

創造美好明天



華潤水泥控股有限公司
China Resources Cement Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

INTERIM REPORT **2005** 中期報告

	頁次 Page
公司資料 Corporate Information	2
公司歷史及業務概況 Corporate History and Business Profile	4
財務概要 Financial Highlights	5
主席報告及業務回顧 Chairman's Statement and Review of Operations	6
其他資料 Other Information	17
獨立審閱報告 Independent Review Report	32
綜合損益表 Consolidated Profit and Loss Account	33
簡明綜合資產負債表 Condensed Consolidated Balance Sheet	34
簡明綜合股東權益變動表 Condensed Consolidated Statement of Changes in Equity	36
簡明綜合現金流量表 Condensed Consolidated Cash Flow Statement	37
簡明財務報表附註 Notes to the Condensed Financial Statements	38

主席

喬世波

CHAIRMAN

QIAO Shibo

副主席兼總經理

石善博

VICE CHAIRMAN AND GENERAL MANAGER

SHI Shanbo

執行董事

周俊卿
周龍山
孫明權
鄭義

EXECUTIVE DIRECTORS

ZHOU Junqing
ZHOU Longshan
SUN Mingquan
ZHENG Yi

非執行董事

蔣偉
姜智宏

NON-EXECUTIVE DIRECTORS

JIANG Wei
KEUNG Chi Wang, Ralph

獨立非執行董事

陳茂波
林宗壽
呂培基

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHAN Mo Po, Paul
LIN Zongshou
LUI Pui Kee, Francis

公司秘書

李業華

COMPANY SECRETARY

LEE Yip Wah, Peter

合資格會計師

劉忠國

QUALIFIED ACCOUNTANT

LAU Chung Kwok Robert

審核委員會

陳茂波
林宗壽
呂培基
蔣偉
姜智宏

AUDIT COMMITTEE

CHAN Mo Po, Paul
LIN Zongshou
LUI Pui Kee, Francis
JIANG Wei
KEUNG Chi Wang, Ralph

法律顧問

齊伯禮律師行 (香港法律)
Maples and Calder (開曼群島法律)

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國銀行
法國巴黎銀行
中國建設銀行
招商銀行
恒生銀行
中國工商銀行
渣打銀行

股份過戶登記處

標準證券登記有限公司
香港灣仔告士打道56號
東亞銀行港灣中心地下

註冊辦事處

P.O. Box 309GT, Ugland House
South Church Street, George Town
Grand Cayman, Cayman Islands

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香港聯合交易所有限公司 股份代號

712 本公司股份

2512 由全資附屬公司華潤水泥財務有限公司
發行並獲本公司擔保的零息可兌換債券

LEGAL ADVISERS

Richards Butler (As to Hong Kong law)
Maples and Calder (As to Cayman Islands law)

AUDITORS

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Bank of China
BNP Paribas
China Construction Bank
China Merchants Bank
Hang Seng Bank Limited
Industrial and Commercial Bank of China
Standard Chartered Bank

SHARE REGISTRAR AND TRANSFER OFFICE

Standard Registrars Limited
Ground Floor, Bank of East Asia Harbour View Centre
56 Gloucester Road, Wanchai, Hong Kong

REGISTERED OFFICE

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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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STOCK CODES ON THE STOCK EXCHANGE OF HONG KONG LIMITED

712 Shares of the Company

2512 Zero coupon convertible bonds issued by China Resources
Cement Finance Limited, a wholly owned subsidiary, and
guaranteed by the Company

華潤水泥控股有限公司（「本公司」）於二零零三年三月十三日根據開曼群島公司法（二零零二年修訂版）在開曼群島註冊成立為一家獲豁免有限公司。根據一項重組計劃，成立了由本公司及本公司控股股東華潤（集團）有限公司（「華潤集團」）的其他附屬公司組成的集團架構，以從事水泥及混凝土業務。於二零零三年七月二十二日，本公司成為本集團的控股公司。本公司股份於二零零三年七月二十九日起在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司乃香港及中國內地少數水泥及混凝土產業鏈一體化的生產商，業務涵蓋石灰石開採、熟料及水泥生產、混凝土攪拌及預製件產品製造。本集團為華南地區最大水泥生產商之一，以及香港第二大混凝土生產商及最大混凝土預製件產品生產商。本集團的主要市場為廣東省珠江三角洲（「珠三角」）地區、廣西壯族自治區（「廣西」）及香港。本集團的主要產品包括32.5至52.5標號水泥、C20至C100級預拌混凝土、裝飾性玻璃纖維增強混凝土預製件產品和其他相關產品。

China Resources Cement Holdings Limited (“Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 13 March 2003 under the Companies Law (2002 Revision) of the Cayman Islands. Pursuant to a reorganisation scheme, a group structure was formed which comprised the Company and other subsidiaries of China Resources (Holdings) Company Limited (“China Resources Holdings”), the Company’s controlling shareholder, then engaged in the business of cement and concrete and the Company became the holding company of the Group on 22 July 2003. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 29 July 2003.

The Company is among the few vertically integrated cement and concrete producers in Hong Kong and the Chinese Mainland with operations covering limestone quarrying, clinker and cement manufacturing, concrete batching and precast products production. The Group is one of the largest cement producers in southern China, and the second largest concrete producer and the largest concrete precast products producer in Hong Kong. The key markets of the Group are the Pearl River Delta (“PRD”) area of Guangdong Province, Guangxi Zhuang Autonomous Region (“Guangxi”) and Hong Kong. The principal products of the Group include grade 32.5 to 52.5 cement, grade C20 to C100 ready mixed concrete, architectural glassfibre reinforced concrete precast products and other related products.

綜合	Consolidated	二零零五年 一月一日 至二零零五年 六月三十日 (未經審核)	二零零四年 一月一日 至二零零四年 六月三十日 (未經審核) (已重列 (註1))
		千港元 1/1/2005 to 30/6/2005 (Unaudited) HK\$'000	千港元 1/1/2004 to 30/6/2004 (Unaudited) (Restated (note 1)) HK\$'000
營業額	Turnover	765,633	671,270
未計利息開支及稅項前盈利	Profit before interest expenses and taxation	38,509	71,481
本公司股東應佔盈利	Profit attributable to shareholders of the Company	1,536	42,055
每股盈利－基本(港元)	Earnings per share – basic (HK\$)	0.004	0.116

綜合	Consolidated	於二零零五年 六月三十日 (未經審核)	於二零零四年 十二月三十一日 (經審核)
		千港元 at 30/6/2005 (Unaudited) HK\$'000	千港元 at 31/12/2004 (Audited) HK\$'000
資產總值	Total assets	4,152,247	2,353,774
本公司股東應佔權益	Equity attributable to shareholders of the Company	1,225,150	1,073,135
少數股東權益	Minority interests	92,588	70,761
借貸淨額(註2)	Net borrowings (note 2)	1,491,118	476,256
借貸比率(註3)	Gearing ratio (note 3)	172.8%	68.3%
淨借貸率(註4)	Net gearing ratio (note 4)	121.7%	44.4%
每股資產淨值(港元)(註5)	Net assets per share (HK\$) (note 5)	3.21	2.96

註:

notes:

- | | |
|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. 比較數字已重列以反映會計政策變動的影響，詳情載於第33頁至第56頁簡明財務報表的附註3及4內。 | 1. The comparative figures have been restated to reflect the effects of the changes of accounting policies as more fully described in Notes 3 and 4 to the condensed financial statements on pages 33 to 56. |
| 2. 借貸淨額相等於債務總額減現金及銀行結餘及已質押銀行存款。 | 2. Net borrowings equal total indebtedness less cash and bank balances and pledged bank deposits. |
| 3. 借貸比率乃按債務總額除以本公司股東應佔權益計算。 | 3. Gearing ratio is calculated by dividing the total indebtedness by equity attributable to shareholders of the Company. |
| 4. 淨借貸率乃按借貸淨額除以本公司股東應佔權益計算。 | 4. Net gearing ratio is calculated by dividing net borrowings by equity attributable to shareholders of the Company. |
| 5. 每股資產淨值乃按本公司股東應佔權益除以期末的已發行股份數目計算。 | 5. Net assets per share is calculated by dividing equity attributable to shareholders of the Company by number of issued shares at the end of the period. |

中期業績

本公司董事會（「董事會」，彼等各自稱為「董事」）欣然公佈本集團截至二零零五年六月三十日止六個月期間的中期業績。本集團的中期財務報表未經審核，而本中期報告（包括中期財務報表）已由本公司的審核委員會（「審核委員會」）審閱。

本集團截至二零零五年六月三十日止六個月的未經審核綜合營業額及本公司股東應佔盈利分別為765,600,000港元及1,500,000港元。截至二零零五年六月三十日止六個月的每股基本盈利為0.004港元。

股息

於二零零五年五月三日，本公司向於二零零五年四月四日名列本公司股東名冊的股東派付截至二零零四年十二月三十一日止年度每股5港仙的末期股息，合共支付約19,100,000港元。

董事會議決不派發中期股息。

業務回顧

截至二零零五年六月三十日止六個月期間，本集團的綜合毛利約為151,000,000港元，較去年同期的189,600,000港元減少20.4%。毛利率為19.7%，去年同期則為28.3%。毛利率減少的原因是生產成本顯著上升，但整體售價下降。

截至二零零五年六月三十日止六個月的本公司股東應佔盈利為1,500,000港元，較去年同期的42,100,000港元減少96.3%。

INTERIM RESULTS

The board ("Board") of directors of the Company ("Directors") is pleased to announce the interim results of the Group for the six months period ended 30 June 2005. The interim financial statements of the Group are unaudited and this interim report comprising the interim financial statements has been reviewed by the Company's audit committee ("Audit Committee").

The Group's unaudited consolidated turnover and profit attributable to shareholders of the Company for the six months ended 30 June 2005 amounted to HK\$765.6 million and HK\$1.5 million respectively. Basic earnings per share for the six months ended 30 June 2005 was HK\$0.004.

DIVIDEND

The Company paid a final dividend of HK5 cents per share for the year ended 31 December 2004 which amounted to total payment of approximately HK\$19.1 million on 3 May 2005 to shareholders whose names appeared on the register of members of the Company on 4 April 2005.

The Board resolved not to declare an interim dividend.

REVIEW OF OPERATIONS

For the six months period ended 30 June 2005, the consolidated gross profit of the Group was approximately HK\$151.0 million, representing a decrease of 20.4% from that of HK\$189.6 million for the corresponding period last year. The gross margin was 19.7%, as compared to 28.3% for the corresponding period last year. The decrease was attributable to the significant increase in production costs and the decrease in general selling prices.

The profit attributable to shareholders of the Company for the six months ended 30 June 2005 amounted to HK\$1.5 million, representing a decrease of 96.3% as compared with HK\$42.1 million for the corresponding period last year.

於二零零五年六月三十日，本集團的總資產及總負債分別為4,152,200,000港元及2,834,500,000港元（二零零四年十二月三十一日：2,353,800,000港元及1,209,900,000港元），水泥及混凝土業務分別佔總資產中2,640,400,000港元及801,100,000港元（二零零四年十二月三十一日：1,347,200,000港元及743,100,000港元）及總負債中458,000,000港元及190,600,000港元（二零零四年十二月三十一日：267,900,000港元及164,300,000港元）。

截至二零零五年六月三十日止六個月期間，經營活動所用的現金淨額為73,000,000港元（二零零四年：經營活動產生的現金淨額為52,000,000港元）。

水泥業務

截至二零零五年六月三十日止六個月，本集團的水泥業務向外部客戶銷售共約1,370,000噸水泥，較去年同期銷售總量約1,390,000噸下跌約1.6%。對外銷售為342,400,000港元，較去年同期的349,400,000港元減少2.0%。經營盈利為20,100,000港元，較去年同期的70,100,000港元下降約71.3%。

由於國家採取的宏觀調控政策令固定資產投資包括物業市場降溫，二零零五年上半年的水泥需求增速放緩。生產成本雖然逐步上升，但本集團卻未能將增加的成本轉嫁予客戶。本集團水泥產品期間的平均售價較去年同期下跌2%。

期間，佔熟料生產成本最重要部份的煤的價格較去年同期平均增加約41%。煤的需求上升，加上油價高企及政府致力打擊超載，使煤的運輸成本大幅上漲，煤價因而飆升。煤炭的供應緊張導致煤炭質量下降，亦導致消耗上升。上述因素令本集團水泥生產成本上漲。截至二零零五年六月三十日止六個月期間，本公司的水泥熟料生產線的煤炭成本佔其水泥生產的總成本約41.9%（二零零四年：37.0%）。

At 30 June 2005, the Group had total assets and total liabilities of HK\$4,152.2 million and HK\$2,834.5 million (31/12/2004: HK\$2,353.8 million and HK\$1,209.9 million) respectively of which total assets of HK\$2,640.4 million and HK\$801.1 million (31/12/2004: HK\$1,347.2 million and HK\$743.1 million) and total liabilities of HK\$458.0 million and HK\$190.6 million (31/12/2004: HK\$267.9 million and HK\$164.3 million) were attributable to our cement and concrete operations respectively.

For the six months period ended 30 June 2005, net cash used in operating activities amounted to HK\$73.0 million (2004: net cash generated from operating activities HK\$52.0 million).

Cement Business

During the six months ended 30 June 2005, the Group's cement business sold a total of approximately 1.37 million tonnes of cement to external customers, representing a decrease of approximately 1.6% over the total volume of approximately 1.39 million tonnes sold for the corresponding period last year. External sales was HK\$342.4 million, representing a decrease of 2.0% as compared with HK\$349.4 million for the corresponding period last year. The profit from operations amounted to HK\$20.1 million, which was approximately 71.3% less than HK\$70.1 million for the corresponding period last year.

Due to the Chinese Government's effort to continue its austerity measures to cool down fixed assets investments including the property market, growth in demand for cement has slowed down for the first half of 2005. Despite the escalating cost of production, the Group has not been able to pass on the cost increases to customers. Average selling price of our cement products during the period dropped by 2% compared with the average price of the corresponding period last year.

During the period, price of coal which is the most significant cost component for clinker production increased by an average of approximately 41% as compared with the corresponding period last year. The hefty increase was the result of the increase in demand for coal and the significant increase in transportation costs for coal resulting from high oil prices and government's effort to combat over-loading. The tight supply of coal has led to lower quality and increased consumption of coal. The above factors have resulted in higher production cost of cement for the Group. For the six months period ended 30 June 2005, coal costs for our clinker production lines represented approximately 41.9% of the total cost of cement production (2004: 37.0%).

