



# 華潤置地有限公司 China Resources Land Limited

(Formerly known as China Resources Beijing Land Limited)  
(前稱華潤北京置地有限公司)

二零零四年中期報告  
INTERIM REPORT 2004



# 公司資料

## Corporate Information

### 董事

#### 執行董事

寧高寧 (主席)  
王印 (董事總經理)  
閻颯  
劉百成  
鍾義  
陳鷹  
陳凱  
唐勇  
何正榮

#### 非執行董事

姜智宏  
霍保樂

#### 獨立非執行董事

黃廣志  
王石  
施永青

### 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

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Post Office Box 309  
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Grand Cayman  
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### 總辦事處

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### 公司網址

[www.crland.com.hk](http://www.crland.com.hk)

### Directors

#### Executive Director

Ning Gaoning (*Chairman*)  
Wang Yin (*Managing Director*)  
Yan Biao  
Lau Pak Shing  
Zhong Yi  
Chen Ying  
Chen Kai  
Tang Yong  
He Zheng Rong

#### Non-Executive Director

Keung Chi Wang, Ralph  
Paul Wolansky

#### Independent Non-Executive Director

Wong Kong Chi  
Wang Shi  
Shih Wing Ching

### Company Secretary

Lee Yip Wah, Peter

### Auditors

Deloitte Touche Tohmatsu

### Share Registrars

Standard Registrars Limited  
G/F, Bank of East Asia  
Harbour View Centre,  
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Wanchai, Hong Kong

### Registered Office

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[www.crland.com.hk](http://www.crland.com.hk)

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# 主席報告

## Chairman's Statement

本集團截至二零零四年六月三十日止六個月之綜合營業額及股東應佔溢利分別約為港幣10.7億元及港幣1.03億元，比去年同期分別增長252.2%及80.1%。每股盈利為港幣6.86仙，比去年同期增長80.1%。董事會不宣派中期股息，情況與去年同期相同。

### 二零零四上半年物業發展業務回顧

二零零四年上半年，由於本集團旗下北京公司業務的強勁增長和新成立的成都公司的貢獻，本集團取得了良好的物業銷售業績。本集團上半年總銷售面積為245,920平方米（建築面積），比去年同期增長281.4%；總合同金額為人民幣13.8億元，比去年同期增長288.4%。本集團物業發展收入中約有70.7%來自北京，其餘收入來自成都。

北京房地產市場在二零零四年上半年增長強勁。按北京市統計局數據，二零零四年上半年住宅商品房銷售總面積為659萬平方米，銷售額為人民幣296.1億元，比去年同期分別增長34.3%及40.3%。在此背景下，本集團北京公司物業銷售面積為124,425平方米，銷售額為9.76億元，比去年同期分別增長92.9%及174.6%。

本集團在北京所取得的滿意成績主要歸功於排屋項目「翡翠城」的熱賣和市區項目「鳳凰城二期」的成功推出。前者取得了人民幣3.55億元的成交額，而後者自今年六月正式開盤至今銷售額已達人民幣2.08億元。與此同時，本集團開發的寫字樓項目「置地星座」在今年上半年又整售一棟，使得該項目自二零零三年第四季度推出至今，寫字樓銷售數量已達三棟。此外，「優士閣」項目已經基本

The Group's consolidated turnover and profit attributable to shareholders for the six months ended 30th June, 2004 were HK\$1.07 billion and HK\$103.14 million respectively, representing year-on-year growth of 252.2% and 80.1%. Earnings per share were HK6.86 cents, increased by 80.1% year-on-year. The Board of Directors does not recommend interim dividend, similar as the same period of last year.

### Review of Property Development Businesses in the First Half of 2004

In the first half of 2004, the Group registered satisfactory property sales, driven firstly by its Beijing subsidiary's strong organic growth, and secondly by contribution from the new Chengdu subsidiary. Total sales area were 245,920 square metres in gross floor area (GFA) terms, up 281.4% year-on-year. Total contract value was RMB1.38 billion, representing an increase of 288.4% year-on-year. About 70.7% of the Group's property development revenues were generated from Beijing, and the rest generated from Chengdu.

In Beijing, the real estate market in the first half of 2004 saw strong growth. According to statistics provided by Beijing Statistical Bureau, total sales area of commodity residential housing in Beijing were 6.59 million square metres and total turnover was RMB29.61 billion, representing year-on-year growth rates of 34.3% and 40.3%, respectively. On the back of the strong market, the Group's Beijing arm sold 124,425 square metres of properties with a total turnover of RMB976.28 million, representing year-on-year growth rates of 92.9% and 174.6%, respectively.

The satisfactory performance of the Group in Beijing was mainly fuelled by the strong sales of the Group's townhouse project, La Firenze, and the successful launch of its downtown project, Phoenix City phase 2. The former registered RMB355.01 million in contract value in the first half, while the latter has recorded RMB208.19 million in sales in the first two months since its official launch in June this year. Meanwhile, another block the Group's office project, Grand Constellation, was sold in the first half, boosting the total number to three blocks since its launch in 4Q2003. The U-Space



# 主席報告

## Chairman's Statement

售罄，「峻峰華亭」項目將在今年九月竣工。在此期間，本集團大多數項目的銷售價格都有所提高。

在成都，本集團的「翡翠城」項目一期市場反應熱烈。推出的983個單位（建築面積123,183平方米）在數日內即告售罄，銷售價格亦高於管理層之預期。管理層相信「翡翠城」項目一期所取得的成功將為後續五期的成功奠定堅實的基礎。「翡翠城」二期正在規劃中，計有1,125個單位（建築面積139,416平方米），約於明年年初推出市場。

在上海，由政府負責實施的「上海灘花園」項目用地的居民拆遷工作進展比較緩慢。拆遷難已經成為大多數物業發展商在上海所面臨的一個共同的難題。雖然如此，「上海灘花園」項目在八月份仍取得突破。該項目部分用地已完成拆遷，這使得該項目一期（建築面積30,066平方米）開始施工。預售預計將在明年年中開始。

今年五月，中央政府頒布了一系列宏觀調控措施以期為過熱的經濟降溫，房地產即是其明確針對的行業之一。本集團由於財力雄厚，不但沒有受到該政策的影響，相反還因土地市場競爭的減少而獲益。作為許多銀行的優質貸款對象，本集團不僅保持充足的資金來源，而且還享受法規所允許的中國境內最低的人民幣貸款利率。

由於內地銀行對房地產企業緊縮信貸，土地價格開始回順，對於資金實力相對雄厚的企業來說，是增持土地儲備的良好時機。最近，本集團成功地以合理的價格在北京、武漢和合肥獲得了三塊土地（詳細內容見「土地儲備」一節）。

project was basically sold out and construction of the Top Box project will be completed by September this year. During the period, sales prices of most of the Group's projects have seen modest increases.

In Chengdu, phase 1 of the Group's Jade City project saw overwhelming market response. All of the 983 units put up for sale, with a GFA of 123,183 square metres, were sold out in just a couple of days, at prices that beat management's expectations. Management believes the success of phase 1 of the Jade City project will provide a solid foundation for the subsequent five phases. Planning of Jade City phase 2 is underway and the project is scheduled for launch early next year. There will be 139,416 square metres comprising 1,125 units in phase 2.

In Shanghai, the pace of relocating existing dwellers from the site of the Group's Shanghai Town project handled by the government has been rather slow. Difficult relocation has been a common problem faced by most if not all property developers in Shanghai. Nevertheless, a breakthrough was made in August. Part of the site was cleared, which allowed phase 1 of the Shanghai Town project with a GFA of 30,066 square metres to begin construction. Pre-sale is expected to begin in the middle of next year.

In May this year, the central government promulgated a series of austerity measures aiming to cool down the over-heated economy, with property being one of the specifically targeted industries. Thanks to its strong financial strength, the Group was not affected but as well benefited from less competition in the land market. Indeed, being deemed as a preferred borrower of many banks, the Group can still enjoy ease of access to capital and the lowest interest rate in Renminbi borrowings in China permitted within Chinese regulations.

Owing to the credit tightening policy imposed by local banks, land prices in China have started to soften. For those companies possessing stronger financial strength, it has been a good time to replenish land bank. Recently, the Group has successfully acquired at reasonable prices three pieces of land in Beijing, Wuhan and Hefei, respectively (please refer to the Land Bank Section for details).

# 主席報告

## Chairman's Statement

### 物業發展項目銷售資料

本集團所有在售物業發展項目之銷售進度如下：

### Details of Property Sales

The sales progresses of all of the Group's development projects being sold are listed below.

