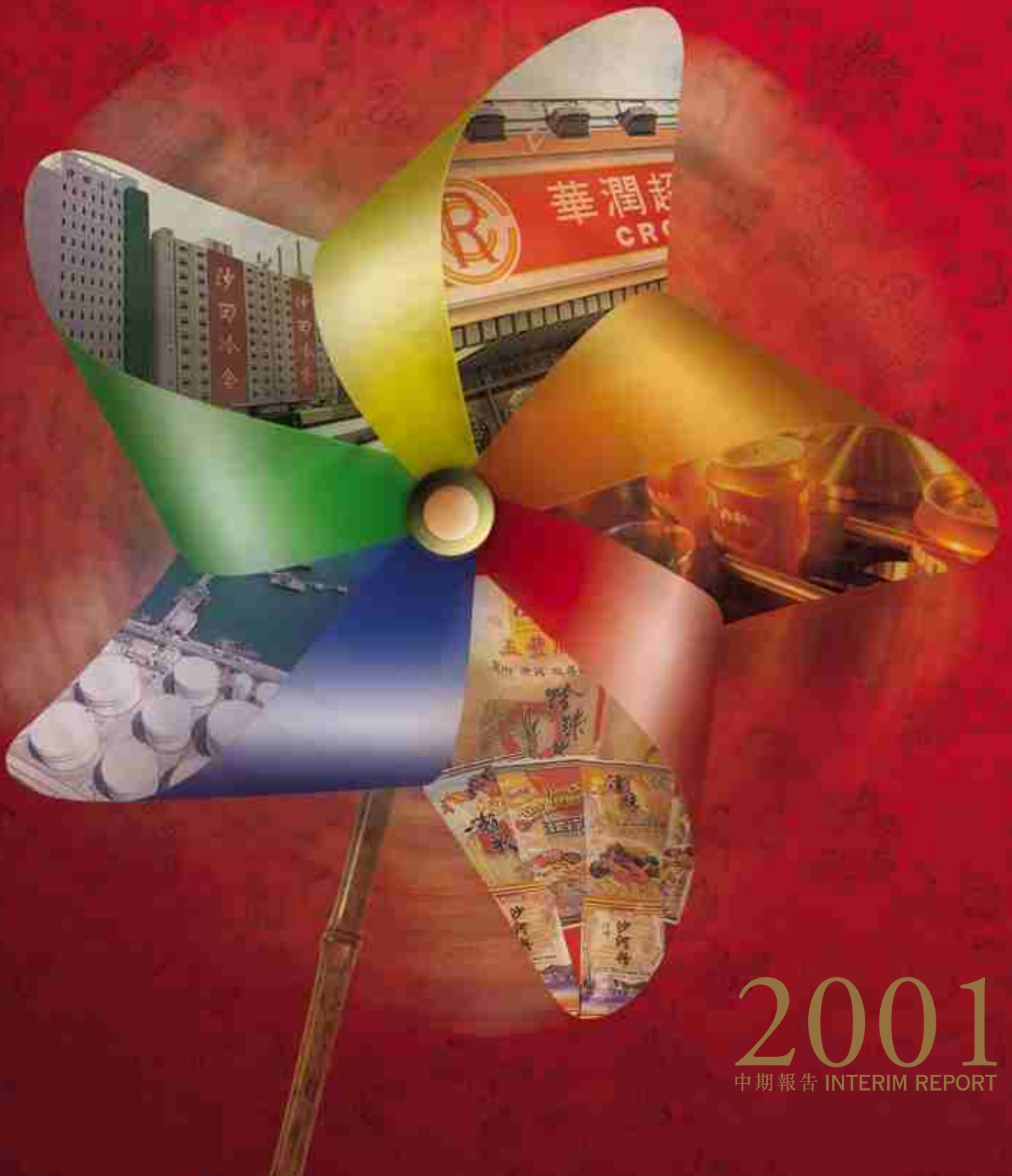




CHINA RESOURCES ENTERPRISE, LIMITED

華潤創業有限公司



2001
中期報告 INTERIM REPORT

公司資料

名譽主席

谷永江

主席

寧高寧

董事總經理

閻 颺

董事副總經理

姜智宏

執行董事

陳樹林

喬世波

劉百成

陳威武

王 群

鍾 義

盧海安

非執行董事

蔣 偉

謝勝喜

許志明

陳普芬

黃大寧

盧雲龍

公司秘書

李業華

核數師

德勤•關黃陳方會計師行

股份過戶登記處

標準證券登記有限公司

香港中環干諾道中111號

永安中心5樓

註冊辦事處

香港灣仔港灣道26號華潤大廈3908室

Corporate Information

Honorary Chairman

Gu Yongjiang

Chairman

Ning Gaoning

Managing Director

Yan Biao

Deputy Managing Director

Keung Chi Wang, Ralph

Executive Directors

Chen Shulin

Qiao Shibo

Lau Pak Shing

Chan Wai Mo

Wang Qun

Zhong Yi

Lu An

Non-Executive Directors

Jiang Wei

Xie Shengxi

Xu Zhiming

Chan Po Fun, Peter

Houang Tai Ninh

Loo Wun Loong, John

Company Secretary

Lee Yip Wah, Peter

Auditors

Deloitte Touche Tohmatsu

Share Registrars

Standard Registrars Limited

5/F Wing On Centre

111 Connaught Road Central, Hong Kong

Registered Office

Room 3908, China Resources Building, 26 Harbour Road

Wanchai, Hong Kong

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財務概要

Financial Highlights

截至六月三十日止六個月
Six months ended 30th June

		二零零一年 港幣千元 2001 HK\$'000	二零零零年 港幣千元 2000 HK\$'000
營業額	Turnover	12,059,464	6,320,794
經營溢利	Profit from operations	1,050,869	1,076,681
應佔聯營公司業績	Share of results of associates	247,167	320,903
股東應佔溢利	Profit attributable to shareholders	787,835	765,450
每股盈利 (港幣元) ¹	Earnings per share (HK\$) ¹	0.39	0.39
每股中期股息 (港幣元)	Interim dividend per share (HK\$)	0.08	0.06
		於二零零一年 六月三十日 港幣千元 At 30th June 2001 HK\$'000	於二零零零年 十二月三十一日 港幣千元 At 31st December 2000 HK\$'000
股東權益 ²	Shareholders' funds ²	11,455,307	10,759,447
少數股東權益	Minority interests	2,784,490	2,889,160
綜合借款淨額	Consolidated net borrowings	624,974	Net Cash
負債比率 ³	Gearing ³	4.39%	Net Cash
每股資產淨值： 賬面值 (港幣元)	Net assets per share: book value (HK\$)	5.69	5.41

附註：

Notes:

- 每股盈利乃將股東應佔溢利除以各期間已發行股份之加權平均數計算。
- 二零零零年的比較數字現已重列，以符合本集團截至二零零一年十二月三十一日止財政年度的會計政策。
- 負債比率指借款淨額與股東權益及少數股東權益之比例。

營業額及溢利分析表

Analysis of Turnover and Profit

截至六月三十日止六個月
Six months ended 30th June

		二零零一年 港幣千元 2001 HK\$'000	二零零零年 港幣千元 2000 HK\$'000
各項業務之營業額	Turnover by segment		
物業發展	Property Development	498,266	482,806
收租物業	Rental Properties	228,955	180,660
飲品	Beverage	1,130,956	864,629
食品加工及經銷 ¹	Food Processing and Distribution ¹	2,854,054	2,688,838
石油及化學品經銷	Petroleum and Chemicals Distribution	5,149,517	—
建築物料	Building Materials	336,930	417,908
零售	Retail	1,893,776	1,655,109
投資及其他業務	Investments and Others	43,322	89,561
小計	Subtotal	12,135,776	6,379,511
對銷業務間之交易	Elimination of inter-segment transactions	(76,312)	(58,717)
總額	Total	12,059,464	6,320,794
各項業務之股東應佔溢利	Profit attributable to shareholders by segment		
物業發展	Property Development	102,463	111,719
收租物業	Rental Properties	146,645	109,667
飲品	Beverage	48,094	43,684
食品加工及經銷 ¹	Food Processing and Distribution ¹	220,662	194,881
石油及化學品經銷	Petroleum and Chemicals Distribution	90,766	—
建築物料	Building Materials	71,955	98,234
零售	Retail	(6,086)	26,314
投資及其他業務	Investments and Others	224,721	240,951
小計	Subtotal	899,220	825,450
公司利息淨額及費用	Net corporate interest and expenses	(111,385)	(60,000)
總額	Total	787,835	765,450

附註：

Note:

1) 不包括華潤超級市場之業績(華潤超級市場之業績已重新歸類入零售業務)

1) Excluding the results of CRC Supermarket operation which have been reclassified under the Retail segment

主席報告

Chairman's Statement

業績

本集團截至二零零一年六月三十日止六個月之未經審核綜合營業額及股東應佔溢利分別約為港幣12,059,500,000元及港幣787,800,000元，較去年同期上升90.8%及2.9%。按加權平均數基準計算的本集團每股盈利為港幣0.39元，而二零零零年上半年則為港幣0.39元。

中期股息

董事已宣派截至二零零一年十二月三十一日止年度之中期股息，每股港幣8仙（二零零零年：港幣6仙），合共港幣161,104,000元（二零零零年：港幣119,194,000元），予於二零零一年十月十五日名列本公司股東名冊之股東。中期股息將於二零零一年十一月一日或前後派付。

暫停辦理股份過戶登記

本公司將於二零零一年十月十五日至二零零一年十月十九日期間（包括首尾兩天）暫停辦理股份過戶登記。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零零一年十月十二日下午四時前交回本公司之股份過戶登記處—標準證券登記有限公司，地址為香港干諾道中111號永安中心5樓。

業務回顧

物業發展

香港之物業發展在截至二零零一年六月三十日止六個月的營業額及未計公司利息及費用前純利分別為港幣498,300,000元及港幣102,500,000元，分別較去年同期上升3.2%及下跌8.3%，而下跌主要是由於華潤北京置地有限公司並無盈利貢獻所致。該公司已於二零零零年十一月由本集團出售予華潤（集團）有限公司，作為重組業務的一部份。

RESULTS

The Group's unaudited consolidated turnover and profit attributable to shareholders for the six months ended 30th June 2001 amounted to approximately HK\$12,059.5 million and HK\$787.8 million respectively, representing an increase of 90.8% and 2.9% over the same period last year. Earnings per share of the Group, on a weighted average basis, amounted to HK\$0.39 compared with HK\$0.39 in the first half of 2000.

