subscription agreements dated 8th November, 2000 and entered into, inter alia, between the Company and CRH amounted to HK\$6,226,000 as more particularly described in Note 23 and Note 35 to the financial statements.

## B. 持續關連交易

年內，本集團成員公司曾與關連人士訂立持續關連交易，詳情於下文概述。獨立非執行董事已審閱持續關連交易並確認該等持續關連交易乃：

- (i) 於本集團一般和正常業務過程中訂立；
- (ii) 按正常商業條款訂立，或倘並無足夠可資比較的交易以判斷該等交易是否按正常商業條款訂立，則以不遜於本集團提供予或獲自（如適用）獨立第三方的條款，及按公平原則而釐定；
- (iii) 遵照管轄各項交易的有關協議；
- (iv) 按公平合理的條款而訂立並符合股東的整體利益；及
- (v) 不超逾聯交所授出的豁免權所指定的各項有關金額上限（除說明外）。

## B. ON-GOING CONNECTED TRANSACTION

During the year, members of the Group have entered into on-going connected transactions with connected persons, details of which are summarised herein below. The independent non-executive directors have reviewed the on-going connected transactions and confirmed that the on-going connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties and on arm's length basis;
- (iii) in accordance with the relevant agreement governing them;
- (iv) on terms that are fair and reasonable and in the interest of the shareholders as a whole; and
- (v) do not exceed the respective maximum amounts as specified in the waivers granted by the Stock Exchange save as noted therein.



上述持續關連交易詳情概述如下：

Details of the above-mentioned on-going connected transactions are summarised as follow:

(i) 關連人士提供予本集團成員公司的貨品和服務。

(i) Goods and services provided by connected persons to members of the Group.

(a) 與沈陽華潤三洋壓縮機有限公司(「沈陽華潤三洋」)和沈陽盛潤三洋壓縮機有限公司(「沈陽盛潤三洋」)有關(附註1)

(a) In relation to China Resources (Shenyang) Sanyo Compressor Co., Ltd. ("CR Shenyang Sanyo") and Shenyang Shengrun Sanyo Compressor Co., Ltd. ("CR Shengrun Sanyo") (Note 1)

性質 Nature	千港元 HK\$'000
(1) 向三洋電機株式會社(「三洋電機」)採購生產所需物料。	(1) Purchase of materials from Sanyo Electric Co., Ltd. ("Sanyo Electric") required in their production. 19,324
(2) 根據由沈陽華潤三洋及／或沈陽盛潤三洋與三洋電機之間訂立的技術轉讓合同，就向三洋電機取得若干旋轉壓縮機生產技術使用權應付予三洋電機的專利權費和技術支援費。	(2) Royalties and technical assistance fees payable to Sanyo Electric pursuant to the technology transfer contracts entered into among CR Shenyang Sanyo and/or CR Shengrun Sanyo and Sanyo Electric for obtaining from Sanyo Electric the right to use certain technologies in manufacturing rotary compressors. 3,392

	性質 Nature	千港元 HK\$'000
(3) 應付三洋電機安裝費用及相關支出（根據於二零零一年十月二十二日訂立的收購協議，據此沈陽華潤三洋向三洋電機以及豐田通商株式會社收購二條空調壓縮機生產線，用作生產 C-R20F 及 C-R25F/C-R33F 系列旋轉壓縮機產品（分列為生產線1及生產線2產品））。	(3) Installation fees and related charges payable to Sanyo Electric pursuant to the acquisition agreement dated 22nd October, 2001 in which CR Shenyang Sanyo Electric and Toyota Tsusho Corporation the two air-conditioner compressor production lines for manufacture of C-R20F and C-R25F/C-R33F series rotary compressor products (respectively "Line 1 and Line 2 products").	10,327
(4) 應付專利權費及相關支出（根據沈陽華潤三洋及三洋電機於二零零一年十月二十二日訂立二項技術轉讓合同，三洋電機授權使用若干技術以生產生產線1和生產線2產品）。	(4) Royalties and related charges payable to Sanyo Electric pursuant to the two technology transfer contracts dated 22nd October, 2001 between CR Shenyang Sanyo and Sanyo Electric for obtaining the rights from Sanyo Electric to use certain technologies in manufacture of Line 1 and Line 2 products.	3