	開工日期 Construction Commencement Date	預計 完工日期 Expected Completion Date	總銷售面積 Total Saleable GFA	截至 二零零四年 六月三十日		二零零四年 上半年 銷售面積 GFA Sold in 1H2004	結算比例 % of Completion	二零零四年 上半年 平均售價 Average Selling Price in 1H2004
				累計已售面積 Accumulated GFA Sold up to 1H2004	銷售面積 GFA Sold in 1H2004			
			(平方米)* (Sqm)*	(平方米) (Sqm)	(平方米) (Sqm)		(人民幣/ 平方米) (RMB/Sqm)	
風景翠園	La Firenze 1	二零零一年九月 Sep 2001	二零零四年底 End 2004	53,939	33,142	9,882	92.7%	7,312
翡翠城二期	La Firenze 2	二零零二年六月 Jun 2002	二零零四年七月 Jul 2004	142,832	124,737	51,050	84.1%	5,539
峻峰華亭	Top Box	二零零二年五月 May 2002	二零零四年九月 Sep 2004	56,528	35,187	8,593	76.1%	12,361
優士閣	U-Space	項目轉讓 Project Transfer	已完工 Completed	61,645	55,864	17,741	83.9%	8,562
京通陽光華苑	Jingtong Sunny Uptown	二零零零年九月 Sep 2000	已完工 Completed	345,618	338,657	9,651	100.0%	4,452
置地星座	Grand Constellation	二零零二年十二月 Dec 2002	二零零四年底 End 2004	39,862	17,738	7,099	66.6%	18,382
鳳凰城二期	Phoenix City 2	二零零三年九月 Sep 2003	二零零五年八月 Aug 2005	124,733	23,664	14,277	51.3%	10,469
成都翡翠城一期	Chengdu Jade City Phase 1	二零零三年九月 Sep 2003	二零零四年十二月 Dec 2004	125,548	121,496	121,496	63.3%	3,328
其它住宅	Other Residential					3,475	100.0%	7,562
停車場	Car Park					2,658	100.0%	5,250

\* 總銷售面積是指已獲得預售許可證的面積減去本集團擬持有作長期投資之用的房屋之建築面積。各項目的全部可售資源(包括尚未取得預售許可證的)因此較以上表格所載數據為多。

\* Total saleable GFA is defined as areas already obtained pre-sale permit less areas retained for long-term investment. The entire saleable resources for projects, including those have yet to obtain pre-sale permit, could therefore be larger than the figures indicated above.

# 主席報告

## Chairman's Statement

### 物業投資

本集團目前在北京市的重點投資物業如下：

### Property Investment

The Group's key investment properties in Beijing City are as follows:

		本集團實際 擁有的權益 Effective Ownership Of the Group	總建築面積 (平方米) Total GFA (Sqm)	類別 Type
西單文化廣場	Xidan Cultural Centre	70.4%	36,184	零售 Retail
華威大廈	Huawei Centre	35.2%	54,214	零售／公寓 Retail/Apartment
華南大廈	Huanan Building	14.7%	70,058	零售 Retail

西單文化廣場的改造工程已經完工，地下購物街已於五月重新開放，出租率現已接近百分之百。本集團計劃通過持有更多的零售物業來增加租賃收入。「置地星座」項目和「優士閣」項目的商場部分將被保留以作長期投資之用。前者建築面積15,882平方米，預定於二零零五年五月開放。後者建築面積10,830平方米，暫定於二零零五年一月開放。

The facelift project of Xidan Cultural Centre was completed and this underground shopping arcade was re-opened in May. Occupancy rate is now close to 100%. The Group plans to boost its rental revenues by means of owning more retail properties. The Group will retain the shopping arcades of the Grand Constellation project and the U-Space project for long-term investment purposes. The former consists of a gross area of 15,882 square metres, scheduled for opening in May 2005. The latter provides a gross area of 10,830 square metres and is likely to open in January next year.

### 土地儲備

在新一輪土地政策改革的背景下，在今年八月以後，協議轉讓土地將會完全廢止，今後所有國有土地的出售必須使用拍賣、招標、掛牌的方式。

### Land Bank

Amidst a new round of land reform, private negotiation as a means of acquiring land has been completely abolished since August 2004. At present, all government lands have to be sold via auction, tender or listing.

土地政策改革為本集團提供了調整土地儲備的契機，宏觀調控後其它發展商遇到的資金緊縮問題為本集團增購土地、推進全國戰略創造了條件。本集團今年七月於北京、九月分別於武漢及合肥透過招標、掛牌購入了三塊土地儲備，合共動用人民幣約6億多元，總土地面積322,987平方米，估計總可銷售面積達450,000平方米以上。

The land reform, as well as the credit crunch faced by some of the other developers, has created an opportunity for the Group to adjust the structure of its land bank, thereby expediting its nationwide expansion plan. In July, the Group added to its land bank one piece of land in Beijing and, in September, bought another two pieces of land, via tender and listing, in Wuhan and Hefei, respectively. Total land costs amounted to more than RMB600 million with total site area of 322,987 square metres and expected total saleable area of more than 450,000 square metres.

# 主席報告

## Chairman's Statement

同時，本集團已準備為位於北京的鳳凰城三期項目、雲景華亭、優士閣二期項目等交納土地出讓金，共人民幣2億多元，以確保開發權。此外，管理層將積極地在北京購入新的土地以進一步加強後續項目的開發。

另一方面，翡翠城四到五期、台湖、沙河、橫二條二期、東冠英東區、百米斜街等土地儲備因拆遷、規劃、市政、農地徵用等原因近期內都不具備開發條件，在新的土地政策下，上述土地將會交回政府將來再以招標、拍賣、掛牌等形式重新出讓，本集團將會有選擇地參與競標，不參與的項目應該可以從政府補償中收回成本。管理層認為，這可優化本集團的土地儲備結構，集中資源，減少開發過程中的不確定因素，加快全國擴展。

Meanwhile, the Group plans to pay the land premium for Phoenix City phase 3, Majestic Garden project phase 3 and U-Space phase 2 in Beijing, amounts to approximately RMB200 million, in order to secure their development rights. Moreover, management will source new lands in Beijing pro-actively to further strengthen the Group's project pipeline.

On the other hand, due to issues like relocation, planning restriction, the lack of urban facilities and farmland conversion, development of the Group's land reserves in Jade City phases 4 to 5, Tai Hu, Sha He, Heng Er Tiao phase 2, Dongguanying Eastern Area and Bai Mi Xie Jie in Beijing cannot commence in the intermediate term. According to the latest land policy, such lands will be returned to the government and be re-sold in the future via auction, tender or listing. The Group will selectively bid for these lands again. For those not to be re-purchased, the Group could recover its sunk costs through government reimbursement. Management believes such a move can improve the mix of the Group's land bank, enable it to better deploy resources, reduce uncertainties in the development process and accelerate its nationwide expansion.

地區	Location	發展中物業 Property under Development	待出售物業 Property held for Sale	投資及 自用物業 Property held for Investment or Own Use	長期土地 儲備 Long-term Land Reserve	總建築面積 Total GFA
		(平方米) (GFA Sqm)	(平方米) (GFA Sqm)	(平方米) (GFA Sqm)	(平方米) (GFA Sqm)	(平方米) (GFA Sqm)
北京*	Beijing*	913,133	169,262	110,387	35,625	1,228,407
上海	Shanghai	226,079	0	0	0	226,079
成都	Chengdu	901,429	0	0	0	901,429
武漢	Wuhan	150,600	0	0	0	150,600
合肥	Hefei	186,255	0	0	0	186,255
總數	Total	2,377,495	169,262	110,387	35,625	2,692,770

\* 本集團佔北京地區土地儲備70.4%之權益。

\* The Group has a 70.4% attributable interest in land held by its Beijing subsidiary.



# 主席報告

## Chairman's Statement

### 貸款及負債比率

截至二零零四年六月三十日，本集團的綜合貸款總額為港幣31.5億元。現金及銀行結存為港幣13.12億元，存款中98.4%為人民幣，其餘為美元和港幣。本集團的淨負債對股東權益比率為45.5%

本集團的貸款總額中，約40.9%為人民幣貸款，48.9%為美元貸款，10.2%為港幣貸款。美元貸款中有6,500萬安排了匯率對沖，將匯率變動產生的負面風險維持在審慎水平，同時保留若干空間把握匯率變動產生的好處。

截至二零零四年六月三十日，本集團約有18.6%的銀行貸款於一年內到期，其餘則為長期貸款。通過運用美元和港幣貸款利率低的優勢及對人民幣貸款進行再融資，目前本集團的美元和港幣貸款利率為年息2%以下，人民幣貸款利率為基準利率下浮10%（即中國法規允許的最低水平）。今年六月底的平均銀行貸款年息約為2.9%。本集團所有銀行貸款的利率均為浮動利率。

### 僱員及酬金政策

本集團的僱員數目與酬金政策與本集團最近期刊發的年報所披露的資料無重大出入。

### 前景

基於上半年的良好表現，董事會預期本集團二零零四年全年將取得良好的業績。隨著本集團全國發展戰略的加快和目前各項目的順利的銷售進展，本集團對未來幾年的業績充滿信心。

由於近期的土地政策改革和信貸緊縮限制了土地的供給，但市場需求的增長卻仍然相當穩定，故此，管理層預期在中期內市場供求關係將有利於物業價格的提升。相應的，本集團希望能夠加速開發進度，以便在未來幾年中抓住預期中的市場機會。

### Borrowings and Financial Leverage

As of 30th June, 2004, the Group had consolidated borrowings of HK\$3.15 billion. Cash and bank balances were HK\$1.31 billion, of which 98.4% were denominated in Renminbi, and the rest were in US and HK dollars. The Group's net debt to net equity ratio stood at 45.5%.