INTERIM DIVIDEND

The Directors have declared an interim dividend for the year ending 31st December 2001 of HK8 cents per share (2000: HK6 cents) totalling HK\$161,104,000 (2000: HK\$119,194,000) to shareholders whose names appear on the register of members of the Company on 15th October 2001. The interim dividend will be payable on or about 1st November 2001.

CLOSURE OF REGISTER

The Register of Members will be closed from 15th October 2001 to 19th October 2001, both days inclusive. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged into the share registrars of the Company, Standard Registrars Limited, 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong not later than 4:00 p.m. on 12th October 2001.

REVIEW OF OPERATIONS

Property Development

The Hong Kong property development segment's turnover and net profit before corporate interest and expenses for the six months ended 30th June 2001 amounted to HK\$498.3 million and HK\$102.5 million respectively, representing an increase of 3.2% and a decrease of 8.3% over the same period of last year. The decline is attributable mainly to the absence of profit contribution from China Resources Beijing Land Limited, which was disposed by the Group to China Resources (Holdings) Company Limited as part of its restructuring plan in November 2000.

主席報告

來自灝景灣項目的未計公司利息及費用前純利達港幣102,500,000元，較去年同期增加9.4%。本集團目前在香港正參與灝景灣之發展項目。本集團在該住宅項目佔55%的應佔權益。該項目包括10幢住宅大樓，總建築面積約為225萬平方呎。該項目共分三期，第一期及第二期已經售出。迄今，第三期約有97.7%已經售出，其中建築面積約為850,000平方呎，約共1,200個單位。第三期之建築工程已經竣工，預計將於本年度下半年交樓。

收租物業

收租物業業務在截至二零零一年六月三十日止六個月錄得營業額及未計公司利息及費用前純利分別為港幣229,000,000元及港幣146,600,000元，較去年同期增加26.7%及33.7%。本集團在香港的收租物業包括貨倉及冷倉倉庫、零售舖位、辦公室及工業物業。

本集團零售舖位之估計總樓面面積約為395,000平方呎，該等物業位於密度高而且零售舖位面積有限的商業區，例如銅鑼灣、旺角、尖沙咀及荃灣。由於主要商業區的零售舖位面積有限，令本集團能相對地獲得穩定的租金收入。本集團亦擁有樓面面積約750,000平方呎，可作工業、商用或住宅用途的物業。於回顧期間內，此等物業的出租率頗為理想，能為公司帶來穩定的經常收入。在截至二零零一年六月三十日止六個月，來自零售、工業及辦公室物業的租金收入合共約為港幣95,400,000元，較去年同期增加51%。

Chairman's Statement

The net profit before corporate interest and expenses generated from the Villa Esplanada project amounted to HK\$102.5 million, representing a 9.4% increase over the same period of last year. The Group is currently involved in one development project in Hong Kong, namely, Villa Esplanada. This is a residential project which the Group has a 55% attributable interest. The project comprises a 10-block residential complex with a total gross floor area of approximately 2.25 million square feet. The project is divided into three phases. Phase I and II had already been sold. Approximately 97.7% of Phase III, which comprises a gross floor area of approximately 850,000 square feet, or approximately 1,200 units, has already been sold to-date. The construction work of phase III was completed and the units are being handed over to the purchasers in the second half of this year.

Rental Properties

The rental properties segment reported turnover and net profit before corporate interest and expenses for the six months ended 30th June 2001 of HK\$229.0 million and HK\$146.6 million respectively, representing an increase of 26.7% and 33.7% over the same period of last year. The Group's rental properties in Hong Kong comprise godown and cold storage warehouses, retail, office and industrial properties.

The Group has a sizeable retail spaces of an estimated aggregate floor area of approximately 395,000 square feet, which are located in high-density commercial districts including Causeway Bay, Mongkok, Tsimshatsui and Tsuen Wan where sizeable retail spaces are limited. The scarcity of sizeable retail floor spaces in prime commercial districts offers the Group with relatively stable rental income. The Group also owns a portfolio of approximately 750,000 square feet, of floor area designated for industrial, office or residential use. These properties achieve a good occupancy rate during the period under review, generating a stable stream of recurrent income for the company. The rental income from the retail, industrial and office properties amounted to approximately HK\$95.4 million for the six months ended 30th June, 2001, representing an increase of 51% over the same period last year.

主席報告

本集團亦是香港經營貨倉及冷倉倉庫業務的主要公司之一，倉庫總樓面面積約達1,550,000平方呎。儘管市場競爭依然熾烈，香港經濟仍然疲弱，但本集團貨倉及冷倉業務在本年度上半年的表現卻持續改善，營業額及純利分別較去年同期增長10.1%及12.5%，增至港幣82,300,000元及港幣30,200,000元。由於在去年下半年成功投得新業務，因此本集團的冷倉及貨倉業務的整體平均出租率分別由去年同期的69%及74%增至85%及88%。

飲品

本集團之飲品業務於截至二零零一年六月三十日止六個月分別錄得的營業額及未計公司利息及費用前純利為港幣1,131,000,000元及港幣48,100,000元，較去年同期增加30.8%及10.1%。

本集團之飲品業務於首六個月繼續錄得驚人增長，啤酒及淨化水業務之銷量分別約達660,000噸及105,000噸，較去年同期增加約32%及27%。於回顧期間內，飲品業務已增購四間釀酒廠，分別為遼寧省之棒極島及遼陽釀酒廠；黑龍江省之新三星釀酒廠；及四川省之樂山釀酒廠。此等新收購之釀酒廠現正進行精簡業務程序，以融入現時的架構，預期可於下年度起為本集團帶來利潤。因此，於回顧期間內飲品業務之純利增長遜於銷售額之增長。近期之收購已將飲品業務之釀酒廠總數增至14家，總年產量約2,100,000噸。

Chairman's Statement

The Group is also one of the major godown and cold storage operators in Hong Kong with a total floor area of approximately 1,550,000 square feet. Despite continued keen market competition and a sluggish Hong Kong economy, in the first six months of this year, the Group's godown and cold storage operation continued to report improving performance with both turnover and net profit growing at 10.1% and 12.5% to HK\$82.3 million and HK\$30.2 million respectively, when compared with the same period last year. As a result of being successful in tendering for new business in the second half of last year, the overall the average occupancy rate of the Group's cold storage and godown operations has improved from last year's 69% and 74% respectively to 85% and 88% for the same period this year.

Beverage

The Group's beverage segment's reported turnover and net profit before corporate interest and expenses for the six months ended 30th June 2001 amounting to HK\$1,131.0 million and HK\$48.1 million respectively, representing an increase of 30.8% and 10.1% over the same period of last year.

The Group's beverage segment continued to report strong performance with both beer and purified water sales volume for the first six months reaching approximately 660,000 tonnes and 105,000 tonnes respectively, representing an increase of approximately 32% and 27% compared with the same period of last year. During the period under review, the segment acquired four additional breweries, namely the Bangchuidao and Liaoyang brewery in Liaoning province; New Three Star Brewery in Heilongjiang province; and Leshan brewery in Sichuan province. These newly acquired breweries are currently being rationalized and integrated into the existing structure, and are expected to commence contributing to profit next year. Therefore, this segment's net profit growth for the period under review was behind that of sales. The recent acquisitions have increased the beverage segment's total number of breweries to 14, with a combined annual production capacity of approximately 2,100,000 tonnes.

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食品加工及經銷

食品加工及經銷業務於截至二零零一年六月三十日止六個月錄得的營業額及未計公司利息及費用前純利分別為港幣2,854,100,000元及港幣220,700,000元，較去年同期增加6.1%及13.2%。

於回顧期間內，食品經銷及畜牧業務之營業額較去年同期增加5.9%，達港幣2,043,000,000元。然而，此項業務之未計利息及稅項前溢利錄得輕微跌幅。牲口業務之營業額錄得輕微增長，但由於年初價格下調，導致溢利輕微下跌。然而，由於擴充銷售網絡及增加冷凍食品種類，令冷凍食品業務在營業額及溢利方面均錄得較佳的業績，因而抵銷了部份跌幅。為改善其牲口經銷業務之邊際溢利，本集團將會繼續集中擴展向香港主要之連鎖超級市場、酒店及餐廳酒樓直接提供新鮮切割及包裝肉食產品之業務。

加工業務之營業額達港幣663,800,000元，較上年度增加9.5%。本期間之遠洋捕撈業務有所改善，營業額和盈利分別增加11.5%及37.0%，主要是有效實施成本控制計劃及生產力得到了改善所致。

屠場業務在屠宰量和收益方面均錄得增長。本集團將會繼續全面符合國際屠宰標準，並同時實行控制成本之有效策略。

建築物料

本集團之建築物料業務主要是生產和分銷預拌混凝土，該業務於截至二零零一年六月三十日止六個月錄得的營業額及未計公司利息及費用前純利分別為港幣336,900,000元和港幣72,000,000元，較去年同期減少19.4%及26.8%。

Chairman's Statement

Food Processing and Distribution

The food processing and distribution segment's turnover and net profit before corporate interest and expenses for the six months ended 30th June 2001 amounting to HK\$2,854.1 million and HK\$220.7 million respectively, representing an increase of 6.1% and 13.2% over the same period of last year.

