

董事會謹此提呈彼等截至二零零三年十二月三十一日止年度本公司的年報及經審核財務報表。

The Directors present their annual report and the audited financial statements of the Company for the year ended 31st December, 2003.

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。

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.

業績

本集團截至二零零三年十二月三十一日止年度之業績載於第67頁的綜合收入報表內。

RESULTS

The results of the Group for the year ended 31st December, 2003 are set out in the consolidated income statement on page 67.

股本

本公司股本於年內的變動詳情載於財務報表附註25。

SHARE CAPITAL

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

儲備

本集團及本公司於年內之儲備變動情況分別載於第71頁的綜合股本權益變動表及財務報表附註27。

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 71 and Note 27 to the financial statements respectively.

分配

董事建議派付末期股息每股1.50港仙。

APPROPRIATIONS

The Directors recommend the payment of a final dividend of 1.50 HK cents per share.

銀行貸款及其他借貸

本集團及本公司於二零零三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。

BANK LOANS AND OTHER BORROWINGS

The particulars of bank loans and other borrowings of the Group and the Company as at 31st December, 2003 are set out in Note 23 to the financial statements.

財務概要

本集團過去五個財政期間的財務概要載於第147及148頁。

FINANCIAL SUMMARY

A financial summary of the Group for the last five financial periods is set out on pages 147-148.

固定資產

年內，本集團添置固定資產的成本約為393,697,000港元。

本集團於年內購置的固定資產變動詳情載於財務報表附註13。

無形資產

年內，本集團購入技術知識的成本約為8,356,000港元。

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

主要客戶及供應商

截至二零零三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30%，而本集團最大客戶則佔本集團營業總額約16%。

截至二零零三年十二月三十一日止年度，本集團五大供應商應佔的採購總額合佔本集團採購總額30%以下。

董事、彼等的聯繫人士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的任何權益。

FIXED ASSETS

During the year, the Group acquired fixed assets at a cost of approximately HK\$394 million.

Details of the movements in the fixed assets of the Group during the year are set out in Note 13 to the financial statements.

INTANGIBLE ASSETS

During the year, the Group acquired technical know-how at a cost of HK\$8 million.

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2003, the aggregate turnover attributable to the Group's five largest customers accounted for approximately 30% of the Group's total turnover and the Group's largest customer accounted for approximately 16% of the total turnover.

For the year ended 31st December, 2003, the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases.

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.

董事及服務合約

本公司於年內及直至本報告刊發當日的董事為：

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
王國平先生

非執行董事：

寧高寧先生
陳 朗先生
高秉強教授*

* 高秉強教授於二零零四年三月十七日獲重新委任為獨立非執行董事

獨立非執行董事：

黃得勝先生
陸志昌先生

按照本公司的公司細則第110(A)條，王添根先生、俞敏先生、黃得勝先生及陸志昌先生輪值退任；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。

概無任何董事，包括擬於即將舉行的股東週年大會上膺選連任的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）而終止的服務合約。

非執行董事的任期須受本公司的公司細則輪席退任規定所規限。

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的重大合約。

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors:

Mr. Song Lin
Mr. Zhu Jinkun
Mr. Ong Thiam Kin
Mr. Dai Zhenhua
Mr. Yu Min
Mr. Yu Yu
Mr. Wang Guoping

Non-executive Directors:

Mr. Ning Gaoning
Mr. Chen Lang
Professor Ko Ping Keung*

* Professor Ko Ping Keung was re-designated as Independent Non-executive Director on 17th March, 2004

Independent Non-executive Directors:

Mr. Wong Tak Shing
Mr. Luk Chi Cheong

In accordance with Clause 110(A) of the Company's Bye-laws, Messrs. Ong Thiam Kin, Yu Min, Wong Tak Shing and Luk Chi Cheong retire by rotation. All the above retiring Directors, being eligible, offer themselves for re-election. The remaining Directors shall remain in office.

None of 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.

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.

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

DIRECTORS' INTEREST IN SECURITIES

於二零零三年十二月三十一日，根據本公司按證券及期貨條例（「證券及期貨條例」）第XV部第352條存置的登記冊所載，各董事於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份或購股權權益如下：

At 31st December, 2003, the following Directors were interested in the shares or share options of the Company and its associated corporations (within the meaning of Part XV of SFO) as recorded in the register of the Company kept under Section 352 of Part XV of the Securities and Futures Ordinance (“SFO”):