Of the Group's total borrowings, about 40.9% were denominated in Renminbi, 48.9% in US dollars and 10.2% were in HK dollars. Amongst the US dollar loans, US\$65 million were hedged against currency risk so as to control the downside risk of currency fluctuation at a prudent level while leaving a certain degree of upside potential.

As of 30th June, 2004, about 18.6% of the Group's bank loans were due within one year and the rest were long term in nature. By exploiting the lower interest rates of its US and HK dollars loans and re-negotiating its Renminbi loans, the Group's borrowing costs for the former two were less than 2% per annum and that for the latter stands at 10% below the basis interest rate, which is the lowest level allowed by Chinese regulations. At the end of the first half of this year, the average cost of debt of the Group was around 2.9% per annum. All of the Group's loans are floating rate in nature.

### Employee and Compensation Policy

There has been no material change in the number of employees that the Group employs and in the compensation policies of the Group from the information disclosed in the Group's most recent annual report.

### Prospects

On the back of a strong first half, the Board of Directors is expecting a successful full year in 2004. As the Group's nationwide expansion plan is gaining speed and sales of existing projects are progressing well, the Board of Directors are full of confidence about the Group's financial performance in the future.

With the recent land reform and the austerity program restricting land supply in the property sector against a relatively stable growth in demand, management expects such demand-supply imbalance to favour property prices in the intermediate future. As such, the Group aims at accelerating its development progress in order to catch expected market opportunities in the coming few years.

# 獨立審閱報告

## Independent Review Report

# Deloitte.

## 德勤

致華潤置地有限公司之董事會

### 前言

本行已遵照貴公司的指示審閱關於第9頁至19頁的中期財務報告。

### 董事之責任

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遵照香港會計師公會所頒布的會計實務準則第25號「中期財務報告」及有關條文編製。本中期財務報告由董事負責，並已獲董事批准。

本行之責任是根據審閱之結果，對中期財務報告表達獨立總結，並按照雙方所協定之應聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負責或承擔任何責任。

### 進行審閱工作

本行乃按照香港會計師公會所頒布的核數準則第700號「獲延聘審閱中期財務報告」進行審閱工作。審閱工作主要包括向集團管理層作出查詢及就中期財務報告進行分析程序，並據此評估會計政策及呈報基準是否已貫徹採用（除非另有披露）。審閱工作並不包括審核程序（如控制測試及核實資產、負債及交易活動）。由於審閱工作所涵蓋的範圍遠較審核為窄，故所提供的保證亦較審核為低。因此，本行並無就中期財務報告作出審核意見。

### 審閱總結

根據本行所作出並不構成審核的審閱工作，本行並無獲悉截至二零零四年六月三十日止六個月的中期財務報告須作出任何重大修改。

德勤·關黃陳方會計師行  
執業會計師

香港，2004年9月17日

德勤·關黃陳方會計師行  
香港  
中環干諾道中111號  
永安中心26樓

Deloitte Touche Tohmatsu  
26/F Wing On Centre  
111 Connaught Road Central  
Hong Kong

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES LAND LIMITED

### Introduction

We have been instructed by the Company to review the interim financial report set out on pages 9 to 19.

### 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 the Statement of Standard Accounting Practice No. 25 "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 Statement of Auditing Standards No. 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 30th June, 2004.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong, 17th September, 2004

# 簡明綜合收益表

## Condensed Consolidated Income Statement

截至二零零四年六月三十日止六個月

For the six months ended 30th June, 2004

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

		附註 Notes	2004	2003
			港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (未經審核) (Unaudited)
營業額	Turnover	3	1,073,225	304,721
銷售成本	Cost of sales		(916,979)	(254,781)
毛利	Gross profit		156,246	49,940
其他經營收入	Other operating income	4	41,241	60,005
銷售及市場推廣支出	Selling and marketing expenses		(7,916)	(8,941)
一般和行政支出	General and administration expenses		(29,807)	(30,064)
經營溢利	Profit from operations		159,764	70,940
財務費用	Finance costs	5	(19,515)	(23,113)
應佔聯營公司業績	Share of results of associates		5,597	3,206
除稅前溢利	Profit before taxation	6	145,846	51,033
稅項	Taxation	7	(54,374)	(13,721)
未計少數股東權益前溢利	Profit before minority interests		91,472	37,312
少數股東權益	Minority interests		11,663	19,949
期內純利	Net profit for the period		103,135	57,261
股息	Dividend	8	40,572	40,572
每股盈利	Earnings per share	9		
— 基本及攤薄	— basic and diluted		港幣6.86仙 HK6.86 cents	港幣3.81仙 HK3.81 cents

# 簡明綜合資產負債表

## Condensed Consolidated Balance Sheet

截至二零零四年六月三十日

At 30th June, 2004

		附註 Notes	30.6.2004	31.12.2003
			港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (經審核) (Audited)
非流動資產	Non-current assets			
投資物業	Investment properties	10	431,602	–
物業、廠房及設備	Property, plant and equipment	11	443,428	450,965
遞延稅項資產	Deferred taxation assets		200,922	200,922
於聯營公司權益	Interests in associates		759,643	750,219
證券投資	Investments in securities		318,645	318,880
			2,154,240	1,720,986
流動資產	Current assets			
物業存貨	Inventory of properties		4,369,831	4,882,790
其他存貨	Other inventories		7,495	17,219
應收帳款及其他應收帳	Trade and other receivables	12	936,331	959,446
遞延開支	Deferred expenditure		–	5
證券投資	Investments in securities		193,102	167,662
可收回稅項	Taxation recoverable		166,984	147,264
現金及銀行結存	Cash and bank balances		1,311,988	1,389,191
			6,985,731	7,563,577
流動負債	Current liabilities			
應付帳款及其他應付帳項	Trade and other payables	13	756,785	800,135
應收聯營公司款項	Amounts due to associates		57,453	–
銀行貸款－於一年內到期	Bank loans - due within one year	14	587,000	1,226,485
其他借貸－於一年內到期	Other borrowings - due within one year		–	4,134
			1,401,238	2,030,754
淨流動資產	Net current assets		5,584,493	5,532,823
資產總額減流動負債	Total assets less current liabilities		7,738,733	7,253,809
非流動負債	Non-current liabilities			
銀行貸款－於一年後到期	Bank loans - due after one year	14	2,564,619	2,181,163
遞延稅項負債	Deferred taxation liabilities		203,044	152,457
			2,767,663	2,333,620
少數股東權益	Minority interests		929,204	940,867
			4,041,866	3,979,322
資本及儲備	Capital and reserves			
股本	Share capital		150,267	150,267
儲備	Reserves		3,891,599	3,829,055
			4,041,866	3,979,322

# 簡明綜合股本變動表

## Condensed Consolidated Statement Of Changes In Equity

截至二零零四年六月三十日止六個月

For the six months ended 30th June, 2004

		股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	一般儲備 General reserve	匯兌儲備 Exchange translation reserve	保留溢利 Retained profits	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零四年一月一日	At 1st January, 2004	150,267	2,615,016	52,710	111,961	34,065	1,015,303	3,979,322
產生於附屬公司 並未於綜合 收益表確認 之匯兌儲備	Exchange translation reserve arising on translation of operations of subsidiaries not recognised in the consolidated income statement	-	-	-	-	(19)	-	(19)
期內純利	Net profit for the period	-	-	-	-	-	103,135	103,135
二零零三年末期股息	Final dividend for 2003	-	-	-	-	-	(40,572)	(40,572)
於二零零四年六月三十日	At 30th June, 2004	150,267	2,615,016	52,710	111,961	34,046	1,077,866	4,041,866
於二零零三年一月一日	At 1st January, 2003	150,267	2,615,016	52,710	111,961	34,178	977,004	3,941,136
產生於附屬公司 並未於綜合 收益表確認 之匯兌儲備	Exchange translation reserve arising on translation of operations of subsidiaries not recognised in the consolidated income statement	-	-	-	-	(119)	-	(119)
期內純利	Net profit for the period	-	-	-	-	-	57,261	57,261
二零零二年末期股息	Final dividend for 2002	-	-	-	-	-	(40,572)	(40,572)
於二零零三年六月三十日	At 30th June, 2003	150,267	2,615,016	52,710	111,961	34,059	993,693	3,957,706