於二零零五年一月十三日，本集團完成向華潤集團收購廣西平南華潤魚峰水泥有限公司（「平南合營公司」）73.5%權益及有關股東貸款，總代價約151,700,000港元。平南合營公司生產線於二零零四年十月建成，經過運行調試，已逐步達到正常水平。

於二零零五年二月二十三日，本集團完成收購擁有東莞水泥廠全部權益的華潤東莞水泥廠控股有限公司的其餘25%股本權益。有關收購事項的詳情已載於本集團於二零零五年二月七日致股東的通函。

於二零零五年五月，本集團位於東莞水泥廠年產能達500,000噸的礦渣粉新生產線建成。建設該生產線有助本集團擴大產品組合，並為客戶提供了通過使用新產品以降低成本的機會。

期間，本集團開始於平南合營公司生產基地及廣西貴港建造兩條日產5,000噸新型乾法水泥熟料生產線，以及一條替代本集團現有五台濕法窯的日產3,200噸新型乾法水泥熟料生產線。預計全部新生產線將於二零零六年首季建成。

於二零零五年六月三十日，本集團水泥及熟料總年產能分別達5,800,000噸及3,300,000噸。當前段所述的建造項目於二零零六年建成時，本集團將擁有年產能達6,400,000噸的新型乾法水泥熟料生產線及年產能約9,600,000噸的水泥粉磨生產線。

為配合本集團業務策略，本集團位於平南及貴港的新水泥廠房均附設碼頭，以供運送原材料及水泥產品往返西江沿江地區。因此，本集團不再按原來計劃將廣西欽州在建設中的碼頭用作物流用途，並已於期間重新定為賺取租金收入及獲得資本增值的投資物業。

On 13 January 2005, the Group completed the acquisition of 73.5% interest in Guangxi Pingnan China Resources Yufeng Cement Company Limited ("Pingnan Joint Venture") and the related shareholder's loans from China Resources Holdings at the aggregate consideration of approximately HK\$151.7 million. The production line of the Pingnan Joint Venture had been at run in operations since its completion in October 2004 and its production operations have gradually become normal.

On 23 February 2005, the Group completed the acquisition of the remaining 25% equity interest in China Resources Dongguan Cement Manufactory Holdings Limited which holds 100% interests in our Dongguan cement plant. Details of the acquisition were as described in our circular to shareholders on 7 February 2005.

In May 2005, the construction of the Group's new production line with an annual production capacity of 500,000 tonnes of slag powder at our Dongguan cement plant was completed. The establishment of this production line has enabled the Group to expand its product mix and has provided customers with opportunities to lower their cost through the use of new products.

The construction of two new 5,000 tonnes per day New Suspension Preheater ("NSP") clinker production lines at the production site of the Pingnan Joint Venture and at Guigang, Guangxi and a new 3,200 tonnes per day NSP clinker production line to replace the five existing wet process kilns we possessed has commenced during the period. It is anticipated that all these new production lines will be completed in the first quarter of 2006.

At 30 June 2005, the Group's total cement and clinker annual production capacity amounted to 5.8 million tonnes and 3.3 million tonnes respectively. When the construction projects mentioned in the preceding paragraph are completed in 2006, the Group will possess NSP clinker production lines with annual production capacity of 6.4 million tonnes and cement grinding production lines with annual production capacity of approximately 9.6 million tonnes.

To cope with our business strategy, our new cement manufacturing plants at Pingnan and Guigang are all equipped with piers for logistic movement of raw materials and cement products along Xijiang River. As a result, the pier which was under construction at Qinzhou, Guangxi has no longer served its originally intended usage for our own logistic operations and has been re-designated as investment property for rental income and capital appreciation during the period.

混凝土業務

截至二零零五年六月三十日止六個月，本集團混凝土業務的營業額及經營盈利分別為423,200,000港元及6,500,000港元，較去年同期的321,900,000港元及14,200,000港元分別上升31.5%及下降54.4%。

由於過去兩年香港建築業持續低迷，期間香港預拌混凝土的銷售量持續下降，並跌至十年來的最低水平。雖然本集團混凝土產品的平均售價維持在去年同期相若水平，但訂單平均數量較過往為低。期間，本集團中國內地混凝土業務的售價較去年同期平均下跌8%，但隨著二零零四年以來本集團新建的生產線開始體現盈利貢獻，中國內地的混凝土業務表現理想。

截至二零零五年六月三十日止六個月，本集團銷售約1,160,000立方米預拌混凝土產品，其中於中國內地銷售910,000立方米。於去年同期，共銷售約687,000立方米預拌混凝土產品，其中於中國內地銷售386,000立方米。

截至二零零五年六月三十日止六個月，本集團售出約145,000噸預製混凝土產品，較去年同期的70,000噸上升107.1%；而本集團預製件產品的總銷售額約為101,800,000港元，較去年同期上升6.7%。生產成本上升，而預製件合約為固定價格，本集團未能將上升的成本轉嫁予客戶，使本集團預製件業務受到很大影響，預製件業務期間虧損總額約14,600,000港元。

Concrete Business

The turnover and profit from operations for the six months ended 30 June 2005 of our concrete business amounted to HK\$423.2 million and HK\$6.5 million, representing an increase of 31.5% and a decrease of 54.4% over HK\$321.9 million and HK\$14.2 million respectively for the corresponding period last year.

During the period, sales volume of ready mixed concrete in Hong Kong continued to decrease and has reached the lowest level in the last decade, as a result of the sluggish construction industry in Hong Kong in the past two years. Although we managed to maintain the average selling price of our concrete products at approximately the same level as the corresponding period last year, the average order size is smaller than those transacted in the past. Our concrete business in the Chinese Mainland are performing well with the new production lines installed since 2004 commencing to contribute, notwithstanding that selling prices have decreased by an average of 8% from the corresponding period last year.

The Group sold approximately 1,160,000 m³ of ready mixed concrete products for the six months ended 30 June 2005 of which 910,000 m³ was sold in the Chinese Mainland. In the corresponding period last year, a total of approximately 687,000 m³ of ready mixed concrete products was sold and of which 386,000 m³ was sold in the Chinese Mainland.

During the six months ended 30 June 2005, the Group also sold approximately 145,000 tonnes of precast concrete products, representing an increase of 107.1% over 70,000 tonnes for the corresponding period last year and our total sales of precast products amounted to approximately HK\$101.8 million, representing an increase of 6.7% over that of the corresponding period last year. Our production costs increased and owing to the nature of the fixed price precast contracts, we were not allowed to pass on any cost increases to our customers, causing a total loss attributable to shareholders of the Company of HK\$14.6 million from the Group's precast business during the period.

本集團於二零零五年三月在深圳龍華的新攪拌站重建一條由原深圳廠房搬遷的200,000立方米混凝土生產線，並於二零零五年六月，在該基地設置另一條300,000立方米混凝土新生產線。於二零零五年六月三十日，位於深圳的混凝土年總產能約為1,600,000立方米。於二零零五年六月，本集團亦於佛山混凝土攪拌站增設另一條300,000立方米混凝土新生產線。

隨著這些新生產線的建成，於二零零五年六月三十日，本集團混凝土年總產能約為5,000,000立方米，其中香港及中國內地分別約為1,500,000立方米及3,500,000立方米。

流動資金、財政資源及財務管理

於二零零五年一月十三日，本集團以現金方式向華潤集團的全資附屬公司首成投資有限公司發行由本公司擔保並可以最初兌換價每股2.00港元兌換本公司400,000,000股股份（「兌換股份」），價值為800,000,000港元並於二零一零年到期的零息可兌換債券（「債券」）。債券自二零零五年三月二日起在聯交所上市。於二零零五年六月三十日，合共100,000.00港元的債券已兌換為本公司50,000股股份。

於二零零五年六月三十日，本集團的現金及銀行結餘以及已質押銀行存款總額為625,900,000港元（二零零四年十二月三十一日：257,200,000港元），其中包括291,400,000港元及人民幣355,600,000元（二零零四年十二月三十一日：133,800,000港元及人民幣131,300,000元）。

The Group has re-erected a 200,000 m³ concrete production line, which had been relocated from our Shenzhen concrete plant, at a new batching plant in Longhua, Shenzhen in March 2005. In June 2005, another new 300,000 m³ concrete production line was installed at this site. Total concrete annual production capacity in the Shenzhen vicinity at 30 June 2005 was approximately 1.6 million m³. In June 2005, the Group has established another new 300,000 m³ concrete production line at our Foshan concrete plant.

With the establishment of these new production lines, as at 30 June 2005, the Group's total annual concrete production capacity was approximately 5.0 million m³ of which approximately 1.5 million m³ and 3.5 million m³ were in Hong Kong and the Chinese Mainland respectively.

Liquidity, Financial Resources and Financial Management

On 13 January 2005, the Group issued HK\$800.0 million zero coupon convertible bonds due 2010 guaranteed by and convertible into 400.0 million shares of the Company ("Conversion Shares") at the initial conversion price of HK\$2.00 per share ("Bonds") for cash to Firstsuccess Investments Limited, a wholly owned subsidiary of China Resources Holdings. The Bonds have been listed on the Stock Exchange since 2 March 2005. At 30 June 2005, a total of HK\$100,000.00 of the Bonds has been converted into 50,000 shares of the Company.

At 30 June 2005, the Group's cash and bank balances and pledged bank deposits totaling HK\$625.9 million (31/12/2004: HK\$257.2 million) included amounts held as follows: HK\$291.4 million and RMB355.6 million (31/12/2004: HK\$133.8 million and RMB131.3 million).

於二零零五年六月三十日，本集團的銀行貸款總額為1,417,400,000港元（二零零四年十二月三十一日：691,600,000港元），包括733,600,000港元及人民幣728,000,000元的貸款（二零零四年十二月三十一日：2,200,000美元、379,500,000港元及人民幣314,000,000元），須於下列期間償還：

At 30 June 2005, total bank loans of the Group, which amounted to HK\$1,417.4 million (31/12/2004: HK\$691.6 million), comprised loans of HK\$733.6 million and RMB728.0 million (31/12/2004: US\$2.2 million, HK\$379.5 million and RMB314.0 million) and are repayable as follows:

		於二零零五年 六月三十日 (未經審核) 百萬港元 At 30/6/2005 (Unaudited) HK\$million	於二零零四年 十二月三十一日 (經審核) 百萬港元 At 31/12/2004 (Audited) HK\$million
一年內	Within one year	840.3	502.3
一年以上但兩年內	After one year and within two years	277.1	104.7
兩年以上但五年內	After two years and within five years	300.0	84.6
		<u>1,417.4</u>	<u>691.6</u>

銀行貸款共289,300,000港元（二零零四年十二月三十一日：168,100,000港元）乃按固定息率計算利息。銀行貸款總額中，263,000,000港元（二零零四年十二月三十一日：282,700,000港元）乃以本集團的固定資產作抵押，而總額187,900,000港元（二零零四年十二月三十一日：無）乃由華潤集團擔保。本集團於二零零五年六月三十日的借貸比率為172.8%（二零零四年十二月三十一日：68.3%）。

Bank loans totaling HK\$289.3 million (31/12/2004: HK\$168.1 million) carried interests at fixed rates. Out of the bank loans, total amount of HK\$263.0 million (31/12/2004: HK\$282.7 million) was secured by fixed assets of the Group and total amount of HK\$187.9 million (31/12/2004: Nil) was guaranteed by China Resources Holdings. The gearing ratio of the Group at 30 June 2005 was 172.8% (31/12/2004: 68.3%).

於二零零五年六月三十日，本集團已獲承諾的銀行貸款額度合共為200,000,000港元，可於二零零五年十月前提取。

At 30 June 2005, the Group had total committed bank loan facilities to the extent of HK\$200.0 million available for draw down by October 2005.

本集團的業務交易主要以港元、人民幣及美元進行，由於這些貨幣的聯繫關係，本集團須承擔的外匯風險乃微不足道。本集團政策為不從事任何投機活動。於二零零五年六月三十日，本集團並無進行任何對沖交易。

The Group's business transactions were principally carried out in Hong Kong dollars, Renminbi and United States dollars and given the linkage among these currencies, the Group's exposure to exchange risk is insignificant. It is the policy that the Group will not engage in any speculative activities. At 30 June 2005, the Group did not engage in any hedging transactions.

資產抵押

於二零零五年六月三十日，本集團賬面值合共405,900,000港元（二零零四年十二月三十一日：532,300,000港元）的若干資產已抵押予銀行，以獲取附屬公司所使用的銀行融資額度。

僱員及薪酬政策

於二零零五年六月三十日，本集團共聘用了4,262名（二零零四年十二月三十一日：3,070名）全職僱員，當中242名（二零零四年十二月三十一日：263名）在香港工作，其餘4,020名（二零零四年十二月三十一日：2,807名）在中國內地工作。本集團主要根據員工個別表現與經驗，並考慮業內慣常做法給予薪酬待遇。本公司已設立認股權計劃，本集團僱員據此可能獲授認股權以購入本公司股份。認股權變動詳情載於第17頁認股權計劃一節。

Charges on Assets

At 30 June 2005, certain assets of the Group with an aggregate carrying value of HK\$405.9 million (31/12/2004: HK\$532.3 million) were pledged with banks for banking facilities used by subsidiaries.

Employees and Remuneration Policies

At 30 June 2005, the Group employed a total of 4,262 full time employees (31/12/2004: 3,070) of which 242 (31/12/2004: 263) were based in Hong Kong and the remaining 4,020 (31/12/2004: 2,807) were based in the Chinese Mainland. The Group offers its employees remuneration packages mainly on the basis of individual performance and experience and also having regard to industrial practice. The Company has established a share option scheme whereby employees of the Group may be granted options to acquire shares in the Company. Details of movements in share options are stated in the section on Share Option Scheme on page 17.

