

# 董事局報告

## Report of the Directors

董事局全人欣然將截至二零零四年十二月三十一日止年度之報告及經審核財務報告呈列股東覽閱。

### 主要業務

本公司之主要業務為物業投資及投資控股。其主要附屬公司及聯營公司之業務刊載於第129頁至第139頁。本集團本年度業績按業務之分析已載於本財務報告附註三內。

### 集團溢利

本集團截至二零零四年十二月三十一日止年度之溢利刊載於第73頁之綜合損益表內。

### 股息

本年度已向股東派發中期股息每股普通股港幣11仙，總值達港幣231,822,000元，並於該年度內向股東支付。

董事局建議末期股息每股普通股港幣16仙，約為數港幣342,173,000元，此股息將於二零零五年六月十七或前後派發予所有於二零零五年五月三十日名列普通股股東名冊之股東。

### 固定資產

本集團及本公司於本年度內固定資產之變動情況刊載於財務報告附註十三。

### 物業

本集團擁有之主要物業概要刊載於第140頁至第146頁。

### 股本

本年度之股本變動情況刊載於財務報告附註二十七。

### 儲備

本集團及本公司之儲備於本年度之變動情況分別刊載於綜合股東權益變動表及財務報告附註二十八。

### 慈善捐款

本年度內本集團之捐款合共約為港幣517,000元。

The directors have pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2004.

### Principal Activities

The principal activities of the Company are property investment and investment holding. The activities of its principal subsidiaries and associates are shown on pages 129 to 139. An analysis of the Group's performance for the year by business segments is set out in note 3 to the financial statements.

### Group Profit

The consolidated profit and loss account is set out on page 73 and shows the Group's profit for the year ended 31 December 2004.

### Dividends

An interim dividend of HK11 cents per ordinary share amounting to HK\$231,822,000 was paid to shareholders during the year.

The directors recommend a final dividend of HK16 cents per ordinary share amounting to approximately HK\$342,173,000 payable on or about 17 June 2005 to all persons registered as holders of ordinary shares on 30 May 2005.

### Fixed Assets

Movements in the fixed assets of the Group and the Company during the year are set out in note 13 to the financial statements.

### Properties

A schedule of the principal properties of the Group is set out on pages 140 to 146.

### Share Capital

Movements in the share capital during the year are set out in note 27 to the financial statements.

### Reserves

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 28 to the financial statements respectively.

### Charitable Donations

Donations made by the Group during the year amounted to approximately HK\$517,000.

**董事**

本年度內及至本報告日期董事芳名如下：

**主席**

寧高寧先生 (於二零零四年十二月三十日離任)\*  
宋林先生 (於二零零四年十二月三十日委任)\*

**董事總經理**

陳樹林先生 (於二零零五年三月八日委任)\*

**副董事總經理**

喬世波先生  
閻颺先生  
姜智宏先生

**董事**

劉百成先生 (執行董事)  
王群先生 (執行董事)  
鍾義先生 (執行董事)  
鄭文謙先生 (執行董事)  
蔣偉先生 (非執行董事)  
謝勝喜先生 (非執行董事)  
陳普芬博士 (獨立非執行董事)  
黃大寧先生 (獨立非執行董事)  
李家祥先生 (獨立非執行董事)

\* 寧高寧先生於二零零四年十二月三十日辭任本公司主席及董事職務。同日，董事總經理宋林先生亦獲委任為新主席。之後，於二零零五年三月八日，陳樹林先生獲委任為本公司新任董事總經理。在其獲委任之前，陳樹林先生為本公司副董事總經理。

根據本公司組織章程細則第一百一十條規定，劉百成先生、王群先生、鍾義先生及謝勝喜先生依章輪席告退並具資格連任。

**董事及高層管理人員之簡歷**

董事及高層管理人員簡歷刊載於第38頁至第43頁。

**Directors**

The directors who held office during the year and up to the date of this report were as follows:

**Chairman**

Mr. Ning Gaoning (Resigned on 30 December 2004)\*  
Mr. Song Lin (Appointed on 30 December 2004)\*

**Managing Director**

Mr. Chen Shulin (Appointed on 8 March 2005)\*

**Deputy Managing Directors**

Mr. Qiao Shibo  
Mr. Yan Biao  
Mr. Keung Chi Wang, Ralph

**Directors**

Mr. Lau Pak Shing (Executive Director)  
Mr. Wang Qun (Executive Director)  
Mr. Zhong Yi (Executive Director)  
Mr. Kwong Man Him (Executive Director)  
Mr. Jiang Wei (Non-executive Director)  
Mr. Xie Shengxi (Non-executive Director)  
Dr. Chan Po Fun, Peter (Independent Non-executive Director)  
Mr. Houang Tai Ninh (Independent Non-executive Director)  
Mr. Li Ka Cheung, Eric (Independent Non-executive Director)

\* Mr Ning Gaoning resigned as Chairman and director of the Company on 30 December 2004. Mr Song Lin, being the Managing Director, was also appointed as the new Chairman on the same date. Subsequently on 8 March 2005, Mr Chen Shulin was appointed as the new Managing Director of the Company. Prior to his appointment, Mr Chen Shulin was the Deputy Managing Director of the Company.

In accordance with Article 110 of the Company's Articles of Association, Mr. Lau Pak Shing, Mr. Wang Qun, Mr. Zhong Yi, and Mr. Xie Shengxi shall retire by rotation and are eligible for re-election.

**Biographical Details of Directors and Senior Management**

Biographical details of directors and senior management are set out on pages 38 to 43.

## 購股權計劃

於年內，本公司設立購股權計劃，旨在提高參與者對本公司之承擔，致力實踐本公司之目標（「新計劃」）。除此以外，根據本公司一項已於二零零二年一月三十一日終止但於當日仍然生效的購股權計劃，仍然持有若干份期權尚未行使（「舊計劃」）。

新計劃於二零零二年一月三十一日獲股東在股東大會上批准，其後於二零零四年八月二十日獲股東通過普通決議案修訂。新計劃將於二零一二年一月三十一日屆滿。本公司董事會可向合資格參與者授出購股權，該等合資格參與者包括僱員、本集團執行董事及非執行董事（或獲建議委任之人士）、由本集團之任何僱員、執行董事或非執行董事所設立的酌情信託之信託體、本集團之專家顧問、專業顧問及其他顧問之行政人員和僱員（或獲建議委任之人士）、本公司行政總裁或主要股東、本集團之聯營公司、本公司之董事、行政總裁及主要股東的聯繫人、及主要股東的僱員及（倘若主要股東是公司）主要股東的附屬公司的僱員。

在當時有效的香港聯合交易所有限公司證券上市規則（「上市規則」）的規定下，行使價應為董事局按完全酌情權釐定的價格。兩個計劃的每位參與者可獲之最高數目（包括授予本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人之購股權），相當於當時實行的上市規則所准許的上限。新計劃的計劃授權限額獲股東於二零零四年八月二十日舉行的股東特別大會通過普通決議案更新及重續，該項決議案批准進一步授出購股權，可認購最多達210,462,321股股份，即於上述日期已發行股份的10%。截至本報告發出當日為止，根據新計劃可授出的購股權若全數被行使可發行之股份總數達159,438,321股，約佔本公司已發行股本之7.46%。

購股權一般於緊隨授出之日起計十年內全部賦予或行使，或於接納授出購股權後最長為四年之期限內賦予。

除下文所披露者外，於本年度內，本公司之董事、行政總裁、僱員、主要股東或彼等各自之聯繫人及主要股東之僱員，均未曾獲授（或獲授超出個人上限之）或曾行使其他購股權，及並無其他購股權根據有關購股權計劃之條款而註銷或失效。

## Share Option Schemes

During the year, the Company operates a share option scheme for the purpose of promoting additional commitment and dedication to the objectives of the Company by the participants (the "New Scheme"). In addition, certain outstanding share options were still held under a share option scheme which subsisted until 31 January 2002 and was terminated on 31 January 2002 (the "Old Scheme").