	性質 Nature	千港元 HK\$'000
(5) 沈陽華潤三洋及沈陽盛潤三洋就使用三洋電機的「三洋」及「Sanyo」商標於使用三洋電機科技所生產的產品上應付三洋電機的特許權費。	(5) Licence fees payable by CR Shenyang Sanyo and CR Shengrun Sanyo to Sanyo Electric for use of its trademarks “三洋” and “Sanyo” in the products the production of which has used the technologies of Sanyo Electric.	1,784
(b) 與本集團半導體業務有關	(b) In relation to Semiconductor Business of the Group	
(1) 由華潤半導體有限公司（「華潤半導體」）向 JSC Korona Semiconductor（「JSC Korona」）採購用作生產集成電路（「IC」）的若干原料。（附註2）	(1) Purchase of materials by China Resources Semiconductor Company Limited (“CR Semiconductor”) for production of certain Integrated Circuits (“IC”) from JSC Korona Semiconductor (“JSC Korona”). (Note 2)	917
(2) 向中國華晶集團租用若干設計及測試設備，矽科應付中國華晶集團的租金（根據矽科與中國華晶集團於二零零二年二月二十五日訂立的租賃協議）。	(2) Rental payable to China Huajing Group by Semico for leasing of certain design and testing equipment from China Huajing Group pursuant to a lease agreement dated 25th February, 2002 between Semico and China Huajing Group.	942

	性質 Nature	千港元 HK\$'000
(3) 就中國華晶集團向矽科供應公用及相關服務（包括電、水、壓縮空氣及氮氣及空調及真空處理（為測試程序），矽科應付中國華晶集團費用（根據矽科與中國華晶集團於二零零二年二月二十五日訂立的協議）。	(3) Fees payable to China Huajing Group by Semico for its supply of utilities and related services to Semico which includes electricity, water, compressed air and nitrogen and air-conditioning and vacuum treatment (for testing process) pursuant to an agreement dated 25th February, 2002 between Semico and China Huajing Group.	1,265
(4) 就無錫華晶上華半導體有限公司（「華晶上華」）向矽科提供晶圓片加工服務，矽科應付華晶上華費用（根據矽科與華晶上華於二零零二年二月二十五日訂立的協議）。中國華晶集團持有華晶上華49%權益。	(4) Fees payable to Wuxi CSMC-HJ Semiconductor Company Limited (“CSMC-HJ”) by Semico for provision of Wafer fabrication services to Semico pursuant to an agreement dated 25th February, 2002 between Semico and CSMC-HJ. China Huajing Group held 49% interests in CSMC-HJ.	37,937

	性質 Nature	千港元 HK\$'000
(5) 就中國華晶集團向矽科提供封裝服務，矽科應付中國華晶集團的服務費（根據矽科與中國華晶集團於二零零二年二月二十五日訂立的協議）。	(5) Services Fees payable to China Huajing Group by Semico for provision packaging services by China Huajing Group to Semico pursuant to an agreement dated 25th February, 2002 between Semico and China Huajing Group.	4,130
(ii) 本集團成員公司提供予關連人士的貨品和服務。	(ii) Goods and services provided by member of the Group to connected person.	
(a) 與沈陽華潤三洋和沈陽盛潤三洋有關（附註3）	(a) In relation to CR Shenyang Sanyo and CR Shengrun Sanyo (Note 3)	
出售空調壓縮機予沈陽三洋空調有限公司和廣東三洋空調機有限公司。	Sale of air-conditioner compressors to Shenyang Sanyo Air Conditioning Limited and Guangdong Sanyo Air Conditioning Limited.	14,389
(b) 與本集團半導體業務有關	(b) In relation to Semiconductor Business of the Group	
(1) 由華潤半導體出售集成電路晶片予寧波科甬電子有限公司（「寧波科甬」）（附註4）。	(1) Sale of IC Chips by CR Semiconductor to Ningbo Koyong Electronics Co., Ltd. ("Ningbo Koyong") (Note 4).	無 NIL