(a) 於本公司的權益

(a) Interests in the Company

					於二零零三年 十二月三十一日 持有股份的好倉 總額佔本公司已 發行股本的百分比 Percentage of aggregate long position in shares to the issued share capital of the Company as at 31st December, 2003
董事姓名 Name of Director	身份 Capacity	權益性質 Nature of Interests	股份數目 Number of shares	購股權數目 Number of share options	
陳 朗先生 Mr. Chen Lang	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	7,500,000	0.29
戴振華先生 Mr. Dai Zhenhua	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	5,000,000	0.19
高秉強先生 Mr. Ko Ping Keung	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	700,000	0.03
陸志昌先生 Mr. Luk Chi Cheong	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	700,000	0.03
寧高寧先生 Mr. Ning Gaoning	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	3,000,000	0.11
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	1,000,000	3,500,000	0.17
宋 林先生 Mr. Song Lin	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	3,600,000	6,900,000	0.40
王國平先生 Mr. Wang Guoping	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	3,000,000	0.11
黃得勝先生 Mr. Wong Tak Shing	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	700,000	0.03
俞 敏先生 Mr. Yu Min	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	1,700,000	0.06
俞 宇先生 Mr. Yu Yu	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	3,000,000	
	配偶權益 Interest of Spouse	家屬權益 Family Interest	60,000	—	0.12
朱金坤先生 Mr. Zhu Jinkun	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	300,000	8,000,000	
	配偶權益 Interest of Spouse	家屬權益 Family Interest	160,000	—	0.32

董事會報告書 DIRECTORS' REPORT

(b) 於本公司相聯法團華潤創業有限公司（「華創」）的權益：

(b) Interests in China Resources Enterprise, Limited (“CRE”), an associated corporation of the Company:

					於二零零三年 十二月三十一日 持有股份的好倉 總額佔華創已 發行股本的百分比 Percentage of aggregate long position in shares to the issued share capital of CRE as at 31st December, 2003
董事姓名 Name of Director	身份 Capacity	權益性質 Nature of Interests	股份數目 Number of shares	購股權數目 Number of share options	
陳朗先生 Mr. Chen Lang	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	1,500,000	0.07
寧高寧先生 Mr. Ning Gaoning	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	1,630,000	4,500,000	0.29
宋林先生 Mr. Song Lin	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	2,000,000	
	配偶權益 Interest of Spouse	家屬權益 Family Interest	200,000	200,000	0.11

(c) 於本公司相聯法團華潤置地有限公司（「華潤置地」）的權益：

(c) Interests in China Resources Land Limited (“CRL”), an associated corporation of the Company:

					於二零零三年 十二月三十一日持有 股份的好倉總額 佔華潤置地已發行 股本的百分比 Percentage of aggregate long position in shares to the issued share capital of CRL as at 31st December, 2003
董事姓名 Name of Director	身份 Capacity	權益性質 Nature of Interests	股份數目 Number of shares	購股權數目 Number of share options	
寧高寧先生 Mr. Ning Gaoning	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	5,000,000	0.33

(d) 於本公司相聯法團華潤水泥控股有限公司
（「華潤水泥」）的權益：(d) Interests in China Resources Cement Holdings Limited (“CR
Cement”), an associated corporation of the Company:

董事姓名 Name of Director	身份 Capacity	權益性質 Nature of Interests	股份數目 Number of shares	購股權數目 Number of share options	於二零零三年 十二月三十一日持有 股份的好倉總額 佔華潤水泥已發行 股本的百分比 Percentage of aggregate long position in shares to the issued share capital of CR Cement as at 31st December, 2003
寧高寧先生 Mr. Ning Gaoning	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	163,000	—	0.04

(e) 於本公司相聯法團華潤電力控股有限公司
（「華潤電力」）的權益：(e) Interests in China Resources Power Holdings Company
Limited (“CRP”), an associated corporation of the Company:

董事姓名 Name of Director	身份 Capacity	權益性質 Nature of Interests	股份數目 Number of shares	購股權數目 Number of share options	於二零零三年 十二月三十一日持有 股份的好倉總額 佔華潤電力已發行 股本的百分比 Percentage of aggregate long position in shares to the issued share capital of CRP as at 31st December, 2003
陳 朗先生 Mr. Chen Lang	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	500,000	
	配偶權益 Interest of Spouse	家屬權益 Family Interest	100,000	400,000	0.03
戴振華先生 Mr. Dai Zhenhua	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	450,000	0.01
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	250,000	0.01
寧高寧先生 Mr. Ning Gaoning	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	1,000,000	0.03
宋 林先生 Mr. Song Lin	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	2,000,000	0.05
王國平先生 Mr. Wang Guoping	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	450,000	0.01
俞 宇先生 Mr. Yu Yu	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	250,000	0.01
朱金坤先生 Mr. Zhu Jinkun	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	—	500,000	0.01