During the period under review, foodstuffs distribution and stock raising operation registered a 5.9% increase in turnover as compared with that of last year, amounting to HK\$2,043.0 million. However, profit before interest and taxation of this operation recorded a slight decline in earnings. The turnover of the livestock business recorded minor growth, however, profit declined slightly as a result of price reduction early in the year. This was partly offset by improved performance, in both turnover and profit, recorded by the frozen foods business as a result of expanding sales network and increasing the variety of frozen food products. In an effort to improve the profit margin of its livestock distribution business, the Group will continue to focus on expanding the operation which provide cut and packed fresh meat products directly to leading supermarket chains, hotels and restaurants in Hong Kong.

Turnover of processing business amounted to HK\$663.8 million, representing an increase of 9.5% over that reported in the previous year. The marine fishing operation improved in current period, with turnover and earnings increased by 11.5% and 37.0% respectively, due primarily to effective cost control programmes and improved productivity.

The abattoir operation recorded increase in both slaughtering volume and revenues. The Group will continue to comply fully with international slaughtering standards, and implement effective strategies on cost controls at the same time.

Building Materials

The Group's building materials segment, which is principally engaged in the manufacturing and distribution of ready mixed concrete, reported turnover and net profit before corporate interest and expenses for the six months ended 30th June 2001 of HK\$336.9 million and HK\$72.0 million respectively, representing a decrease of

主席報告

於回顧期間內有所下跌，主要是由於政府減建公營房屋，以及減慢基建工程，導致建築業之整體業務疲弱。有見建築物行業之市況困境，本集團已實施進一步之成本削減計劃，而憑藉其現有的經銷網絡，得以由海外進口更為廉價和更為環保的新建築物材料以作經銷。

石油及化學品經銷

本集團石油及化學品經銷業務於截至二零零一年六月三十日止六個月的營業額及未計公司利息及費用前純利分別為港幣5,149,500,000元及港幣90,800,000元。該項業務主要在香港從事石油及石油氣產品的市場推廣及經銷，以及中港兩地的化學品市場推廣及經銷。

石油業務包括向全球主要石油供應商採購煉油及石油氣產品，以及銷售及經銷該等煉油產品，並將產品批發予代理商及直銷客戶，包括船公司、巴士公司、航空公司以及香港政府。石油業務亦透過本集團在香港的零售網絡經銷煉油及石油氣產品，零售網絡包括五個指定石油氣加油站及十二個石油加油站。石油業務營業額較二零零零年上半年增加4.6%，達港幣4,838,300,000元。由於受到本地經濟放緩以及區內煉油產品過剩的不利影響，柴油及飛機燃油的營業額均告下跌，較上年同期減少逾10%，而石油及飛機燃油合共佔煉油產品營業額逾60%。尤幸燃油及石油氣產品的銷量較預期理想，營業額分別高達約18%及約19%，有助抵銷石油及飛機燃油下跌所帶來的影響。石油業務經營溢利為港幣119,100,000元，較去年下跌29%，這主

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19.4% and 26.8% over the same period of last year. The decline during the period under review was primarily due to a general business downturn in the construction industry led by reduction in government-subsidised housing and slowdown in the construction of infrastructure projects. In response to the challenging market conditions of the construction material industry, the Group has implemented further cost reduction programmes and leveraging on its existing distribution network to distribute new construction materials from overseas, which are cheaper and more environmentally friendly.

Petroleum and Chemical Distribution

The Group's petroleum and chemical distribution segment, reported turnover and net profit before corporate interest and expenses for the six months ended 30th June 2001 of HK\$5,149.5 million and HK\$90.8 million respectively. This segment is principally engaged in the marketing and distribution of petroleum and LPG gas products in Hong Kong and the marketing and distribution of chemicals products in Hong Kong and Chinese Mainland.

The petroleum operation consists of the purchasing of refined oil and LPG gas products from the world's major oil suppliers and selling and distributing such refined products, wholesale to agents and direct account customers including shipping companies, bus companies, airlines, and the Hong Kong government. The petroleum operation also distributes its refined oil and LPG gas products through its retail network in Hong Kong, which consists of five designated LPG gas stations and 12 petrol filling stations. The turnover of the petroleum operation was HK\$4,838.3 million, up 4.6% compared with the first half of 2000. Adversely affected by the economic slowdown in Hong Kong and the oversupply of refined oil in the region, the turnover of both diesel oil and jet fuel, which together account for over 60% of the refined oil products turnover, declined by more than 10% compared to the same period last year. However, this was offset by the better than expected performance from the sale of fuel oil and LPG gas products, which recorded impressive growth rate of approximately 18% and 19% respectively in turnover. Operating profit for the petroleum operation amounted to HK\$119.1 million, representing a decline of 29% when compared

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要是由於區內市場供應過剩，加上石油產品批發價因業內競爭熾烈而下調，以致邊際溢利亦因而明顯減少。

鑑於市場預期煉油產品來年的需求疲弱，本集團將加快擴充其石油氣加油站及經銷業務。本集團目前正興建兩個全新的指定石油氣加油站。本集團擬將更多汽油加油站改建成石油氣加油站，並有意在香港政府日後批出更多新石油氣牌照時加入競投。

化學品業務專門負責石油副產品、橡膠產品、塑膠及有機及無機化學品市場推廣經銷。源自該項業務的營業額上升6.6%至港幣311,200,000元，全賴本集團致力提高銷量所致。然而，由於全球經濟放緩，加上石油化工產品國際價格下跌，令國內化學品的國內價格下挫，因此，該項業務錄得經營虧損港幣10,200,000元，而去年則錄得經營溢利。

零售

本集團零售業務截至二零零一年六月三十日止六個月錄得營業額及未計公司利息及費用前淨虧損分別為港幣1,893,800,000元及港幣6,100,000元，較去年同期增加14.4%及減少123.1%。

超級市場

超級市場業務錄得的營業額增幅為23.1%，增至港幣1,064,200,000元，這增幅與回顧期間的新店舖增長數目一致。然而，由於香港的消費需求疲弱，未計利息及稅項前溢利大幅滑落。香港的消費市場疲弱，再加上涉及翻新現有店舖的費用，令盈利方面大幅下跌。而跌幅有部份是因中國內地業務在營業額及溢利方面所錄得的強勁增幅而有所抵銷。本集團現時在香港及中國內地合共經營333間超級市場店舖連鎖店。在

Chairman's Statement

to last year, largely due to oversupply in regional markets and the fact that wholesale prices of oil products were reduced in view of keen competition, therefore profit margin were greatly reduced.

In view of the weak demand for refined oil products expected for the coming year, the Group will speed up its expansion in the LPG gas filling stations and distribution business. Two new designated LPG gas stations are currently under construction. The Group plans to convert more of its petrol filling stations into LPG gas stations and to bid for more new LPG gas licences as the Hong Kong government makes such licences available in the future.

The Chemical operation specialises in marketing and distribution of petroleum by-products, rubber products, plastics, and organic and inorganic chemicals. This operation recorded a turnover growth of 6.6% to HK\$311.2 million, as a result of continuous effort to boost sales. Despite the effort, due to global economic slow down and the drop in the international prices for petrochemicals products which led to a drop in the domestic prices for domestic chemical products, this operation recorded an operating loss of HK\$10.2 million, as compared to an operating profit last year.

Retail

The Group's retail segment reported turnover and net loss before corporate interest and expenses for the six months ended 30th June 2001 of HK\$1,893.8 million and HK\$6.1 million respectively, representing an increase of 14.4% and a decrease of 123.1% over the same period of last year.

Supermarket

The supermarket operation recorded a turnover growth of 23.1% to HK\$1,064.2 million, in line with the increase in the number of new outlets for the period under review. However, profit before interest and taxation declined substantially due to weak consumption demand in Hong Kong. The cost of refurbishment of existing stores, coupled with a weak consumer market in Hong Kong resulted in earnings being greatly reduced. This was partly offset by the strong growth recorded by the Chinese Mainland operation in both turnover and profit. The Group currently operates a chain totalling 333 supermarket outlets in both Hong Kong and the Chinese Mainland.

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回顧期間，重點是擴充其在中國內地的業務，令超級市場的數目由去年同期的206間增加至目前的265間。在中國內地的店舖的地區分佈如下：52間在天津、89間在蘇州、19間在北京、104間在深圳及1間在徐州。除翻新現有的店舖外，本集團亦在香港增加2間新店舖，將香港的總店舖數目增加至68間。

品牌時尚產品經銷

在中國內地的品牌時尚產品經銷業務在本年的首六個月的業務表現平穩，與去年同期比較，營業額及純利增長分別錄得69.7%及10.5%。於回顧期間，此業務分支與多間品牌時尚產品公司的代理商簽訂多項協議，在中國內地經銷該等產品。在中國內地方面，本集團很快將成為主要的零售經銷商，零售網絡遍及逾520間店舖，專注於經銷成衣、服裝、時尚飾物及化粧品等產品。

香港零售

本集團現時為香港其中一間最大的零售經銷商，擁有以華潤百貨及中藝為名的10間百貨公司連鎖店，所有店舖均位於香港的主要商業／購物區。疲弱的香港消費需求令銷售額下跌，導致此業務分支錄得虧損。

投資及其他業務

截至二零零一年六月三十日止六個月，投資及其他業務錄得的營業額及未計公司利息及費用前純利分別為港幣43,300,000元及港幣224,700,000元，較去年同期下跌51.6%及6.7%。下跌主要是由於香港華人銀行集團有限公司（「華人銀行」）之溢利貢獻減少所致。

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For the period under review, the focus has been expanding its operation in the Chinese Mainland, bringing the total number of supermarket outlets from 206, for the same period last year, to 265 for the period to-date. The geographical location of the outlets in the Chinese Mainland are as follow: 52 in Tianjin, 89 in Suzhou, 19 in Beijing, 104 in Shenzhen and 1 in Xuzhou. Apart from refurbishing existing stores, the Group has also added two new stores in Hong Kong, bringing the total number of outlets in Hong Kong to 68.