	性質 Nature	千港元 HK\$'000
(2) 矽科出售集成電路產品予中國華晶電子集團進出口有限公司(「CHEG-I&E」)(中國華晶集團擁有約91.7%)(根據矽科與 CHEG-I&E 於二零零二年二月二十五日訂立的協議。	(2) Sale of IC products by Semico to China Huajing Electronics Group Import & Export Company Limited (中國華晶電子集團進出口有限公司) (“CHEG-I&E”), which is owned as to about 91.7% by China Huajing Group pursuant to an agreement dated 25th February, 2002 between Semico and CHEG-I&E.	43,157
(c) 與潤聯有關	(c) In relation to Resolink	
為華潤集團及其附屬公司提供資訊科技服務。	Provision of IT services to CRH and its subsidiaries from time to time.	36,188
(iii) 沈陽華潤三洋與三洋電機訂立的設備採購合約。	(iii) Equipment Purchase Contract entered into between CR Shenyang Sanyo and Sanyo Electric.	
(1) 沈陽華潤三洋就第三期廠房生產新冷媒變頻旋轉式壓縮機向三洋電機採購若干設備(附註5)	(1) Purchase of equipment by CR Shenyang Sanyo from Sanyo Electric certain equipment for the manufacturing of new refrigerant inverter rotary compressors for its Phase III Factory (Note 5)	無 NIL
(2) 為第三期廠房營運採購若干必需的其他設備(附註6)	(2) Purchase of certain other equipment necessary for the operation of Phase III Factory (Note 6)	5,533

附註：

Notes

1. 三洋電機為沈陽華潤三洋和沈陽盛潤三洋兩間公司的主要股東，本公司分別於該兩間公司擁有63.75%的股權。
  2. JSC Korona 為華潤集團的聯繫人，華潤持有其50%的股權。
  3. 沈陽三洋空調有限公司和廣東三洋空調機有限公司均為三洋電機的聯繫人，而三洋電機則同時為沈陽華潤三洋和沈陽盛潤三洋兩間公司的主要股東。
  4. 寧波科甬為華潤集團的聯繫人，而華潤集團持有其40%的股權。年內，並無錄得關連交易。
  5. 第三期廠房乃屬沈陽華潤三洋生產設施的擴充項目，已於二零零一年五月前後投入商業生產。
  6. 該筆為數8,000,000港元的款項比上限超出268,494港元或3.3%。本公司董事會認為，超出的金額不多，且由於該上限是於二零零零年年末時作出的估計，而當時尚未落實將予收購的資產名單，故超出之數額乃屬合理。
1. Sanyo Electric is a substantial shareholder of both CR Shenyang Sanyo and CR Shengrun Sanyo, in both of which the Company owns a 63.75% equity interest.
  2. JSC Korona is an associate of CRH, in which CRH has 50% equity interest.
  3. Both Shenyang Sanyo Air Conditioning Limited and Guangdong Sanyo Air Conditioning Limited are associates of Sanyo Electric, which is in turn a substantial shareholder of both CR Shenyang Sanyo and CR Shengrun Sanyo.
  4. Ningbo Koyong is an associate of CRH, in which CRH has 40% equity interest. No such connected transaction is noted during the year.
  5. Phase III Factory is an expansion of the production facilities of CR Shenyang Sanyo, the commercial production of which commenced on or about May 2001.
  6. The cap of HK\$8,000,000 is exceeded by HK\$268,494 or 3.3%. The Board of the Company considers the excess is immaterial and not unreasonable in view of the fact that the cap is an estimate made at the end of 2000 and the list of assets to be purchased have not yet been finalised then.

## 主要股東

於二零零二年十二月三十一日，由本公司遵照披露權益條例第16(1)條存置之主要股東名冊顯示，本公司得悉下列股東擁有本公司已發行股本10%或以上之權益：

## SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2002 the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance shows that the Company was notified of the following shareholders with an interest representing 10% or more of the issued share capital of the Company:

主要股東名稱	Name of Substantial Shareholders	持有股份數目 Number of shares held
Gold Touch Enterprises Inc. ([「Gold Touch」])	Gold Touch Enterprises Inc. ("Gold Touch")	297,229,604
Waterside Holdings Limited ([「Waterside」])	Waterside Holdings Limited ("Waterside")	535,347,743
Splendid Time Investments Inc. ([「Splendid Time」])	Splendid Time Investments Inc. ("Splendid Time")	1,109,688,810
華潤(集團)有限公司([「華潤集團」])	China Resources (Holdings) Company Limited ("CRH")	1,942,266,157
中國華潤總公司([「中國華潤」])	China Resources National Corp. ("CRN")	1,942,266,157

Gold Touch、Waterside 及 Splendid Time 分別直接持有本公司 297,229,604 股、535,347,743 股及 1,109,688,810 股股份。Gold Touch、Waterside 及 Splendid Time 均為中國華潤附屬公司華潤集團的全資附屬公司。

Gold Touch, Waterside and Splendid Time each directly holds 297,229,604 shares, 535,347,743 shares and 1,109,688,810 shares respectively in the Company. Gold Touch, Waterside and Splendid Time are wholly owned subsidiaries of CRH, which in turn is a subsidiary of CRN.