資本開支

本公司二零零四年年報所載本集團於二零零四年十二月三十一日尚需投資拓展計劃的結餘約為836,600,000港元。於二零零五年六月三十日，計劃進度及其他資本開支計劃的情況如下：

Capital Expenditure

The residual balance of the Group's expansion plans to be invested at 31 December 2004 as stated in the Company's Annual Report 2004 was approximately HK\$836.6 million. The status of these plans and other planned capital expenditure at 30 June 2005 is as follows:

二零零四年年報 所載的拓展計劃	Expansion plan stated in Annual Report 2004	於二零零四年 十二月三十一日 尚需投資的結餘 百萬港元 Balance to be invested at 31/12/2004 HK\$ million	於期間內 批准(取消)投資 百萬港元 Authorised (cancelled) during the period HK\$ million	於期間內 實際投資 百萬港元 Invested during the period HK\$ million	於二零零五年 六月三十日 尚需投資的結餘 百萬港元 Balance to be invested at 30/6/2005 HK\$ million
於廣西興建乾法 水泥生產線、 碼頭及進行 改善工程	Construction of a dry process cement production line, a pier and improvement works at our site in Guangxi	36.9	(36.8)	0.1	—
擴充東莞廠房的 水泥生產能力	Expansion of cement production capacity at our site in Dongguan	56.3	9.4	65.7	—
於廣西貴港市興建 乾法水泥生產線	Construction of a dry process cement production line at Guigang, Guangxi	572.0	—	178.5	393.5
收購平南合營公司	Acquisition of the Pingnan Joint Venture	151.7	—	151.7	—
於平南興建一條日產 5,000噸新型乾法 水泥熟料生產線	Construction of a 5,000 tonnes per day NSP clinker production line at Pingnan	—	497.7	163.1	334.6
興建替代五台濕法窯 的一條日產 3,200噸新型乾法 水泥熟料生產線	Construction of a 3,200 tonnes per day NSP clinker production line to replace the five wet process lines	—	216.0	39.0	177.0
		816.9	686.3	598.1	905.1
其他已訂約但 未撥備的 資本開支	Other capital expenditure contracted but not provided for	19.7	129.8	38.1	111.4
		836.6	816.1	636.2	1,016.5

此等已計劃及擬動用資本開支將由內部資金、借貸、引入策略投資者或發行新股償付。

These planned and intended capital expenditures will be financed by internally generated funds, borrowings, introduction of strategic investors or new equity.

結算日後事項

於二零零五年八月三十一日，董事會批准以代價人民幣64,624,000元收購由一名少數股東持有的平南合營公司餘下9.1%股權（包括人民幣57,700,000元的注資）。

前景展望

下半年，國家將繼續保持宏觀調控政策的穩定性和連續性，致力打造節約型社會，同時積極推動以「循環經濟」為特色的「新型工業化」，務求平衡經濟發展對於自然資源的龐大需求。餘熱發電、利用工業廢棄物及替代能源（城市生活垃圾和工業殘渣），代表著未來水泥生產技術發展的新方向。新型乾法水泥熟料的主要優勢包括環保、能源效率、較佳品質以及資源更有效運用等。現時，政府採取的政策乃以先進的新型乾法水泥熟料生產線替代舊式立窯，預計該趨勢將來不會逆轉。本公司策略為建立大型的新型乾法水泥熟料生產廠，該策略與政府政策完全契合。

未來數年，中國水泥業將加速整合。市場競爭將進一步加劇，水泥價格將持續受壓。儘管如此，隨著政府新環保標準付諸實施，新型乾法水泥優勢的發揮，落後產能將在市場競爭中逐步被淘汰，新型乾法水泥最終將主導市場。經過一段時期的整合，更多大型水泥企業將隨之誕生，中國內地水泥行業集中度將大幅提高，市場競爭將趨於理性。

本公司正透過擴大銷售隊伍及在珠三角地區籌建更多中轉庫，擴大其銷售能力、市場覆蓋面及競爭力。目前，立窯水泥在華南地區所佔的市場份額約為70%。本公司將通過調整產品組合和營銷策略，進入傳統上由立窯水泥佔據的細分市場。為加快進入該等細分市場，本公司將會考慮向立窯水泥生產商供應熟料，並利用其水泥粉磨能力爭取雙贏合作機會。

SUBSEQUENT EVENT

On 31 August 2005, the Board approved the acquisition of the remaining 9.1% equity interest (comprising the capital contribution of RMB57,700,000) in the Pingnan Joint Venture held by a minority shareholder at a consideration of RMB64,624,000.

PROSPECTS

In the second half of the year, the Chinese Government will continue to maintain the stability and continuity of its austerity policy, aiming to build a conserving society and is actively promoting "new industrialisation" as characterised by "recycling economy" to balance the huge demand for natural resources as a result of economic growth. Waste kiln heat power generation as well as the use of industrial waste and alternative fuel (urban household garbage and industrial residue) mark a new direction for the future development of cement production technology. The major advantages of NSP cement include environmental friendliness, energy efficiency, better quality and effective use of resources, etc.. It is a government policy to replace the old fashioned vertical kilns with advanced NSP clinker production lines and the trend is not expected to reverse in the future. The Company's strategy to build large scale NSP clinker plants is perfectly in line with government policies.

In the years to come, the cement industry in China will accelerate its consolidation. Market competition will continue to unfold in full scale and cement price will continue to be under pressure. Nevertheless, with the implementation of new government environment protection standards, the competitive advantage of NSP cement will be apparent. NSP cement will finally dominate the market and production capacity of outdated technology will be eliminated mostly through market competition. As the consolidation of the cement industry goes forward, more large scale cement conglomerates will advent and the concentration of product capacity in the Chinese Mainland will be significantly uplifted. By then, market competition will be more rational.

The Company is expanding its sales capability, market coverage, and competitiveness through expansion of marketing team and building more silo terminals in the PRD. Currently, vertical kiln cement has a market share of approximately 70% in Southern China. The Company will adjust its product mix and marketing strategy and enter the market segments traditionally occupied by vertical kiln cement. In order to accelerate the entry to these market segments, the Company will consider supplying clinker to vertical kiln cement producers and utilise their cement grinding capacity for a win-win co-operation opportunity.

目前煤炭供求的不平衡情況已趨穩定，預期原煤價格日後不會再大幅上漲。本公司將精簡其營運程序，並考慮能源循環再用等其他節約成本措施，藉以提高成本效益並降低生產成本。

如本公司二零零四年年報所述，自二零零六年一月一日開始，中國政府將禁止在中國所有城市進行混凝土現場攪拌，而大多數地方政府亦禁止在重點工程及地標性項目以及預拌混凝土生產中使用立窯生產的水泥。上述政策將有利於新型乾法水泥發展，亦有利於未來數年預拌混凝土行業的進一步快速發展。

本公司將繼續實施「兩點一線」水泥經營策略，進一步擴大廣西生產基地及珠三角市場銷售網絡的建設，充份利用西江便利的運輸條件，提升競爭力，並將加大產業鏈下游業務的投資，利用水泥分銷網絡發展混凝土業務，以帶動水泥銷售，鞏固本公司的市場地位。

購入、出售或贖回上市證券

本公司或其任何附屬公司於截至二零零五年六月三十日止六個月期間內概無購入、出售或贖回本公司的上市證券。

公司管治

本公司已採納聯交所證券上市規則（「上市規則」）附錄10所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為有關董事進行證券交易的守則，該守則並應用於高級管理人員及可接觸本集團股價敏感資料的指定人士。

本公司已向所有董事作出特定查詢，所有董事確認彼等於截至二零零五年六月三十日止六個月期間內已遵守標準守則。

The imbalance between coal supply and demand has been stabilised recently and raw coal prices are not expected to have any significant increase in the near future. The Company will streamline its operational procedures and consider other cost saving measures such as energy recycling with a view to improving the cost efficiency and lowering its production cost.

As advised in the Company's Annual Report 2004, on-site concrete batching will be banned by the Chinese Government in all cities in China commencing 1 January 2006 and it is also noted that most local governments have further prohibited the use of cement produced by vertical kilns in major infrastructure and landmark projects and in the production of ready mixed concrete. The above policies will not only facilitate the development of NSP cement but will also be advantageous to the rapid growth of the ready mixed concrete business in the coming years.

The Company will continue to implement its "two points, one stroke" strategy for its cement operations and expand its production sites in Guangxi and extend the facilities of sales network in the market of the PRD region. The Xijiang River which provides convenient and lower cost transportation will be used to enhance our competitiveness. The Company will also increase investment in downstream business, take advantage of the cement distribution network and continue its concrete business development to enhance the sale of cement, so as to consolidate the Company's market position.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months period ended 30 June 2005.

CORPORATE GOVERNANCE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to The Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") as the code of conduct regarding securities transactions by the Directors and has applied the Model Code to include senior management and specified individuals who may have access to price sensitive information of the Group.

The Company has made specific enquiry of all Directors who confirmed that throughout the six month period ended 30 June 2005, they have complied with the Model Code.

於二零零五年七月二十八日，董事會已採納根據上市規則附錄14《企業管治常規守則》（「附錄14」）編製的本公司企業管治常規手冊，確保本公司遵守守則條文及若干建議最佳常規。董事會的目標是在遵守適用法定要求的同時，持續檢討及提升企業管治常規水平。

本公司於截至二零零五年六月三十日止六個月期間內，一直遵守附錄14所載的守則條文，惟下文所述者除外：

守則條文A.4.1

非執行董事並無指定任期，惟須最少每三年輪流退任一次。於二零零五年四月七日舉行的股東週年大會上已提呈，並獲股東通過修訂本公司組織章程細則，據此每名董事應至少每三年輪流退任一次。因此，本公司認為已採取足夠措施以符合本守則條文的目的。

守則條文E.1.2

主席因離港公幹，未能出席本公司於二零零五年四月七日舉行的股東週年大會。

審核委員會已經與管理層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（包括本期財務報表）進行討論。

致謝

本人謹此代表董事會，對本集團全體僱員的忠誠及不斷的努力致以最深謝意。本人亦對本公司股東的支持表示衷心感激。

承董事會命
主席
喬世波

二零零五年九月二日

On 28 July 2005, the Board has adopted the Corporate Governance Manual of the Company which has been prepared on basis of Appendix 14 Code of Corporate Governance Practices to the Listing Rules ("Appendix 14") to ensure that the Company complies with its code provisions and certain recommended best practice. The Board aims to continually review and enhance corporate governance practices in addition to compliance with applicable statutory requirements.

During the six months period ended 30 June 2005, the Company has complied with the code provisions set out in Appendix 14 except the following:

Code Provision A.4.1

Non-executive Directors have no set term of office but retire from office on a rotational basis at least once every three years. Amendment to the articles of association of the Company was proposed and approved by the shareholders at the annual general meeting of the Company held on 7 April 2005 whereby every Director shall be subject to retirement by rotation at least once every three years. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision.

Code Provision E.1.2

The Chairman did not attend the annual general meeting of the Company held on 7 April 2005 because of a business trip outside Hong Kong.

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

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere thanks to all the employees of the Group for their continued loyalty and hard work and my grateful appreciation to our shareholders for their support.

By Order of the Board
Qiao Shibo
Chairman

2 September 2005

認股權計劃

本公司採納一項認股權計劃（「該計劃」），該計劃旨在為合資格參與者提供獲得本公司專有利益的機會，並鼓勵參與者致力提高本公司及其股份的價值以符合本公司及股東的整體利益。有關該計劃的條款詳情，已於本公司二零零四年年報內披露。

於截至二零零五年六月三十日止六個月根據該計劃授出認股權的變化及於二零零五年六月三十日尚未行使的認股權詳情如下：

SHARE OPTION SCHEME

The Company operates a share option scheme ("Scheme") with the purpose to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Detailed terms of the Scheme were as disclosed in the Company's Annual Report 2004.

Details of movement in the share options granted under the Scheme during the six months ended 30 June 2005 and outstanding at 30 June 2005 are as follows:

參與者姓名	授出日期	行使價 港元	認股權數目		
			於二零零四年 十二月三十一日 尚未行使	於期間失效 (註)	於二零零五年 六月三十日 尚未行使
Name of participant	Date of grant	Exercise price HK\$	Number of share options		
			Outstanding at 31/12/2004	Lapsed during the period (note)	Outstanding at 30/6/2005
董事 Directors	二零零三年十二月五日 5 December 2003	2.325	14,300,000	–	14,300,000
	二零零四年十二月十六日 16 December 2004	1.660	4,800,000	–	4,800,000
僱員(董事除外) Employees other than Directors	二零零三年十二月五日 5 December 2003	2.325	11,580,000	750,000	10,830,000
	二零零四年十二月十六日 16 December 2004	1.660	3,700,000	–	3,700,000
其他參與者 Other participants	二零零三年十二月五日 5 December 2003	2.325	1,740,000	300,000	1,440,000
			<u>36,120,000</u>	<u>1,050,000</u>	<u>35,070,000</u>

註： 上述認股權已於相關僱主終止僱用上述僱員三個月後失效。

note: These share options lapsed three months after the termination of employment of these employees with the relevant employers.

上述於二零零三年十二月五日授出的認股權分五期賦予，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年賦予，並將於二零一三年十二月四日屆滿。

上述於二零零四年十二月十六日授出的認股權分四期賦予，每期百分之二十五，可由授出日期首個週年起計，於授出日期每一週年賦予，並將於二零一四年十二月十五日屆滿。

上述每項授出之代價為1.00港元。

除上述披露者，於截至二零零五年六月三十日止六個月內，並無根據該計劃的條款獲授、行使、註銷或使失效其他認股權。

The above options granted on 5 December 2003 are vested in five tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant and shall expire on 4 December 2013.

The above options granted on 16 December 2004 are vested in four tranches of 25% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant and shall expire on 15 December 2014.

Consideration for each of the above grants is HK\$1.00.

Save as disclosed above, no other share options have been granted, exercised, cancelled or lapsed in accordance with the terms of the Scheme during the six months ended 30 June 2005.