董事購買股份或債券之權利

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

於二零零三年十二月三十一日，董事根據本公司及其相聯法團（定義見證券及期貨條例第XV部）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, 2003, 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 Part XV of SFO) 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					於二零零三年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2003
		於二零零三年 一月一日 尚未行使 Outstanding as at 1st January, 2003	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內註銷 Cancelled during the year	於年內失效 Lapsed during the year	
宋 林先生 Mr. Song Lin	二零零零年九月二十一日 21st September, 2000	8,000,000	—	1,100,000	—	—	6,900,000 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	—	1,000,000	—	—	2,000,000 附註(c) Note (c)

附註：

- (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。緊接有關購股權獲行使當日的股份加權平均收市價為0.79港元。
- (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起至二零一零年九月二十日止期間行使。
- (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。緊接有關購股權獲行使當日的股份加權平均收市價為0.79港元。
- (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\$0.59 per share and the exercisable period during which the options may be exercised is from 21st September, 2000 to 20th September, 2010. The weighted average closing price of the share immediately before the date on which the options were exercised was HK\$0.79.
- (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) 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 weighted average closing price of the share immediately before the date on which the options were exercised was HK\$0.79.
- (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					於二零零三年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2003
		於二零零三年 一月一日 尚未行使 Outstanding as at 1st January, 2003	於期內授出 Granted during the year	於期內行使 Exercised during the year	於期內註銷 Cancelled during the year	於期內失效 Lapsed during the year	
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)
	二零零三年四月九日 9th April, 2003	—	500,000	—	—	—	500,000 附註(h) Note (h)
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)
	二零零三年四月九日 9th April, 2003	—	1,000,000	—	—	—	1,000,000 附註(g) Note (g)
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)
	二零零三年四月九日 9th April, 2003	—	1,000,000	—	—	—	1,000,000 附註(h) Note (h)
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)
	二零零三年四月九日 9th April, 2003	—	200,000	—	—	—	200,000 附註(h) Note (h)
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)
	二零零三年四月九日 9th April, 2003	—	200,000	—	—	—	200,000 附註(g) Note (g)

董事會報告書 DIRECTORS' REPORT

		購股權數目						
		Number of share options						
董事姓名	授出日期	於二零零三年 一月一日 尚未行使	於年內授出	於年內行使	於年內註銷	於年內失效	於二零零三年 十二月三十一日 尚未行使	
		Outstanding as at 1st January, 2003					Outstanding as at 31st December, 2003	
Name of Director	Date of grant		Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year		
黃得勝先生	二零零二年五月二十二日	300,000	–	–	–	–	300,000	附註(c)
Mr. Wong Tak Shing	22nd May, 2002							Note (c)
	二零零二年十月二日	200,000	–	–	–	–	200,000	附註(e)
	2nd October, 2002							Note (e)
	二零零三年四月九日	–	200,000	–	–	–	200,000	附註(g)
	9th April, 2003							Note (g)
陸志昌先生	二零零二年五月二十二日	300,000	–	–	–	–	300,000	附註(c)
Mr. Luk Chi Cheong	22nd May, 2002							Note (c)
	二零零二年十月二日	200,000	–	–	–	–	200,000	附註(e)
	2nd October, 2002							Note (e)
	二零零三年四月九日	–	200,000	–	–	–	200,000	附註(g)
	9th April, 2003							Note (g)
宋 林先生	二零零二年十月二日	1,500,000	–	1,500,000	–	–	–	附註(e)
Mr. Song Lin	2nd October, 2002							Note (e)
	二零零三年四月九日	–	1,000,000	1,000,000	–	–	–	附註(g)
	9th April, 2003							Note (g)
朱金坤先生	二零零二年十月二日	800,000	–	–	–	–	800,000	附註(f)
Mr. Zhu Jinkun	2nd October, 2002							Note (f)
	二零零三年四月九日	–	4,200,000	–	–	–	4,200,000	附註(h)
	9th April, 2003							Note (h)
王添根先生	二零零二年十月二日	1,000,000	–	–	–	–	1,000,000	附註(f)
Mr. Ong Thiam Kin	2nd October, 2002							Note (f)
	二零零三年四月九日	–	500,000	–	–	–	500,000	附註(h)
	9th April, 2003							Note (h)
王國平先生	二零零三年四月九日	–	3,000,000	–	–	–	3,000,000	附註(h)
Mr. Wang Guoping	9th April, 2003							Note (h)