## 購回、出售或贖回本公司之上市證券

年內，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上市證券。

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.



## 優先購買權

雖然百慕達法律並無任何對優先購買權之限制，但本公司之公司細則並無為此等權利作出規定。

## 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，以期為本公司股東提供有關本集團管理方針和方向一個公開、負責和具透明度的架構。展望未來，本集團將會繼續監察及不斷更新其公司管治政策，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。

除了審核委員會外，本集團亦成立了多個不同委員會，計有執行委員會、企業戰略委員會和薪酬及福利委員會。除審核委員會成員僅為獨立非執行董事外，上述各個委員會成員均由董事及高層管理人員組成。

為了令本集團多個不同委員會得以更加獨立及專業地運作，本集團的整體方針，是透過聘用更多獨立第三方專家和專才，從而日漸加強組成該等委員會的知識基礎。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws although there are no restrictions against such rights under the laws of Bermuda.

## CORPORATE GOVERNANCE

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to be 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.

In addition to the Audit Committee, a number of committees have been established. They are Executive Committee, Corporate Strategy Committee and Compensation and Remuneration Committee. Each of these committees, except the Audit Committee whose members are independent non-executive directors only, are comprised of Directors and senior management.

In order that the Group's various Committees can operate more independently and professionally, the general direction would be directed towards broadening the knowledge base in the composition of these committees over time by including more independent third party experts and professionals.

## 審核委員會

審核委員會成員計有黃得勝先生與陸志昌先生，彼等均為本公司的獨立非執行董事。該委員會協助董事會就本集團的財務申報過程、內部監控系統和內部核數職務的效率提供獨立客觀的審閱，旨在提升董事會的問責度、透明度和客觀性。

審核委員會已經與管理層人員及本公司核數師共同審閱本集團採納的會計原則及慣例，並已就本集團的核數、內部監控及財務申報事宜（包括審閱期內的財務報表）進行討論。

## 執行委員會

該委員會落實及執行董事會的政策和決策，並監察本集團各業務部門的表現。

## 企業戰略委員會

該委員會協助董事會制定公司策略、物色及評核多個合併及收購建議，並將有關建議提交董事會考慮及作出最終決定。

## 薪酬及福利委員會

該委員會的職責，是透過採納適當的人手及挽留人才的政策，以期充份利用本集團的人力資源。該委員會負責評估有關管理層及僱員的酬金和獎勵政策、審閱公積金的目標和表現，並向董事會提供合適的建議。

## Audit Committee

The members of the audit committee comprise Mr. Wong Tak Shing and Mr. Luk Chi Cheong, both being independent non-executive directors of the Company. The Committee assists the Board in providing an independent and objective review of the effectiveness of the financial reporting process, internal control system and internal audit function of the Group. It primarily aims to increase the Board's accountability, transparency and objectivity.

The audit committee has reviewed with the management and the Company's auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the financial statements for the year.

## Executive Committee

The Committee executes and carries out the policies and decisions of the Board and monitors the performance of the Group's business units.

## Corporate Strategy Committee

The Committee assists the Board to formulate corporate strategies, identifies and evaluates various mergers and acquisitions proposals and submits them to the Board for consideration and final decision.

## Compensation and Remuneration Committee

The Committee is entrusted with the task of maximizing human resources potential of the Group by adopting appropriate staff development and retention policies. The committee assesses remuneration and incentive policies relating the management and staff, review objectives and performance of provident funds and makes appropriate recommendations to the Board.

## 遵守最佳應用守則

本公司在年內一直遵守聯交所證券上市規則附錄十四所載最佳應用守則之規定。

## 結算日後事項

結算日後重大事項詳情載於財務報表附註36。

## 核數師

本年度之財務報表已經由德勤•關黃陳方會計師行審核。於本公司應屆股東週年大會上將提呈決議案，續聘德勤•關黃陳方會計師行為本公司之核數師。

董事會任命  
華潤勵致有限公司  
主席  
宋 林

香港，二零零三年四月二日

## COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Company has throughout the year complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of the Stock Exchange.

## POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events are set out in Note 36 to the financial statements

## AUDITORS

The financial statements for the year have been audited by Messrs Deloitte Touche Tohmatsu. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs Deloitte Touche Tohmatsu as the auditors of the Company.

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

Hong Kong, 2nd April, 2003