"Brand-Fashion" Distribution

The "Brand-Fashion" distribution business in the Chinese Mainland reported steady performance in the first six months of this year, recorded a turnover and net profit growth of 69.7% and 10.5% respectively when compared to the same period of last year. During the period under review, this division has signed agreements with distributors of "Brand-Fashion" companies to distribute their products in the Mainland. In Chinese Mainland, the Group is fast becoming a dominant retail distributor with an extensive distribution network of over 520 boutiques; specialize in the distribution of garment, apparel, fashion accessories and cosmetics.

Hong Kong Retail

The Group is currently one of the largest retail distributors in Hong Kong, owning a chain of 10 department stores operating under the name of CRC Department Store and Chinese Arts & Crafts stores, all located in the prime business/shopping districts of Hong Kong. Weak consumer demand in Hong Kong has led to a decline in sales and reporting loss for this division.

Investments and Others

The investments and others segment reported turnover and net profit before corporate interest and expenses for the six months ended 30th June 2001 of HK\$43.3 million and HK\$224.7 million respectively, representing a decrease of 51.6% and 6.7% over the same period of last year. The decline was due mainly to the decrease in profit contribution from The HKCB Bank Holding Company Limited ("HKCB Holding").

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貨櫃碼頭

本集團擁有10%權益之 HIT Investment Limited 錄得穩定的業績。為深圳及華南製造業提供服務的香港貨櫃碼頭及鹽田深水港業務，因出入口業務的下跌而受到影響。合共的吞吐量及未計利息及稅項前純利仍然與去年看齊。在香港方面，與去年同期比較，香港國際貨櫃碼頭及 COSCO-HIT 在合併吞吐量方面錄得7%的跌幅，而未計利息及稅項前純利，因鹽田港在吞吐量方面的增幅抵銷了上述的部份跌幅而下跌9%。

銀行業務

如華人銀行董事於二零零一年八月十五日所公佈，華人銀行在二零零一年上半年的綜合股東應佔溢利約為港幣123,200,000元。二零零一年的中期業績並無任何重大非經常項目，而二零零零年同期的相對數字則包括總數約為港幣215,000,000元的非經常收益，這是由於因出售華人銀行在一間前聯營保險公司的投資及重估先前所持有香港交易及結算所有限公司的上市股份所致。因此，於截至二零零一年六月三十日止六個月，華人銀行為本集團帶來的純利貢獻為港幣43,000,000元，去年同期則為港幣92,300,000元，跌幅為53.4%。

財務回顧

資金及融資

本集團主要以經營業務所得的現金流入、股本及銀行借貸為其業務提供資金。於二零零一年五月，本集團發行230,000,000美元於二零零六年到期的零息可換股擔保債券。債券的所得款項將主要用作一般營運資金用途。連同銀行貸款，本集團於二零零一年六月三十日的借貸為港幣7,900,000,000元，分別於五年期間內到期，其中港幣2,900,000,000元於一年內到期，另外港幣5,000,000,000元於二至五年內到期。本集團的綜合現金達港幣7,300,000,000元。以本集團的借

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Container Terminal

HIT Investment Limited, in which the Group has a 10% stake, reported steady results. The Hong Kong Terminals and Yantian deepwater port operations, which together serve the Shenzhen and Southern China manufacturing basin, were adversely affected by reduced export and import activity. Combined throughput and earnings before interest and tax remained in line with the comparable prior year. In Hong Kong, Hongkong International Terminals and COSCO-HIT reported a 7% decline in combined throughput and a 9% decline in earnings before interest and tax compared to the same period last year which was offset by Yantian Terminal's growth in throughput.

Banking

As announced by the directors of HKCB Holding on 15th August, 2001, the consolidated profit attributable to shareholders of HKCB Holding for the first half of 2001 amounted to approximately HK\$123.2 million. The 2001 interim profit included no significant non-recurring items, whereas the corresponding 2000 figure included total non-recurring gains of approximately HK\$215 million which arose from the disposal of HKCB Holding's investment in a former associate insurance company, and the revaluation of listed shares in the Hong Kong Stock Exchanges and Clearing Limited previously held. As a result, net profit contribution for the six months ended 30th June 2001 from HKCB Holding to the Group amounted to HK\$43.0 million as compared HK\$92.3 million for the same period last year, representing a decrease of 53.4%.

FINANCIAL REVIEW

Capital and Funding

The Group finances its operations principally by cash inflow from operating activities, equity capital and bank borrowings. In May 2001, the Group issued US\$230,000,000 zero coupon convertible guaranteed bonds due in 2006. The proceeds of the bonds will be used primarily for general working capital purposes. Together with the bank loans, the Group's borrowings as at 30th June 2001 was HK\$7.9 billion, and the maturity profile spread over a period of five years with HK\$2.9 billion payable within 1 year, HK\$5.0 billion within 2 to 5 years. The Group's consolidated cash amounted to HK\$7.3 billion. Calculated on the basis of the Group's net

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貸淨額比對股東資金及少數股東權益計算，本集團的負債比率淨額仍然偏低，約為4.4%。

本集團的大部分資產及負債乃以港元、美元及人民幣訂值。本集團的外幣兌換率風險主要來自其以美元訂值的借貸。

除230,000,000美元零息可換股擔保債券外，本集團的借貸主要方式為銀團貸款及浮息票據（以浮息無抵押貸款為主）。於二零零一年六月三十日，本集團概無外幣合同、掉期利息或貨幣或其他財務衍生工具的重大風險。

僱員

於二零零一年六月三十日，除聯營公司以外，本集團僱用約30,000人，其中約23,000人在中國內地僱用，其餘主要駐守香港。本集團僱員按其工作性質及市況收取薪酬，附以獎勵計劃，以花紅形式鼓勵個人表現。本集團的購股權計劃與於截至二零零零年十二月三十一日止年度的年報內所述者相同。

重組計劃

繼華潤(集團)有限公司於二零零零年六月作出公告，明確表示有意將本集團轉型為一家主要經銷公司後，重組計劃已順利進展，並已成功地完成兩項交易。本集團對進行此項重組計劃的允諾保持不變。

如先前所公佈，本集團目前正進行對收購多項分銷及物流有關業務的可行性研究。就有關本集團可能出售其在華人銀行的權益的傳聞，本集團擬繼續出售其非經銷相關業務。本公司正就此方面與有興趣人士進行相討。然而，迄今

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borrowings over shareholders' funds and minority interests, the Group's net gearing ratio remained low at approximately 4.4%.

The Group has a substantial portion of its assets and liabilities denominated in Hong Kong dollars, U.S. dollars and Renminbi. The Group is exposed to foreign currency exchange rate risk primarily with respect to the Group's U.S. dollar denominated borrowings.

With the exception of the US\$230 million zero coupon convertible guaranteed bond, the Group's borrowing are mainly in the form of syndicated loan and floating rate notes, which are principally unsecured loan at floating rates. At 30th June, 2001, the Group had no material exposure to foreign exchange contracts, interest or currency swap or other financial derivatives.

EMPLOYEES

As at 30th June 2001, excluding associated companies, the Group employs approximately 30,000 people, of which approximately 23,000 are employed in the Chinese Mainland, with the remaining predominantly in Hong Kong. The Group's employees are remunerated according to the nature of the job and market trends with built-in merit components, paid in the form of bonuses, to reward individual performance. The Group's share option scheme remains the same as those described in the Annual Report for the year ended 31st December 2000.

RESTRUCTURING PLAN

Following the announcement by China Resources (Holdings) Company Limited in June 2000, which states clearly its intention to transform the Group into a leading distribution company, the restructuring plan has progressed smoothly with two successful transactions being completed. The Group's commitment towards carrying out this restructuring plan remains unchanged.

As previously announced, the Group is currently conducting studies into the viability of acquiring various distribution and logistic related businesses. With respect to recent market rumours in relation to possible disposal by the Group of its interest in HKCB Holding, as previously announced, the Group intends to continue divesting from its non-distribution related businesses. In this regard,

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仍未達成協議，而本集團並未收到有法律約束力的要約。

前景

香港正受全球經濟衰退所引致的經濟放緩影響，這在本集團的中期業績可見一斑。由於香港經濟現時並無復甦跡象，本集團預期在香港經營的若干業務，例如建築物料及零售等業務，將無可避免地受到拖累。然而，本集團慶幸若干核心業務，例如食品經銷業務在經濟放緩時可迅速復原。本集團同時在中國內地建立穩健並具競爭力的業務，將在中國持續強盛的經濟下獲益。隨著中國行將加入世界貿易組織，預期將會帶動中國的外貿以及相關的服務業大幅上升，會為本集團創造更多商機。董事現正計劃憑藉其穩健的財政狀況，把握中國內地的無限商機。儘管本集團無可避免地受全球經濟低迷所影響，董事深信本集團仍會取得理想業績，以回饋股東。

致謝

本人謹藉此機會代表董事局向本集團全體員工之不懈努力、摯誠投入致以最深切謝意。

承董事局命
主席
寧高寧

香港，二零零一年九月十八日

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discussions are being held by the Company with interested parties. However, no agreements have been reached so far, and the Group has received no legally binding offer in this connection.