# 簡明綜合現金流量表

## Condensed Consolidated Cash Flow Statement

截至二零零四年六月三十日止六個月

For the six months ended 30th June, 2004

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

		2004	2003
		港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (未經審核) (Unaudited)
營運業務之所得(所用)現金淨額	Net cash from (used in) operating activities	220,700	(481,071)
投資業務之所得現金淨額	Net cash from investing activities	2,836	21,391
融資之(所用)所得現金淨額	Net cash (used in) from financing	(300,720)	1,113,114
現金及現金等值之(減少)增加	(Decrease) increase in cash and cash equivalents	(77,184)	653,434
外匯匯率變動之影響	Effect of foreign exchange rate change	(19)	-
期初之現金及現金等值	Cash and cash equivalents at the beginning of the period	1,389,191	772,286
期末之現金及現金等值· 代表現金及銀行結存	Cash and cash equivalents at the end of the period, representing cash and bank balances	1,311,988	1,425,720

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

截至二零零四年六月三十日止六個月

### 1. 編製基礎

簡明財務報表乃遵照香港會計師公會頒布之會計實務準則第25號「中期財務申報」及香港聯合交易所有限公司《證券上市規則》附錄16適用之披露規定而編製。

### 2. 主要會計政策

簡明財務報表乃根據歷史成本慣例並就若干證券投資估值作出修訂後編製。

所採用的會計政策與編撰截至二零零三年十二月三十一日的年度財務報表所採用的一致。

### 3. 分類資料

(a) 本集團反映分類資料的格式主要是按業務分類。本集團在期間按業務劃分的營業額和業績如下：

截至二零零四年六月三十日

For the six months ended 30th June, 2004

### 1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the Statement of Standard Accounting Practice No. 25 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention as modified for the revaluation of investments in securities.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2003.

### 3. SEGMENT INFORMATION

(a) The Group's primary format for reporting segment information is business segments. An analysis of the Group's turnover and results for the period by business segments is as follows:

Six months ended 30th June, 2004

		銷售已 發展物業 Sale of development properties	租金收入 及其他 Rental income and others	對銷 Eliminations	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover				
外銷	External sales	1,033,941	39,284	–	1,073,225
業績	Results				
分類業績	Segment results	119,626	(3,981)	–	115,645
未分配的利息收入	Unallocated interest income				754
投資收入	Income from investments				27,049
未分配的公司支出	Unallocated corporate expenses				(3,199)
應佔聯營公司業績	Share of results of associates	–	5,597	–	5,597
除稅前溢利	Profit before taxation				145,846
稅項支出	Taxation				(54,374)
未計少數股東權益前溢利	Profit before minority interests				91,472
少數股東權益	Minority interests				11,663
期內純利	Net profit for the period				103,135

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 3. 分類資料 (續)

(a) (續)  
截至二零零三年六月三十日

### 3. SEGMENT INFORMATION (continued)

(a) (continued)  
Six months ended 30th June, 2003

		銷售已 發展物業 Sale of development properties	租金收入 及其他 Rental income and others	對銷 Eliminations	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover				
外銷	External sales	272,811	31,910	-	304,721
分類業務間銷售	Inter-segment sales	-	1,901	(1,901)	-
合計	Total	272,811	33,811	(1,901)	304,721
分類業務間之銷售 按當時的市價計	Inter-segment sales are charged at prevailing market rates				
業績	Results				
分類業績	Segment results	13,550	(2,963)	-	10,587
未分配利息收入	Unallocated interest income				1,861
投資收入	Income from investments				41,804
未分配公司支出	Unallocated corporate expenses				(6,425)
應佔聯營公司業績	Share of results of associates	-	3,206	-	3,206
除稅前溢利	Profit before taxation				51,033
稅項支出	Taxation				(13,721)
未計少數股東權益前溢利	Profit before minority interests				37,312
少數股東權益	Minority interests				19,949
期內純利	Net profit for the period				57,261

(b) 由於本集團只在中國內地經營業務，所以並無呈列按地域劃分的分類資料。

(b) No geographical segment analysis is shown as the Group's operating business is solely carried out in the Chinese Mainland.

### 4. 其他經營收入

本期間的金額包括未變現的證券投資收益港幣25,440,000元。(截至二零零三年六月三十日：港幣38,586,000元)。

### 4. OTHER OPERATING INCOME

The amount in the current period includes an unrealised holding gain on investment in securities amounting to HK\$25,440,000 (six months ended 30th June, 2003: HK\$38,586,000).

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 5. 財務費用

### 5. FINANCE COSTS

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

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
可轉化股債券利息	Interest on convertible bonds	(28)	(41)
須於五年內悉數償還的 銀行貸款的利息	Interest on bank loans wholly repayable within five years	(53,866)	(56,330)
減：將利息撥充發展中物業資本	Less: Amounts capitalised in properties under development	34,796	33,281
		(19,098)	(23,090)
攤銷遞延支出	Amortisation of deferred expenditure	(5)	(7)
其他銀行費用	Other bank charges	(412)	(16)
財務費用總額	Total finance costs	(19,515)	(23,113)

### 6. 除稅前溢利

### 6. PROFIT BEFORE TAXATION

除稅前溢利已計入(扣除)下列各項：

Profit before taxation has been arrived at after crediting (charging):

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

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
利息收入	Interest income	7,739	3,007
中國內地上市證券的股息收入	Dividend income from securities listed in the Chinese Mainland	1,609	3,218
出售證券投資之收益	Gain on disposal of investment in securities	-	156
折舊	Depreciation	(9,818)	(10,232)
出售物業、廠房及設備收益(虧損)	Gain (loss) on disposal of property, plant and equipment	14	(107)

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 7. 稅項

### 7. TAXATION

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

	2004	2003
	港幣千元 HK\$'000	港幣千元 HK\$'000
稅項支出包括：		
中國大陸企業所得稅		
— 本公司及附屬公司	(1,442)	—
— 聯營企業所得稅	(2,345)	—
	(3,787)	—
遞延稅項	(50,587)	(13,721)
	(54,374)	(13,721)

中國大陸企業所得稅的撥備是根據適用於中國大陸附屬公司的相關稅法按期內應課稅溢利計算。由於本集團在上一期內並無應課稅溢利，所以未作中國大陸企業所得稅撥備。

由於本集團在上述兩個期間內在香港並無任何應課稅溢利，所以並無在財務報表內作出香港利得稅撥備。

### 8. 股息

於二零零四年六月十八日，股東大會批准派付截至二零零三年十二月三十一日止的末期股息每股港幣2.7仙，合共達港幣40,572,000元，並已於本期間內由保留溢利扣除。於二零零三年六月二十七日，股東大會批准派付截至二零零二年十二月三十一日止的末期股息每股港幣2.7仙，合共達港幣40,572,000元。

董事不宣派截至二零零四年六月三十日止六個月的中期股息。(截至二零零三年六月三十日止六個月：無)。

Provision for Chinese Mainland enterprise income tax for current period was made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries in the Chinese Mainland. No provision for Chinese Mainland enterprise income tax in last period as the Group did not have any assessable profits for that period.

No provision for Hong Kong Profits Tax had been made in the financial statements as the Group did not have any assessable profits for both periods.

### 8. DIVIDEND

On 18th June, 2004, final dividend payable of HK2.7 cents per share for the year ended 31st December, 2003 amounting to HK\$40,572,000 was approved at the shareholders' meeting and was charged to the retained profits during the current period. Final dividend of HK2.7 cents per share for the year ended 31st December, 2002 amounting to HK\$40,572,000 was approved at the shareholders' meeting held on 27th June, 2003.

The directors do not declare an interim dividend for the six months ended 30th June, 2004 (six months ended 30th June, 2003: Nil).



# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 9. 每股盈利

每股基本及攤薄盈利按以下數據計算：

### 9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

		截至六月三十日止六個月 Six months ended 30th June,	
		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
用作計算基本及攤薄盈利的 期內盈利及純利	Net profit for the period and earnings for the purposes of basic and diluted earnings per share	103,135	57,261

		股份數目 Number of shares	
		2004	2003
用作計算基本及攤薄盈利的 平均股數	Number of shares for the purposes of basic and diluted earnings per share	1,502,667,428	1,502,667,428

在計算截至二零零三年六月三十日止六個月的攤薄每股盈利時，假設可轉換股債券並未行使，因為行使可轉換股債券會導致每股盈利增加。

由於公司尚未行使的購股權的行使價格高於公司在期內的平均股價，所以在計算截至二零零三年及二零零四年六月三十日止六個月的攤薄每股盈利時並未考慮購股權的影響。

The calculation of diluted earnings per share for the six months ended 30th June, 2003 did not assume the conversion of the Company's convertible bonds since their exercise would result in an increase in earnings per share.