附註：

- (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。
- (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。
- (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。
- (d) 行使價為每股0.92港元，分為三期賦予，可由三零零三年、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。
- (e) 行使價為每股0.57港元，購股權可予行使的行使期間由二零零二年十月二日起至二零一二年十月一日止。緊接有關購股權獲行使當日前的股份加權平均收市價為0.79港元。
- (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起至二零一二年十月一日止期間行使。
- (g) 行使價為每股0.479港元，購股權可予行使的行使期間由二零零三年四月九日起至二零一三年四月八日止。緊接有關購股權獲行使當日前的股份加權平均收市價為0.79港元。
- (h) 行使價為每股0.479港元，分三期賦予，可由二零零四年、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行使。
- (i) 於本年度，緊接授出日期前（即二零零三年四月八日）的股份收市價為0.48港元。
- (j) 在各情況下，董事於接納獲授股權時須付1.00港元。

Notes:

- (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.
- (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.
- (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.
- (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.
- (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. The weighted average closing price of the share immediately before the date on which the options were exercised was HK\$0.79.
- (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.
- (g) The exercise price is HK\$0.479 per share and the exercisable period during which the options may be exercised is from 9th April, 2003 to 8th April, 2013. The weighted average closing price of the share immediately before the date on which the options were exercised was HK\$0.79.
- (h) The exercise price is HK\$0.479 per share and the exercisable period is divided into 3 tranches exercisable during the periods from 9th April, 2004, 2005 and 2006 to 8th April, 2013.
- (i) The closing price of the share immediately before the date of grant (ie. 8th April, 2003) during the year was HK\$0.48.
- (j) In each case, HK\$1.00 is payable upon acceptance of the options granted.

董事會報告書 DIRECTORS' REPORT

(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:

		購股權數目 Number of share options						
		於二零零三年 一月一日 尚未行使					於二零零三年 十二月三十一日 尚未行使	
		Outstanding as at	於年內授出 Granted	於年內行使 Exercised	於年內註銷 Cancelled	於年內失效 Lapsed	Outstanding as at	
董事姓名 Name of Director	授出日期 Date of grant	1st January, 2003	during the year	during the year	during the year	during the year	31st December, 2003	
寧高寧先生 Mr. Ning Gaoning	二零零零年六月二十日 20th June, 2000	3,300,000	-	-	-	-	3,300,000	附註(a) Note (a)
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(a) Note (a)

附註：

(a) 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。)

(b) 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\$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.)

(b) 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:

		購股權數目 Number of share options						
		於二零零三年 一月一日 尚未行使					於二零零三年 十二月三十一日 尚未行使	
		Outstanding as at 1st January, 2003	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內註銷 Cancelled during the year	於年內失效 Lapsed during the year	Outstanding as at 31st December, 2003	
董事姓名 Name of Director	授出日期 Date of grant							
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	附註(a) Note (a)
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(a) Note (a)
陳 朗先生 Mr. Chen Lang	二零零三年四月十四日 14th April, 2003	-	1,500,000	-	-	-	1,500,000	附註(b) Note (b)

附註：

- (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) 行使價為每股6.29港元，分為四期賦予，可由二零零三年四月十四日及二零零四年、二零零五年及二零零六年一月一日起至二零一三年四月十三日止期間行使。於本年度，緊接授出日期前（即二零零三年四月十一日）的股份收市價為6.25港元。
- (c) 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\$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) The exercise price is HK\$6.29 and the exercisable period during which the options may be exercised is divided into 4 tranches exercisable during the periods from 14th April, 2003 and from 1st January, 2004, 2005 and 2006 to 13th April, 2013. The closing price of the share immediately before the date of grant (ie. 11th April, 2003) during the year was HK\$6.25.
- (c) In each case, HK\$1.00 is payable upon acceptance of the options granted.

董事會報告書 DIRECTORS' REPORT

(v) 根據相聯法團華潤置地（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 CRL (formerly known as China Resources Beijing Land Limited), an associated corporation, adopted on 28th May, 1997:

		購股權數目 Number of share options						
		於二零零三年 一月一日 尚未行使					於二零零三年 十二月三十一日 尚未行使	
		Outstanding as at	於年內授出 Granted	於年內行使 Exercised	於年內註銷 Cancelled	於年內失效 Lapsed	Outstanding as at	
董事姓名 Name of Director	授出日期 Date of grant	1st January, 2003	during the year	during the year	during the year	during the year	31st December, 2003	
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：

- (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。

Notes:

- (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.

