

其他資料

Other Information

購股權計劃

於回顧期內，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（「舊計劃」），仍然有若干份購股權尚未行使。

截至二零零五年六月三十日止六個月內，新計劃的條款並無改變。新舊計劃的條款詳情已於二零零四年年報披露。

以下為根據新舊計劃授出但於二零零五年六月三十日尚未行使的購股權詳情：

Share Option Schemes

During the period under review, 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”).

There are no changes in any terms of the New Scheme during the six months ended 30 June 2005. Detailed terms of the Old Scheme and the New Scheme were disclosed in the 2004 annual report.

Details of the share options outstanding as at 30 June 2005 which have been granted under the Old Scheme and the New Scheme are as follows:

購股權計劃(續)

(甲) 董事

Share Option Schemes (Continued)

(a) Directors

董事姓名	Name of director	授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	於二零零五年 一月一日 尚未行使 Outstanding at 1/1/2005	購股權數目 ¹ Number of share options ¹			於本期間 失效 Lapsed during the period	於二零零五年 六月三十日 尚未行使 Outstanding at 30/6/2005	本公司股份價格 ² Price of Company's shares ²	
					於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間註銷 Cancelled during the period			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\$
執行及 非執行董事	Executive and Non-Executive Directors										
宋林	Song Lin	20/06/2000	7.19	200,000*	-	-	-	-	200,000*	-	N/A ⁵
		07/02/2002	7.17	2,000,000	-	-	-	-	2,000,000	-	N/A ⁵
		14/01/2004	9.72	2,500,000	-	-	-	-	2,500,000	-	N/A ⁵
陳樹林	Chen Shulin	21/11/2000	7.08	1,186,000	-	-	-	-	1,186,000	-	N/A ⁵
		07/02/2002	7.17	1,326,000	-	-	-	-	1,326,000	-	N/A ⁵
		14/01/2004	9.72	2,000,000	-	-	-	-	2,000,000	-	N/A ⁵
		02/06/2004	9.55	1,500,000	-	-	-	-	1,500,000	-	N/A ⁵
喬世波	Qiao Shibo	07/02/2002	7.17	1,800,000	-	-	-	-	1,800,000	-	N/A ⁵
		14/01/2004	9.72	2,000,000	-	-	-	-	2,000,000	-	N/A ⁵
閻鵬	Yan Biao	20/06/2000	7.19	3,000,000	-	-	-	-	3,000,000	-	N/A ⁵
		07/02/2002	7.17	1,000,000	-	-	-	-	1,000,000	-	N/A ⁵
姜智宏	Keung Chi Wang, Ralph	20/06/2000	7.19	1,400,000	-	-	-	-	1,400,000	-	N/A ⁵
		07/02/2002	7.17	500,000	-	-	-	-	500,000	-	N/A ⁵
		14/01/2004	9.72	216,000	-	-	-	-	216,000	-	N/A ⁵
		02/06/2004	9.55	850,000	-	-	-	-	850,000	-	N/A ⁵
劉百成	Lau Pak Shing	20/06/2000	7.19	1,000,000	-	-	-	-	1,000,000	-	N/A ⁵
		14/01/2004	9.72	500,000	-	-	-	-	500,000	-	N/A ⁵
		02/06/2004	9.55	1,000,000	-	-	-	-	1,000,000	-	N/A ⁵
王群	Wang Qun	20/06/2000	7.19	400,000	-	-	-	-	400,000	-	N/A ⁵
		07/02/2002	7.17	400,000	-	-	-	-	400,000	-	N/A ⁵
鍾義 (於二零零五年 六月二日告退)	Zhong Yi (Retired on 02/06/2005)	02/06/2004	9.55	300,000	-	-	-	-	300,000	-	N/A ⁵
		22/07/2004	9.80	800,000	-	-	-	-	800,000	-	N/A ⁵
鄭文謙	Kwong Man Him	07/02/2002	7.17	2,000,000	-	-	-	-	2,000,000	-	N/A ⁵
		14/01/2004	9.72	222,000	-	-	-	-	222,000	-	N/A ⁵
		02/06/2004	9.55	772,000	-	-	-	-	772,000	-	N/A ⁵
蔣偉	Jiang Wei	08/03/2002	7.50	600,000	-	-	-	-	600,000	-	N/A ⁵
謝勝喜	Xie Shengxi	08/03/2002	7.50	380,000	-	-	-	-	380,000	-	N/A ⁵
小計	Sub-total			29,852,000	-	-	-	-	29,852,000	-	N/A ⁵
獨立非執行董事	Independent Non-executive Directors										
陳普芬博士	Dr. Chan Po Fun, Peter	02/06/2004	9.55	200,000	-	-	-	-	200,000	-	N/A ⁵
黃大寧	Houang Tai Ninh	02/06/2004	9.55	200,000	-	-	-	-	200,000	-	N/A ⁵
李家祥博士	Dr. Li Ka Cheung, Eric	02/06/2004	9.55	200,000	-	-	-	-	200,000	-	N/A ⁵
小計	Sub-total			600,000	-	-	-	-	600,000	-	-
合計	Total			30,452,000	-	-	-	-	30,452,000	-	-