The effect of share options is excluded from the calculation of diluted earnings per share for the six months ended 30th June, 2004 and 2003 as the exercise prices of the Company's options were higher than the average market price of the Company's shares during both periods.

### 10. 投資物業

期內投資物業從物業存貨中以帳面值轉出。

二零零四年六月三十日，董事估計投資物業的帳面值與以按照公允價值決定的價值差別不大，因此本期間內並未確定任何重估儲備或減值。

### 10. INVESTMENT PROPERTIES

The investment properties were transferred from inventory of properties at carrying value during the period.

At 30th June, 2004, the directors have estimated that the carrying amounts of the investment properties do not differ significantly from that which would be determined using fair values at the balance sheet date. Consequently, no revaluation surplus or deficit has been recognised in the current period.

### 11. 物業、廠房及設備

本公司於本期間內添置約港幣340,000 (截至二零零三年六月三十日止六個月：港幣970,000) 的物業、廠房及設備，包括傢俬、設備及汽車。

### 11. PROPERTY, PLANT AND EQUIPMENT

During the current period, additions to property, plant and equipment amounted to approximately HK\$340,000 (six months ended 30th June, 2003: HK\$970,000), consisting of furniture and equipment and motor vehicles.

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 12. 應收帳款及其他應收帳項

### 12. TRADE AND OTHER RECEIVABLES

		30.6.2004	31.12.2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收帳款	Trade receivables	309,231	400,501
及其他應收帳項及預付款項	Other receivables and prepayments	627,100	558,945
		936,331	959,446

由於本集團的業務性質，本集團一般不會給予貿易客戶任何信貸期。

Due to the nature of business of the Group, the Group generally grants no credit period to its trade customers.

於結算日，應收帳款之帳齡分析如下：

The following is an aged analysis of trade receivables at the balance sheet date:

		30.6.2004	31.12.2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	212,549	277,334
一年以上	Over one year	96,682	123,167
		309,231	400,501

### 13. 應付帳款及其他應付帳項

### 13. TRADE AND OTHER PAYABLES

		30.6.2004	31.12.2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
應付帳款	Trade payables	281,098	445,356
其他應付帳項及應計費用	Other payables and accrued charges	475,687	354,779
		756,785	800,135

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 13. 應付帳款及其他應付帳項 (續)

於結算日應付帳款之帳齡分析如下:

		30.6.2004	31.12.2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	266,040	420,662
一年以上	Over one year	15,058	24,694
		281,098	445,356

### 13. TRADE AND OTHER PAYABLES (continued)

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

### 14. 借貸

本期間內，本集團獲得新銀行貸款合共港幣970,456,000元(截至二零零三年六月三十日：港幣1,679,385,000元)，償還了銀行貸款合共港幣1,226,485,000元(截至二零零三年六月三十日：港幣509,900,000元)。該等貸款根據銀行所報之市場利率計息。

### 14. BORROWINGS

During the current period, the Group obtained new bank loans amounting to HK\$970,456,000 (six months ended 30th June, 2003: HK\$1,679,385,000) and repaid bank loans of HK\$1,226,485,000 (six months ended 30th June, 2003: HK\$509,900,000). The loans bear interest at prevailing market rates quoted by the banks.

# 其他資料

## Other Information

### 購股權計劃

本公司設立購股權計劃，旨在激勵員工，增強員工對公司的投入感和使命感，從而努力實踐本公司之目標。截止二零零四年六月三十日，尚未行使的購股權均根據本公司的兩項購股權計劃授出，即「新計劃」及「舊計劃」。

舊計劃已於二零零二年一月三十一日終止，同日採納新計劃。截止二零零四年六月三十日止六個月內，新計劃條款並未改變。根據舊計劃授出之購股權有效期為二零零七年五月二十七日，根據新計劃授出之購股權有效期為授出之日起計十年。行使期限部分為授予之日起即有權行使有關購股權可認購股份之100%，部份為授予之日後每年可予行使有關購股權可認購股份之25%。新、舊計劃的條款詳情已於二零零三年年報披露。

以下是根據新、舊計劃授出，但於二零零四年六月三十日尚未行使的購股權詳情：

### Share Option Scheme

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objective of the Company by the employees. As at 30th June, 2004, share options which are outstanding have been granted under two share option schemes of the Company, namely the “New Schemes” and “Old Schemes”.

The Old Scheme was terminated on 31st January, 2002, on which date the New Scheme was adopted. There are no changes in any terms of the New Scheme and the Old Scheme during the six months ended 30th June, 2003. Share Option granted under the Old Scheme shall automatically lapse after 27th May, 2007, and Share Option granted under the New Scheme are vested for 10 years after the date of grant. Those options are generally either immediately exercisable from the date of grant or 25% of them will be exercisable in each calendar year after the date of grant. Detailed terms of the New Scheme and the Old Scheme were disclosed in the 2003 annual Report.

Details of the share options outstanding as at 30th June, 2004 which have been granted under the New Scheme and the Old Scheme are as follows:

# 其他資料

## Other Information

### 購股權計劃 (續)

#### (甲) 董事

於二零零四年六月三十日，下列董事持有根據本公司之新、舊購股權計劃而可認購股份之購股權權益：

### Share Option Scheme (continued)

#### (a) Directors

As at 30th June, 2004, the following directors had interests in respect of option to subscribe for shares under the New Scheme and the Old Scheme of the Company:

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise Price	購股權數目 <sup>(1)</sup> Number of share option <sup>(1)</sup>						本公司股份價格 <sup>(2)</sup> Price of Company's share <sup>(2)</sup>	
					2004年 1月1日 尚未行使 Option outstanding at 1/1/2004	於本期間 授出 Granted during the year	於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Lapsed during the year	2004年 6月30日 尚未行使 Option outstanding at 30/6/2004	已授出 購股權 For option granted	已行使 購股權 For option exercised
寧高寧	Ning Gaoning	實益擁有人	27/6/1997	4.592	2,500,000	-	-	-	-	2,500,000	-	-
		Beneficial Owner	20/7/2000	0.99	2,500,000	-	-	-	-	2,500,000	-	-
王印	Wang Yin	實益擁有人	1/3/2002	1.61	4,800,000	-	-	-	-	4,800,000	-	-
		Beneficial Owner	28/4/2004	1.04	-	3,500,000	-	-	-	3,500,000	1.03	-
閻斌	Yan Biao	實益擁有人	27/6/1997	4.592	2,300,000	-	-	-	-	2,300,000	-	-
		Beneficial Owner	20/7/2000	0.99	2,400,000	-	-	-	-	2,400,000	-	-
姜智宏	Keung Chi Wang	實益擁有人	27/6/1997	4.592	2,000,000	-	-	-	-	2,000,000	-	-
		Beneficial Owner	20/7/2000	0.99	1,300,000	-	-	-	-	1,300,000	-	-
鍾義	Zhong Yi	實益擁有人	20/7/2000	0.99	2,000,000	-	-	-	-	2,000,000	-	-
		Beneficial Owner										
陳鷹	Chen Ying	實益擁有人	4/3/2002	1.59	120,000	-	-	-	-	120,000	-	-
		Beneficial Owner	15/4/2002	1.61	1,600,000	-	-	-	-	1,600,000	-	-
			28/4/2004	1.04	-	2,000,000	-	-	-	2,000,000	1.03	-
陳凱	Chen Kai	實益擁有人	1/3/2002	1.61	1,200,000	-	-	-	-	1,200,000	-	-
		Beneficial Owner	28/4/2004	1.04	-	2,000,000	-	-	-	2,000,000	1.03	-
唐勇	Tang Yong	實益擁有人	1/3/2002	1.61	1,200,000	-	-	-	-	1,200,000	-	-
		Beneficial Owner	28/4/2004	1.04	-	2,000,000	-	-	-	2,000,000	1.03	-
何正榮	He Zheng Rong	實益擁有人	1/3/2002	1.61	1,200,000	-	-	-	-	1,200,000	-	-
		Beneficial Owner	28/4/2004	1.04	-	2,000,000	-	-	-	2,000,000	1.03	-



# 其他資料

## Other Information

### 購股權計劃 (續)

#### (乙) 僱員及其它參與者

以下是向本集團僱員 (不包括董事) 及其它參與者授出的購股權的詳情:

##### (i) 僱員 (不包括董事)

授出日期 Date of grant	行使價格 Exercise Price	購股權數目 <sup>(1)</sup> Number of share options <sup>(1)</sup>					本公司股份價格 <sup>(2)</sup> Price of Company's share <sup>(2)</sup>		
		2004年 1月1日 尚未行使 Option outstanding at 1/1/2004	於本期間 授出 Granted during the year	於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Lapsed during the year	2004年 6月30日 尚未行使 Option outstanding at 30/6/2004	已授出 購股權 For option granted	已行使 購股權 For option exercised
27/6/1997	4.592	10,549,000	-	-	-	-	10,549,000	-	-
20/7/2000	0.99	5,690,000	-	-	-	-	5,690,000	-	-
1/3/2002	1.61	3,800,000	-	-	-	-	3,800,000	-	-
15/4/2002	1.61	3,700,000	-	-	-	-	3,700,000	-	-
7/10/2002	0.96	10,250,000	-	-	-	-	10,250,000	-	-
28/4/2004	1.04	-	18,090,000	-	-	-	18,090,000	1.03	-