PROSPECTS

The interim results of the Group has been characterised by the economic slow-down in Hong Kong, which was in turn affected by the downturn in the global economy. As there is yet any sign of a recovery in the Hong Kong economy, the Group expects that some of its operations in Hong Kong, such as the building materials and retail operations, will inevitably continue to be adversely affected. However, the Group is fortunate that it also possesses certain core businesses, such as the food distribution operation, which are more resilient in nature at the time of economic slow-down. The Group has also built up strong and competitive businesses in the Chinese Mainland, which are well positioned to benefit from the continuing strong performance of the Mainland economy. China's impending accession into the World Trade Organization is expected to generate business opportunities for the Group, as there will be a substantial rise in China's trading volume with the world and related services sectors. The Directors are currently considering efficacious means to leverage on its strong financial position to capture the tremendous business opportunities in the Chinese Mainland. Although the Group will not be immune to the global economic downturn, the Directors are confident that the Group will continue to report satisfactory results to its shareholders.

APPRECIATION

On behalf of the Board of Directors, I would also like to take this opportunity to express my sincere thanks to all the Group's employees for their continuous support and dedicated services.

By order of the Board
Ning Gaoning
Chairman

Hong Kong 18th September 2001

簡明綜合損益表

Condensed Consolidated Profit and Loss Account

截至二零零一年六月三十日止六個月

For the six months ended 30th June 2001

			二零零一年 (未經審核) 港幣千元 2001 (unaudited) HK\$'000	二零零零年 (未經審核) 港幣千元 2000 (unaudited) HK\$'000
		附註 Notes		
營業額	Turnover	3	12,059,464	6,320,794
銷售成本	Cost of sales		(9,841,622)	(4,567,305)
毛利	Gross Profit		2,217,842	1,753,489
其他收益	Other revenue		289,630	391,644
銷售及分銷費用	Selling and distribution expenses		(863,210)	(610,061)
一般及行政費用	General and administrative expenses		(593,393)	(458,391)
經營溢利	Profit from operations		1,050,869	1,076,681
財務成本	Finance costs	4	(223,172)	(175,632)
應佔聯營公司業績	Share of results of associates		247,167	320,903
除稅前溢利	Profit before taxation	5	1,074,864	1,221,952
稅項	Taxation	6	(123,214)	(120,615)
除稅後溢利	Profit after taxation		951,650	1,101,337
少數股東權益	Minority interests		(163,815)	(335,887)
股東應佔溢利	Profit attributable to shareholders		787,835	765,450
股息	Dividends	7	462,899	297,790
每股盈利	Earnings per share	8		
基本	Basic		HK\$0.39	HK\$0.39
攤薄	Diluted		HK\$0.39	HK\$0.38

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

			於二零零一年 六月三十日 港幣千元 (未經審核) At 30th June 2001 (unaudited) HK\$'000	於二零零零年 十二月三十一日 港幣千元 (經審核) At 31st December 2000 (audited) HK\$'000
		附註 Notes		(重列) (Restated)
非流動資產	Non-current assets			
固定資產	Fixed assets	9	10,314,710	9,890,833
無形資產	Intangible assets	10	633,718	164,990
於聯營公司之權益	Interests in associates		3,128,010	3,296,923
其他投資	Other investments		85,332	81,682
預付款項	Prepayments		399,600	410,400
			14,561,370	13,844,828
流動資產	Current assets			
存貨	Stocks		2,079,779	1,751,233
貿易及其他應收款項	Trade and other receivables	11	2,196,692	2,262,002
可退回稅項	Taxation recoverable		15,315	34,857
現金寄存律師專用戶口	Stakeholder accounts		343,381	512,754
已質押銀行存款	Pledged bank deposits		51,750	142,100
現金及銀行結存	Cash and bank balances		6,880,021	6,853,916
			11,566,938	11,556,862
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	12	(3,846,071)	(4,974,287)
短期貸款	Short term loans		(2,913,477)	(1,971,758)
應付稅項	Taxation payable		(105,663)	(65,778)
			(6,865,211)	(7,011,823)
流動資產淨值	Net current assets		4,701,727	4,545,039
總資產減流動負債	Total asset less current liabilities		19,263,097	18,389,867
非流動負債	Non-current liabilities			
長期負債	Long term liabilities	13	(4,986,649)	(4,706,605)
遞延稅項	Deferred taxation		(36,651)	(34,655)
			14,239,797	13,648,607
少數股東權益	Minority interests	14	(2,784,490)	(2,889,160)
			11,455,307	10,759,447
資本及儲備	Capital and reserves			
股本	Share capital	15	2,013,800	1,988,785
儲備	Reserves	16	9,441,507	8,770,662
			11,455,307	10,759,447

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至二零零一年六月三十日止六個月
For the six months ended 30th June 2001

	附註 Note	二零零一年 (未經審核) 港幣千元 2001 (unaudited) HK\$'000
經營業務之現金流入淨額	Net cash inflow from operating activities	524,613
投資回報及融資費用 之現金流入淨額	Net cash inflow from returns on investments and servicing of finance	69,226
已付稅項	Tax paid	(34,455)
投資活動之現金流出淨額	Net cash outflow from investing activities	17 (1,867,064)
融資前之現金流出淨額	Net cash outflow before financing	(1,307,680)
融資之現金流入淨額	Net cash inflow from financing	1,339,208
現金及現金等值增加	Increase in cash and cash equivalents	31,528
於一月一日之 現金及現金等值	Cash and cash equivalents at 1st January	6,848,276
於六月三十日之 現金及現金等值	Cash and cash equivalents at 30th June	6,879,804
現金及現金等值 結餘之分析	Analysis of the balances of cash and cash equivalents	
現金及銀行結存	Cash and bank balances	6,880,021
銀行透支	Bank overdrafts	(217)
		6,879,804

簡明綜合確認收益及虧損表

Condensed Consolidated Statement of Recognised Gains and Losses

截至二零零一年六月三十日止六個月
For the six months ended 30th June 2001

		二零零一年 (未經審核) 港幣千元 2001 (unaudited) HK\$'000	二零零零年 (未經審核) 港幣千元 2000 (unaudited) HK\$'000
貨幣折算差額	Currency transaction differences		
— 期內出現差額	— amount arising during the period	(430)	44
— 出售聯營公司	— disposal of associates	(147)	—
未於簡明綜合損益表內 確認之虧損淨額	Net losses not recognised in the condensed consolidated profit and loss account	(577)	44
股東應佔溢利	Profit attributable to shareholders	787,835	765,450
確認收益總額	Total net recognised gains	787,258	765,494
收購產生之商譽淨額	Net goodwill on acquisition	—	(71,487)
因出售聯營公司而 調撥之商譽	Goodwill released due to disposal of associates	—	15,604
		787,258	709,611
處理擬分派股息 之會計政策 轉變之影響	Effect on change in accounting policy in respect of the treatment of proposed dividends		
— 增加一月一日 保留溢利	— increase in retained profits at 1st January	298,318	178,536

簡明財務報告附註

Notes to the Condensed Financial Statements

1 編製基準

本中期財務報表乃根據香港會計師公會頒佈的會計實務準則第二十五號「中期財務申報」(惟下文所述者除外)及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六的披露規定編製，惟簡明綜合現金流量表作為載於二零零零年七月一日或其後會計期間的中期財務報表的首份簡明綜合現金流量表，並無呈列比較數字，如此偏離會計實務準則第二十五號，乃獲香港聯合交易所有限公司證券上市規則所容許。

2 主要會計政策

本中期財務報表乃根據過往成本慣例編製並就持有之投資物業之重估作出了修訂。

本中期財務報表採納之主要會計政策與編製本集團截至二零零零年十二月三十一日止年度之全年財務報表所用者貫徹一致，惟以下會計實務準則對於二零零一年一月一日或之後開始之會計期間有效，因而導致會計政策有下列變動：

會計實務準則

第九號(經修訂) [結算日後事項]

會計實務準則第三十號 [業務合併]

(a) 會計實務準則第九號(經修訂)「結算日後事項」

根據會計實務準則第九號(經修訂)，本集團不再將結算日後建議派付或宣派之股息確認為結算日之負債。此會計政策之變動已用於過往期間之比較數字，因此比較數字已重新列值，以符合新的會計政策。此變動導致本集團於一九九九年及二零零零年十二月三十一日之資產淨值增加(分別約為港幣178,536,000元及港幣298,318,000元)。

1 BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice No. 25 “Interim financial reporting” (“SSAP 25”) issued by the Hong Kong Society of Accountants, except that comparative figures are not presented for the condensed consolidated cash flow statement, being the first condensed consolidated cash flow statement to be included in the interim financial statements relating to accounting periods ended on or after 1st July 2000. Such departure from SSAP 25 is permitted under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2 PRINCIPAL ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties.

The accounting policies used in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31st December 2000 except the following changes of accounting policies following the adoption of the following SSAPs which became effective for accounting periods commencing on or after 1 January 2001:

SSAP 9 (revised) “Events after balance sheet date”

SSAP 30 “Business combinations”

(a) SSAP 9 (revised) “Events after balance sheet date”

In accordance with the SSAP 9 (revised), the Group no longer recognises dividend proposed or declared after the balance sheet date as a liability at the balance sheet date. This change in accounting policy has been applied retrospectively so that the comparatives presented have been restated to conform with the changed policy. The effect of this change is to increase the Group’s net assets as at 31st December 1999 and 2000 of approximately HK\$178,536,000 and HK\$298,318,000 respectively.