董事及主要行政人員於證券的權益

於二零零五年六月三十日，本公司的董事、主要行政人員或彼等的聯繫人士於本公司及其相聯法團的股份及相關股份中擁有須登記於本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條存置的登記冊的權益如下：

(a) 本公司

董事姓名	身份	所持股份數目	相關股份	總額	於本公司的 股份及相關股份 好倉總額佔 已發行股本 %
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of the Company %
喬世波 Qiao Shibo	實益擁有人 Beneficial owner	–	3,800,000	3,800,000	0.995
石善博 Shi Shanbo	實益擁有人 Beneficial owner	–	3,100,000	3,100,000	0.812
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	–	2,800,000	2,800,000	0.733
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	–	2,800,000	2,800,000	0.733
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	–	2,600,000	2,600,000	0.681
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	2,600,000	2,600,000	0.681
姜智宏 Keung Chi Wang, Ralph	實益擁有人 Beneficial owner	–	800,000	800,000	0.210
陳茂波 Chan Mo Po, Paul	實益擁有人 Beneficial owner	–	200,000	200,000	0.052
林宗壽 Lin Zongshou	實益擁有人 Beneficial owner	–	200,000	200,000	0.052
呂培基 Lui Pui Kee, Francis	實益擁有人 Beneficial owner	–	200,000	200,000	0.052

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

At 30 June 2005, the Company's directors, chief executive or their associates had interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong ("SFO") as follows:

(a) The Company

根據認股權計劃尚未行使認股權以認購本公司股份的相關股份如下：

Underlying shares represented by share options outstanding under the Company's share option scheme to subscribe for shares in the Company are as follows:

董事姓名	授出日期	屆滿日期	行使價 港元	認股權數目			
				於二零零四年 十二月三十一日 尚未行使	期間獲授	期間行使	於二零零五年 六月三十日 尚未行使
				Number of share options			
Name of Director	Date of grant	Date of expiry	Exercise price HK\$	Outstanding at 31/12/2004	Granted during the period	Exercised during the period	Outstanding at 30/6/2005
喬世波 Qiao Shibo	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	3,000,000	-	-	3,000,000
	二零零四年十二月十六日 16 December 2004	二零一四年十二月十五日 15 December 2014	1.660	800,000	-	-	800,000
石善博 Shi Shanbo	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	2,300,000	-	-	2,300,000
	二零零四年十二月十六日 16 December 2004	二零一四年十二月十五日 15 December 2014	1.660	800,000	-	-	800,000
周俊卿 Zhou Junqing	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	2,000,000	-	-	2,000,000
	二零零四年十二月十六日 16 December 2004	二零一四年十二月十五日 15 December 2014	1.660	800,000	-	-	800,000
周龍山 Zhou Longshan	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	2,000,000	-	-	2,000,000
	二零零四年十二月十六日 16 December 2004	二零一四年十二月十五日 15 December 2014	1.660	800,000	-	-	800,000
孫明權 Sun Mingquan	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	1,800,000	-	-	1,800,000
	二零零四年十二月十六日 16 December 2004	二零一四年十二月十五日 15 December 2014	1.660	800,000	-	-	800,000
鄭義 Zheng Yi	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	1,800,000	-	-	1,800,000
	二零零四年十二月十六日 16 December 2004	二零一四年十二月十五日 15 December 2014	1.660	800,000	-	-	800,000
姜智宏 Keung Chi Wang, Ralph	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	800,000	-	-	800,000
陳茂波 Chan Mo Po, Paul	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	200,000	-	-	200,000
林宗壽 Lin Zongshou	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	200,000	-	-	200,000
呂培基 Lui Pui Kee, Francis	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	200,000	-	-	200,000

(b) 本公司的相聯法團華潤創業有限公司
(「華潤創業」)

(b) China Resources Enterprise, Limited ("CRE"), an
associated corporation of the Company

董事姓名	身份	所持普通股 股份數目	相關股份	總額	於華潤創業的 股份及相關股份的 好倉總額佔 已發行股本 (註1) %
Name of Director	Capacity	Number of ordinary shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of CRE (note 1) %
喬世波 Qiao Shibo	實益擁有人 Beneficial owner	–	3,800,000	3,800,000	0.173
石善博 Shi Shanbo	實益擁有人 Beneficial owner	–	100,000	100,000	0.005
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	–	100,000	100,000	0.005
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	–	560,000	560,000	0.025
	配偶權益 Interest of spouse	–	50,000	50,000	0.002
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	–	60,000	60,000	0.003
	配偶權益 Interest of spouse	150,000	484,000	634,000	0.029
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	60,000	60,000	0.003
蔣偉 Jiang Wei	實益擁有人 Beneficial owner	–	600,000	600,000	0.027
姜智宏 Keung Chi Wang, Ralph	實益擁有人 Beneficial owner	–	2,966,000	2,966,000	0.135

根據華潤創業兩項認股權計劃（於一九九二年九月十七日採納、一九九九年六月十七日修訂及二零零二年一月三十一日終止的前計劃，及於二零零二年一月三十一日採納及於二零零四年八月二十日修訂的新計劃）尚未行使認股權以認購華潤創業普通股的相關股份如下：

Underlying shares represented by share options outstanding under the two share option schemes of CRE (the old scheme being adopted on 17 September 1992, amended on 17 June 1999 and terminated on 31 January 2002 and the new scheme being adopted on 31 January 2002 and amended on 20 August 2004) to subscribe for ordinary shares in CRE are as follows:

董事姓名	授出日期	屆滿日期	行使價 港元	認股權數目			
				於二零零四年 十二月三十一日 尚未行使	期間獲授	期間行使	於二零零五年 六月三十日 尚未行使
Name of Director	Date of grant	Date of expiry	Exercise price HK\$	Number of share options			
				Outstanding at 31/12/2004	Granted during the period	Exercised during the period	Outstanding at 30/6/2005
喬世波 Qiao Shibo	二零零二年二月七日 7 February 2002	二零一二年二月六日 6 February 2012	7.17	1,800,000	-	-	1,800,000
	二零零四年一月十四日 14 January 2004	二零一四年一月十三日 13 January 2014	9.72	2,000,000	-	-	2,000,000
石善博 Shi Shanbo	二零零二年三月五日 5 March 2002	二零一二年三月四日 4 March 2012	7.35	100,000	-	-	100,000
周俊卿 Zhou Junqing	二零零二年三月五日 5 March 2002	二零一二年三月四日 4 March 2012	7.35	100,000	-	-	100,000
周龍山 Zhou Longshan	二零零二年三月五日 5 March 2002	二零一二年三月四日 4 March 2012	7.35	110,000	-	-	110,000 (註2) (note 2)
	二零零三年四月十四日 14 April 2003	二零一三年四月十三日 13 April 2013	6.29	500,000	-	-	500,000
孫明權 Sun Mingquan	二零零二年二月七日 7 February 2002	二零一二年二月六日 6 February 2012	7.17	450,000	-	(300,000)	150,000 (註3) (note 3)
	二零零二年三月五日 5 March 2002	二零一二年三月四日 4 March 2012	7.35	60,000	-	-	60,000
	二零零四年一月十四日 14 January 2004	二零一四年一月十三日 13 January 2014	9.72	200,000	-	-	200,000 (註3) (note 3)
	二零零四年五月二十五日 25 May 2004	二零一四年五月二十四日 24 May 2014	9.15	134,000	-	-	134,000 (註3) (note 3)
鄭義 Zheng Yi	二零零二年三月五日 5 March 2002	二零一二年三月四日 4 March 2012	7.35	60,000	-	-	60,000

董事姓名	授出日期	屆滿日期	行使價 港元	認股權數目			
				於二零零四年 十二月三十一日 尚未行使	期間獲授	期間行使	於二零零五年 六月三十日 尚未行使
Name of Director	Date of grant	Date of expiry	Exercise price HK\$	Number of share options			
				Outstanding at 31/12/2004	Granted during the period	Exercised during the period	Outstanding at 30/6/2005
蔣偉 Jiang Wei	二零零二年三月八日 8 March 2002	二零一二年三月七日 7 March 2012	7.50	600,000	-	-	600,000
姜智宏 Keung Chi Wang, Ralph	二零零零年六月二十日 20 June 2000	二零一零年六月十九日 19 June 2010	7.19	1,400,000	-	-	1,400,000
	二零零二年二月七日 7 February 2002	二零一二年二月六日 6 February 2012	7.17	500,000	-	-	500,000
	二零零四年一月十四日 14 January 2004	二零一四年一月十三日 13 January 2014	9.72	216,000	-	-	216,000
	二零零四年六月二日 2 June 2004	二零一四年六月一日 1 June 2014	9.55	850,000	-	-	850,000

註：

notes:

- 根據二零零五年六月三十日華潤創業已發行2,201,102,120股股份計算。
- 就該等可認購110,000股華潤創業股份的認股權當中，其中50,000股股份的認股權由周龍山先生的配偶持有，因此，周先生被視為擁有該等認股權的權益。
- 共484,000股華潤創業股份的認股權由孫明權女士的配偶持有，因此，孫女士被視為擁有該等認股權的權益。
- 上文所述已授出的認股權全部將於授出日期後滿十年當日屆滿。認股權一般為一次全數賦予，於授出後即可行使，或分為四批賦予，可由授出日期起計三年內賦予。
- 上述每項授出認股權的代價均為1.00港元。

(c) 本公司的相聯法團華潤勵致有限公司
(「華潤勵致」)

(c) China Resources Logic Limited (“CR Logic”), an
associated corporation of the Company

董事姓名	身份	所持股份數目	相關股份	總額	於華潤勵致的 股份及相關股份的 好倉總額佔 已發行股本 (註1) %
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of CR Logic (note 1) %
石善博 Shi Shanbo	實益擁有人 Beneficial owner	96,000	120,000	216,000	0.008
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	–	120,000	120,000	0.005
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	–	60,000	60,000	0.002
	配偶權益 Interest of spouse	100,000	60,000	160,000	0.006
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	50,000	60,000	110,000	0.004
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	60,000	60,000	0.002
蔣偉 Jiang Wei	實益擁有人 Beneficial owner	–	720,000	720,000	0.027

根據華潤勵致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認股權計劃，尚未行使認股權以認購華潤勵致股份的相關股份如下：

Underlying shares represented by share options outstanding under the share option scheme of CR Logic adopted on 26 November 2001 and amended on 21 February 2002 to subscribe for shares in CR Logic are as follows:

董事姓名	授出日期	屆滿日期	行使價 港元	認股權數目			
				於二零零四年 十二月三十一日 尚未行使	期間獲授	期間行使	於二零零五年 六月三十日 尚未行使
Name of Director	Date of grant	Date of expiry	Exercise price HK\$	Number of share options			
				Outstanding at 31/12/2004	Granted during the period	Exercised during the period	Outstanding at 30/6/2005
石善博 Shi Shanbo	二零零二年四月九日 9 April 2002	二零一二年四月八日 8 April 2012	0.820	120,000	-	-	120,000
周俊卿 Zhou Junqing	二零零二年四月九日 9 April 2002	二零一二年四月八日 8 April 2012	0.820	120,000	-	-	120,000
周龍山 Zhou Longshan	二零零二年四月九日 9 April 2002	二零一二年四月八日 8 April 2012	0.820	120,000	-	-	120,000 (註2) (note 2)
孫明權 Sun Mingquan	二零零二年四月九日 9 April 2002	二零一二年四月八日 8 April 2012	0.820	60,000	-	-	60,000
鄭義 Zheng Yi	二零零二年四月九日 9 April 2002	二零一二年四月八日 8 April 2012	0.820	60,000	-	-	60,000
蔣偉 Jiang Wei	二零零二年四月九日 9 April 2002	二零一二年四月八日 8 April 2012	0.820	720,000	-	-	720,000

註：

notes:

- 根據二零零五年六月三十日華潤勵致已發行2,666,506,071股股份計算。
- 就該等可認購120,000股華潤勵致股份的認股權當中，其中60,000股股份的認股權由周龍山先生的配偶持有，因此，周先生被視為擁有該等認股權的權益。
- 行使期由授出日期起至屆滿日期止。
- 上述每項授出認股權的代價均為1.00港元。

(d) 本公司的相聯法團華潤置地有限公司
(「華潤置地」)

(d) China Resources Land Limited (“CR Land”), an associated
corporation of the Company

董事姓名	身份	所持股份數目	相關股份	總額	於華潤置地的 股份及相關股份 好倉總額佔 已發行股本(註1) %
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of CR Land (note 1) %
喬世波 Qiao Shibo	實益擁有人 Beneficial owner	–	700,000	700,000	0.046
石善博 Shi Shanbo	實益擁有人 Beneficial owner	–	120,000	120,000	0.008
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	–	120,000	120,000	0.008
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	–	80,000	80,000	0.005
	配偶權益 Interest of spouse	–	60,000	60,000	0.004
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	–	80,000	80,000	0.005
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	80,000	80,000	0.005
蔣偉 Jiang Wei	實益擁有人 Beneficial owner	–	1,420,000	1,420,000	0.094
姜智宏 Keung Chi Wang, Ralph	實益擁有人 Beneficial owner	–	3,300,000	3,300,000	0.219

根據華潤置地兩項認股權計劃（於一九九七年五月二十八日採納並於二零零二年一月三十一日終止的前計劃及於二零零二年一月三十一日採納的新計劃）尚未行使認股權以認購華潤置地股份的相關股份如下：

Underlying shares represented by share options outstanding under the two share option schemes of CR Land (the old scheme being adopted on 28 May 1997 and terminated on 31 January 2002 and the new scheme being adopted on 31 January 2002) to subscribe for shares in CR Land are as follows:

董事姓名	授出日期	屆滿日期	行使價 港元	認股權數目			
				於二零零四年 十二月三十一日 尚未行使	期間獲授	期間行使	於二零零五年 六月三十日 尚未行使
Name of Director	Date of grant	Date of expiry	Exercise price HK\$	Number of share options			
				Outstanding at 31/12/2004	Granted during the period	Exercised during the period	Outstanding at 30/6/2005
喬世波 Qiao Shibo	二零零五年六月一日 1 June 2005	二零一五年五月三十一日 31 May 2015	1.230	-	700,000	-	700,000
石善博 Shi Shanbo	二零零二年三月四日 4 March 2002	二零一二年三月三日 3 March 2012	1.590	120,000	-	-	120,000
周俊卿 Zhou Junqing	二零零二年三月四日 4 March 2002	二零一二年三月三日 3 March 2012	1.590	120,000	-	-	120,000
周龍山 Zhou Longshan	二零零二年三月四日 4 March 2002	二零一二年三月三日 3 March 2012	1.590	140,000	-	-	140,000 (註2) (note 2)
孫明權 Sun Mingquan	二零零二年三月四日 4 March 2002	二零一二年三月三日 3 March 2012	1.590	80,000	-	-	80,000
鄭義 Zheng Yi	二零零二年三月四日 4 March 2002	二零一二年三月三日 3 March 2012	1.590	80,000	-	-	80,000
蔣偉 Jiang Wei	二零零二年三月四日 4 March 2002	二零一二年三月三日 3 March 2012	1.590	720,000	-	-	720,000
	二零零五年六月一日 1 June 2005	二零一五年五月三十一日 31 May 2015	1.230	-	700,000	-	700,000
姜智宏 Keung Chi Wang, Ralph	一九九七年六月二十七日 27 June 1997	二零零七年五月二十七日 27 May 2007	4.592	2,000,000	-	-	2,000,000
	二零零零年七月二十日 20 July 2000	二零零七年五月二十七日 27 May 2007	0.990	1,300,000	-	-	1,300,000

註：

- 根據二零零五年六月三十日華潤置地已發行1,509,329,428股股份計算。
- 就該等可認購140,000股華潤置地股份的認股權當中，其中60,000股股份的認股權由周龍山先生的配偶持有，因此，周先生被視為擁有該等認股權的權益。
- 二零零二年三月四日及二零零五年六月一日授出的認股權於自授出之日起計十年期間內行使。除此以外，上述所有其他認股權將於二零零七年五月二十七日屆滿。
- 上述每項授出認股權的代價均為1.00港元。

notes:

- Based on 1,509,329,428 shares of CR Land in issue at 30 June 2005.
- Out of the options for 140,000 shares in CR Land, options for 60,000 shares are held by Mr. Zhou Longshan's spouse and therefore Mr. Zhou is deemed to be interested in these share options.
- Except for options granted on 4 March 2002 and 1 June 2005 which are exercisable within a period of ten years from the date of grant, the expiry date for all other share options mentioned above is 27 May 2007.
- Consideration for each of the above grants is HK\$1.00.