* 根據《證券及期貨條例》第344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.

購股權計劃 (續)

(乙) 僱員及其他參與者

除所有獨立非執行董事外，本公司所有董事均為本集團僱員，彼等各自之購股權總數已於上文(甲)段披露。以下是本公司向本集團僱員(不包括本公司董事)及其他參與者授出購股權的概況。

(i) 僱員 (不包括本公司董事)

Share Option Schemes (Continued)

(b) Employees and other participants

Except for all independent non-executive directors, all directors of the Company are employees of the Group and their respective aggregate share options 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\$	於二零零五年 一月一日 尚未行使 Outstanding at 1/1/2005	於本期間 授出 Granted during the period	購股權數目 ¹ Number of share options ¹			於二零零五年 六月三十日 尚未行使 Outstanding at 30/6/2005	本公司股份價格 ² Price of Company's shares ²	
				於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period		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\$
舊計劃 Old Scheme									
20/06/2000	7.19	6,061,000	N/A ³	3,364,000	-	-	2,697,000	-	11.402
21/11/2000	7.08	2,967,000	N/A ³	278,000	-	-	2,689,000	-	11.194
小計	Sub-total	9,028,000	N/A ³	3,642,000	-	-	5,386,000		
新計劃 New Scheme									
07/02/2002	7.17	10,612,000	-	2,876,000	-	-	7,736,000	-	11.108
19/04/2002	7.40	7,204,000	-	642,000	-	-	6,562,000	-	11.647
23/05/2002	8.90	106,000	-	82,000	-	-	24,000	-	11.207
02/08/2002	8.32	5,870,000	-	1,306,000	-	100,000	4,464,000	-	11.433
07/11/2002	7.70	1,790,000	-	28,000	-	-	1,762,000	-	12.150
24/01/2003	7.25	1,182,000	-	294,000	-	28,000	860,000	-	11.332
14/04/2003	6.29	6,808,000	-	1,066,000	-	50,000	5,692,000	-	11.889
01/08/2003	7.10	1,070,000	-	290,000	-	-	780,000	-	11.502
08/10/2003	8.90	2,888,000	-	909,000	-	282,000	1,697,000	-	11.168
02/12/2003	9.00	1,360,000	-	40,000	-	-	1,320,000	-	11.050
14/01/2004	9.72	39,003,000	-	2,404,000	-	886,000	35,713,000	-	11.448
20/04/2004	9.89	5,600,000	-	72,000	-	-	5,528,000	-	10.800
25/05/2004	9.15	35,856,000	-	3,096,000	-	90,000	32,670,000	-	11.428
22/07/2004	9.80	2,000,000	-	674,000	-	-	1,326,000	-	11.366
04/10/2004	10.35	49,680,000	-	132,000	-	316,000	49,232,000	-	11.351
17/01/2005	11.40	-	1,750,000	-	-	100,000	1,650,000	11.150	-
小計	Sub-total	171,029,000	1,750,000	13,911,000	-	1,852,000	157,016,000		

購股權計劃(續)

Share Option Schemes (Continued)