##### (ii) 其它參與者

### Share Option Scheme (continued)

#### (b) Employees and other participants

Details of share options granted to the employees (other than directors) of the Group and other participants by the Company are set out below:

##### (i) Employees (Other than directors)

##### (ii) Other participants

授出日期 Date of grant	行使價格 Exercise Price	購股權數目 <sup>(1)</sup> Number of share options <sup>(1)</sup>					本公司股份價格 <sup>(2)</sup> Price of Company's share <sup>(2)</sup>		
		2004年 1月1日 尚未行使 Option outstanding at 1/1/2004	於本期間 授出 Granted during the year	於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Lapsed during the year	2004年 6月30日 尚未行使 Option outstanding at 30/6/2004	已授出 購股權 For option granted	已行使 購股權 For option exercised
4/3/2002	1.59	28,050,000	-	-	-	-	28,050,000	-	-

# 其他資料

## Other Information

### 購股權計劃 (續)

#### (乙) 僱員及其它參與者 (續)

##### (ii) 其它參與者 (續)

附註：

- (1) 購股權數目指購股權所涉及之本公司相關股份。
- (2) 就已授出購股權所披露之本公司股份價格，為各購股權授出日前一個交易日股份於香港聯合交易所有限公司（「聯交所」）之收市價。就已行使購股權所披露之本公司股份價格，為購股權行使日前一個交易日股份於聯交所收市價之加權平均數。

董事認為，評估購股權的價值涉及多方面主觀及不肯定之假設。因此，不宜披露截至二零零四年六月三十日止六個月內授出之購股權價值。董事相信，基於預測性的假設以評估購股權的價值意義不大，且對股東有所誤導。

### Share Option Scheme (continued)

#### (b) Employees and other participants (continued)

##### (ii) Other participants (continued)

Notes:

- (1) Number of share options refers to the number of underlying shares in the Company covered by the share options.
- (2) The price of the Company's share disclosed for options granted is the closing price quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the trading day immediately before the date of the grant of the respective options. The price for the Company's share disclosed for the options exercised during the year is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.

The directors consider that it is not appropriate to disclose the value of the options granted during the six months ended 30th June, 2004, since any valuation of the options would be subject to a number of assumptions that would be subjective and uncertain. The directors believe that the evaluation of options based on speculative assumptions would not be meaningful and would be misleading to shareholders.

# 其他資料

## Other Information

### 董事之證券權益

於二零零四年六月三十日，董事、最高行政人員或彼等的聯繫人士於本公司及其相聯法團（《定義見證券期貨條例》）的股份及相關股份中擁有須登記於本公司根據《證券及期貨條例》第XV部第352條存置的登記冊，或依據證券上市規則（「上市規則」）所載《上市公司董事進行證券交易的標準守則》（「標準守則」）須知會本公司和聯交所的權益如下：

### Director's Interest in Securities

As at 30th June, 2004, the interests of the directors and chief executive of the Company and their respective associates in the shares and underlying shares of the Company and its associated corporations within the meaning of the Securities and Futures Ordinance ("SFO"), which are required to be and are recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Rules Governing the Listing of Securities (the "Listing Rules"), were as follows:

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

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

姓名	Name	好倉／淡倉 Long position/ short position	股份數目 Number of shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	身份 Capacity	共佔權益百分比 <sup>(3)</sup> Approximate percentage of interest <sup>(3)</sup>
寧高寧	Ning Gaoning	好倉 Long position	—	5,000,000	實益持有人 Beneficial owner	0.33
王印	Wang Yin	好倉 Long position	—	8,300,000	實益持有人 Beneficial owner	0.55
閻颯	Yan Biao	好倉 Long position	—	4,700,000	實益持有人 Beneficial owner	0.31
姜智宏	Keung Chi Wang	好倉 Long position	—	3,300,000	實益持有人 Beneficial owner	0.22
鍾義	Zhong Yi	好倉 Long position	—	2,000,000	實益持有人 Beneficial owner	0.13
陳鷹	Chen Ying	好倉 Long position	—	3,720,000	實益持有人 Beneficial owner	0.25
陳凱	Chen Kai	好倉 Long position	—	3,200,000	實益持有人 Beneficial owner	0.21
唐勇	Tang Yong	好倉 Long position	—	3,200,000	實益持有人 Beneficial owner	0.21
何正榮	He Zheng Rong	好倉 Long position	—	3,200,000	實益持有人 Beneficial owner	0.21
霍保樂 <sup>(2)</sup>	Paul Wolansky <sup>(2)</sup>	好倉 Long position	83,972,000	—	受控制公司的權益 Controlled Company's interest	5.59

# 其他資料

## Other Information

### 董事之證券權益 (續)

(甲) (續)

附註：

- (1) 指上文「購股權計劃」一節詳述已授出購股權所涉及之本公司相關股份，該等購股權是屬於非上市以實物交收的股本衍生工具。
- (2) The Cathay Investment Fund Ltd直接擁有公司83,972,000股，而霍保樂先生在該公司的投資經理New China Management Corporation中擁有50%的股份，因此霍保樂先生被視為擁有公司83,972,000股股份權益。
- (3) 指好倉所涉及之本公司股份及相關股份總數於二零零四年六月三十日佔本公司已發行股本總數的百分比。

### Director's Interest in Securities (continued)

(a) (continued)

Notes:

- (1) This refer to underlying shares of the Company covered by share options granted as detailed above under the section headed "Share Option Scheme", such options being unlisted physically settled equity derivatives.
- (2) Mr. Paul Wolansky's interest in the Company is attributable to his 50% shareholdings in New China Management Corporation., the investment manager to The Cathay Investment Fund Ltd., which in turn holds 83,972,000 shares of the Company. Thus, Mr. Paul Wolansky is deemed to be interested in the 83,972,000 shares of the Company.
- (3) This represents the percentage of the aggregate long position in shares and underlying shares of the Company to the total issued share capital of the Company as at 30th June, 2004.

# 其他資料

## Other Information

### 董事之證券權益 (續)

(乙) 於本公司相聯法團－華潤創業有限公司(「華潤創業」)已發行普通股及相關股份中擁有的權益：

### Director's Interest in Securities (continued)

(b) Interest in issued ordinary shares and underlying shares of an associated corporation, China Resources Enterprise Limited ("CRE"):

姓名	Name	好倉／淡倉 Long position/ short position	股份數目 Number of shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	身份 Capacity	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
寧高寧	Ning Gaoning	好倉 Long position	1,630,000	4,500,000	實益持有人 Beneficial owner	0.29
閻颯	Yan Biao	好倉 Long position	900,000	4,000,000	實益持有人 Beneficial owner	0.23
王印	Wang Yin	好倉 Long position	28,000	–	實益持有人 Beneficial owner	0.001
姜智宏	Keung Chi Wang	好倉 Long position	–	2,966,000	實益持有人 Beneficial owner	0.14
劉百成	Lau Pak Shing	好倉 Long position	200,000	2,500,000	實益持有人 Beneficial owner	0.13
鍾義	Zhong Yi	好倉 Long position	420,000	300,000	實益持有人 Beneficial owner	0.03
陳鷹	Chen Ying	好倉 Long position	–	100,000	實益持有人 Beneficial owner	0.005

附註：

- (1) 指根據華潤創業購股權計劃已授出購股權所涉及的華潤創業相關股份，該等購股權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤創業股份及相關股份總數於二零零四年六月三十日佔華潤創業已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CRE covered by share options granted under Share Option Scheme of CRE, such options being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long position in shares and underlying shares of CRE to the total issued share capital of CRE as at 30th June, 2004.