The New Scheme was approved by the shareholders in general meeting on 31 January 2002, which is subsequently amended on 20 August 2004 by ordinary resolution passed by shareholders, and shall expire on 31 January 2012. The board of directors of the Company may grant options to eligible participants including employees, executive or non-executive directors of the Group (or persons proposed to be appointed as such), any discretionary object of a discretionary trust established by any employee, executive or non-executive directors of the Group, any executives and employees of consultants, professional and other advisors to the Group (or persons proposed to be appointed as such), chief executive, substantial shareholder of the Company, associated companies of the Group, associates of director, chief executive and substantial shareholder of the Company, and employees of substantial shareholder and where a substantial shareholder is a company, employees of subsidiaries of a substantial shareholder.

Subject to the requirements of the prevailing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), the exercise price shall be such price determined by the board of directors at its absolute discretion. The maximum entitlement of each participant under the scheme (including options to be granted to the directors, chief executive or substantial shareholder of the Company, or any of their respective associates) is equivalent to the maximum limit permitted under the prevailing Listing Rules. The scheme mandate limit under the New Scheme was refreshed and renewed by ordinary resolution passed by the shareholders at an extraordinary general meeting held on 20 August 2004 which enabled the grant of further share options to subscribe up to 210,462,321 shares representing 10% of the shares in issue as at the said date. As at the date of this report, the total number of shares available for issue upon exercise of all options which may be granted under the New Scheme is 159,438,321 shares and represent 7.46% of the issued share capital of the Company.

Share options are generally either fully vested and exercisable within a period of 10 years immediately after the date of grant or are vested over a period of time up to a maximum of four years after the acceptance of a grant.

Save as disclosed below, no other share options have been granted (or granted in excess of individual limit), exercised, cancelled or lapsed in accordance with the terms of the relevant share option scheme during the year in relation to each of the directors, chief executive, employees, substantial shareholder of the Company or their respective associates and employees of substantial shareholder.

**(甲) 董事**

於二零零四年十二月三十一日，下列董事持有根據本公司舊計劃及新計劃授出可認購股份的購股權權益。根據該兩項計劃，董事持有的購股權如下：

**(a) Directors**

As at 31 December 2004, the following directors had interests in respect of options to subscribe for shares granted under the Old Scheme and the New Scheme of the Company. Share options held by directors granted under such schemes are set out below:

董事姓名	Name of director	授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	股份期權數目 <sup>1</sup> Number of share options <sup>1</sup>					本公司股份價格 <sup>2</sup> Price of Company's shares <sup>2</sup>			
				於二零零四年 一月一日 尚未行使 Outstanding at 1/1/2004	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於二零零四年 十二月 三十一日 失效 尚未行使 Lapsed Outstanding at 31/12/2004	已授出 之期權 港幣元 For options granted HK\$	已行使 之期權 港幣元 For options exercised HK\$		
<b>執行董事</b>	<b>Executive Directors</b>											
寧高寧	Ning Gaoning	20/06/2000	7.190	3,300,000	—	—	—	—	3,300,000	—	N/A <sup>4</sup>	
(於二零零四年 十二月三十日離任)	(Resigned on 30 December 2004)	07/02/2002	7.170	1,200,000	—	—	—	—	1,200,000	—	N/A <sup>4</sup>	
宋林	Song Lin	20/06/2000	7.190	200,000*	—	—	—	—	200,000*	—	N/A <sup>4</sup>	
		07/02/2002	7.170	2,000,000	—	—	—	—	2,000,000	—	N/A <sup>4</sup>	
		14/01/2004	9.720	—	2,500,000	—	—	—	—	2,500,000	9.700	N/A <sup>4</sup>
陳樹林	Chen Shulin	21/11/2000	7.080	1,186,000	—	—	—	—	1,186,000	—	N/A <sup>4</sup>	
		07/02/2002	7.170	1,326,000	—	—	—	—	1,326,000	—	N/A <sup>4</sup>	
		14/01/2004	9.720	—	2,000,000	—	—	—	2,000,000	9.700	N/A <sup>4</sup>	
		02/06/2004	9.550	—	1,500,000	—	—	—	1,500,000	9.400	N/A <sup>4</sup>	
喬世波	Qiao Shibo	07/02/2002	7.170	1,800,000	—	—	—	—	1,800,000	—	N/A <sup>4</sup>	
		14/01/2004	9.720	—	2,000,000	—	—	—	2,000,000	9.700	N/A <sup>4</sup>	
閻颯	Yan Biao	20/06/2000	7.190	3,000,000	—	—	—	—	3,000,000	—	N/A <sup>4</sup>	
		07/02/2002	7.170	1,000,000	—	—	—	—	1,000,000	—	N/A <sup>4</sup>	
姜智宏	Keung Chi Wang, Ralph	20/06/2000	7.190	1,400,000	—	—	—	—	1,400,000	—	N/A <sup>4</sup>	
		07/02/2002	7.170	500,000	—	—	—	—	500,000	—	N/A <sup>4</sup>	
		14/01/2004	9.720	—	216,000	—	—	—	216,000	9.700	N/A <sup>4</sup>	
		02/06/2004	9.550	—	850,000	—	—	—	850,000	9.400	N/A <sup>4</sup>	
劉百成	Lau Pak Shing	20/06/2000	7.190	1,000,000	—	—	—	—	1,000,000	—	N/A <sup>4</sup>	
		07/02/2002	7.170	500,000	—	500,000	—	—	—	—	10.589	
		14/01/2004	9.720	—	500,000	—	—	—	500,000	9.700	N/A <sup>4</sup>	
		02/06/2004	9.550	—	1,000,000	—	—	—	1,000,000	9.400	N/A <sup>4</sup>	
王群	Wang Qun	20/06/2000	7.190	400,000	—	—	—	—	400,000	—	N/A <sup>4</sup>	
		07/02/2002	7.170	400,000	—	—	—	—	400,000	—	N/A <sup>4</sup>	
鍾義	Zhong Yi	20/06/2000	7.190	1,500,000	—	1,500,000	—	—	—	—	10.589	
		02/06/2004	9.550	—	300,000	—	—	—	300,000	9.400	N/A <sup>4</sup>	
		22/07/2004	9.800	—	800,000	—	—	—	800,000	9.800	N/A <sup>4</sup>	
鄭文謙	Kwong Man Him	07/02/2002	7.170	2,000,000	—	—	—	—	2,000,000	—	N/A <sup>4</sup>	
		14/01/2004	9.720	—	222,000	—	—	—	222,000	9.700	N/A <sup>4</sup>	
		02/06/2004	9.550	—	772,000	—	—	—	772,000	9.400	N/A <sup>4</sup>	
小計	Sub-total			22,712,000	12,660,000	2,000,000	—	—	33,372,000			
<b>非執行董事</b>	<b>Non-Executive Directors</b>											
蔣偉	Jiang Wei	08/03/2002	7.500	600,000	—	—	—	—	600,000	—	N/A <sup>4</sup>	
謝勝喜	Xie Shengxi	08/03/2002	7.500	380,000	—	—	—	—	380,000	—	N/A <sup>4</sup>	
小計	Sub-total			980,000	—	—	—	—	980,000			
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>											
陳普芬	Chan Po Fun, Peter	02/06/2004	9.550	—	200,000	—	—	—	200,000	9.400	N/A <sup>4</sup>	
黃大寧	Houang Tai Ninh	02/06/2004	9.550	—	200,000	—	—	—	200,000	9.400	N/A <sup>4</sup>	
李家祥	Li Ka Cheung, Eric	02/06/2004	9.550	—	200,000	—	—	—	200,000	9.400	N/A <sup>4</sup>	
小計	Sub-total			—	600,000	—	—	—	600,000			
合計	Total			23,692,000	13,260,000	2,000,000	—	—	34,952,000			