(e) 本公司的相聯法團華潤電力控股有限公司 (「華潤電力」)		(e) China Resources Power Holdings Company Limited (“CR Power”), an associated corporation of the Company				
董事姓名	身份	所持普通股 股份數目	相關股份	總額	於華潤電力的 股份及相關股份 好倉總額佔 已發行股本 (註1) %	
Name of Director	Capacity	Number of ordinary shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of CR Power (note 1) %	
喬世波 Qiao Shibo	實益擁有人 Beneficial owner	–	1,100,000	1,100,000	0.029	
	配偶權益 Interest of spouse	–	30,000	30,000	0.001	
石善博 Shi Shanbo	實益擁有人 Beneficial owner	–	500,000	500,000	0.013	
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	–	120,000	120,000	0.003	
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	–	120,000	120,000	0.003	
	配偶權益 Interest of spouse	–	30,000	30,000	0.001	
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	–	90,000	90,000	0.002	
	配偶權益 Interest of spouse	–	100,000	100,000	0.003	
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	90,000	90,000	0.002	
蔣偉 Jiang Wei	實益擁有人 Beneficial owner	–	1,600,000	1,600,000	0.042	

根據華潤電力公開招股前認股權計劃（於二零零三年十月六日採納）尚未行使認股權以認購華潤電力普通股的相關股份如下：

Underlying shares represented by share options outstanding under the Pre-IPO Share Option Scheme of CR Power (adopted on 6 October 2003) to subscribe for ordinary shares in CR Power are as follows:

董事姓名	授出日期	屆滿日期	行使價 港元	認股權數目			
				於二零零四年 十二月三十一日 尚未行使	期間獲授	期間行使	於二零零五年 六月三十日 尚未行使
Name of Director	Date of grant	Date of expiry	Exercise price HK\$	Number of share options			
				Outstanding at 31/12/2004	Granted during the period	Exercised during the period	Outstanding at 30/6/2005
喬世波	二零零三年十一月十二日	二零一三年十月五日	2.80	630,000	-	-	630,000 (註2)
Qiao Shibo	12 November 2003	5 October 2013					(note 2)
	二零零五年三月十八日	二零一五年三月十七日	3.99	-	500,000	-	500,000
	18 March 2005	17 March 2015					
石善博	二零零三年十一月十二日	二零一三年十月五日	2.80	500,000	-	-	500,000
Shi Shanbo	12 November 2003	5 October 2013					
周俊卿	二零零三年十一月十二日	二零一三年十月五日	2.80	120,000	-	-	120,000
Zhou Junqing	12 November 2003	5 October 2013					
周龍山	二零零三年十一月十二日	二零一三年十月五日	2.80	150,000	-	-	150,000 (註3)
Zhou Longshan	12 November 2003	5 October 2013					(note 3)
孫明權	二零零三年十一月十二日	二零一三年十月五日	2.80	190,000	-	-	190,000 (註4)
Sun Mingquan	12 November 2003	5 October 2013					(note 4)
鄭義	二零零三年十一月十二日	二零一三年十月五日	2.80	90,000	-	-	90,000
Zheng Yi	12 November 2003	5 October 2013					
蔣偉	二零零三年十一月十二日	二零一三年十月五日	2.80	1,000,000	-	-	1,000,000
Jiang Wei	12 November 2003	5 October 2013					
	二零零五年三月十八日	二零一五年三月十七日	3.99	-	600,000	-	600,000
	18 March 2005	17 March 2015					

註：

- 根據二零零五年六月三十日華潤電力已發行3,808,814,000股股份計算。
- 就該等可認購630,000股華潤電力股份的認股權當中，其中30,000股股份的認股權由喬世波先生的配偶持有，因此，喬先生被視為擁有該等認股權的權益。

notes:

- Based on 3,808,814,000 shares of CR Power in issue at 30 June 2005.
- Out of these options for 630,000 shares in CR Power, options for 30,000 shares are held by Mr. Qiao Shibo's spouse, and therefore Mr. Qiao is deemed to be interested in these share options.

3. 就該等可認購150,000股華潤電力股份的認股權當中，其中30,000股股份的認股權由周龍山先生的配偶持有，因此，周先生被視為擁有該等認股權的權益。
 4. 就該等可認購190,000股華潤電力股份的認股權當中，其中100,000股股份的認股權由孫明權女士的配偶持有，因此，孫女士被視為擁有該等認股權的權益。
 5. 於二零零三年十一月十二日授出的認股權行使期分為五期，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至二零一三年十月五日止期間行使。於二零零五年三月十八日授出的認股權行使期分為五期，可由二零零六年、二零零七年、二零零八年、二零零九年及二零一零年三月十八日至二零一五年三月十七日止期間行使。
 6. 上述每項授出認股權的代價均為1.00港元。
3. Out of these options for 150,000 shares in CR Power, options for 30,000 shares are held by Mr. Zhou Longshan's spouse, and therefore Mr. Zhou is deemed to be interested in these share options.
 4. Out of these options for 190,000 shares in CR Power, options for 100,000 shares are held by Ms. Sun Mingquan's spouse, and therefore Ms. Sun is deemed to be interested in these share options.
 5. The exercisable period of the options which were granted on 12 November 2003 is divided into five tranches exercisable during the periods from 6 October 2004, 2005, 2006, 2007 and 2008 to 5 October 2013. The exercisable period of the options which were granted on 18 March 2005 is divided into five tranches exercisable during the periods from 18 March 2006, 2007, 2008, 2009 and 2010 to 17 March 2015.
 6. Consideration for each of the above grants is HK\$1.00.

除上述披露外，於二零零五年六月三十日，就董事所知，概無其他人士持有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）須根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所的權益及淡倉（包括按照證券及期貨條例該等條文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條所規定須記錄於該條例所指的登記冊或根據標準守則必須知會本公司及聯交所的股份、相關股份及債券。

Save as disclosed above, at 30 June 2005, so far as is known to the Directors, no other person had interests or short positions in the shares, underlying shares or 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, including interests and short positions which he/she is taken or deemed to have under such provisions of SFO, or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

主要股東

於二零零五年六月三十日，就董事所知，下列人士擁有須記錄於本公司根據證券及期貨條例第336條存備的登記冊的本公司的股份及相關股份的權益或淡倉：

擁有權益人士名稱	所持股份數目	持股概約百分比	持有債券本金金額 港元	兌換股 股份數目 (假設兌換價 為2.00港元)	於本公司的 股份及相關 股份的好倉 總額佔現有 已發行股本 %	
Name of interested party	Number of shares held	Approximate shareholding %	Principal amount of Bonds held HK\$	Number of Conversion Shares (assuming a conversion price of HK\$2.00)	Aggregate long position in Shares and underlying Shares to the existing issued share capital of the Company %	
中國華潤總公司 (「中國華潤」)	China Resources National Corporation ("CRNC")	270,132,647	70.7	742,872,000	371,436,000	168.0
華潤股份有限公司	China Resources Co., Limited	270,132,647	70.7	742,872,000	371,436,000	168.0
CRC Bluesky Limited	CRC Bluesky Limited	270,132,647	70.7	742,872,000	371,436,000	168.0
華潤集團	China Resources Holdings	270,132,647	70.7	742,872,000	371,436,000	168.0
首成投資有限公司	Firstsuccess Investments Limited	-	-	742,872,000	371,436,000	97.3

註：首成投資有限公司為華潤集團的全資附屬公司。根據證券及期貨條例第XV部第316條，華潤集團於股份中被視為擁有與首成投資有限公司所擁有的相同權益。華潤集團為CRC Bluesky Limited的全資附屬公司，而CRC Bluesky Limited則為華潤股份有限公司全資擁有的公司，而華潤股份有限公司則由中國華潤擁有99.98%權益。根據證券及期貨條例第XV部第316條，中國華潤、華潤股份有限公司及CRC Bluesky Limited於股份中被視為擁有與華潤集團所擁有的相同權益。

除上述披露者，就董事所知，於二零零五年六月三十日，概無其他人士擁有按照證券及期貨條例第XV部中第2及3分部的規定須向本公司及聯交所披露或須記錄於本公司根據證券及期貨條例第336條存備的登記冊的本公司的股份及相關股份的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

At 30 June 2005, so far as is known to the Directors, the following persons had interests or short positions in the shares and underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the SFO as follows:

所持股份數目	持股概約百分比	持有債券本金金額 港元	兌換股 股份數目 (假設兌換價 為2.00港元)	於本公司的 股份及相關 股份的好倉 總額佔現有 已發行股本 %
Number of shares held	Approximate shareholding %	Principal amount of Bonds held HK\$	Number of Conversion Shares (assuming a conversion price of HK\$2.00)	Aggregate long position in Shares and underlying Shares to the existing issued share capital of the Company %
270,132,647	70.7	742,872,000	371,436,000	168.0
270,132,647	70.7	742,872,000	371,436,000	168.0
270,132,647	70.7	742,872,000	371,436,000	168.0
270,132,647	70.7	742,872,000	371,436,000	168.0
-	-	742,872,000	371,436,000	97.3

note: Firstsuccess Investments Limited is a wholly owned subsidiary of China Resources Holdings. China Resources Holdings is deemed by virtue of Section 316 of Part XV of the SFO to have the same interests in shares as those of Firstsuccess Investments Limited. China Resources Holdings is a 100% subsidiary of CRC Bluesky Limited which is in turn owned as to 100% by China Resources Co., Limited, which is in turn held as to 99.98% by CRNC. Each of CRNC, China Resources Co., Limited and CRC Bluesky Limited is deemed by virtue of Section 316 of Part XV of the SFO to have the same interests in shares as those of China Resources Holdings.

Save as disclosed above, so far as is known to the Directors, at 30 June 2005, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Deloitte. 德勤

致：華潤水泥控股有限公司 董事會

引言

本行應華潤水泥控股有限公司（「貴公司」）委托審閱載於第33頁至56頁的中期財務報告。

董事的責任

香港聯合交易所有限公司證券上市規則規定，中期財務報告須按照香港會計師公會頒佈的香港會計準則第34號「中期財務報告」及其他有關規定編製。編製中期財務報告屬於董事的責任，並已由董事審批。

本行的責任是根據本行的審閱對中期財務報告作出獨立結論，並根據委聘的約定條款將結論僅向閣下作出報告，而不作其他用途。本行概不就本報告的內容向任何其他人士負責或承擔任何責任。

審閱工作

本行按照香港會計師公會頒佈的核數準則第700號「審閱中期財務報告的委聘」進行審閱工作。審閱範圍主要包括對集團管理層作出查詢及運用分析性程序對中期財務報告作出分析，並據此評估所採用的會計政策及呈列形式是否一致及貫徹地應用（除非已在中期財務報告內另作披露）。審閱工作並不包括審核程序（如測試內部監控系統和核實資產、負債及交易活動）。由於審閱的工作範圍遠較審核工作為少，因此保證程度較審核工作為低。所以，本行不會對中期財務報告作出審核意見。

審閱結論

根據本行審閱（並不構成審核工作）的結果，本行並不察覺須對截至二零零五年六月三十日止六個月的中期財務報告作出任何重大的修改。

德勤•關黃陳方會計師行
執業會計師

香港
二零零五年九月二日

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES CEMENT HOLDINGS LIMITED

Introduction

We have been instructed by China Resources Cement Holdings Limited (the "Company") to review the interim financial report set out on pages 33 to 56.