(vi) 根據相聯法團華潤電力於二零零三年十月六日採納的購股權計劃授出的購股權：

(vi) Options granted under the share option scheme of CRP, an associated corporation, adopted on 6th October, 2003:

董事姓名 Name of Director	授出日期 Date of grant	購股權數目 Number of share options					於二零零三年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2003
		於二零零三年 一月一日 尚未行使 Outstanding as at 1st January, 2003	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內註銷 Cancelled during the year	於年內失效 Lapsed during the year	
寧高寧先生 Mr. Ning Gaoning	二零零三年十一月十二日 12th November, 2003	-	1,000,000	-	-	-	1,000,000 附註(a) Note (a)
宋 林先生 Mr. Song Lin	二零零三年十一月十二日 12th November, 2003	-	2,000,000	-	-	-	2,000,000 附註(a) Note (a)
陳 朗先生* Mr. Chen Lang *	二零零三年十一月十二日 12th November, 2003	-	900,000	-	-	-	900,000 附註(a) Note (a)
朱金坤先生 Mr. Zhu Jinkun	二零零三年十一月十二日 12th November, 2003	-	500,000	-	-	-	500,000 附註(a) Note (a)
王添根先生 Mr. Ong Thiam Kin	二零零三年十一月十二日 12th November, 2003	-	250,000	-	-	-	250,000 附註(a) Note (a)
戴振華先生 Mr. Dai Zhenhua	二零零三年十一月十二日 12th November, 2003	-	450,000	-	-	-	450,000 附註(a) Note (a)
俞 宇先生 Mr. Yu Yu	二零零三年十一月十二日 12th November, 2003	-	250,000	-	-	-	250,000 附註(a) Note (a)
王國平先生 Mr. Wang Guoping	二零零三年十一月十二日 12th November, 2003	-	450,000	-	-	-	450,000 附註(a) Note (a)

附註：

(a) 行使價為每股2.80港元，分為五期賦予，可由二零零四年、二零零五年、二零零六年、二零零七年及二零零八年十月六日起至二零一三年十月五日止期間行使。
(*400,000份購股權已授予華潤電力一位僱員，而該位僱員的配偶為陳朗先生。)

(b) 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\$2.80 per share and the exercisable period is divided into 5 tranches exercisable during the periods from 6th October, 2004, 2005, 2006, 2007 and 2008 to 5th October, 2013.
(*400,000 options were granted to a staff member of CRP whose spouse is Mr. Chen Lang.)

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

除上文所披露者外，本公司董事或行政總裁或任何彼等的聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（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條須錄入指定登記冊的權益及淡倉，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則中有關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及淡倉。

購股權計劃

舊購股權計劃旨在促進參與者對本公司的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%。

Save as disclosed above, none of the Directors or chief executive of the Company or any of their associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (include 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 in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), to be notified to the Company and the Stock Exchange.

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 subsidiaries. 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.

新購股權計劃旨在促進參與者的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士；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約5.72%。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營業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。

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 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 5.72% 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.

董事會報告書 DIRECTORS' REPORT

- (i) 年內，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 year is as follows:—

		購股權數目 Number of share options						
		於二零零三年 一月一日 尚未行使 Outstanding as at 1st January, 2003	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內註銷 Cancelled during the year	於年內失效 Lapsed during the year	於二零零三年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2003	
授出日期 Date of grant	行使價 Exercise Price							
二零零零年								
九月二十一日	每股0.59港元	7,150,000	—	450,000	—	—	6,700,000	附註(a)
21st September, 2000	HK\$0.59 per share							Note (a)
二零零一年								
四月二十五日	每股0.547港元	23,910,000	—	—	—	3,860,000	20,050,000	附註(b)
25th April, 2001	HK\$0.547 per share							Note (b)
		31,060,000	—	450,000	—	3,860,000	26,750,000	

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0.82港元。
- (b) 授出的購股權分為三期賦予，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。

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\$0.82.
- (b) The options granted are vested in 3 tranches and exercisable from 25th April, 2002, 2003 and 2004 to 24th April, 2011.

- (ii) 年內，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 year is as follows:—

		購股權數目 Number of share options						
		於二零零三年 一月一日 尚未行使 Outstanding as at 1st January, 2003	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內註銷 Cancelled during the year	於年內失效 Lapsed during the year	於二零零三年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2003	
授出日期 Date of grant	行使價 Exercise Price							
二零零一年								
十二月四日 4th December, 2001	每股0.79港元 HK\$0.79 per share	10,710,000	—	—	—	3,450,000	7,260,000	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	—	150,000	—	548,000	16,302,000	附註(b) Note (b)
二零零三年								
四月九日 9th April, 2003	每股0.479港元 HK\$0.479 per share	—	29,900,000	—	—	200,000	29,700,000	附註(c) Note (c)
二零零三年								
十一月三日 3rd November, 2003	每股0.80港元 HK\$0.80 per share	—	500,000	—	—	—	500,000	附註(d) Note (d)
		27,710,000	30,400,000	150,000	—	4,198,000	53,762,000	

附註：

- (a) 僱員獲授的購股權分為三期賦予，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。業務夥伴獲授的購股權總數為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。業務夥伴獲授的6,000,000股購股權全部均仍未行使。

- (b) 僱員獲授的購股權總數為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日止期間行使。緊接行使購股權當日的股份加權平均收市價為0.785港元。

Notes:

- (a) The options granted to employees are vested in 3 tranches and exercisable on 3rd December, 2002, 2003 and 2004 to 3rd December, 2011. The total number of options granted to business partner are 6,000,000 and vested immediately and exercisable on or before 3rd December, 2011. All the 6,000,000 options granted to the business partner are still outstanding.