\* 根據《證券及期貨條例》第三百四十四條，宋林先生被視為擁有本公司授予其配偶之200,000股普通股購股權之權益。

\* By virtue of Section 344 of the Securities and Futures Ordinance ("SFO"), Mr. Song Lin is deemed to be interested in the share option for 200,000 ordinary shares granted by the Company to his spouse.

**(乙) 僱員及其他參與者**

除所有非執行董事外，本公司之所有董事均為本集團之僱員，彼等持有之購股權詳情已於上文(甲)段披露。以下是本公司向本集團僱員(不包括公司董事)及其他參與者授出購股權的概況。

**(i) 僱員(不包括公司董事)****(b) Employees and other participants**

Except for all non-executive directors, all directors of the Company are employees of the Group and details of share options held by them are disclosed in paragraph (a) above. Summary of share options granted to employees of the Group (other than directors of the Company) and other participants are set out below.

**(i) Employees (other than directors of the Company)**

授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	於二零零四年 一月一日 尚未行使 Outstanding at 1/1/2004	於本年度 授出 Granted during the year	股份期權數目 <sup>1</sup> Number of share options <sup>1</sup>			本公司股份價格 <sup>2</sup> Price of Company's shares <sup>2</sup>		
				於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於二零零四年 十二月三十一日 尚未行使 Outstanding at 31/12/2004	已授出之購股權 港幣元 For options granted HK\$	已行使之購股權 港幣元 For options exercised HK\$
<b>舊計劃</b> Old Scheme									
20/06/2000	7.190	4,187,000	N/A <sup>3</sup>	1,326,000	—	100,000	2,761,000	—	10.595
21/11/2000	7.080	4,157,000	N/A <sup>3</sup>	640,000	—	550,000	2,967,000	—	10.676
小計 Sub-total		8,344,000	N/A <sup>3</sup>	1,966,000	—	650,000	5,728,000		
<b>新計劃</b> New Scheme									
07/02/2002	7.170	13,524,000	—	3,642,000	—	470,000	9,412,000	—	10.589
19/04/2002	7.400	11,500,000	—	3,412,000	—	884,000	7,204,000	—	10.489
23/05/2002	8.900	300,000	—	194,000	—	—	106,000	—	10.742
02/08/2002	8.320	13,368,000	—	5,050,000	—	2,448,000	5,870,000	—	10.628
07/11/2002	7.700	1,932,000	—	142,000	—	—	1,790,000	—	10.135
24/01/2003	7.250	1,620,000	—	438,000	—	—	1,182,000	—	10.554
14/04/2003	6.290	9,014,000	—	1,806,000	—	400,000	6,808,000	—	10.470
01/08/2003	7.100	1,896,000	—	826,000	—	—	1,070,000	—	10.426
08/10/2003	8.900	5,000,000	—	1,010,000	—	1,102,000	2,888,000	—	11.215
02/12/2003	9.000	1,500,000	—	140,000	—	—	1,360,000	—	10.871
14/01/2004	9.720	—	41,870,000	1,809,000	—	1,058,000	39,003,000	9.700	11.448
20/04/2004	9.890	—	5,600,000	—	—	—	5,600,000	9.500	N/A <sup>4</sup>
25/05/2004	9.150	—	42,384,000	6,392,000	—	136,000	35,856,000	9.250	11.022
22/07/2004	9.800	—	2,000,000	—	—	—	2,000,000	9.800	N/A <sup>4</sup>
04/10/2004	10.350	—	49,690,000	10,000	—	—	49,680,000	10.1500	11.700
小計 Sub-total		59,654,000	141,544,000	24,871,000	—	6,498,000	169,829,000		
合計 Total		67,998,000	141,544,000	26,837,000	—	7,148,000	175,557,000		

## (ii) 其他參與者

## (ii) Other Participants

授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	於二零零四年 一月一日 尚未行使 Outstanding at 1/1/2004	於本年度 授出 Granted during the year	股份期權數目 <sup>1</sup> Number of share options <sup>1</sup>			本公司股份價格 <sup>2</sup> Price of Company's shares <sup>2</sup>			
				於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於二零零四年 十二月三十一日 尚未行使 Outstanding at 31/12/2004	已授出之購股權 港幣元 For options granted HK\$	已行使之購股權 港幣元 For options exercised HK\$	
05/03/2002	7.350	24,078,000	—	4,444,000	—	10,000	19,624,000	—	10.499	
23/05/2002	8.900	30,000	—	—	—	—	30,000	—	N/A <sup>4</sup>	
14/04/2003	6.290	620,000	—	—	—	—	620,000	—	N/A <sup>4</sup>	
22/07/2004	9.800	—	300,000	—	—	—	300,000	9.800	N/A <sup>4</sup>	
		24,728,000	300,000	4,444,000	—	10,000	20,574,000			

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，為緊接期權各自授出日期前一個交易日，股份在香港聯合交易所有限公司（「聯交所」）所報之收市價。就年內已行使購股權所披露之本公司股份價格，為緊接購股權行使日期前，股份於聯交所所報之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十二月三十一日止年度內授出之購股權的價值。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。

3. 舊計劃已於二零零二年一月三十一日予以終止，自此以後，本公司概無根據舊計劃授出任何購股權。

4. 由於授出之有關購股權於回顧年度內並無行使，故披露價格規定並不適用。

5. 上文所述已授出之購股權全部將於授出日期後滿十年之日屆滿，而每次授出購股權的代價為港幣1元。

6. 購股權一般為一次全數授出，於授出後即可行使；或分為五批授出，可由授出日期起計四年內行使。

1. The 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 shares disclosed for options granted is the closing price quoted on the 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 of the Company's shares 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 options granted during the year ended 31 December 2004, since any valuation of the options 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.

3. The Old Scheme was terminated on 31 January 2002, therefore no options have been granted under the Old Scheme since then.

4. As the relevant share options granted have not been exercised during the year under review, no price disclosure is applicable.

5. All the share options granted as mentioned above will expire on the date falling ten years from the date of grant and consideration for each grant is HK\$1.00.