Directors' responsibilities

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Review work performed

We conducted our review in accordance with the Statement of Auditing Standards 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

Review conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2005.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
2 September 2005

綜合損益表

CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至六月三十日止六個月

For the six months ended 30 June

			二零零五年 (未經審核)	二零零四年 (未經審核) (已重列)
		附註	千港元 2005 (Unaudited)	千港元 2004 (Unaudited) (Restated)
		Notes	HK\$'000	HK\$'000
營業額	Turnover	5	765,633	671,270
銷售成本	Cost of sales		(614,596)	(481,627)
毛利	Gross profit		151,037	189,643
其他收入	Other income		12,355	12,861
投資物業公平價值變動收益	Gain on change in fair value of investment property		27,212	-
銷售及分銷費用	Selling and distribution expenses		(66,185)	(53,893)
一般及行政費用	General and administrative expenses		(85,910)	(77,130)
財務費用	Finance costs	6	(24,776)	(9,945)
除稅前盈利	Profit before taxation	7	13,733	61,536
稅項	Taxation	8	(9,814)	(5,492)
期間盈利	Profit for the period		3,919	56,044
應佔盈利	Attributable to			
本公司股東	shareholders of the Company		1,536	42,055
少數股東	minority interests		2,383	13,989
			3,919	56,044
每股盈利 — 基本 (港元)	Earnings per share – basic (HK\$)	9	0.004	0.116

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

			於二零零五年 六月三十日 (未經審核) 千港元 At 30/6/2005 (Unaudited) HK\$'000	於二零零四年 十二月三十一日 (經審核) 千港元 At 31/12/2004 (Audited) HK\$'000
	附註			
	Notes			
非流動資產		Non-current assets		
固定資產	10	Fixed assets	2,250,429	1,408,403
投資物業	11	Investment property	82,658	–
無形資產	12	Intangible assets	110,852	15,849
於聯營公司的權益		Interest in an associate	65	65
其他投資		Other investments	2	2
於一年後到期的 應收保留款項		Retention monies receivable due after one year	8,121	5,036
預付租金		Prepaid rentals	3,114	3,397
購買固定 資產訂金		Deposits on acquisition of fixed assets	170,483	66,657
遞延稅項資產		Deferred tax assets	16,007	10,454
			2,641,731	1,509,863
流動資產		Current assets		
存貨		Stocks	214,178	102,424
於一年內到期的 應收保留款項		Retention monies receivable due within one year	11,140	11,265
應收貿易賬款	13	Trade receivables	526,546	405,497
其他應收款項		Other receivables	132,769	67,534
已質押銀行存款		Pledged bank deposits	19,953	–
現金及銀行結餘		Cash and bank balances	605,930	257,191
			1,510,516	843,911
流動負債		Current liabilities		
應付貿易賬款	14	Trade payables	343,412	162,807
其他應付款項		Other payables	248,263	211,135
準備		Provisions	3,687	3,767
應付同系附屬公司款項		Amounts due to fellow subsidiaries	–	448
應付附屬公司 少數股東款項		Amounts due to minority shareholders of subsidiaries	1,515	2,808
應付稅項		Taxation payable	3,506	334
來自附屬公司 少數股東貸款		Loans from minority shareholders of subsidiaries	–	41,897
銀行貸款 於一年內到期		Bank loans Amount due within one year	840,322	502,316
			1,440,705	925,512
流動資產(負債)淨值		Net current assets (liabilities)	69,811	(81,601)
資產總值減流動負債		Total assets less current liabilities	2,711,542	1,428,262

			於二零零五年 六月三十日 (未經審核) 千港元 At 30/6/2005 (Unaudited) HK\$'000	於二零零四年 十二月三十一日 (經審核) 千港元 At 31/12/2004 (Audited) HK\$'000
	附註			
	Notes			
非流動負債		Non-current liabilities		
銀行貸款		Bank loans		
於一年後到期		Amount due after one year	577,094	189,234
準備		Provisions	52,086	53,951
可兌換債券	15	Convertible bonds	699,585	–
遞延稅項負債		Deferred tax liabilities	65,039	41,181
			1,393,804	284,366
資產淨值		Net assets	1,317,738	1,143,896
股本及儲備		Capital and reserves		
股本	16	Share capital	38,186	36,281
儲備		Reserves	1,186,964	1,036,854
本公司股東應佔權益		Equity attributable to shareholders of the Company	1,225,150	1,073,135
少數股東權益		Minority interests	92,588	70,761
權益總額		Total equity	1,317,738	1,143,896

簡明綜合股東權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司股東應佔權益									
		以股份為 支付基準的 酬金儲備					保留盈利		附屬公司的 少數股東權益		權益總額
		股本 千港元	股份溢價 千港元	酬金儲備 千港元	債券儲備 千港元	換算儲備 千港元	保留盈利 千港元	總計 千港元	少數股東權益 千港元	權益總額 千港元	
		Attributable to shareholders of the Company									
		Share capital HK\$'000	Share premium HK\$'000	Share-based compensation reserve HK\$'000	Bonds reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Minority interests of subsidiaries HK\$'000	Total equity HK\$'000	
於二零零三年十二月三十一日	At 31 December 2003	36,281	925,919	-	-	(1,236)	23,553	984,517	100,063	1,084,580	
匯兌差額(註)	Exchange differences (note)	-	-	-	-	(273)	-	(273)	(49)	(322)	
確認以股份方式 支付的款項	Recognition of equity-settled share-based payments	-	-	3,131	-	-	-	3,131	-	3,131	
期間盈利	Profit for the period	-	-	-	-	-	42,055	42,055	13,989	56,044	
於二零零四年六月三十日	At 30 June 2004	36,281	925,919	3,131	-	(1,509)	65,608	1,029,430	114,003	1,143,433	
匯兌差額(註)	Exchange differences (note)	-	-	-	-	235	-	235	110	345	
確認以股份方式 支付的款項	Recognition of equity-settled share-based payments	-	-	3,131	-	-	-	3,131	-	3,131	
期間盈利	Profit for the period	-	-	-	-	-	40,339	40,339	13,952	54,291	
期間已確認收入及 開支總額	Total recognised income and expense for the period	-	-	3,131	-	235	40,339	43,705	14,062	57,767	
附屬公司少數股東出資	Capital contribution by minority shareholders of subsidiaries	-	-	-	-	-	-	-	3,810	3,810	
派付附屬公司少數股東股息	Dividend paid to minority shareholders of subsidiaries	-	-	-	-	-	-	-	(2,191)	(2,191)	
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	(51,714)	(51,714)	
收購附屬公司額外權益	Acquisition of additional interest in subsidiaries	-	-	-	-	-	-	-	(7,209)	(7,209)	
於二零零四年十二月三十一日	At 31 December 2004	36,281	925,919	6,262	-	(1,274)	105,947	1,073,135	70,761	1,143,896	
於二零零四年十二月三十一日 (如之前呈報)	At 31 December 2004, as previously reported	36,281	925,919	-	-	(1,274)	112,209	1,073,135	70,761	1,143,896	
會計政策變動的影響	Effect of changes in accounting policies	-	-	6,262	-	-	(6,262)	-	-	-	
於二零零四年十二月三十一日 (已重列)	At 31 December 2004, as restated	36,281	925,919	6,262	-	(1,274)	105,947	1,073,135	70,761	1,143,896	
首次採用經修訂會計政策 的影響	Effect of initial adoption of revised accounting policies	-	-	-	-	-	39,132	39,132	-	39,132	
於二零零五年一月一日	At 1 January 2005	36,281	925,919	6,262	-	(1,274)	145,079	1,112,267	70,761	1,183,028	
匯兌差額(註)	Exchange differences (note)	-	-	-	-	(922)	-	(922)	494	(428)	
確認以股份方式 支付的款項	Recognition of equity-settled share-based payments	-	-	2,592	-	-	-	2,592	-	2,592	
期間盈利 (未經審核)	Profit for the period (Unaudited)	-	-	-	-	-	1,536	1,536	2,383	3,919	
期間已確認收入及 開支總額	Total recognised income and expense for the period	-	-	2,592	-	(922)	1,536	3,206	2,877	6,083	
確認可兌換債券的 股東權益部份	Recognition of equity component of convertible bonds	-	-	-	90,678	-	-	90,678	-	90,678	
兌換可兌換債券	Conversion of convertible bonds	5	95	-	(11)	-	-	89	-	89	
收購一家附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	48,974	48,974	
收購一家附屬公司額外權益	Acquisition of additional interest in a subsidiary	1,900	36,100	-	-	-	-	38,000	(30,024)	7,976	
已派付二零零四年末期股息	Final dividend 2004 paid	-	-	-	-	-	(19,090)	(19,090)	-	(19,090)	
於二零零五年六月三十日 (未經審核)	At 30 June 2005 (Unaudited)	38,186	962,114	8,854	90,667	(2,196)	127,525	1,225,150	92,588	1,317,738	

註：匯兌差額指換算未於綜合損益表中確認的香港以外附屬公司財務報表所產生的調整。

note: Exchange differences represent adjustments arising on translation of financial statements of subsidiaries outside Hong Kong not recognised in the consolidated profit and loss account.

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至六月三十日止六個月

For the six months ended 30 June

				二零零五年 (未經審核) 千港元 2005 (Unaudited) HK\$'000	二零零四年 (未經審核) 千港元 2004 (Unaudited) HK\$'000
	附註				
	Note				
經營活動(所用)產生的現金淨額		Net cash (used in) generated from operating activities		(73,016)	51,958
投資活動取得(所用)的現金流量		Cash flows from (used in) investing activities			
採購固定資產		Purchases of fixed assets		(412,034)	(100,340)
收購附屬公司 (扣除所購入現金 及現金等價物)	17	Acquisition of subsidiaries (net of cash and cash equivalents acquired)		(121,353)	(24,708)
購買固定資產 訂金增加		Increase in deposits on acquisition of fixed assets		(103,826)	-
其他		Others		(23,165)	14,434
投資活動所用的現金淨額		Net cash used in investing activities		(660,378)	(110,614)
融資活動取得(所用)的現金流量		Cash flows from (used in) financing activities			
發行可兌換債券 所得款項		Proceeds from issue of convertible bonds		800,000	-
新增銀行貸款		Bank loans raised		573,078	166,026
償還銀行貸款		Repayments of bank loans		(229,958)	(206,414)
其他		Others		(60,987)	9,468
融資活動取得(所用)的現金淨額		Net cash from (used in) financing activities		1,082,133	(30,920)
現金及現金等價物 淨額增加(減少)		Net increase (decrease) in cash and cash equivalents		348,739	(89,576)
期初的現金及現金等價物		Cash and cash equivalents at beginning of the period		257,191	332,913
期末的現金及現金等價物 指現金及銀行結餘		Cash and cash equivalents at end of the period, representing cash and bank balances		605,930	243,337

1. 編製基準

簡明財務報表乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16所載的適用披露規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製而成。

2. 主要會計政策

除投資物業按公平價值計算外，簡明財務報表乃按歷史成本法編製。除了下文附註3所述的變動外，簡明財務報表所採用的會計政策與編製本公司截至二零零四年十二月三十一日止年度的財務報表的會計政策相符。

3. 會計政策的主要變動

於本期間，本公司首次採納多項香港會計師公會頒佈的新訂香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋（以後統稱為「新香港財務報告準則」），並於二零零五年一月一日或之後開始的會計期間生效。應用新香港財務報告準則令損益表、資產負債表及股東權益變動表的呈列方式有所變動。尤其是少數股東權益的呈列方式已經有所變動。呈列方式變動已追溯應用。採納新香港財務報告準則令本公司以下方面的會計政策出現變動，並影響本會計期間或過往會計期間業績的編製及呈列。

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention except for investment property, which is measured at fair value. The accounting policies used in the condensed financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2004 except for the changes as stated in Note 3 below.

3. MAJOR CHANGES OF ACCOUNTING POLICIES

In the current period, the Company has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRS(s)", HKASs and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by HKICPA that are effective for accounting periods beginning on or after 1 January 2005. The application of the new HKFRSs has resulted in a change in the presentation of the profit and loss account, balance sheet and the statement of changes in equity. In particular, the presentation of minority interests has been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Company's accounting policies in the following areas that have an effect on how the results for the current or prior accounting periods are prepared and presented.

(a) 商譽

根據香港財務報告準則第3號「業務合併」，收購產生的商譽將被確認為資產，並最少每年或倘有跡象顯示可能無法收回賬面值時更密集地審閱商譽有否減值。任何減值均須於綜合損益表中即時確認，且不得於其後撥回。香港財務報告準則第3號規定於重新評估後，收購人於被收購人可確認資產、負債及或然負債的公平價值淨值中的權益與業務合併成本的差額，須即時於綜合損益表內確認。香港財務報告準則第3號禁止於資產負債表中確認負商譽。

於二零零五年一月一日前因收購產生的商譽，按過往年度的估計可使用年期攤銷。本集團於二零零四年十二月三十一日停止攤銷有關商譽，而有關累計攤銷已於二零零五年一月一日與商譽成本對銷。

於採納新準則日期前因收購產生的負商譽已被撤銷確認，未攤銷的餘額被調整至二零零五年一月一日保留盈利的期初結餘。

於出售附屬公司或聯營公司時，損益乃參考出售日期的資產淨值（包括應佔的商譽金額）計算。

於本期間，本集團亦採納香港會計準則第21號「外幣匯率變動的影響」，規定商譽須按照各結算日的收市匯率換算。過往，因收購海外業務而產生的商譽乃按於各結算日的歷史匯率呈報。按照香港會計準則第21號的相關過渡性條文，於二零零五年一月一日前因收購而產生的商譽視作為本集團的非貨幣外幣項目。因此，本集團並無就過往期間作出調整。於本期間，本集團收購了一項海外業務，因收購該項海外業務而產生的商譽已按照二零零五年六月三十日的收市匯率換算，對二零零五年六月三十日匯兌儲備結餘的影響並不重大。

(a) Goodwill

In accordance with HKFRS 3 "Business Combinations", goodwill arising on acquisitions is recognised as an asset and reviewed for impairment at least annually or more frequently if there are indications that the carrying value may not be recoverable. Any impairment is recognised immediately in the consolidated profit and loss account and is not subsequently reversed. HKFRS 3 requires that, after reassessment, any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination should be recognised immediately in the consolidated profit and loss account. HKFRS 3 prohibits the recognition of negative goodwill in the balance sheet.

Goodwill arising from acquisitions prior to 1 January 2005 was amortised over its estimated useful life in previous years. The Group discontinued the amortisation of such goodwill on 31 December 2004 and the related accumulated amortisation was eliminated against the cost of goodwill at 1 January 2005.

Negative goodwill arising on acquisitions before the date of adoption of the new standard is derecognised and the unamortised balance is adjusted to the opening balance of retained profits as at 1 January 2005.

On disposal of a subsidiary or an associate, the profit and loss is calculated by reference to the net assets at the date of disposal including the attributable amount of goodwill.

In the current period, the Group has also applied HKAS 21 "The Effects of Changes in Foreign Exchange Rates" which requires goodwill to be translated at closing rate at each balance sheet date. Previously, goodwill arising on acquisitions of foreign operations was reported at historical rate at each balance sheet date. In accordance with the relevant transitional provisions in HKAS 21, goodwill arising on acquisitions prior to 1 January 2005 is treated as a non-monetary foreign currency item of the Group. Therefore, no prior period adjustment has been made. In the current period, the Group acquired a foreign operation, and goodwill arose on the acquisition of that foreign operation has been translated at the closing rate at 30 June 2005, which has insignificant effect in the balance of translation reserve at 30 June 2005.