# 其他資料

## Other Information

### 董事之證券權益 (續)

(丙) 於本公司相聯法團—華潤勵致有限公司(「華潤勵致」)已發行普通股及相關股份中擁有的權益:

### Director's Interest in Securities (continued)

(c) Interest in issued ordinary shares and underlying shares of an associated corporation, China Resources Logics Limited ("CR Logics"):

姓名	Name	好倉/淡倉 Long position/ short position	股份數目 Number of shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	身份 Capacity	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
寧高寧	Ning Gaoning	好倉 Long position	–	3,000,000	實益持有人 Beneficial owner	0.11
王印	Wang Yin	好倉 Long position	300,000	–	實益持有人 Beneficial owner	0.01
閻颯	Yan Biao	好倉 Long position	–	6,000,000	實益持有人 Beneficial owner	0.23
陳鷹	Chen Ying	好倉 Long position	200,000	120,000	實益持有人 Beneficial owner	0.01
陳凱	Chen Kai	好倉 Long position	1,000,000	–	實益持有人 Beneficial owner	0.04
何正榮	He Zheng Rong	好倉 Long position	1,800,000	–	實益持有人 Beneficial owner	0.07

附註:

- (1) 指根據華潤勵致購股權計劃已授出購股權所涉及的華潤勵致相關股份,該等購股權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤勵致股份及相關股份總數於二零零四年六月三十日佔華潤勵致已發行股本總數的百分比。

Notes:

- (1) This refer to underlying shares of CR Logics covered by share options granted under Share Option Scheme of CR Logics, such options being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long position in shares and underlying shares of CR Logics to the total issued share capital of CR Logics as at 30th June, 2004.

# 其他資料

## Other Information

### 董事之證券權益 (續)

(丁) 於本公司相聯法團—華潤水泥控股有限公司(「華潤水泥」)已發行普通股及相關股份中擁有的權益:

### Director's Interest in Securities (continued)

(d) Interest in issued ordinary shares of an associated corporation, China Resources Cement Holdings Limited ("CR Cement"):

姓名	Name	好倉/淡倉 Long position/ short position	股份數目 Number of shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	身份 Capacity	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
寧高寧	Ning Gaoning	好倉 Long position	163,000	—	實益持有人 Beneficial owner	0.04
王印	Wang Yin	好倉 Long position	2,800	—	實益持有人 Beneficial owner	0.0008
閻頌	Yan Biao	好倉 Long position	90,000	—	實益持有人 Beneficial owner	0.02
姜智宏	Keung Chi Wang	好倉 Long position	—	800,000	實益持有人 Beneficial owner	0.22

附註:

- (1) 指根據華潤水泥購股權計劃已授出購股權所涉及的華潤水泥相關股份, 該等購股權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤水泥股份及相關股份總數於二零零四年六月三十日佔華潤水泥已發行股本總數的百分比。

Notes:

- (1) This refer to underlying shares of CR Cement covered by share options granted under Share Option Scheme of CR Cement, such options being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long position in shares and underlying shares of CR Cement to the total issued share capital of CR Cement as at 30th June, 2004.



# 其他資料

## Other Information

### 董事之證券權益 (續)

(戊) 於本公司相聯法團—華潤電力控股有限公司(「華潤電力」)已發行普通股及相關股份中擁有的權益:

### Director's Interest in Securities (continued)

(e) Interest in issued ordinary shares and underlying shares of an associated corporation, China Resources Power Holdings Company Limited ("CR Power"):

姓名	Name	好倉/淡倉 Long position/ short position	股份數目 Number of shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	身份 Capacity	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
寧高寧	Ning Gaoning	好倉 Long position	—	1,000,000	實益持有人 Beneficial owner	0.03
王印	Wang Yin	好倉 Long position	—	600,000	實益持有人 Beneficial owner	0.02
閻颯	Yan Biao	好倉 Long position	—	600,000	實益持有人 Beneficial owner	0.02
劉百成	Lau Pak Shing	好倉 Long position	—	500,000	實益持有人 Beneficial owner	0.01
陳鷹	Chen Ying	好倉 Long position	—	100,000	實益持有人 Beneficial owner	0.003
陳凱	Chen Kai	好倉 Long position	—	100,000	實益持有人 Beneficial owner	0.003
唐勇	Tang Yong	好倉 Long position	—	100,000	實益持有人 Beneficial owner	0.003
何正榮	He Zheng Rong	好倉 Long position	—	100,000	實益持有人 Beneficial owner	0.003

附註:

- (1) 指根據華潤電力購股權計劃已授出購股權所涉及的華潤電力相關股份,該等購股權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤電力股份及相關股份總數於二零零四年六月三十日佔華潤電力已發行股本總數的百分比。

Notes:

- (1) This refer to underlying shares of CR Power covered by share options granted under Share Option Scheme of CR Power, such options being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long position in shares and underlying shares of CR Power to the total issued share capital of CR Power as at 30th June 2004.

# 其他資料

## Other Information

### 於相聯法團的相關股份權益

同日，若干位董事在根據相聯法團（定義見《證券及期貨條例》）的購股權計劃所授出的可認購股份之購股權中擁有權益，該等購股權是屬於非上市以實物交收的股本衍生工具：

(甲) 根據一間相聯法團—華潤創業購股權計劃而授出的購股權：

### Interest in Underlying Shares of Associated Corporations

As at the same date, certain directors had interests in respect of options to subscribe for shares under the Share Option Scheme of associated corporations, within the meaning of the SFO, such options being unlisted physically settled equity derivatives.

(a) Option granted under the Share Option Scheme of an associated corporation, CRE:

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise Price	2004年6月30日 尚未行使 Option outstanding at 30/6/2004
寧高寧	Ning Gaoning	實益擁有人 Beneficial owner	20/6/2000	7.19	3,300,000
			7/2/2002	7.17	1,200,000
閻颯	Yan Biao	實益擁有人 Beneficial owner	20/6/2000	7.19	3,000,000
			7/2/2002	7.17	1,000,000
姜智宏	Keung Chi Wang	實益擁有人 Beneficial owner	20/6/2000	7.19	1,400,000
			7/2/2002	7.17	500,000
			14/1/2004	9.72	216,000
			2/6/2004	9.55	850,000
劉百成	Lau Pak Shing	實益擁有人 Beneficial owner	20/6/2000	7.19	1,000,000
			14/1/2004	9.72	500,000
			2/6/2004	9.55	1,000,000
鍾義	Zhong Yi	實益擁有人 Beneficial owner	2/6/2004	9.55	300,000
陳鷹	Chen Ying	實益擁有人 Beneficial owner	5/3/2002	7.35	100,000

附註：

- (1) 購股權可於授出之日起十年期間內行使。
- (2) 上述每次授出購股權的代價為1.00港元。

Notes:

- (1) Options are exercisable within a period of 10 years from the date of grant of the relevant options.
- (2) Consideration for each of the grants mentioned above is HK1.00.

# 其他資料

## Other Information

### 於相聯法團的相關股份權益 (續)

### Interest in Underlying Shares of Associated Corporations (continued)

(乙) 根據一間相聯法團－華潤勵致購股權計劃而授出的購股權：

(b) Option granted under the Share Option Scheme of an associated corporation, CR Logic:

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise Price	2004年6月30日 尚未行使 Option outstanding at 30/6/2004
寧高寧	Ning Gaoning	實益擁有人	2/10/2002	0.57	2,000,000
		Beneficial owner	9/4/2003	0.479	1,000,000
閻斌	Yan Biao	實益擁有人 Beneficial owner	4/12/2001	0.79	6,000,000
陳鷹	Chen Ying	實益擁有人 Beneficial owner	09/4/2002	0.82	120,000

附註：

Notes:

- (1) 購股權可於授出之日起十年期間內行使。
- (2) 上述每次授出購股權的代價為1.00港元。

- (1) Options are exercisable within a period of 10 years from the date of grant of the relevant options.
- (2) Consideration for each of the grants mentioned above is HK1.00.

(丙) 根據一間相聯法團－華潤水泥購股權計劃而授出的購股權：

(c) Option granted under the Share Option Scheme of an associated corporation, CR Cement:

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise Price	2004年6月30日 尚未行使 Option outstanding at 30/6/2004
姜智宏	Keung Chi Wang	實益擁有人 Beneficial owner	5/12/2003	2.325	800,000

附註：

Notes:

- (1) 購股權可分五期行使，每期20%，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十二月五日至二零一三年十二月四日期間行使。
- (2) 上述每次授出購股權的代價為1.00港元。

- (1) Options are exercisable in 5 tranches of 20% each, from 5th December, 2004, 2005, 2006, 2007, 2008 to 4th December, 2013.
- (2) Consideration for each of the grants mentioned above is HK1.00.

# 其他資料

## Other Information

### 於相聯法團的相關股份權益 (續)

### Interest in Underlying Shares of Associated Corporations (continued)

(丁) 根據一間相聯法團－華潤電力購股權計劃而授出的購股權：

(d) Option granted under the Share Option Scheme of an associated corporation, CR Power:

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise Price	2004年6月30日 尚未行使 Option outstanding at 30/6/2004
寧高寧	Ning Gaoning	實益擁有人 Beneficial owner	12/11/2003	2.8	1,000,000
王印	Wang Yin	實益擁有人 Beneficial owner	12/11/2003	2.8	600,000
閻斌	Yan Biao	實益擁有人 Beneficial owner	12/11/2003	2.8	600,000
劉百成	Lau Pak Shing	實益擁有人 Beneficial owner	12/11/2003	2.8	500,000
陳鷹	Chen Ying	實益擁有人 Beneficial owner	12/11/2003	2.8	100,000
陳凱	Chen Kai	實益擁有人 Beneficial owner	12/11/2003	2.8	100,000
唐勇	Tang Yong	實益擁有人 Beneficial owner	12/11/2003	2.8	100,000
何正榮	He Zheng Rong	實益擁有人 Beneficial owner	12/11/2003	2.8	100,000

附註：

Notes:

- (1) 購股權可分五期行使，每期20%，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期間行使。
- (2) 上述每次授出購股權的代價為1.00港元。

- (1) Options are exercisable in 5 tranches of 20% each, from 6th October, 2004, 2005, 2006, 2007, 2008 to 5th October, 2013.
- (2) Consideration for each of the grants mentioned above is HK1.00.