6. Share options are generally either fully vested and exercisable immediately after the date of grant or vested in five tranches and exercisable over a period of 4 years from date of grant.

**董事之證券權益**

於二零零四年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部的股份、有關股份及債券中擁有須根據《證券及期貨條例》第XV部第七及第八分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉），或須根據《證券及期貨條例》第352條規定將會或已經記錄在該條規定須予存置的登記冊內的權益或淡倉，或根據上市規則所載〈上市公司董事進行證券交易的標準守則〉須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益

董事姓名  
Name of Directors

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>

共佔權益百分比<sup>2</sup>  
Aggregate  
percentage of  
interest<sup>2</sup> (%)

宋 林 Song Lin	好倉 Long position	200,000 <sup>3</sup>	200,000 <sup>3</sup>	0.23
	好倉 Long position	—	4,500,000	
陳樹林 Chen Shulin	好倉 Long position	—	6,012,000	0.28
喬世波 Qiao Shibo	好倉 Long position	—	3,800,000	0.18
閻 颯 Yan Biao	好倉 Long position	900,000	4,000,000	0.23
姜智宏 Keung Chi Wang, Ralph	好倉 Long position	—	2,966,000	0.14
劉百成 Lau Pak Shing	好倉 Long position	—	2,500,000	0.12
王 群 Wang Qun	好倉 Long position	40,000	800,000	0.04
鍾 義 Zhong Yi	好倉 Long position	420,000	1,100,000	0.07

**Directors' Interests in Securities**

As at 31 December 2004, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the SFO, which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or 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 the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing of Securities on the Stock Exchange, were as follows:

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

董事姓名 Name of Directors	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>	共佔權益百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
鄭文謙 Kwong Man Him	好倉 Long position	—	2,994,000	0.14
蔣偉 Jiang Wei	好倉 Long position	—	600,000	0.03
謝勝喜 Xie Shengxi	好倉 Long position	—	380,000	0.02
陳普芬 Chan Po Fun, Peter	好倉 Long position 好倉 Long position	336,000 170,000 <sup>4</sup>	200,000	0.03
黃大寧 Houang Tai Ninh	好倉 Long position	—	200,000	0.01
李家祥 Li Ka Cheung, Eric	好倉 Long position	—	200,000	0.01

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. 指本公司股份及相關股份中的好倉總數於二零零四年十二月三十一日所佔本公司已發行股本總數的百分比。

3. 宋林先生被視為擁有其配偶之200,000股普通股及200,000股相關股份之權益。

4. 該權益由陳普芬先生擁有88.25%已發行股本之公司持有。

5. 除附註3及4另有所指者外，本報告內披露之權益由各董事以實益擁有人之身份持有。

1. This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed "Share Option Schemes", such options being unlisted physically settled equity derivatives.

2. This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued share capital of the Company as at 31 December 2004.

3. Mr. Song Lin was deemed to be interested in the 200,000 ordinary shares and 200,000 underlying shares through interests of his spouse.

4. Such interest is held by a company of which Mr. Chan Po Fun, Peter is interested in 88.25% of its issued share capital.

5. Save as otherwise specified under notes 3 and 4, interests disclosed hereunder are being held by each director in his capacity as beneficial owner.



**(乙) 於相聯法團已發行普通股及相關股份中擁有的權益**

同日，若干位董事擁有相聯法團（定義見《證券及期貨條例》）的已發行普通股股份及購股權計劃所授出可認購股份之期權中擁有權益，該等期權是屬於非上市以實物交收的股本衍生工具：

- (i) 根據一間相聯法團——華潤置地有限公司（「華潤置地」）已發行普通股及購股權計劃尚未行使期權：

**(b) Interest in issued ordinary shares and underlying shares of associated corporations**

As at the same date, certain directors had interests in the issued ordinary shares and underlying shares covered by options granted under the share option schemes of associated corporations (within the meaning of SFO), such options being unlisted physically settled equity derivatives:

- (i) Interests in issued ordinary shares and options outstanding under the share option schemes of an associated corporation, China Resources Land Limited ("CR Land"):

董事姓名 Name of Directors	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise Price HK\$	授出日期 <sup>2</sup> Date of grant <sup>2</sup>	共佔權益 百分比 <sup>3</sup> Aggregate percentage of interest <sup>3</sup> (%)
閻 颯 Yan Biao	好倉 Long position	—	2,300,000	4.592	27/06/1997	0.31
	好倉 Long position	—	2,400,000	0.990	20/07/2000	
姜智宏 Keung Chi Wang, Ralph	好倉 Long position	—	2,000,000	4.592	27/06/1997	0.22
	好倉 Long position	—	1,300,000	0.990	20/07/2000	
鍾 義 Zhong Yi	好倉 Long position	—	2,000,000	0.990	20/07/2000	0.13
蔣 偉 Jiang Wei	好倉 Long position	—	720,000	1.590	04/03/2002	0.05
謝勝喜 Xie Shengxi	好倉 Long position	—	460,000	1.590	04/03/2002	0.03

1. 購股權數目指購股權所涉及的華潤置地相關股份總數。

2. 華潤置地二零零二年三月四日授出的購股權可於自授出之日起計十年期間內行使。除此以外，上述所有其他購股權將於二零零七年五月二十七日屆滿。上述每次授出的代價均為港幣1元。

3. 指好倉所涉及的華潤置地股份及相關股份總數於二零零四年十二月三十一日佔華潤置地已發行股本總數的百分比。

4. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

1. The number of share options refers to the number of underlying shares of CR Land covered by the share options.

2. Except for options granted by CR Land on 4 March 2002 which are exercisable within a period of ten years from the date of grant, the expiry date for all other share options mentioned above is 27 May 2007. Consideration for each of the grants mentioned above is HK\$1.00.

3. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Land to the total issued share capital of CR Land as at 31 December 2004.

4. All interests disclosed above are being held by each director in his capacity as beneficial owner.

(ii) 根據一間相聯法團 — 華潤勵致有限公司 (「華潤勵致」) 已發行普通股及購股權計劃尚未行使期權：

(ii) Interests in issued ordinary shares and options outstanding under the share option schemes of an associated corporation, China Resources Logic Limited (「CR Logic」):

董事姓名 Name of Directors	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使	行使價 港幣元 HK\$	授出日期 Date of grant	共佔權益
			購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>			Aggregate percentage of interest <sup>2</sup> (%)
宋 林 Song Lin	好倉 Long position	3,600,000	6,900,000	0.590	21/09/2000 <sup>3</sup>	0.47
			2,000,000	0.906	13/01/2004 <sup>3</sup>	
閻 颯 Yan Biao	好倉 Long position	—	6,000,000	0.790	04/12/2001 <sup>3</sup>	0.23
蔣 偉 Jiang Wei	好倉 Long position	—	720,000	0.820	09/04/2002 <sup>4</sup>	0.03
謝勝喜 Xie Shengxi	好倉 Long position	—	450,000	0.820	09/04/2002 <sup>4</sup>	0.02

1. 購股權數目指購股權所涉及的華潤勵致相關股份總數。

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十二月三十一日佔華潤勵致已發行股本總數的百分比。

3. 購股權可於授出有關購股權日期起計十年期間內行使。

4. 該購股權或全部隨即賦予並由二零零二年四月九日起至二零一二年四月八日止期間行使，或分為四期賦予，可由二零零二年四月九日、二零零三年、二零零四年及二零零五年一月一日起至二零一二年四月八日止期間行使。上述每次授出的代價為港幣1元。

5. 上文所披露之權益全部由各董事以實益擁有人之身份持有。

1. The number of share options refers to the number of underlying shares of CR Logic covered by the share options.

2. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Logic to the total issued share capital of CR Logic as at 31 December 2004.