(b) 以股份方式支付的款項

本集團已根據本公司的認股權計劃向若干參予者授出認股權，以認購本公司股份。於二零零五年一月一日前，本集團於認股權獲行使前並無確認認股權的財務影響。

根據香港財務報告準則第2號「以股份方式支付的款項」，授出的認股權分類為股份方式以股本結算的款項，以授予日期的公平價值計算。股份方式以股本結算的款項於授予日期釐定的公平價值，將根據本集團估計最後將賦予的股份數目，於賦予期間以直線基準列作開支。公平價值以畢蘇模式計算。

按照香港財務報告準則第2號的過渡條文，該準則已追溯應用於所有已授出而於二零零五年一月一日仍未賦予的認股權。比較數字已重新呈列。政策變動導致本期間的溢利淨額減少2,592,000港元（二零零四年一月一日至二零零四年六月三十日：3,131,000港元），於二零零四年十二月三十一日的保留盈利減少6,262,000港元（於二零零三年十二月三十一日：無）及於二零零四年十二月三十一日的以股份為支付基準的酬金儲備增加6,262,000港元（於二零零三年十二月三十一日：無）。

(b) Share-based payment

The Group has granted share options to certain participants to subscribe for shares of the Company in accordance with the Company's share option scheme. Prior to 1 January 2005, the Group did not recognise the financial effect of the share options until the share options were exercised.

Under HKFRS 2 "Share-based Payment", the share options granted are classified as equity-settled share-based payments which are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. Fair value is measured using the Black-Scholes model.

In accordance with the transitional provisions of HKFRS 2, the standard has been applied retrospectively to all grants of shares options that remained unvested as of 1 January 2005. Comparative figures have been restated. The change in policy has resulted in a decrease of HK\$2,592,000 in net profits in the current period (1/1/2004 to 30/6/2004: HK\$3,131,000), a decrease of HK\$6,262,000 in retained profits at 31 December 2004 (31/12/2003: Nil) and an increase of HK\$6,262,000 in share-based compensation reserve at 31 December 2004 (31/12/2003: Nil).

(c) 可兌換債券

根據香港會計準則第32號「金融工具：披露與呈列」，可兌換債券被視為複合工具，包括負債部份及股東權益部份。於發行日期，負債部份的公平價值以類似的非可兌換債券的現行市場利率估計。發行可兌換債券所得及設定負債部份的公平價值的差異，為轉換負債為本公司股權的隱含選擇權，乃計入股東權益內。於往後期間，負債部份乃採用實際利率法以攤銷後成本入賬。負債部份的利息支出乃應用與金融工具負債部份類似的非可兌換債券現行市場利率計算。

(d) 業主自用的租賃土地

於過往期間，業主自用租賃土地及樓宇歸入固定資產，並以成本模式計算。於本期間，本集團應用香港會計準則第17號「租賃」。根據香港會計準則第17號，土地及樓宇租賃的土地及樓宇部份乃視乎租賃類別獨立入賬，惟有關租金未能可靠地分配為土地或樓宇部份則屬例外（在此情況下，租賃則一概視為融資租賃）。

(e) 投資物業

於本期間，本集團首次應用香港會計準則第40號「投資物業」。本集團選擇將旗下投資物業以公平價值模式入賬，此模式規定將投資物業公平價值變動所產生的收益或虧損直接於產生期間的損益表內確認。

(c) Convertible bonds

In accordance with HKAS 32 "Financial Instruments: Disclosure and Presentation", convertible bonds are regarded as compound instruments, consisting of a liability component and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible bonds and the fair value assigned to the liability component, representing the embedded option to convert the liability into equity of the Company, is included in equity. In subsequent periods, the liability component is carried at amortised cost using the effective interest method. The interest expense on the liability component is calculated by applying the prevailing market interest rate for similar non-convertible debt to the liability component of the instrument.

(d) Owner-occupied leasehold land

In previous periods, owner-occupied leasehold land and buildings were included in fixed assets and measured using the cost model. In the current period, the Group has applied HKAS 17 "Leases". Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease.

(e) Investment property

In the current period, the Group has, for the first time, applied HKAS 40 "Investment Property". The Group has elected to use the fair value model to account for its investment property which requires gains or losses arising from changes in the fair value of investment property to be recognised directly in the profit and loss account for the period in which they arise.

(f) 與投資物業有關的遞延稅項

投資物業的遞延稅項影響乃按反映本集團預期於各結算日收回物業的方式的稅項影響的基準評估。

(f) Deferred taxes related to investment property

The deferred tax consequences of the investment property are assessed on the basis that reflects the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date.

4. 會計政策變動影響

首次採納上文附註3所述的會計政策或其變動對本會計期間或過往會計期間盈利的影響如下：

截至六月三十日止六個月

4. EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

The effects of initial adoption or the changes in the accounting policies described in Note 3 above on the profit for the current and prior period are as follows:

For the six months ended 30 June

		二零零五年 (未經審核) 千港元 2005 (Unaudited) HK\$'000	二零零四年 (未經審核) 千港元 2004 (Unaudited) HK\$'000
有關授出認股權確認的開支	Expenses recognised in respect of share options granted	(2,592)	(3,131)
可兌換債券負債部份的利息	Interest on the liability component of convertible bonds	(9,585)	—
有關可兌換債券負債部份的遞延稅項負債減少	Decrease in deferred tax liabilities relating to liability component of convertible bonds	1,677	—
投資物業公平價值變動收益	Gains on changes in fair value of investment property	27,212	—
有關投資物業的遞延稅項負債增加	Increase in deferred tax liabilities relating to investment property	(8,980)	—
商譽攤銷減少	Decrease in amortisation of goodwill	6,288	—
負商譽撥回減少	Decrease in negative goodwill released	(5,012)	—
期間盈利增加(減少)	Increase (decrease) in profit for the period	9,008	(3,131)

於二零零四年十二月三十一日應用新香港財務報告準則的累計影響概述如下：

The cumulative effects of the application of the new HKFRSs as at 31 December 2004 are summarised below:

		於二零零四年 十二月三十一日 (原先呈列) 千港元 As at 31/12/2004 (originally stated) HK\$'000	調整 千港元 Adjustment HK\$'000	於二零零四年 十二月三十一日 (已重列) 千港元 As at 31/12/2004 (restated) HK\$'000
以股份為支付基準 的酬金儲備	Share-based compensation reserve	–	6,262	6,262
保留盈利	Retained profits	112,209	(6,262)	105,947
少數股東權益	Minority interests	–	70,761	70,761
股東權益影響總額	Total effects on equity	112,209	70,761	182,970
少數股東權益	Minority interests	70,761	(70,761)	–
		182,970	–	182,970

於二零零五年一月一日，於採納香港財務報告準則第3號當日之前因收購而產生的負商譽停止確認，而未攤銷結餘39,132,000港元調整至保留盈利的期初結餘。會計政策的變動並無追溯應用。無形資產的變動已於附註12披露。撥回至截至二零零四年六月三十日止六個月的損益表內的負商譽為3,726,000港元。

On 1 January 2005, negative goodwill arising on acquisitions before the date of adoption of HKFRS 3 is derecognised and the unamortised balance of HK\$39,132,000 is adjusted to the opening balance of retained profits. This change in accounting policy has not been applied retrospectively. The movement of intangible assets has been disclosed in Note 12. The amount of negative goodwill released to the profit and loss account for the six months ended 30 June 2004 amounted to HK\$3,726,000.

5. 營業額及分類資料

主要呈報方式 – 按業務分類

截至六月三十日止六個月

	水泥		混凝土		對銷		綜合	
	二零零五年 (未經審核) 千港元	二零零四年 (未經審核) 千港元	二零零五年 (未經審核) 千港元	二零零四年 (未經審核) 千港元	二零零五年 (未經審核) 千港元	二零零四年 (未經審核) 千港元	二零零五年 (未經審核) 千港元	二零零四年 (未經審核) 千港元
	Cement 2005 (Unaudited) HK\$'000	2004 (Unaudited) HK\$'000	Concrete 2005 (Unaudited) HK\$'000	2004 (Unaudited) HK\$'000	Elimination 2005 (Unaudited) HK\$'000	2004 (Unaudited) HK\$'000	Consolidated 2005 (Unaudited) HK\$'000	2004 (Unaudited) HK\$'000
營業額								
對外銷售	342,421	349,352	423,212	321,918	-	-	765,633	671,270
分類之間銷售	52,820	53,153	47	125	(52,867)	(53,278)	-	-
	<u>395,241</u>	<u>402,505</u>	<u>423,259</u>	<u>322,043</u>	<u>(52,867)</u>	<u>(53,278)</u>	<u>765,633</u>	<u>671,270</u>

分類之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績	Results								
分類業績	Segment results	20,143	70,115	6,467	14,187	-	-	26,610	84,302
利息收入	Interest income							1,368	305
未分配公司 開支	Unallocated corporate expenses							(16,681)	(13,126)
投資物業公平價值 變動收益	Gain on change in fair value of investment property	27,212	-	-	-	-	-	27,212	-
財務費用	Finance costs							(24,776)	(9,945)
除稅前盈利	Profit before taxation							13,733	61,536
稅項	Taxation							(9,814)	(5,492)
期間盈利	Profit for the period							<u>3,919</u>	<u>56,044</u>

6. 財務費用

截至六月三十日止六個月

6. FINANCE COSTS

For the six months ended 30 June

		二零零五年 (未經審核) 千港元 2005 (Unaudited) HK\$'000	二零零四年 (未經審核) 千港元 2004 (Unaudited) HK\$'000
利息：	Interest on:		
五年內須悉數償還的 銀行貸款	Bank loans wholly repayable within five years	20,063	9,824
來自附屬公司少數 股東貸款	Loans from minority shareholders of subsidiaries	184	648
可兌換債券	Convertible bonds	9,585	-
		<u>29,832</u>	<u>10,472</u>
減：已資本化為固定 資產的金額	Less: Amount capitalised to fixed assets	(5,056)	(527)
		<u>24,776</u>	<u>9,945</u>

7. 除稅前盈利

7. PROFIT BEFORE TAXATION

截至六月三十日止六個月

For the six months ended 30 June

		二零零五年 (未經審核) 千港元 2005 (Unaudited) HK\$'000	二零零四年 (未經審核) 千港元 2004 (Unaudited) HK\$'000
除稅前盈利已扣除 下列各項：	Profit before taxation has been arrived at after charging:		
固定資產折舊	Depreciation of fixed assets	59,225	45,056
商譽攤銷(計入 一般及行政開支)	Amortisation of goodwill (included in general and administrative expenses)	—	2,561
採礦權攤銷(計入 一般及行政開支)	Amortisation of mining rights (included in general and administrative expenses)	708	484
預付租金攤銷(計入 一般及行政開支)	Amortisation of prepaid rentals (included in general and administrative expenses)	283	283
有關授出認股權確認的開支	Expenses recognised in respect of share options granted	2,592	3,131
出售固定資產虧損	Loss on disposal of fixed assets	133	2,779
及計入以下項目：	and after crediting:		
利息收入	Interest income	1,368	305
負商譽撥回 (計入其他收入)	Release of negative goodwill (included in other income)	—	3,726

8. 稅項

截至六月三十日止六個月

8. TAXATION

For the six months ended 30 June

		二零零五年 (未經審核) 千港元 2005 (Unaudited) HK\$'000	二零零四年 (未經審核) 千港元 2004 (Unaudited) HK\$'000
稅項支出(計入)包括:	The taxation charge (credit) comprises:		
本期間稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	2,177	1,406
中國內地企業 所得稅	Chinese Mainland Enterprise Income Tax	1,243	(729)
		3,420	677
遞延稅項	Deferred taxation		
香港	Hong Kong	(6,906)	(1,751)
中國內地	Chinese Mainland	13,300	6,566
		6,394	4,815
		9,814	5,492

香港利得稅乃根據期間估計應課稅盈利按17.5% (二零零四年: 17.5%) 稅率計算。

Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) on the estimated assessable profits for the period.

中國內地企業所得稅乃按照適用於中國內地有關附屬公司的有關稅法，對估計應課稅盈利作出撥備。

Chinese Mainland Enterprise Income Tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the relevant subsidiaries in the Chinese Mainland.

9. 每股盈利

每股基本盈利乃根據期間本公司股東應佔盈利1,536,000港元(二零零四年一月一日至二零零四年六月三十日: 42,055,000港元)及期間已發行股份的加權平均數376,169,174股(二零零四年一月一日至二零零四年六月三十日: 362,807,461股)計算。

由於兌換本集團尚未兌換可兌換債券將會令每股盈利上升,以及本公司尚未行使認股權的經調整行使價(包括根據認股權日後將提供予本集團的服務的公平價值)高於股份於期間的平均市價,因此並無呈列每股攤薄盈利。

因會計政策變動而對每股基本及攤薄盈利的比較數字所作出的調整如下:

	基本 港仙 Basic HK cents	攤薄 港仙 Diluted HK cents
截至二零零四年六月三十日止 六個月的每股盈利對賬:	Reconciliation of earnings per share for the six months ended 30 June 2004:	
原先呈列	12.5	12.4
因會計政策變動而作出調整	(0.9)	(note 註)
已重列	<u>11.6</u>	<u>N/A 不適用</u>

註: 計算截至二零零四年六月三十日止六個月期間經調整的每股攤薄盈利時並未假設本公司的尚未行使認股權獲行使,因為該等認股權的經調整行使價(當中包括本公司日後根據認股權計劃獲提供服務的公平價值)高於該期間股份的平均市價。

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to shareholders of the Company for the period of HK\$1,536,000 (1/1/2004 to 30/6/2004: HK\$42,055,000) and on the weighted average number of 376,169,174 shares (1/1/2004 to 30/6/2004: 362,807,461 shares) in issue during the period.

No diluted earnings per share has been presented because the conversion of the Group's outstanding convertible bonds would result in an increase in earnings per share and the adjusted exercise price of the Company's outstanding share options, which include the fair value of services to be provided to the Group in the future under the share options, is higher than the average market price of shares during the period.

The adjustment to the comparative basic and diluted earnings per share arising from the changes in accounting policies is as follows:

note: The computation of adjusted diluted earnings per share for the six months period ended 30 June 2004 does not assume the exercise of the Company's outstanding share options as the adjusted exercise price, which include the fair value of services to be provided to the Company in the future under the share options, of those options is higher than the average market price of shares during that period.

10. 固定資產

計入固定資產中包括租賃土地賬面值102,295,000港元(二零零四年十二月三十一日: 69,933,000港元)。

10. FIXED ASSETS

Included in fixed assets are leasehold land with carrying value of HK\$102,295,000 (31/12/2004: HK\$69,933,000).