簡明財務報告附註

Notes to the Condensed Financial Statements

2 主要會計政策 (續)

(b) 會計實務準則第三十號「業務合併」

本集團於本期間採納了會計實務準則第三十號，並已選擇不重列先前在儲備內扣除(計入儲備)之商譽(負商譽)。因此，於二零零一年一月一日之前進行收購所產生之商譽乃留於儲備內，並將於出售有關附屬公司或聯營公司時，或在商譽被斷定為已經減損時，在損益表內扣除。於二零零一年一月一日前收購所產生之負商譽，將會於出售有關附屬公司或聯營公司時計算為收入。

於二零零一年一月一日或之後進行收購所產生之商譽乃撥充資本，並於其估計可使用年期(即在不超過二十年之期間內)攤銷。於二零零一年一月一日或之後進行收購所產生之負商譽，乃呈列為從資產中扣除之部份，並將會在分析過導致餘額之情況後，撥入收益表處理。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) SSAP 30 "Business combinations"

In the current period, the Group has adopted SSAP 30 and elected not to restate goodwill (negative goodwill) previously charged against (credited to) reserves. Accordingly, goodwill arising on acquisitions prior to 1st January 2001 is held in reserves and will be charged to the profit and loss account at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired. Negative goodwill arising on acquisitions prior to 1st January 2001 will be credited to income at the time of disposal of the relevant subsidiary or associate.

Goodwill arising on acquisitions on or after 1st January 2001 is capitalised and amortised over its estimated useful life of not more than 20 years. Negative goodwill arising on acquisitions on or after 1st January 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

簡明財務報告附註

Notes to the Condensed Financial Statements

3 分類資料 3 SEGMENT INFORMATION

按業務分類 Business Segments

		物業發展 Property Development 港幣千元 HK\$'000	收租物業 Rental Properties 港幣千元 HK\$'000	飲品 Beverage 港幣千元 HK\$'000	食品加工 及經銷 Food Processing and Distribution 港幣千元 HK\$'000	石油及化 學品經銷 Petroleum and Chemical Distribution 港幣千元 HK\$'000	建築物料 Building Materials 港幣千元 HK\$'000	零售 Retail 港幣千元 HK\$'000	投資及 其他業務 Investments and Others 港幣千元 HK\$'000	對銷 Elimination 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
截至二零零一年 六月三十日 止六個月 分類收益	Six months ended 30th June 2001 Segment revenue Turnover										
營業額	External sales	498,266	177,705	1,130,956	2,837,112	5,149,517	336,930	1,885,656	43,322	—	12,059,464
對外銷售 業務間銷售	Inter-segment sales	—	51,250	—	16,942	—	—	8,120	—	(76,312)	—
		498,266	228,955	1,130,956	2,854,054	5,149,517	336,930	1,893,776	43,322	(76,312)	12,059,464
其他收益	Other revenue	425	1,811	12,919	21,600	26,226	2,045	5,565	4,005	—	74,596
		498,691	230,766	1,143,875	2,875,654	5,175,743	338,975	1,899,341	47,327	(76,312)	12,134,060
分類業績	Segment results	179,847	155,303	123,235	232,717	98,477	85,791	8,230	(22,504)	—	861,096
未經分攤之公司支出	Unallocated corporate expenses										(25,261)
利息收入	Interest income										155,949
出售投資所得溢利	Profit on disposal of investments										59,085
經營溢利	Profit from operations										1,050,869
財務成本	Finance costs										(223,172)
應佔聯營公司純利	Share of net profits of associates	—	—	—	20,749	6,265	3,978	1,432	188,009	—	220,433
稅項	Taxation										(96,480)
											951,650
截至二零零零年六月 三十日止六個月 分類收益	Six months ended 30th June 2000 Segment revenue Turnover										
營業額	External sales	482,806	137,954	864,629	2,672,827	—	417,908	1,655,109	89,561	—	6,320,794
對外銷售 業務間銷售	Inter-segment sales	—	42,706	—	16,011	—	—	—	—	(58,717)	—
		482,806	180,660	864,629	2,688,838	—	417,908	1,655,109	89,561	(58,717)	6,320,794
其他收益	Other revenue	305	5,151	78	23,024	—	7,178	7,380	6,160	—	49,276
		483,111	185,811	864,707	2,711,862	—	425,086	1,662,489	95,721	(58,717)	6,370,070
分類業績	Segment results	161,760	118,365	104,162	200,864	—	113,896	52,134	(2,032)	—	749,149
未經分攤之公司支出	Unallocated corporate expenses										(14,836)
利息收入	Interest income										170,163
出售投資所得溢利	Profit on disposal of investments										172,205
經營溢利	Profit from operations										1,076,681
財務成本	Finance costs										(175,632)
應佔聯營公司純利	Share of net profits of associates	18,096	—	—	18,337	—	1,839	949	245,472	—	284,693
稅項	Taxation										(84,405)
											1,101,337

簡明財務報告附註

Notes to the Condensed Financial Statements

3 分類資料(續)
按地區分類3 SEGMENT INFORMATION (Continued)
Geographical Segments

		香港 Hong Kong 港幣千元 HK\$'000	中國內地 Chinese Mainland 港幣千元 HK\$'000	其他國家 Other Countries 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
截至二零零一年 六月三十日止六個月	Six months ended 30th June 2001				
分類收益	Segment revenue				
營業額	Turnover	7,789,469	3,733,837	536,158	12,059,464
其他收益	Other revenue	54,953	19,033	610	74,596
		7,844,422	3,752,870	536,768	12,134,060
截至二零零零年 六月三十日止六個月	Six months ended 30th June 2000				
分類收益	Segment revenue				
營業額	Turnover	4,332,947	1,682,990	304,857	6,320,794
其他收益	Other revenue	25,558	23,622	96	49,276
		4,358,505	1,706,612	304,953	6,370,070

4 財務成本

4 FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30th June	
		二零零一年 港幣千元 2001 HK\$'000	二零零零年 港幣千元 2000 HK\$'000
融資租約利息	Interest on finance leases	2,175	2,648
須於五年內悉數償還之 銀行貸款及其他貸款之利息	Interest on bank loans and other loans wholly repayable within five years	214,742	162,325
融資支出	Financing charges	6,255	10,659
		223,172	175,632

簡明財務報告附註

Notes to the Condensed Financial Statements

5 除稅前溢利

5 PROFIT BEFORE TAXATION

截至六月三十日止六個月
Six months ended 30th June

		二零零一年 港幣千元 2001 HK\$'000	二零零零年 港幣千元 2000 HK\$'000
除稅前溢利已扣除／(計入)：	Profit before taxation has been arrived at after charging/(crediting):		
來自其他非上市投資之股息	Dividend from unlisted other investments	(597)	(973)
折舊	Depreciation		
— 自置資產	— Owned assets	256,293	177,968
— 按融資租約持有之資產	— Assets held under finance leases	3,467	3,454
無形資產攤銷	Amortisation of intangible assets	20,159	4,612
出售土地及樓宇所得虧損	Loss on disposal of land and buildings	418	201
按地區劃分之除稅前溢利分析如下：	The analysis of profit before taxation by geographical location is set out below:		
香港	Hong Kong	816,078	877,824
中國內地	Chinese Mainland	231,517	341,105
其他國家	Other countries	27,269	3,023
		1,074,864	1,221,952

簡明財務報告附註

Notes to the Condensed Financial Statements

6 稅項

6 TAXATION

截至六月三十日止六個月
Six months ended 30th June

		二零零一年 港幣千元 2001 HK\$'000	二零零零年 港幣千元 2000 HK\$'000
本年度稅項	Current taxation		
香港	Hong Kong		
本公司及附屬公司	Company and subsidiaries	78,686	69,310
聯營公司	Associates	22,871	24,384
中國內地	Chinese Mainland		
附屬公司	Subsidiaries	15,798	15,095
聯營公司	Associates	3,863	11,826
		121,218	120,615
遞延稅項	Deferred taxation		
香港	Hong Kong		
附屬公司	Subsidiaries	1,996	—
		123,214	120,615

香港利得稅乃根據本期間之估計應課稅溢利按稅率16% (二零零零年：16%) 計算。中國內地所得稅乃根據適用於本集團之中國內地有關稅務法例按估計應課稅溢利撥備。

Hong Kong Profits Tax is calculated at 16% (2000: 16%) on the estimated assessable profits for the period. Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the Group in the Chinese Mainland.

簡明財務報告附註

Notes to the Condensed Financial Statements

7. 股息

7 DIVIDENDS

		截至六月三十日止六個月 Six months ended 30th June	
		二零零一年 港幣千元 2001 HK\$'000	二零零零年 港幣千元 2000 HK\$'000
應派付之二零零零年末期股息 每股普通股港幣0.15元 (一九九九年：港幣0.09元) (附註(a))	2000 Final dividend payable of HK\$0.15 (1999: HK\$0.09) per ordinary share (Note a)	301,795	178,596
於二零零一年九月十八日 建議派付之二零零一年 中期股息每股普通股港幣0.08元 (二零零零年：港幣0.06元) (附註(b))	2001 Interim, proposed on 18th September 2001, of HK\$0.08 (2000: HK\$0.06) per ordinary share (Note b)	161,104	119,194
		462,899	297,790

(a) 於截至一九九九年及二零零零年十二月三十一日止兩個年度所產生但於結算日後才建議派付及宣派之末期股息，數額分別為港幣178,536,000元及港幣298,318,000元。根據附註2(a)所述本集團新的會計政策，此等數額已撥回至二零零零年及二零零一年一月一日之年初儲備(載於附註16)，改為計算入獲准派付之期間。

(b) 董事於二零零一年九月十八日舉行會議，宣派中期股息每股普通股港幣0.08元。建議派付之股息將會計算入截至二零零一年十二月三十一日止年度作為保留溢利之分配。

(a) The previously recorded final dividends proposed and declared after the balance sheet date but accrued in the accounts for the years ended 31st December 1999 and 2000 were HK\$178,536,000 and HK\$298,318,000 respectively. Under the Group's new accounting policy as described in Note 2(a), these have been written back against opening reserves as at 1st January 2000 and 2001 in Note 16 and are now charged in the period in which they were approved.