- (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 weighted average closing price of the share immediately before the dates on which the options were exercised was HK\$0.785.

董事會報告書 DIRECTORS' REPORT

- (c) 僱員獲授購股權總數為29,900,000股，分為三期賦予，可由二零零四年、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行使。緊接授出日期前（即二零零三年四月八日）的股份收市價為0.48港元。
- (d) 僱員獲授購股權的總數為500,000股，分三期賦予，可由二零零四年、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行使。緊接授出日期前（即二零零三年十月三十一日）的股份收市價為0.78港元。
- (iii) 年內，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 year is as follows:—

		購股權數目 Number of share options						
		於二零零三年 一月一日 尚未行使 Outstanding as at 1st January, 2003	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內註銷 Cancelled during the year	於年內失效 Lapsed during the year	於二零零三年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2003	
授出日期 Date of grant	行使價 Exercise Price							
二零零二年								
四月九日 9th April, 2002	每股0.82港元 HK\$0.82 per share	29,250,000	—	—	—	210,000	29,040,000	
		29,250,000	—	—	—	210,000	29,040,000	

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。

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.

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，本公司於二零零二年上半年進行配售股份、認購新股和兌換可換股債券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 of shares, subscription of new shares and conversion of convertible bonds done in the first half of year 2002, 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.

關連交易

- A. 以下為本公司一家附屬公司與關連人士所訂立的交易。該項交易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）。交易詳情如下：

設備購買合同

二零零三年九月三十日，沈陽華潤三洋壓縮機有限公司（「沈陽華潤三洋」）與三洋電機株式會社（「三洋電機」）和豐田通商株式會社（「豐田通商」）訂立一份設備購買合同，據此，三洋電機和豐田通商（作為賣方）出售設備購買合同所詳述的設備予沈陽華潤三洋，以擴充其C-R25F/C-R33F系列旋轉式壓縮機生產量。三洋電機是本公司附屬公司沈陽華潤三洋的主要股東，屬本公司的關連人士，故是項交易亦屬關連交易。

CONNECTED TRANSACTIONS

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

Equipment Purchase Contract

On 30th September, 2003, China Resources (Shenyang) Sanyo Compressor Co. Ltd. ("CR Shenyang Sanyo") entered into an Equipment Purchase Contract with Sanyo Electric Co., Ltd. ("Sanyo Electric") and Toyota Tsusho Corporation ("Toyota Tsusho") in which Sanyo Electric and Toyota Tsusho as vendors sold the equipment more particularly described in the Equipment Purchase Contract to CR Shenyang Sanyo for increasing the production capacity of C-R25F/C-R33F series rotary compressors. Sanyo Electric is a substantial shareholder of CR Shenyang Sanyo, which is a subsidiary of the Company. Sanyo Electric is a connected person of the Company and the transaction was therefore a connected transaction.

代價為192,292,000日圓（約13,449,864港元），乃經公平磋商後按正常商業條款釐定，將參照（其中包括）設備購買合同所載的交貨安排以現金分期付款支付。由於是項交易，預期C-R25F/C-R33F系列旋轉式壓縮機的年產量將由現在的300,000台增至500,000台。

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）。

The consideration, which was negotiated on arms-length basis and on normal commercial terms, is JPY192,292,000 (about HK\$13,449,864), and are to be satisfied by cash installments by reference to, inter alia, the delivery schedule laid down in the Equipment Purchase Contract. As a result of the transaction, the annual production capacity of C-R25F/C-R33F series rotary compressor is expected to be raised from the present 300,000 units to 500,000 units.

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) without exceeding the respective maximum amounts as specified in the relevant waivers granted by the Stock Exchange save as noted.