3. Options are exercisable within a period of ten years from the date of grant of the relevant options.

4. Options are either vested immediately and exercisable from 9 April 2002 to 8 April 2012 or vested in four tranches and exercisable on 9 April 2002, 1 January 2003, 2004 and 2005 to 8 April 2012. Consideration for each of the grants mentioned above is HK\$1.00.

5. All interests disclosed above are being held by each director in his capacity as beneficial owner.

(iii) 根據一間相聯法團 — 華潤水泥控股有限公司(「華潤水泥」)已發行普通股及購股權計劃尚未行使期權：

(iii) Interests in issued ordinary shares and options outstanding under the share option scheme of an associated corporation, China Resources Cement Holdings Limited ("CR Cement"):

董事姓名 Name of Directors	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 Exercise Price HK\$	授出日期 <sup>2</sup> Date of grant <sup>2</sup>	共佔權益 百分比 <sup>3</sup> Aggregate percentage of interest <sup>3</sup> (%)
喬世波 Qiao Shibo	好倉 Long position	—	3,000,000	2.325	05/12/2003	1.05
		—	800,000	1.66	16/12/2004	
閻颯 Yan Biao	好倉 Long position	90,000	—	—	—	0.02
姜智宏 Keung Chi Wang, Ralph	好倉 Long position	—	800,000	2.325	05/12/2003	0.22
王群 Wang Qun	好倉 Long position	4,000	—	—	—	0.001
鄺文謙 Kwong Man Him	好倉 Long position	—	300,000	2.325	05/12/2003	0.08
陳普芬 Chan Po Fun, Peter	好倉 Long position	50,600 <sup>4</sup>	—	—	—	0.01

1. 購股權數目指購股權所涉及的華潤水泥相關股份總數。

2. 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一三年十二月四日屆滿。上述每次授出之代價為港幣1元。

3. 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十二月三十一日佔華潤水泥已發行股本總數的百分比。

4. 就該等50,600股股份當中，17,000股股份由陳普芬先生擁有88.25%已發行股本之公司持有。

5. 除附註4另有所指者外，上文披露之所有其他權益由各董事以實益擁有人身份持有。

1. The number of share options refers to the number of underlying shares of CR Cement covered by the share options.

2. Options are vested in five tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options expire on 4 December 2013. Consideration for each of the grants mentioned above is HK\$1.00.

3. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued share capital of CR Cement as at 31 December 2004.

4. Out of these 50,600 shares, 17,000 shares are held by a company of which Mr. Chan Po Fun, Peter is interested in 88.25% of its issued share capital.

5. Save as otherwise specified in note 4, all other interests disclosed above are being held by each director in his capacity as beneficial owner.

(iv) 根據一間相聯法團 — 華潤電力控股有限公司(「華潤電力」)已發行普通股及購股權計劃尚未行使期權：

(iv) Interests in issued ordinary shares and options outstanding under the share option scheme of an associated corporation, China Resources Power Holdings Company Limited (“CR Power”):

董事姓名 Name of Directors	好倉／淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>	行使價 港幣元 HK\$	授出日期 <sup>2</sup> Date of grant <sup>2</sup>	共佔權益 百分比 <sup>3</sup> Aggregate percentage of interest <sup>3</sup> (%)
宋 林 Song Lin	好倉 Long position	—	2,000,000	2.8	12/11/2003	0.05
陳樹林 Chen Shulin	好倉 Long position	—	600,000	2.8	12/11/2003	0.02
喬世波 Qiao Shibo	好倉 Long position	—	600,000 30,000 <sup>4</sup>	2.8 2.8	12/11/2003	0.02
閻 颯 Yan Biao	好倉 Long position	—	600,000	2.8	12/11/2003	0.02
劉百成 Lau Pak Shing	好倉 Long position	—	500,000	2.8	12/11/2003	0.01
王 群 Wang Qun	好倉 Long position	—	500,000	2.8	12/11/2003	0.01
蔣 偉 Jiang Wei	好倉 Long position	—	1,000,000	2.8	12/11/2003	0.03
謝勝喜 Xie Shengxi	好倉 Long position	—	400,000	2.8	12/11/2003	0.01

1. 購股權數目指購股權所涉及的華潤電力相關股份總數。

2. 購股權分五期授出，每期百分之二十，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一三年十月五日屆滿。上述每次授出的代價為港幣1元。

3. 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十二月三十一日佔華潤電力已發行股本總數的百分比。

4. 喬世波先生被視為擁有其配偶之30,000股相關股份之權益。

5. 除附註4另有所指者外，本文披露之權益由各董事以實益擁有人之身份持有。

1. The number of share options refers to the number of underlying shares of CR Power covered by the share options.

2. Options are vested in five tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant and all options expire on 5 October 2013. Consideration for each of the grants mentioned above is HK\$1.00.

3. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of CR Power as at 31 December 2004.

4. Mr. Qiao Shibo was deemed to be interested in the 30,000 underlying shares through interests of his spouse.

5. Save as otherwise specified in note 4, interests disclosed hereunder are being held by each director in his capacity as beneficial owner.

**擁有須具報權益的股東**

於二零零四年十二月三十一日，除上文所披露的權益及淡倉外，以下人士於本公司的股份及有關股份中擁有須根據《證券及期貨條例》第XV部第二及第三分部向本公司披露或已記錄在本公司須存置的登記冊內的權益或淡倉：

**Shareholders with notifiable interests**

As at 31 December 2004, other than the interests and short positions as disclosed above, the following persons have interests or short positions in the shares and underlying shares of the Company as fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company:

持有權益方名稱	Name of interested parties	持有權益方被視為擁有 權益的股份數目 Number of shares in which the interested parties are deemed to have interests	持股量百分比 Percentage of shareholding (%)
中國華潤總公司(「華潤總公司」)	China Resources National Corporation ("CRNC")	1,165,821,822	54.91
華潤股份有限公司(附註1)	China Resources Co., Limited (Note 1)	1,165,821,822	54.91
CRC Bluesky Limited(附註1)	CRC Bluesky Limited (Note 1)	1,165,821,822	54.91
華潤(集團)有限公司 (「華潤集團」)(附註1)	China Resources (Holdings) Company Limited ("CRH") (Note 1)	1,165,821,822	54.91
澳洲聯邦銀行(附註2)	Commonwealth Bank of Australia (Note 2)	190,216,567	8.96
J.P. Morgan Chase & Co.(附註3)	J.P. Morgan Chase & Co. (Note 3)	138,178,973	6.51