(b) At the meeting held on 18th September 2001 the directors declared an interim dividend of HK\$0.08 per ordinary share. This proposed dividend will be reflected as appropriation of retained profits for the year ending 31st December 2001.

簡明財務報告附註

Notes to the Condensed Financial Statements

8 每股盈利

8 EARNINGS PER SHARE

截至六月三十日止六個月
Six months ended 30th June

		二零零一年 港幣千元 2001 HK\$'000	二零零零年 港幣千元 2000 HK\$'000
每股基本及攤薄盈利 乃按下列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
盈利 用以計算每股基本盈利之 股東應佔溢利	Earnings Profit attributable to shareholders for the purpose of calculating basic earnings per share	787,835	765,450
因一間附屬公司之普通股 可能構成之攤薄影響	Effect due to dilutive potential ordinary shares of a subsidiary	—	(559)
用以計算每股攤薄盈利之 股東應佔溢利	Profit attributable to shareholders for the purpose of calculating diluted earnings per share	787,835	764,891
股份數目 用以計算每股 基本盈利之 普通股加權平均數 購股權可能對普通股 構成之攤薄影響	Number of shares Weighted average number of ordinary shares for the purposes of calculating basic earnings per share Effect of dilutive potential ordinary shares in respect of share options	2,005,183,625 22,561,378	1,984,328,623 8,490,147
用以計算每股 攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	2,027,745,003	1,992,818,770

簡明財務報告附註

Notes to the Condensed Financial Statements

9 資本開支

9 CAPITAL EXPENDITURE

		固定資產 Fixed Assets 港幣千元 HK\$'000
於二零零一年一月一日之賬面淨值	Net book values at 1st January 2001	9,890,833
收購附屬公司／業務時轉入	Relating to acquisition of subsidiaries/businesses	328,131
添置	Additions	360,043
出售	Disposal	(4,537)
折舊	Depreciation	(259,760)
於二零零一年六月三十日之賬面淨值	Net book values at 30th June 2001	10,314,710

10 無形資產

10 INTANGIBLE ASSETS

		商譽 Goodwill 港幣千元 HK\$'000	商標 Brand names 港幣千元 HK\$'000	發展成本 Development costs 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零一年一月一日	At 1st January 2001	—	154,151	10,839	164,990
收購附屬公司／業務	Acquisition of subsidiaries/businesses	106,640	23,500	—	130,140
增持一間附屬公司之股權	Relating to increase in equity interest in a subsidiary	358,747	—	—	358,747
期內攤銷	Amortisation for the period	(15,187)	(3,519)	(1,453)	(20,159)
於二零零一年六月三十日	At 30th June 2001	450,200	174,132	9,386	633,718

簡明財務報告附註

Notes to the Condensed Financial Statements

11 貿易及其他應收款項

本集團一般會給予客戶以下之信貸期：

- (a) 貨到付款；及
- (b) 六十天賒賬

於結算日之應收貿易賬款之賬齡分析如下：

11 TRADE AND OTHER RECEIVABLES

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

- (a) cash upon delivery; and
- (b) open credit within 60 days

The following is the aged analysis of trade receivables at the reporting date:

		二零零一年 六月三十日 30th June 2001 港幣千元 HK\$'000	二零零零年 十二月三十一日 31st December 2000 港幣千元 HK\$'000
0-30天	0-30 days	985,950	1,162,263
31-60天	31-60 days	275,391	195,218
61-90天	61-90 days	29,115	23,911
90天以上	>90 days	56,505	48,004
		1,346,961	1,429,396

12 貿易及其他應付款項

於結算日之應付貿易賬款之賬齡分析如下：

12 TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the reporting date:

		二零零一年 六月三十日 30th June 2001 港幣千元 HK\$'000	二零零零年 十二月三十一日 31st December 2000 港幣千元 HK\$'000
0-30天	0-30 days	746,832	1,152,670
31-60天	31-60 days	412,418	423,926
61-90天	61-90 days	62,510	19,811
90天以上	>90 days	168,851	54,457
		1,390,611	1,650,864

簡明財務報告附註

Notes to the Condensed Financial Statements

13 借貸

長期負債包括本集團於二零零一年五月三十日發行之230,000,000美元二零零六年到期零息可換股擔保債券。該等債券可由二零零一年七月十一日起至二零零六年五月十七日止期間，按每股作價港幣15.00元，轉換為本公司股份。該等債券如無於二零零六年五月三十一日前贖回、轉換或購買及註銷，將於二零零六年五月三十一日按其本金額之121.78%贖回。

14 少數股東權益

少數股東權益包括少數股東分別授予附屬公司之數額港幣427,061,000元(二零零零年十二月三十一日：港幣384,858,000元)，乃被視作為該等少數股東就該等附屬公司之營運作出之注資額(連同繳足股本)之一部份。

15 股本

13 BORROWINGS

Included in the long term liabilities, a US\$230,000,000 zero coupon convertible guaranteed bonds due 2006 was issued by the Group on 30th May 2001. The bonds are exchangeable for shares of the Company at a conversion price of HK\$15.00 per share during the period from 11th July 2001 to 17th May 2006 inclusive. Unless previously redeemed, converted or purchased and cancelled, the bonds will be redeemed at 121.78% of their principal amount on 31st May 2006.

14 MINORITY INTERESTS

Included in the minority interests are amounts advanced to the subsidiaries by the respective minority shareholders of HK\$427,061,000 (31st December 2000: HK\$384,858,000) which are considered as part of their contributions, together with paid up capital, made to finance the operations of these subsidiaries.

15 SHARE CAPITAL

		股份數目 Number of Shares 千股 '000	面值 Nominal value 港幣千元 HK\$'000
每股面值港幣1元之普通股 已發行及繳足	Ordinary shares of HK\$1 each Issued and fully paid		
於二零零一年一月一日之數額	Balance at 1st January 2001	1,988,785	1,988,785
行使購股權	Exercise of share options	10,752	10,752
為進一步收購附屬公司 權益而配發之股份	Allotment of shares for acquiring additional interests in a subsidiary	14,263	14,263
於二零零一年六月三十日之數額	Balance at 30th June 2001	2,013,800	2,013,800

簡明財務報告附註

Notes to the Condensed Financial Statements

16 儲備

16 RESERVES

		物業估值 儲備						總額 Total
		股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	Property valuation reserve 港幣千元 HK\$'000	匯兌儲備 Exchange reserve 港幣千元 HK\$'000	一般儲備 General reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	
於二零零零年一月一日 如前期所報	At 1st January 2000 As previously reported	9,677,778	(4,397,744)	11,683	21,639	60,837	3,434,900	8,809,093
刪除一九九九年 末期股息之負債 (附註2)	Derecognition of liability for final dividend for 1999 (note 2)	—	—	—	—	—	178,536	178,536
重列	As restated	9,677,778	(4,397,744)	11,683	21,639	60,837	3,613,436	8,987,629
發行股份溢價	Premium on shares issued	27,275	—	—	—	—	—	27,275
發行股份費用	Share issue expenses	(31)	—	—	—	—	—	(31)
匯率調整	Exchange rate adjustments	—	—	—	251	—	—	251
重估盈餘	Surplus on revaluation	—	—	34,280	—	—	—	34,280
收購及增持股權 之溢價淨額	Net premium on acquisition and increase in shareholdings	—	(1,766,269)	—	—	—	—	(1,766,269)
因出售附屬公司 及聯營公司而調撥	Released due to disposal of subsidiaries and associates	—	161,652	—	(14,263)	(53,180)	53,180	147,389
應佔聯營公司之儲備	Share of reserves of associates	—	(18,585)	—	(220)	—	—	(18,805)
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	1,656,733	1,656,733
股息	Dividends	—	—	—	—	—	(297,790)	(297,790)
轉撥	Transfer	—	—	—	—	1,797	(1,797)	—
於二零零一年一月一日 重列	At 1st January 2001 As restated	9,705,022	(6,020,946)	45,963	7,407	9,454	5,023,762	8,770,662

簡明財務報告附註

Notes to the Condensed Financial Statements

16 儲備(續)

16 RESERVES (Continued)

		股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	物業估值 備 Property valuation reserve 港幣千元 HK\$'000	匯兌儲備 Exchange reserve 港幣千元 HK\$'000	一般儲備 General reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零一年一月一日 如前期所報	At 1st January 2001 As previously reported	9,705,022	(6,020,946)	45,963	7,407	9,454	4,725,444	8,472,344
剔除一九九九年 末期股息之負債 (附註2)	Derecognition of liability for final dividend for 2000 (note 2)	—	—	—	—	—	298,318	298,318
重列	As restated	9,705,022	(6,020,946)	45,963	7,407	9,454	5,023,762	8,770,662
發行股份溢價	Premium on shares issued	185,502	—	—	—	—	—	185,502
發行股份費用	Share issue expenses	(120)	—	—	—	—	—	(120)
匯率調整	Exchange rate adjustments	—	—	—	(430)	—	—	(430)
因出售聯營公司調撥	Released due to disposal of associates	—	—	—	(147)	(5,862)	5,862	(147)
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	787,835	787,835
股息	Dividends	—	—	—	—	—	(301,795)	(301,795)
轉撥	Transfer	—	—	—	—	423	(423)	—
於二零零一年六月三十日	At 30th June 2001	9,890,404	(6,020,946)	45,963	6,830	4,015	5,515,241	9,441,507

簡明財務報告附註

Notes to the Condensed Financial Statements

17 簡明綜合現金 流量表附註

投資活動包括於截至二零
零一年六月三十日止六個
月內所收購之附屬公司/
業務，現概述如下：

17 NOTES TO THE CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Investing activities includes acquisition of subsidiaries/businesses during the
six months ended 30th June 2001 and are summarised as follows:

		港幣千元 HK\$'000
收購所得資產淨值	Net assets acquired	501,012
收購產生之商譽	Goodwill arising on acquisition	106,640
		607,652
以下列方式支付	Discharged by	
現金代價	Cash consideration	334,722
應付賬項	Accounts payable	272,930
		607,652
收購產生之現金流出淨額	Net cash outflow arising on acquisition	
現金代價	Cash consideration	334,722

簡明財務報告附註

Notes to the Condensed Financial Statements

18 資本承擔

18 CAPITAL COMMITMENTS

		二零零一年 六月三十日 30th June 2001 港幣千元 HK\$'000	二零零零年 十二月三十一日 31st December 2000 港幣千元 HK\$'000
已簽約但尚未撥備之 發展中物業之開支	Contracted for but not provided for Expenditure in respect of properties under development	—	270,047
購入及興建固定資產	Purchase and construction of fixed assets	69,239	77,841
		69,239	347,888
已批准但尚未簽約之 租賃物業之開支	Authorised but not contracted for Expenditure in leasehold properties	—	22,525
購入及興建固定資產	Purchase and construction of fixed assets	293,959	114,320
		363,198	484,733

19 關連交易

19 RELATED PARTY TRANSACTIONS

- A. 本公司與華潤(集團)有限公司一間附屬公司訂立一項有條件協議，出售本公司在瀋陽華潤三洋壓縮機有限公司及瀋陽盛潤三洋壓縮機有限公司各自之25.5%權益，總代價為33,386,150美元。該兩間公司均為本集團之聯營公司。此項目於二零零一年一月完成。

- A. The Company entered into a conditional agreement with a subsidiary of China Resources (Holdings) Company Limited to dispose of its 25.5% interest in China Resources (Shenyang) Sanyo Compressor, Ltd. and Shenyang Shengrun Sanyo Compressor Co., Ltd, both were associates of the Group, at an aggregate consideration of US\$33,386,150. The disposal was completed in January 2001.

簡明財務報告附註

Notes to the Condensed Financial Statements

19 關連交易(續)

19 RELATED PARTY TRANSACTIONS (Continued)

B. 期內，本集團曾與有關連人士進行以下交易：

B. During the six months ended 30th June 2001, the Group also entered into transactions with related parties as follows:

		截至六月三十日止六個月 Six months ended 30th June	
		二零零一年 港幣千元 2001 HK\$'000	二零零零年 港幣千元 2000 HK\$'000
向母公司集團之附屬公司銷售貨品(附註a)	Sales of goods to fellow subsidiaries (note a)	7,978	26,255
向母公司集團之附屬公司提供倉貯服務(附註a)	Provision for godown and storage services to fellow subsidiaries (note a)	660	1,030
從母公司集團之附屬公司購入貨品(附註a)	Purchases of goods from fellow subsidiaries (note a)	6,507	8,502
向母公司集團之附屬公司支付營業租約款項及空調費用(附註b)	Operating lease payments and air-conditioning charges to fellow subsidiaries (note b)	22,419	6,009
一間母公司集團之附屬公司提供建築服務(附註b)	Construction services provided by a fellow subsidiary (note b)	211,574	235,777
支付直屬控股公司及一間母公司集團之附屬公司之儲油服務費(附註b)	Tank storage service fees payable to immediate holding company and a fellow subsidiary (note b)	70,800	—
應收直屬控股公司及一間母公司集團之附屬公司之儲存設施管理費用(附註b)	Storage facilities management fees receivable from immediate holding company and a fellow subsidiary (note b)	9,996	—
從一間聯營公司購入若干租賃物業	Purchase of certain leasehold properties from an associate	—	40,000

附註：

- (a) 此等交易是按當時市價進行。
- (b) 此等交易是依據有關協議內之條款進行。
- (c) 期內，本集團亦按象徵性價格，租賃若干由本公司直屬控股公司擁有之單位。

Notes:

- (a) The transactions were carried out with reference to the prevailing market price.
- (b) The transactions were carried out in accordance with the terms set out in the relevant agreements.
- (c) During the period, the Group also leased certain premises owned by the Company's immediate holding company at a nominal amount.

其他資料

Other Information

董事之證券權益

於二零零一年六月三十日，陳普芬博士個人實益擁有本公司506,000股普通股，及以受託人身份持有本公司70,000股普通股。

同日，下列董事於根據本公司現有購股權計劃授出可認購股份之購股權中擁有權益。該等購股權之可行使期間由授出當日起計不超過十年：

DIRECTORS' INTERESTS IN SECURITIES

As at 30th June 2001, Dr. Chan Po Fun, Peter was personally beneficially interested in 506,000 ordinary shares and held 70,000 ordinary shares as trustee in the Company.

As at the same date, the following directors had interests in respect of options to subscribe for shares under the existing share option schemes of the Company, which are exercisable for the period not exceeding ten years from the grant date:

董事姓名 Name of directors	授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	購股權數目 Number of share options			
			於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於二零零一年 六月三十日 尚未行使 Outstanding at 30/06/2001	
寧高寧	Ning Gaoning	11/05/1996	3.856	—	—	3,300,000
		17/11/1997	14.300	—	—	1,200,000
		20/06/2000	7.190	—	—	3,300,000
閻 颺	Yan Biao	11/05/1996	3.856	—	—	1,700,000
		17/11/1997	14.300	—	—	1,000,000
		20/06/2000	7.190	—	—	3,000,000
姜智宏	Keung Chi Wang,	17/11/1997	14.300	—	—	500,000
	Ralph	20/06/2000	7.190	—	400,000	1,600,000
劉百成	Lau Pak Shing	17/11/1997	14.300	—	—	500,000
		20/06/2000	7.190	—	—	1,000,000
		21/11/2000	7.080	—	—	1,186,000
陳樹林	Chen Shulin	21/11/2000	10.860	—	—	442,000
		21/11/2000	11.950	—	—	884,000
		13/10/1999	8.480	—	—	300,000
陳威武	Chan Wai Mo	20/06/2000	7.190	—	200,000	800,000
		02/04/2001	8.430	1,800,000	—	1,800,000
喬世波	Qiao Shibo	13/10/1999	8.480	—	—	1,500,000
許志明	Xu Zhiming	11/05/1996	3.856	—	160,000	40,000
	Wang Qun	06/01/2000	9.790	—	400,000	400,000
		20/06/2000	7.190	—	400,000	400,000
鍾 義	Zhong Yi	11/05/1996	3.856	—	—	80,000
		20/06/2000	7.190	—	—	1,500,000
盧海安	Lu An	20/06/2000	7.190	—	730,000	770,000
		07/12/1998	8.980	—	400,000	200,000

其他資料

除上述者外，並無任何董事、主要行政人員或彼等之聯繫人士實益或非實益擁有有關本公司現有購股權計劃下可認購股份之購股權之權益或本公司或其相聯法團之任何股本權益及債務證券權益，而須按證券(披露權益)條例第二十九條記錄於董事權益登記冊內，或根據上市公司董事進行證券交易之標準守則知會本公司及香港聯合交易所有限公司(「聯交所」)。

主要股東

根據按證券(披露權益)條例第十六(一)條而設立之權益登記冊所載，於二零零一年六月三十日申報持有本公司已發行股本10%或以上權益之股東如下：

名稱	Name	普通股數目 No. of ordinary shares
中國華潤總公司(「中國華潤」)*	China Resources National Corp. ("CRN")*	1,097,476,475
華潤(集團)有限公司(「華潤集團」)*	China Resources (Holdings) Company Limited ("CRH")*	1,097,476,475

* 華潤集團是本公司之直屬控股公司，而中國華潤則為華潤集團之控股公司。因此，根據證券(披露權益)條例第八條，中國華潤和華潤集團兩者均被視為擁有本公司同等股本權益。

Other Information

Apart from the foregoing, none of the directors, chief executive or their associates had any beneficial or non-beneficial interest in respect of options to subscribe for shares under the existing share option scheme of the Company, in the share capital and debt securities of the Company or its associated corporation which is required to be recorded in the Register of Directors' Interests pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("the Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2001, the following declaration of interests by shareholders holding 10% or more of the issued share capital of the Company has been recorded in the Register of Interests pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance:

* CRH is the immediate holding company of the Company. CRN is the holding company of CRH. Therefore both CRN and CRH are deemed to have the same interests in the share capital of the Company by virtue of section 8 of the Securities (Disclosure of Interests) Ordinance.

其他資料

控股股東之強制履行責任

根據若干貸款協議，華潤集團須繼續實益擁有本公司有投票權之股份最少35%，及或繼續為本公司之唯一最大股東（不論直接或間接透過其附屬公司）。於二零零一年六月三十日，該等備用額之總額約為港幣3,508,000,000元，已經全數動用。上述所有備用額須於五年內悉數償還。

購買、出售或贖回上市證券

本公司或其附屬公司於截至二零零一年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

最佳應用守則

除了非執行董事並無指定委任任期而需輪值退任外，董事概無獲悉任何資料可合理顯示本公司現無或於截至二零零一年六月三十日止六個月並無遵守聯交所證券上市規則附錄十四之規定。

Other Information

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

According to certain loan agreements, CRH is required to remain as beneficial owner of at least 35% of the voting shares of the Company and or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company. As at 30th June 2001, the aggregate amount of such facilities was approximately of HK\$3,508 million which was fully drawn down. All of the above mentioned facilities are wholly repayable within five years.

PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months period ended 30th June 2001.

CODE OF BEST PRACTICE

With the exception that non-executive directors have no set term of office but retire from office on a rotational basis, none of the directors is aware of any information that would reasonably indicate that the Company is not, or was not during the six month ended 30th June 2001 in compliance with Appendix 14 to the Rules Governing the Listing of Securities on the Exchange.

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