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) 與沈陽華潤三洋及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 CR Shenyang Sanyo and Shenyang Shengrun Sanyo Compressor Co., Ltd. (“CR Shengrun Sanyo”) (Note 1)

性質	Nature	千港元 HK\$'000
(1) 沈陽華潤三洋及沈陽盛潤三洋向三洋電機採購生產所需物料。	(1) Purchase of materials by CR Shenyang Sanyo and CR Shengrun Sanyo from Sanyo Electric required in their production.	12,166
(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.	5,406
(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收購兩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」）。（附註2）	(3) Installation fees and related charges payable to Sanyo Electric pursuant to the acquisition agreement dated 22nd October, 2001 in which CR Shenyang Sanyo acquired from Sanyo Electric and Toyota Tsusho 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”). (Note 2)	24,949

性質	Nature	千港元 HK\$'000
(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.	1
(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.	1,469
(6) 根據沈陽華潤三洋及三洋電機於二零零三年九月三十日訂立的技術特許協議,因三洋電機就製造C-R20F系列旋轉壓縮機的不同型號而特許若干技術而應付予三洋電機的專利權費及技術支援費。	(6) Royalties and technical assistance fees payable to Sanyo Electric pursuant to a technology licence agreement dated 30th September, 2003 between CR Shenyang Sanyo and Sanyo Electric to license certain technologies from Sanyo Electric for the manufacture of different models of C-R20F series rotary compressors.	無 Nil

性質	Nature	千港元 HK\$'000
(b) 與本公司有關	(b) In relation to the Company	
根據本公司與華潤物業管理有限公司(「華潤物業管理」)於二零零三年三月二十一日訂立的一項租賃協議,本公司就租用香港灣仔港灣道26號華潤大廈40樓4003-06室以用作本公司主要營業地點,應付予華潤物業管理的租金。(附註3)	Rental payable to China Resources Property Management Limited (“CRPML”) pursuant to a tenancy agreement dated 21st March, 2003 between the Company and CRPML for renting Rooms 4003-06 on 40/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, which is used as the principal place of business of the Company. (Note 3)	1,679
(c) 與本集團半導體業務有關	(c) In relation to Semiconductor Business of the Group	
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4)	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 4)	無 Nil
(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) 與本集團壓縮機業務有關	(a) In relation to Compressor Business of the Group	
(1) 由沈陽華潤三洋及沈陽盛潤三洋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。(附註5)	(1) Sale of air-conditioner compressors to Shenyang Sanyo Air Conditioning Limited and Guangdong Sanyo Air Conditioning Limited by CR Shenyang Sanyo and CR Shengrun Sanyo. (Note 5)	14,859

性質	Nature	千港元 HK\$'000
(2) 沈陽華潤三洋及沈陽盛潤三洋根據二零零三年六月十一日訂立的銷售協議向三洋電機銷售C-R15F及C-R20F系列旋轉壓縮機產品。	(2) Sale of C-R15F and C-R20F series rotary compressor products to Sanyo Electric by CR Shenyang Sanyo and CR Shengrun Sanyo pursuant to a sales agreement dated 11th June, 2003.	無 Nil
(3) 沈陽華潤三洋根據二零零三年六月十一日訂立的銷售協議向三洋電機銷售C-R25F及C-R33F系列旋轉壓縮機產品。	(3) Sale of C-R25F and C-R33F series rotary compressor products to Sanyo Electric by CR Shenyang Sanyo pursuant to a sales agreement dated 11th June, 2003.	42,828
(b) 與本集團半導體業務有關	(b) In relation to Semiconductor Business of the Group	
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6)	Sale of IC Chips by CR Semiconductor to Ningbo Koyong Electric Co., Ltd. ("Ningbo Koyong"). (Note 6)	無 Nil
(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7)	(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 7)	無 Nil
(2) 為第三期廠房營運採購若干必需的其他設備。	(2) Purchase of certain other equipment necessary for the operation of Phase III Factory.	無 Nil

附註：

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. 二零零二年及二零零三年兩個財政年度合共為271,000,000日圓的上限已超出了254,514,365日圓（約18,482,833港元）。
3. CRPML由本公司控股股東華潤（集團）有限公司的間接全資擁有。
4. JSC Korona是華潤集團的聯營公司，華潤集團擁有其50%股本權益。
5. 三洋電機是Shenyang Sanyo Air Conditioning Limited和Guangdong Sanyo Air Conditioning Limited兩間公司的控股股東。同時，三洋電機是沈陽華潤三洋和沈陽盛潤三洋兩間公司的主要股東。
6. 寧波科甬為華潤集團的聯繫人士，而華潤集團持有其40%的股權。年內，並無錄得關連交易。
7. 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。

Notes:

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. The cap of JPY271,000,000 in aggregate for the two financial years 2002 and 2003 has been exceeded by JPY254,514,365 (about HK\$18,482,833).
3. CRPML is indirectly wholly owned by China Resources (Holdings) Company Limited, which is a controlling shareholder of the Company.
4. JSC Korona is an associate of CRH, in which CRH has 50% equity interest.
5. Sanyo Electric is a controlling shareholder of both Shenyang Sanyo Air Conditioning Limited and Guangdong Sanyo Air Conditioning Limited. Sanyo Electric is in turn a substantial shareholder of both CR Shenyang Sanyo and CR Shengrun Sanyo.
6. Ningbo Koyong is an associate of CRH, in which CRH has 40% equity interest. No such connected transaction is noted during the year.
7. 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.