附註：

- 華潤集團為 CRC Bluesky Limited 的全資附屬公司，而 CRC Bluesky Limited 為華潤股份有限公司全資擁有的公司，而華潤股份有限公司則由華潤總公司持有99.98%權益。
- 根據《證券及期貨條例》第XV部第二及第三分部規定向本公司披露的資料顯示，該等股份由澳洲聯邦銀行直接或間接擁有100%控制權之法團持有。
- 根據《證券及期貨條例》第XV部第二及第三分部規定向本公司披露的資料顯示，該等股份由J.P. Morgan Chase & Co. 及其受控法團(附註4)持有如下：

Notes:

- CRH is a 100% subsidiary of CRC Bluesky Limited, which is in turn owned as to 100% by China Resources Co., Limited, which is in turn held as to 99.98% by CRNC.
- According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, these shares were held by corporations controlled directly or indirectly as to 100% by Commonwealth Bank of Australia.
- Accordingly to the information disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, these shares were held by J.P. Morgan Chase & Co. and corporations controlled by it (Note 4) in the respective following capacity:

身份	Capacity	股份數目 No. of shares
實益擁有人	Beneficial owner	4,894,660
投資經理	Investment manager	72,464,000
認可放款代理	Approved lending agent	60,820,313

4. 根據《證券及期貨條例》第XV部第二及第三分部向本公司披露的資料顯示，除下列由J.P. Morgan Chase & Co. 以下述方式持有的法團外，所有該等法團均由J.P. Morgan Chase & Co. 直接或間接擁有100%控制權。

4. According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, other than the following corporations which were held by J.P. Morgan Chase & Co. in the manner described below, all these corporations were controlled directly or indirectly as to 100% by J.P. Morgan Chase & Co.

法團名稱	Name of corporation	J.P. Morgan Chase & Co. 直接或間接 持有權益百分比 Percentage interest (direct or indirect) held by J.P. Morgan Chase & Co.
Robert Fleming Asset Management Ltd.	Robert Fleming Asset Management Ltd.	95.96%
Robert Fleming Holdings Ltd.	Robert Fleming Holdings Ltd.	96.00%
JF Asset Management Limited	JF Asset Management Limited	99.99%
J.P. Morgan Securities Ltd.	J.P. Morgan Securities Ltd.	90.00%
J.P. Morgan Capital Holdings Ltd.	J.P. Morgan Capital Holdings Ltd.	72.72%

#### 控股股東之強制履行責任

根據一項貸款協議，華潤集團須實益擁有本公司最少35%具有表決權之股份或維持其作為本公司單一最大股東之身份（不論直接或透過其附屬公司間接持有有關權益）。於二零零四年十二月三十一日，該等須於三年內悉數償還之備用額總額為港幣3,000,000,000元，已經全數動用。

#### Specific Performance Obligations on Controlling Shareholder

According to a loan agreement, CRH is required to remain as a beneficial owner of at least 35% of the voting shares of the Company or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company. As at 31 December 2004, the amount of such facility was HK\$3,000 million and was fully drawn down. Such facility is wholly repayable within three years.

#### 董事之服務合約

董事概無與本公司或其任何附屬公司簽訂任何僱用公司不可於一年內免付補償（法定補償除外）而予以終止之服務合約。

#### Directors' Service Contracts

None of the directors has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

#### 董事之合約權益

本公司董事並無在本公司、其附屬公司、其控股公司或其母公司集團之附屬公司所訂立，且於年結日或本年度內任何時間仍然生效之任何重大合約上，直接或間接擁有任何重大權益。

#### Directors' Interest in Contracts

No contracts of significance to which the Company, its subsidiaries, its holding companies or its fellow subsidiaries were a party and in which a director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

#### 關連交易

1. 於二零零四年五月三十一日，本公司全資附屬公司 China Resources Supermarket (BVI) Company Limited 與目標公司的一個主要股東江蘇省果品食雜總公司訂立一項收購協議，以代價人民幣310,000,000元（約相當於292,500,000港元）收購本公司一間非全資附屬公司蘇果超市有限公司（「蘇果」）24.25%股權。收購事項後，蘇果將由本集團擁有73.50%。

#### Connected Transactions

1. On 31 May 2004, China Resources Supermarket (BVI) Company Limited, a wholly owned subsidiary of the Company, entered into an agreement with 江蘇省果品食雜總公司 Jiangsu Foodstuff Co., Ltd, a substantially shareholder of the target company, for the acquisition of a 24.25% equity interest in 蘇果超市有限公司 Suguo Supermarket Co., Ltd. ("Suguo"), a non-wholly owned subsidiary of the Company, for a consideration of RMB310,000,000 (approximately HK\$292,500,000). Following the acquisition, Suguo became 73.50% owned by the Company.

代價乃經公平磋商後釐定，並已計及香港及中國內地連鎖店業內可資比較公司及交易的成交倍數，以及蘇果的業務前景。此項現金代價將由內部資源撥付。

蘇果為現時中國江蘇省最大型超市連鎖店的經營商。本集團因收購事項而可進一步增長其實力，以加強與供應商的關係，而本集團於江蘇省的供應鏈亦將更具效率，並可擴大分銷網絡及有效利用該網絡。

2. 於二零零四年八月二日，本集團兩家全資附屬公司華潤超級市場(蘇州)有限公司及上海華潤萬家江灣超市有限公司，分別就(i)於蘇州廣濟路興建一幢四層高多功能大樓；及(ii)於上海逸仙路興建一幢四層高社區購物中心，與本集團之一間控股公司華潤股份有限公司(「華潤股份公司」)的間接全資附屬公司華潤建築有限公司(「華潤建築」)訂立合同，聘請其為承包商，代價分別為人民幣29,750,000元(約相當於28,100,000港元)及人民幣50,000,000元(約相當於47,200,000港元)。

合同乃根據本集團的邀請招標程序而訂立。經審慎考慮所提交的各份標書(包括投標價、工期、聘用之技術專才、公司規模及聲譽)，最後華潤建築獲選為此等工程的承包商。

3. 於二零零四年九月九日，本集團全資附屬公司華潤輕紡投資發展有限公司(「華潤輕紡」)與目標公司的一個主要股東山東魯信國際經濟股份有限公司訂立一項收購協議，以代價3,600,400美元(約相當於28,100,000港元)，收購集團持有75%的附屬公司煙臺華潤錦綸有限公司(「華潤錦綸」)的其餘25%股權。

代價乃經公平磋商後釐定，並已計及於香港及中國內地類似企業的交易倍數，以及華潤錦綸於二零零三年十二月三十一日的經審核綜合資產淨值和華潤錦綸未來可能取得的稅項優惠。

The consideration was arrived at after arm's length negotiations and had taken into account trading multiples of comparable companies and transactions in the retail chain industry in Hong Kong and in the Chinese Mainland, and the business prospects of Suguo. The consideration was settled in cash through internal sources of fund.

Suguo is currently the largest supermarket chain operator in Jiangsu province, the eastern part of the Chinese Mainland. As a result of the Acquisition, the Group can further increase its ability to strengthen its position with its suppliers and the Group's supply chain in Jiangsu Province can become more efficient and the distribution network can be expanded and better utilized.