11. 投資物業變動

於截至二零零五年六月三十日止六個月，本集團完成一個碼頭建築工程。於該碼頭轉為投資物業前，該碼頭的賬面值為55,446,000港元。該碼頭由外界估值師戴德梁行有限公司於二零零五年六月三十日採用公開市值法及折舊重置成本法（如適用）估值為82,658,000港元。因此，投資物業的公平價值增加27,212,000港元及相關的遞延稅項負債增加8,980,000港元，已於損益表內確認。

11. MOVEMENTS IN INVESTMENT PROPERTY

During the six months ended 30 June 2005, the Group completed the final stage of construction of a pier. Before the transfer of the pier to investment property, the carrying value of the pier amounted to HK\$55,446,000. The pier was valued by DTZ Debenham Tie Leung Limited, external valuers, at 30 June 2005 of HK\$82,658,000, on open market value approach and depreciated replacement cost approach, where applicable. The resulting increase in fair value of investment property of HK\$27,212,000 and the related increase in deferred tax liabilities of HK\$8,980,000 have been recognised in the profit and loss account.

12. 無形資產

12. INTANGIBLE ASSETS

		商譽 千港元	負商譽 千港元	採礦權 千港元	總計 千港元
		Goodwill HK\$'000	Negative goodwill HK\$'000	Mining rights HK\$'000	Total HK\$'000
賬面淨值	Net book values				
於二零零五年	At 1 January 2005				
一月一日					
— 原先呈列	— as originally stated	32,797	(39,132)	22,184	15,849
— 撤銷確認及調整至 保留盈利	— derecognised and adjusted to the retained profits	—	39,132	—	39,132
— 已重列	— as restated	32,797	—	22,184	54,981
收購一家附屬公司	Acquisition of a subsidiary	19,442	—	25,731	45,173
收購一家附屬公司 額外權益	Acquisition of additional interest in a subsidiary	8,566	—	—	8,566
添置	Addition	—	—	2,840	2,840
期內扣除的攤銷	Amortisation charged for the period	—	—	(708)	(708)
於二零零五年六月三十日	At 30 June 2005	60,805	—	50,047	110,852

13. 應收貿易賬款

本集團的應收貿易賬款包括：

		於二零零五年 六月三十日 (未經審核) 千港元 At 30/6/2005 (Unaudited) HK\$'000	於二零零四年 十二月三十一日 (經審核) 千港元 At 31/12/2004 (Audited) HK\$'000
應收外來公司貿易賬款	Trade receivables from outsiders	513,310	395,986
應收同系附屬公司貿易賬款	Trade receivables from fellow subsidiaries	7,209	1,986
應收附屬公司少數股東 貿易賬款	Trade receivables from minority shareholders of subsidiaries	6,027	7,525
		526,546	405,497

本集團於結算日的應收貿易賬款的賬齡
分析如下：

		於二零零五年 六月三十日 (未經審核) 千港元 At 30/6/2005 (Unaudited) HK\$'000	於二零零四年 十二月三十一日 (經審核) 千港元 At 31/12/2004 (Audited) HK\$'000
0至90日	0 – 90 days	388,475	283,663
91至180日	91 – 180 days	74,792	75,109
181至365日	181 – 365 days	36,954	24,990
365日以上	Over 365 days	26,325	21,735
		526,546	405,497

本集團一般按以下信貸期與客戶進行交
易：

- (a) 貨到付現；及
- (b) 30至90日不等的信貸期。

The Group's trade receivables comprise:

The following is the aging analysis of trade receivables of the
Group at the balance sheet date:

The Group normally trades with its customers under the
following credit terms:

- (a) Cash upon delivery; and
- (b) Open credit from 30 to 90 days.

14. 應付貿易賬款

本集團的應付貿易賬款包括：

		於二零零五年 六月三十日 (未經審核) 千港元 At 30/6/2005 (Unaudited) HK\$'000	於二零零四年 十二月三十一日 (經審核) 千港元 At 31/12/2004 (Audited) HK\$'000
應付外來公司貿易賬款	Trade payables to outsiders	300,769	134,803
應付同系附屬公司貿易賬款	Trade payables to fellow subsidiaries	42,643	24,046
應付附屬公司少數股東 貿易賬款	Trade payables to minority shareholders of subsidiaries	—	3,958
		343,412	162,807

本集團於結算日的應付貿易賬款的賬齡
分析如下：

The following is the aging analysis of trade payables of the Group
at the balance sheet date:

		於二零零五年 六月三十日 (未經審核) 千港元 At 30/6/2005 (Unaudited) HK\$'000	於二零零四年 十二月三十一日 (經審核) 千港元 At 31/12/2004 (Audited) HK\$'000
0至90日	0 – 90 days	202,766	131,718
91至180日	91 – 180 days	120,602	15,449
181至365日	181 – 365 days	8,642	6,027
365日以上	Over 365 days	11,402	9,613
		343,412	162,807

15. 可兌換債券

無抵押零息可兌換債券已於二零零五年一月十三日發行，並可於發行日期後任何時間按最初兌換價每股2.00港元兌換為本公司股份。

倘可兌換債券尚未兌換，有關債券將於二零一零年一月十四日按本金金額贖回。

發行可兌換債券所得款項淨額已分為債務部份及股東權益部份（內含可將負債兌換為本集團股東權益的選擇權的公平值）如下：

		千港元 HK\$'000
已發行可兌換債券面值	Nominal value of convertible bonds issued	800,000
股東權益部份（扣除遞延稅項）	Equity component (net of deferred tax)	(90,678)
遞延稅項負債	Deferred tax liability	(19,235)
於發行日的負債部份	Liability component at date of issue	690,087
已收取利息	Interest charged	9,585
兌換債券為股份	Conversion of bonds to shares	(87)
於二零零五年六月三十日 的負債部份	Liability component at 30 June 2005	<u>699,585</u>

期間已收取利息乃就債券發行當日釐定的負債部份按實際年利率3厘計算。

15. CONVERTIBLE BONDS

The unsecured zero coupon convertible bonds were issued on 13 January 2005 and are convertible into shares of the Company at the initial conversion price of HK\$2.00 per share at any time after the date of issuance.

If the convertible bonds have not been converted, they will be redeemed on 14 January 2010 at their principal amount.

The net proceeds received from the issue of the convertible bonds have been split between a liability component and an equity component, representing the fair value of the embedded option to convert the liability into equity of the Group, as follows:

The interest charged for the period was calculated at an effective interest rate of 3 per cent per annum to the liability component which was determined when the bonds were issued.

16. 股本

16. SHARE CAPITAL

		股份數目 Number of shares	金額 千港元 Amount HK\$000
每股面值0.10港元的股份：	Share of HK\$0.10 each:		
法定：	Authorised:		
於二零零五年一月一日及 二零零五年六月三十日	At 1 January 2005 and 30 June 2005	1,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零零五年一月一日	At 1 January 2005	362,807,461	36,281
收購一家附屬公司額外權益 而發行新股份	Issue of new shares on acquisition of additional interest in a subsidiary	19,000,000	1,900
因兌換可兌換債券而發行股份	Issue of shares upon conversion of convertible bonds	50,000	5
於二零零五年六月三十日	At 30 June 2005	381,857,461	38,186

於二零零五年二月二十三日，本公司發行19,000,000股每股面值0.10港元的本公司股份，作為收購一家附屬公司額外權益的代價。

On 23 February 2005, the Company issued 19,000,000 shares of HK\$0.10 each in the Company, as consideration for the acquisition of additional interest in a subsidiary.

17. 收購附屬公司

截至二零零五年六月三十日止六個月，本集團透過收購 Tricot Limited 全部股本收購平南合營公司 73.5% 股本權益。

期間已收購附屬公司資產淨值的賬面值及公平價值及所產生的商譽如下：

截至六月三十日止六個月

17. ACQUISITION OF SUBSIDIARIES

During the six months ended 30 June 2005, the Group acquired 73.5% equity interest in the Pingnan Joint Venture through the acquisition of the entire share capital of Tricot Limited.

The book value and fair value of net assets of subsidiaries acquired and the goodwill arising during the period are as follows:

For the six months ended 30 June

		二零零五年 (未經審核) 千港元 2005 (Unaudited) HK\$'000	二零零四年 (未經審核) 千港元 2004 (Unaudited) HK\$'000
固定資產	Fixed assets	549,042	27,265
無形資產	Intangible assets	25,731	–
遞延稅項資產	Deferred tax assets	7,295	168
存貨	Stocks	35,639	1,199
應收貿易賬款	Trade receivables	7,054	–
其他應收款項	Other receivables	25,357	–
現金及銀行結餘	Cash and bank balances	33,924	18
應付貿易賬款	Trade payables	(49,021)	(1,216)
其他應付款項	Other payables	(67,466)	–
銀行貸款	Bank loans	(382,746)	–
購入資產淨值	Net assets acquired	184,809	27,434
少數股東權益	Minority interest	(48,974)	–
收購的商譽	Goodwill on acquisition	19,442	1,626
總代價	Total consideration	155,277	29,060
以下列項目支付：	Discharged by:		
支付賣方的現金代價	Cash consideration paid to vendor	151,693	24,726
就收購附屬公司所支付的直接開支	Direct expenses paid in connection with acquisition of subsidiaries	3,584	–
已包括在其他應付款項的 未付代價	Deferred consideration included in other payables	–	4,334
		155,277	29,060
現金及現金等價物 流出淨額：	Net outflow of cash and cash equivalent:		
已付現金總額	Total cash paid	(155,277)	(24,726)
購入現金及銀行結餘	Cash and bank balances acquired	33,924	18
		(121,353)	(24,708)

收購Tricot Limited所產生的商譽乃基於預期可分銷本集團產品而獲利，且預料合併可產生經營業務上的協同效益。

於二零零五年一月十三日(收購日期)至二零零五年六月三十日期間，Tricot Limited 為本集團帶來營業額約127,000,000港元及除稅前盈利約18,000,000港元。

倘收購事項於二零零五年一月一日完成，本集團期間的總營業額及虧損將分別為786,600,000港元及700,000港元。備考資料僅供說明用途，並不表示倘收購事項已於二零零五年一月一日完成，本集團將實際取得的收入及經營業績，亦並非對未來業績的預測。

於截至二零零四年六月三十日止六個月購入的附屬公司並無對本集團該期間的業績作出任何重大貢獻。

The goodwill arising from the acquisition of Tricot Limited is attributable to the anticipated profitability of the distribution of the Group's products and the anticipated future operating synergies from the combination.

Tricot Limited contributed turnover of approximately HK\$127.0 million and profit before taxation of approximately HK\$18.0 million to the Group during the period from 13 January 2005 (date of acquisition) to 30 June 2005.

If the acquisition had been completed on 1 January 2005, total turnover and loss for the period of the Group would be HK\$786.6 million and HK\$0.7 million respectively. The proforma information is for illustrative purposes only and is not necessarily an indicative revenue and result of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2005, nor is it intended to be a projection of future results.

Subsidiaries acquired during the six months ended 30 June 2004 did not make any significant contribution to the results of the Group for that period.

18. 或然負債

18. CONTINGENT LIABILITIES

		於二零零五年 六月三十日 (未經審核) 千港元 At 30/6/2005 (Unaudited) HK\$'000	於二零零四年 十二月三十一日 (經審核) 千港元 At 31/12/2004 (Audited) HK\$'000
就本集團分包商獲授 租購貸款而向財務機構 作出的擔保	Guarantees given to financial institutions to facilitate hire purchase loans granted to the Group's sub-contractors	73	288

19. 資本承擔

就購置及興建固定資產而於結算日尚未完成的資本承擔如下：

		於二零零五年 六月三十日 (未經審核) 千港元 At 30/6/2005 (Unaudited) HK\$'000	於二零零四年 十二月三十一日 (經審核) 千港元 At 31/12/2004 (Audited) HK\$'000
已訂約但未撥備	Contracted but not provided for	901,384	497,223
已授權但未訂約	Authorised but not contracted for	115,083	339,387
		1,016,467	836,610

19. CAPITAL COMMITMENTS

Capital commitments for purchase and construction of fixed assets outstanding at the balance sheet date are as follows:

20. 抵押資產

於二零零五年六月三十日，本集團已將賬面淨值分別為49,824,000港元、99,043,000港元、197,034,000港元、51,938,000港元及8,016,000港元（二零零四年十二月三十一日：76,764,000港元、101,898,000港元、275,073,000港元、53,194,000港元及25,360,000港元）的若干土地及樓宇、中轉庫、廠房及機器、駁船及碼頭以及其他固定資產向銀行作抵押，以取得本集團獲授的銀行融資額度。

20. PLEDGE OF ASSETS

At 30 June 2005, the Group has pledged certain land and buildings, silo, plant and machinery, barge and pier and other fixed assets with net book values of HK\$49,824,000, HK\$99,043,000, HK\$197,034,000, HK\$51,938,000 and HK\$8,016,000 (31/12/2004: HK\$76,764,000, HK\$101,898,000, HK\$275,073,000, HK\$53,194,000 and HK\$25,360,000) respectively to banks to secure banking facilities granted to the Group.

21. 關連人士交易

期間本集團與關連人士進行以下交易：

截至六月三十日止六個月

向同系附屬公司
銷售貨品
向同系附屬公司
採購貨品

21. RELATED PARTY TRANSACTIONS

During the period, the Group had transactions with related parties as follows:

For the six months ended 30 June

		二零零五年 (未經審核) 千港元 2005 (Unaudited) HK\$'000	二零零四年 (未經審核) 千港元 2004 (Unaudited) HK\$'000
向同系附屬公司 銷售貨品	Sale of goods to fellow subsidiaries	10,021	14,119
向同系附屬公司 採購貨品	Purchase of goods from fellow subsidiaries	42,605	20,235

上述交易乃根據雙方同意的條款參考市場價格或根據規管有關交易的合約或協議條款而訂立。

The above transactions were entered into in accordance with mutually agreed terms with reference to market price or in accordance with the terms of the contracts or agreements governing the transactions.

22. 結算日後事項

於二零零五年八月三十一日，董事會批准以代價人民幣64,624,000元收購由一名少數股東持有的平南合營公司餘下9.1%股權（包括人民幣57,700,000元的注資）。

22. POST BALANCE SHEET EVENT

On 31 August 2005, the Board approved the acquisition of the remaining 9.1% equity interest (comprising the capital contribution of RMB57,700,000) in the Pingnan Joint Venture held by a minority shareholder at a consideration of RMB64,624,000.