主要股東

SUBSTANTIAL SHAREHOLDERS

於二零零三年十二月三十一日，由本公司遵照證券及期貨條例第XV部第336條存置之股東名冊顯示，本公司得悉下列股東（本公司董事及行政總裁除外）所擁有本公司股份及相關股份的權益及淡倉：

As at 31st December, 2003 the following persons, other than a director or chief executive of the Company, have interest or short position in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of Part XV of the SFO:

				於二零零三年十二月三十一日所持股份的好倉總額佔本公司已發行股本的百分比
				Percentage of aggregate long position in shares to the issued share capital of the Company as at 31st December, 2003
股東名稱 Name of Shareholder	身份 Capacity	權益性質 Nature of Interests	股份數目 Number of Shares	
Gold Touch Enterprises Inc. ("Gold Touch")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	297,229,604	11.33
Waterside Holdings Limited ("Waterside")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	535,347,743	20.41
Splendid Time Investments Inc. ("Splendid Time")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	1,109,688,810	42.30
華潤(集團)有限公司 ("華潤集團") China Resources (Holdings) Company Limited ("CRH")	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	1,942,266,157	74.04
CRC Bluesky Limited ("CRC Bluesky")	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	1,942,266,157	74.04
華潤股份有限公司 ("華潤股份") China Resources Co., Limited ("CRCL")	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	1,942,266,157	74.04
中國華潤總公司("中國華潤") China Resources National Corp. ("CRN")	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	1,942,266,157	74.04

Gold Touch、Waterside及Splendid Time分別直接持有本公司297,229,604股、535,347,743股及1,109,688,810股股份。Gold Touch、Waterside及Splendid Time均為華潤集團的全資附屬公司，而華潤集團則為CRC Bluesky的全資附屬公司。CRC Bluesky為CRCL的全資附屬公司，而CRCL的99.98%權益由中國華潤擁有。中國華潤被視為擁有1,942,266,157股股份的權益。

除上文所披露者外，由本公司遵照證券及期貨條例第336條存置的股東名冊顯示，概無任何人士（本公司董事或行政總裁除外）擁有本公司股份及相關股份的任何權益或淡倉。

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 wholly owned subsidiary of CRC Bluesky. CRC Bluesky is a wholly owned subsidiary of CRCL, which in turn is 99.98% owned by CRN. CRN is deemed to have interest in 1,942,266,157 shares.

Save as disclosed above, there was no person, other than a director or chief executive of the Company, who has an interest or short position in the shares and underlying shares of the Company as recorded in the register of the Company kept under section 336 of the SFO.

購回、出售或贖回本公司之上市證券

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

年內，本公司曾在聯交所購買本身的股份，詳情如下：

During the year, the Company purchased its own shares on the Stock Exchange. Details are as follows:

購回日期	Date of repurchase	購回 股份數目 Number of shares repurchased	所支付的 每股最高價 Highest price paid per share 港元 (HK\$)	所支付的 每股最低價 Lowest price paid per share 港元 (HK\$)	所支付的 總代價 Aggregate consideration paid 港元 (HK\$)
二零零三年四月二十五日	25th April, 2003	700,000	0.395	0.385	271,500
二零零三年四月三十日	30th April, 2003	100,000	0.415	0.415	41,500

所購回股份隨後已註銷，而本公司的已發行股本亦相應撤減所購回股份的面值，共計為80,000港元。

The repurchased shares were subsequently cancelled and accordingly, the issued share capital of the Company was reduced by the nominal value thereof and the nominal value of shares repurchased amounted to HK\$80,000.

除上文所披露者外，本公司或其任何附屬公司概無於年內購買、出售或贖回本公司任何上市證券。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

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，惟本公司之公司細則並無為此等權利作出規定。

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.

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，以期就本集團管理方針和方向為本公司股東提供一個公開、負責和具透明度的架構。展望未來，本集團將會繼續加強公司管治政策，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。

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.

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。

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.

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。

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。

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.

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。

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.

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，是透過採納合適的人才培訓及挽留人才的政策，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。

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。

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，二零零四年三月十五日

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, reviews objectives and performance of provident funds and makes appropriate recommendations to the Board.

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.

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, 15th March, 2004