2. On 2 August 2004, China Resources Supermarket (Suzhou) Co., Ltd. 華潤超級市場(蘇州)有限公司 and Shanghai CR Vanguard (Jiangwan) Supermarket Co., Ltd, 上海華潤萬家江灣超市有限公司 both being wholly-owned subsidiaries of the Company, has respectively entered into two contracts with China Resources Construction Corp. 華潤建築有限公司(「CRC」), an indirect wholly-owned subsidiary of China Resources Co., Limited 華潤股份有限公司(「China Resources Company」), a holding company of the Company, as the contractor for the construction of: (i) a four-storey multi-function building in Guangji Lu (廣濟路), Suzhou; and (ii) a four-storey community shopping mall in Yixian Lu (逸仙路), Shanghai, for the respective consideration of RMB29,750,000 (equivalent to approximately HK\$28,100,000) and RMB50,000,000 (equivalent to approximately HK\$47,200,000).

The contracts were entered into pursuant to invitation for tenders by the Group and CRC was chosen as the contractor for these various projects after careful consideration of the respective tenders submitted (including the bid prices, delivery schedules, technical expertise, size and reputation).

3. On 9 September 2004, China Resources Light Industries and Textiles Investment & Development Company Limited 華潤輕紡投資發展有限公司(「CR Textile」), a wholly-owned subsidiary of the Company, entered into an acquisition agreement with Shangdong Lu Xin International Economic Co., Ltd. 山東魯信國際經濟股份有限公司, a substantially shareholder of the target company, for the acquisition of the remaining 25% equity interest in Yantai CRC Nylon Company Ltd. (「CRC Nylon」) 煙臺華潤錦綸有限公司, a 75% subsidiary of the Company, for a consideration of US\$3,600,400 (equivalent to approximately about HK\$28,100,000).

The consideration was arrived at after arm's length negotiations and had taken into account trading multiples of comparable companies in Hong Kong and in the Chinese Mainland and the audited consolidated net assets value of CRC Nylon as at 31 December 2003 and the potential future tax incentive available to CRC Nylon.

進行收購事項有助把華潤錦綸的管理和營運與集團內其他成員公司合併集中處理，另外，可以更加有效地共享資源、交流技術竅門，此等因素均有助減省輕紡業務的整體營運和生產成本。

4. 於二零零四年十二月三日，本公司與華潤集團及華潤股份公司訂立一項有條件收購協議，以代價港幣660,300,000元收購其於致力投資有限公司、彩裕投資有限公司及穩信投資有限公司（統稱「三家BVI公司」）擁有的全部100%權益。有關的收購代價將由本公司配發及發行57,971,905股新股（「代價股份」）支付。三家BVI公司已於二零零四年十二月三日分別與華潤股份公司相關成員及其附屬公司（「華潤公司集團」）另行簽訂有條件收購協議，在該等協議完成後，三家BVI公司將會成為下列各項的合法及實益擁有人：

- (i) 華潤萬家集團及華潤萬佳集團（「華潤萬家業務」）的35%權益；
- (ii) 相關股東貸款人民幣35,000,000元（約相當於港幣32,900,000元）；及
- (iii) 蘇果的11.5%權益。

收購事項後，華潤萬家業務將由本集團全資擁有，而蘇果將由本公司擁有85%，其餘15%由獨立第三方江蘇省果品食雜總公司所擁有。

代價乃經公平磋商釐定，並已計及香港及中國連鎖店業內可資比較公司及交易的成交倍數，以及華潤萬家業務及蘇果的業務前景。

收購事項後，本集團將可進一步統一管理職能、減低行政費用、按業態加強管理，及強化與供應商之關係。收購事項亦可加快華潤萬家業務及蘇果集團的整合，使本集團於廣東省及江蘇省的供應鏈變得更有效率，銷售網絡亦可隨之擴大及更加有效地得以運用。

The acquisition facilitated to centralize the management and operations of CRC Nylon with other members of the Group. This, coupled with more efficient sharing of resources and technical know-how, will reduce the overall operational and production costs of the textile operation.

4. On 3 December 2004, the Company entered into a conditional acquisition agreement with CRH and China Resources Company for the acquisition of its 100% equity interest in the Aiming Investments Limited, Wealth Choice Investments Limited and Surefaith Investments Limited (collectively "BVI Companies") for a total consideration of HK\$660,300,000 which will be satisfied by the allotment and issue of 57,971,905 new shares ("Consideration shares") in the Company. The BVI Companies had entered into separate conditional acquisition agreements on 3 December 2004 with the relevant member of the China Resources Company and its subsidiaries ("China Resources Company Group"), whereby they would, on completion of such agreements, become the legal and beneficial owners of:

- (i) the 35% equity interest in China Resources Vanguard Group and China Resources Wan Jia Group ("the CR Vanguard Business");
- (ii) a related shareholders' loan of RMB35,000,000 (equivalent to approximately HK\$32,900,000); and
- (iii) the 11.5% equity interest in Suguo.

After the acquisition, the CR Vanguard Business would be wholly owned by the Group and Suguo would be 85% owned by the Company with the remaining 15% being owned by (Jiangsu Foodstuffs Co., Ltd.) 江蘇省果品食雜總公司, an independent third party.

The consideration was arrived at after arm's length negotiations and had taken into account trading multiples of comparable companies and transactions in the retail chain industry in Hong Kong and in the Chinese Mainland, and the business prospects of the CR Vanguard Business and the Suguo Group.

As a result of the acquisition, the Group could further centralize the management functions, reduce administrative expenses, promote management by store format and strengthen its position with its suppliers. Also, it would accelerate the integration between the CR Vanguard Business and the Suguo Group so that the Group's supply chain in the Guangdong Province and Jiangsu Province could become more efficient and the distribution network could be further expanded and better utilized.



收購事項分別經由股東於二零零五年一月批准及經由中華人民共和國商務部於二零零五年三月批准。預期交易將於二零零五年第二季完成。

The acquisition was approved by shareholders in January 2005 and the Ministry of Commerce of the People's Republic of China in March 2005. The transaction is expected to be completed in the second quarter of 2005.

5. 年內，若干附屬公司，即 China Resources Petrochems Investments Ltd. (「CRPIL」) 及其附屬公司、Fresh Concepts International Limited (「FCI」) 及其附屬公司、五豐行有限公司 (「五豐行」) 及其附屬公司、華潤超級市場 (香港) 有限公司 (「華潤超市」) 及其附屬公司、China Resources Logistics (BVI) Limited 及其附屬公司 (「華潤物流」)、百適企業有限公司 (「百適」)、沙田冷倉有限公司 (「沙田冷倉」)、華潤輕紡及其附屬公司及勝暉投資有限公司 (「勝暉」) 曾與關連人士進行若干交易。本公司獨立非執行董事已審閱該等交易，並確認：

5. During the year, certain subsidiaries, namely China Resources Petrochems Investments Ltd. (「CRPIL」) and its subsidiaries, Fresh Concepts International Limited (「FCI」) and its subsidiaries, Ng Fung Hong Limited (「NFH」) and its subsidiaries, China Resources Supermarket (Hong Kong) Company Limited (「CRS」) and its subsidiaries, China Resources Logistics (BVI) Limited and its subsidiaries (「CR Logistics」), Pak Sik Enterprises Limited (「PS」), Sha Tin Cold Storage Company Limited (「STCS」), CR Textile and its subsidiaries and Harvest Fair Investment Limited (「Harvest Fair」) conducted certain transactions with connected parties. The independent non-executive directors of the Company have reviewed these transactions and confirmed that:

(甲) 有關交易乃於本集團一般及日常業務範圍內訂立；

(a) the transactions have been entered into in the ordinary and usual course of business of the Group;

(乙) 該等交易乃按一般商業條款及按公平原則訂立，以及 (倘適用) 按照該等交易所屬協議之條款訂立，或在無該協議下，按不遜於提供予獨立第三者或獨立第三者所提供之條款訂立；

(b) the transactions have been entered into on normal commercial terms, and on arm's length basis and, where applicable, in accordance with the terms of the agreements governing such transactions or, where there is no such agreement, on terms no less favourable than terms available to or from independent third parties;

(丙) 訂立該等交易所按條款對本公司股東而言屬公平合理；及

(c) the transactions have been entered into on terms that are fair and reasonable so far as shareholders of the Company are concerned; and

(丁) 各項有關交易之總值並未超逾聯交所授豁免權內所註明各項有關限額。

(d) the aggregate value of the respective transactions do not exceed the respective maximum amounts as specified in the waiver granted by the Stock Exchange.