# 其他資料

## Other Information

### 擁有須申報權益的股東

截至二零零四年六月三十日，根據《證券及期貨條例》第XV部第336條而備存的登記冊所載，以下人士（本公司董事除外）於本公司的股份及相關股份中擁有權益或淡倉：

### Shareholders With Notifiable Interests

As at 30th June, 2004, the following person (other than Directors of the Company) have interests or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO:

股東名稱	Name of shareholder	身份 Capacity	權益性質 Nature of interest	股份數目 Number of shares	於2004年 6月30日 所持股份的 好倉總額佔 本公司已發行 股本的百分比 Percentage of the aggregate long position in shares to the issued share capital of the Company as at 30/6/2004
Finetex International Limited (「Finetex」) <sup>(1)</sup>	Finetex International Limited (「Finetex」) <sup>(1)</sup>	實益擁有人 Beneficial owner	實益權益 Beneficial interest	661,500,000	44.02
華潤(集團)有限公司 (「華潤集團」) <sup>(1)</sup>	China Resources (Holdings) Company Limited (「CRH」) <sup>(1)</sup>	實益擁有人 Beneficial owner	實益權益 Beneficial interest	96,270,000	6.41
華潤(集團)有限公司 (「華潤集團」) <sup>(1)</sup>	China Resources (Holdings) Company Limited (「CRH」) <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporate interest	661,500,000	44.02
CRC Bluesky Limited (「Bluesky」) <sup>(1)</sup>	CRC Bluesky Limited (「Bluesky」) <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporate interest	757,770,000	50.43
華潤股份有限公司 (「華潤股份」) <sup>(1)</sup>	China Resources Co., Limited <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporate interest	757,770,000	50.43
中國華潤總公司 (「中國華潤」) <sup>(1)</sup>	China Resources National Corporation (「CRNC」) <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporate interest	757,770,000	50.43
The Cathay Investment Fund Ltd <sup>(2)</sup>	The Cathay Investment Fund Ltd <sup>(2)</sup>	受控制公司權益 Controlled company's interest (Beneficial owner)	公司權益 Corporate interest	83,972,000	5.59
New China Management Corp. <sup>(2)</sup>	New China Management Corp. <sup>(2)</sup>	投資經理 Investment Management	其它 Others	83,972,000	5.59

# 其他資料

## Other Information

### 擁有須申報權益的股東 (續)

附註:

- (1) Finetex直接持有本公司661,500,000股，華潤集團為Finetex之唯一股東，除此之外，華潤集團又直接擁有公司96,270,000股，而華潤集團是Bluesky的全資附屬公司，Bluesky是華潤股份的全資附屬公司，而華潤股份99.98%的權益是由中國華潤擁有，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有公司757,770,000股股份的權益。
- (2) The Cathay Investment Fund Ltd.委任New China Management Corp.為投資經理，提供投資管理服務，所以，New China Management Corp.也被視為擁有The Cathay Investment Fund Ltd所持有之83,972,000股股份權益。

除上文所披露外，據本公司遵照《證券及期貨條例》第XV部第336條存置的登記冊內，概無任何人士（本公司董事除外）於本公司股份或相關股份擁有權益。

### 購買、出售或贖回上市證券

期內，本集團贖回及取消面值總額530,000美元之二零零四年到期年息2厘的可轉換股債券（該等債券於盧森堡證券交易所上市）。

### Shareholders With Notifiable Interests (continued)

Notes:

- (1) 661,500,000 share of the Company are directly held by Finetex, CRH is the sole shareholder of Finetex. Moreover, 96,270,000 shares of the Company are directly held by CRH, which is a 100% subsidiary of Bluesky, which is in turn owned as to 100% by China Resources Co. Limited, which is in turn held as to 99.98% by CRNC. Thus, CRH, Bluesky, China Resources Co., Limited and CRNC are deemed to be interested in an aggregate of 757,770,000 shares in the Company.
- (2) New China Management Corp. is appointed by The Cathay Investment Fund, Ltd as its investment manager to provide investment management services, and was therefore deemed to be interested in the 83,972,000 shares held by The Cathay Investment Fund Ltd.

Save as aforesaid, no person (other than directors of the Company) had any interest in the shares or underlying shares of the Company which is required to be record in the in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

### Purchase, Sale or Redemption of Listed Securities

During the period, the Group has redeemed and cancelled total nominal value of US\$530,000 of the 2% convertible bonds due 2004 listed on the Luxemburg Stock Exchange.

# 其他資料

## Other Information

### 控股股東之強制履行責任

根據一項金額為40,000,000美元的貸款協議，華潤集團須保持擁有（直接或間接）公司不少於35%股份的實益股東身份，保持對公司的管理控制權。截止二零零四年六月三十日，該貸款已經償還25,000,000美元，剩餘15,000,000美元將於二零零五年五月三十日償還。

根據一項金額為95,000,000美元的貸款協議，華潤集團須保持擁有（直接或間接）公司不少於35%股份的實益股東身份，保持對公司的管理控制權。該貸款將於二零零五年十月三十日償還。

根據一項金額為60,000,000美元的貸款協議，華潤集團須保持擁有（直接或間接）公司不少於35%股份的實益股東身份，保持單一大股東的身份。該貸款將於二零零五年十月二十二日償還。

### 向聯屬公司墊支

截止二零零四年六月三十日，本公司之附屬公司華潤置地（北京）股份有限公司（華置北京）向北京華中國房地產開發有限公司（華中國）墊支合共人民幣374,897,845元，約相當於港幣353,677,212元，墊款款項超過本公司市值的8%。由於本公司擁有華置北京70.4%的權益，而華置北京擁有華中國50%的權益，同時華中國採用權益會計法於本公司入帳，所以依據上市規則華中國屬於本公司的聯屬公司。

### Specific Performance Obligations on Controlling Shareholder

According to a US\$40,000,000 loan agreement, CRH is required to remain as beneficiary owner of at least 35% shareholding (directly or indirectly), and maintain management control of the Company. As at 30th June, 2004, US\$25,000,000 of such facility has been repaid, and the balance of US\$15,000,000 is repayable on 30th May, 2005.

According to a US\$95,000,000 loan agreement, CRH is required to remain as beneficiary owner of at least 35% shareholding (directly or indirectly), and maintain management control of the Company. Such facility is repayable on 30th October, 2005.

According to a US\$60,000,000 loan agreement, CRH is required to remain as the single largest shareholder of the Company and remain beneficiary owner of at least 35% shareholding of the Company (directly or indirectly). Such facility is repayable on 22nd October, 2005.

### Advance to Entity

As at 30th June, 2004, China Resources Land (Beijing) Company Limited ("CR Beijing"), a subsidiary of the Company has advanced an aggregate amount of RMB374,897,845 (equivalent to approximately HK\$353,677,212) to Beijing Huazhongyuan Property Development Co., Ltd. ("Huazhongyuan"), which is over 8% of the market value of the Company. Since CR Beijing is owned 70.4 per cent by the Company and Huazhongyuan is owned as to 50% by CR Beijing, and recorded using equity method of accounting in the financial statements of the Company, Huazhongyuan is therefore an affiliated company of the Company as defined under the Listing Rules.



# 其他資料

## Other Information

### 企業管治

公司致力維持高水平的企業管治架構，就董事所知，公司期內一直遵守各項法定及非法定要求，包括公司條例，上市規則和證券及期貨條例等。

### 最佳應用守則

除非執行董事並無指定任期而需輪值告退之外，董事概無獲息任何資料可合理顯示本公司現無或於期內並無遵守聯交所上市規則附錄十四所載之最佳應用守則。

### Corporate Governance

The Company is dedicated to maintaining a high level of corporate governance. To the knowledge of the directors, the Company has complied with all statutory and non-statutory requirements, including the Companies Ordinance, the Listing Rules and the SDI Ordinance throughout the period.

### Code of Best Practice

With exception that non-executive directors have no set term of office but retire from office on a rotational basis, none of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not, at any time during the period, in compliance with the Code of Best Practice as set out in Appendix 14 to the Listing Rule of the Stock Exchange.