此等交易之詳情茲概述如下：

Details of these transactions are summarised as follows:

港幣千元  
HK\$'000

#### 百適及沙田冷倉

向母公司集團之附屬公司提供倉貯服務

#### PS and STCS

Provision for godown and storage services to fellow subsidiaries

173

港幣千元  
HK\$'000**華潤物流**

根據倉儲管理協議及設施管理協議

- 向一間控股公司及母公司集團之一間附屬公司收取服務費
- 向一間控股公司及母公司集團之一間附屬公司支付月費

**五豐行及華潤超市**

- 向中國水產銷售食品(附註1)
- 向母公司集團之附屬公司銷售貨品
- 向下列公司採購食品
  - 指定供應商(附註2)
    - 定額產品
    - 非定額產品
  - 母公司集團之附屬公司
- 向中國水產採購捕撈物品、設備及船隻之淨採購額
- 向母公司集團之附屬公司支付營業租約款項及空調費用
- 向中國水產支付工資
- 向中國水產支付利息
- 向母公司集團之一間附屬公司提供之建築服務

**勝暉(附註3)**

- 由母公司集團之一間附屬公司提供之建築服務

**FCI 及附屬公司**

- 向母公司集團之附屬公司支付營業租約款項及空調費用

**CRPIL及附屬公司**

- 應付一間控股公司及母公司集團之一間附屬公司之儲油服務費
- 應收一間控股公司及母公司集團之一間附屬公司之儲油設施管理費
- 向母公司集團之一間附屬公司支付營業租約款項及空調費用

**華潤輕紡及附屬公司**

- 向一間控股公司及母公司集團之附屬公司銷售貨品之淨額
- 向一非全資附屬公司的少數權益股東的附屬公司銷售尼龍產品
- 向母公司集團之一間附屬公司支付營業租約款項

**CR Logistics**

- Transaction under godown management agreement and facilities management agreement
  - Receipt of service fee from a holding company and a fellow subsidiary 223,990
  - Payment of monthly fee to a holding company and a fellow subsidiary 30,000

**NFH and CRS**

- Sales of foodstuffs to CNFC (note 1) 74,488
- Sales of goods to fellow subsidiaries 174
- Purchases of foodstuffs from
  - Designated suppliers (note 2)
    - Quota products 243,204
    - Non-quota products 35,121
  - Fellow subsidiaries 7,863
- Net purchases of fishing supplies, equipment and vessels from CNFC 18,065
- Operating lease payments and air-conditioning charges to fellow subsidiaries 12,747
- Wages paid to CNFC 139,675
- Interest paid to CNFC 4,954
- Provision of construction services to a fellow subsidiary 1,637

**Harvest Fair (note 3)**

- Provision of construction services by a fellow subsidiary 829

**FCI and subsidiaries**

- Operating lease payments and air-conditioning charges to fellow subsidiaries 12,413

**CRPIL and subsidiaries**

- Tank storage services fees payable to a holding company and a fellow subsidiary 141,600
- Storage facilities management fees receivable from a holding company and a fellow subsidiary 19,992
- Operating lease payments and air-conditioning charges to a fellow subsidiary 5,870

**CR Textile and subsidiaries**

- Net sales of merchandises to a holding company and fellow subsidiaries 30,572
- Sales of nylon products to a subsidiary of a minority shareholder of a non-wholly owned subsidiary 14,562
- Operating lease payments to a fellow subsidiary 6,784

附註：

1. 中國水產總公司(「中國水產」)為擁有五豐行之附屬公司 — China International Fisheries Corporation 49%少數權益之股東。
2. 供應商為本公司若干非全資附屬公司之主要股東。
3. 勝暉為本公司之非全資附屬公司，有關服務乃按照建築合約之條款提供。

### 附屬公司及聯營公司

於二零零四年十二月三十一日，各主要附屬及聯營公司之詳細資料刊載於第129頁至第139頁。

### 本公司及附屬公司之證券交易

本公司於年內已經發行和授出購股權之詳情載於財務報告附註二十七內。

本公司或其附屬公司於本年內並無購回、出售或贖回本公司任何上市證券。

### 公司管治

除了非執行董事並無指定委任任期而需輪值退任外，本公司在本年度內一直遵守上市規則附錄十四。

在回顧年度內並經對所有董事作出特定查詢後，本公司確認，所有董事已遵守上市規則附錄十所載規定標準，採納有關董事進行證券交易的行為守則。

### 公眾持股量

就可提供本公司之公開資料及本公司董事所知，於本報告日，本公司已發行股份有足夠並不少於上市規則規定25%之公眾持股量。

### 主要客戶及供應商

本年度內，本集團五大供應商應佔之總購貨額及本集團五大客戶應佔之總營業額分別少於本集團購貨總值及營業總額之30%。

Notes:

1. CNFC International Fisheries Corp. ("CNFC") is a 49% minority shareholder of China International Fisheries Corporation, a subsidiary of NFH.
2. Designated suppliers are suppliers who are substantial shareholders of non-wholly owned subsidiaries of the Company.
3. Harvest Fair is a non-wholly owned subsidiary of the Company and the services were carried out in accordance with the terms of the construction contracts.

### Subsidiaries and Associates

Particulars regarding the principal subsidiaries and associates as at 31 December 2004 are set out on pages 129 to 139.

### Transactions in Securities of the Company and Subsidiaries

Details of the share options issued or granted during the year by the Company are set out in note 27 to the financial statements.

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

### Corporate Governance

The Company has complied throughout the year with Appendix 14 to the Listing Rules except that non-executive directors have no set term of office but retire from office on a rotational basis.

During the year under review and having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in Appendix 10 to Listing Rules as the code of conduct regarding securities transactions by the Directors.

### Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### Major Customers and Suppliers

During the year, the respective percentage of the aggregate purchases attributable to the Group's five largest suppliers and the aggregate turnover attributable to the Group's five largest customers was less than 30% of the Group's total value of purchases and total turnover.

### 核數師

德勤•關黃陳方會計師行將於應屆股東週年大會任滿告退，並具資格備聘再任。

承董事局命  
董事總經理  
陳樹林

香港，二零零五年四月八日

### Auditors

Messrs. Deloitte Touche Tohmatsu will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

On behalf of the Board  
**CHEN SHULIN**  
*Managing Director*

Hong Kong, 8 April 2005