(乙) 僱員及其他參與者

(ii) 其他參與者

(b) Employees and other participants

(ii) Other Participants

授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	於二零零五年 一月一日 尚未行使 Outstanding at 1/1/2005	於本期間 授出 Granted during the period	購股權數目 ¹ Number of share options ¹			本公司股份價格 ² Price of Company's shares ²		
				於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period	於二零零五年 六月三十日 尚未行使 Outstanding at 30/6/2005	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\$
新計劃 New Scheme									
05/03/2002	7.35	19,624,000	-	2,568,000	-	322,000	16,734,000	-	11.054
23/05/2002	8.90	30,000	-	-	-	-	30,000	-	N/A ⁵
14/04/2003	6.29	620,000	-	-	-	-	620,000	-	N/A ⁵
22/08/2004	9.80	300,000	-	-	-	-	300,000	-	N/A ⁵
小計	Sub-total	20,574,000	-	2,568,000	-	322,000	17,684,000		

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，為股份緊接購股權各自授出日期前一個交易日在香港聯合交易所有限公司（「聯交所」）所報收市價。就期內行使之購股權披露之本公司股份價格，為股份緊接購股權行使日期前於聯交所所報收市價之加權平均數。

有關已授出購股權的會計政策已載於本簡明財務報告附註一(iii)(d)內。

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

4. 上文所述已授出之購股權，全部將於授出日期起計滿十年之日屆滿，而每份授出購股權之代價為港幣1.00元。

5. 由於授出之有關購股權並無於回顧期間內行使，故披露價格規定並不適用。

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

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 shares 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 of the Company's shares disclosed for the options exercised during the period is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.

The accounting policy adopted for the share options granted is set out in the section 1(iii) (d) of Notes to the Condensed Financial Statements.

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

4. 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.

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

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

於二零零五年六月三十日，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、相關股份及債券中，擁有根據《證券及期貨條例》第XV部第7及第8分部已知會本公司及聯交所的權益及淡倉，包括根據《證券及期貨條例》的條文規定被列為或視作擁有的權益或淡倉，或根據《證券及期貨條例》第352條規定須且已經記錄在該條規定須予存置的登記冊內的權益及淡倉，或根據聯交所證券上市規則所載《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及淡倉如下：

(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 ¹ Number of underlying shares ¹	共佔權益百分比 ² Aggregate percentage of interest ² (%)
宋林 Song Lin	好倉 Long position	200,000 ³	200,000 ³	0.22
	好倉 Long position	—	4,500,000	
陳樹林 Chen Shulin	好倉 Long position	—	6,012,000	0.27
喬世波 Qiao Shibo	好倉 Long position	—	3,800,000	0.17
閻颺 Yan Biao	好倉 Long position	900,000	4,000,000	0.22
姜智宏 Keung Chi Wang, Ralph	好倉 Long position	—	2,966,000	0.13
劉百成 Lau Pak Shing	好倉 Long position	—	2,500,000	0.11
王群 Wang Qun	好倉 Long position	40,000	800,000	0.04

Directors' Interests in Securities

As at 30 June 2005, 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 Rules Governing the Listing of Securities on the Stock Exchange, were as follows:

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

董事之證券權益 (續)

Directors' Interests in Securities (Continued)

(甲) 於本公司已發行普通股及相關股份中擁有的權益 (續)

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

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 ¹ Number of underlying shares ¹	共佔權益百分比 ² Aggregate percentage of interest ² (%)
鄺文謙 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
陳普芬博士 Dr. Chan Po Fun, Peter	好倉 Long position 好倉 Long position	336,000 170,000 ⁴	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的本公司相關股份，該等購股權是屬於非上市以實物交付的股本衍生工具。

2. 指本公司股份及相關股份中的好倉總數相對本公司於二零零五年六月三十日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. 該權益由陳普芬博士擁有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 refer 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 30 June 2005.

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 Dr. Chan Po Fun, Peter is interested in 88.25% of its issued share capital.

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

董事之證券權益 (續)

(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購股權中之相關股份擁有權益，該等購股權是屬於非上市以實物交付的股本衍生工具：

- (i) 於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項下尚未行使購股權的權益：

Directors' Interests in Securities (Continued)

(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 ¹ Number of share options outstanding ¹	行使價 港幣元 Exercise Price HK\$	授出日期 ² Date of grant ²	共佔權益 百分比 ³ Aggregate Percentage of interest ³ (%)
宋林 Song Lin	好倉 Long position	–	900,000	1.230	01/06/2005	0.06
陳樹林 Chen Shulin	好倉 Long position	–	700,000	1.230	01/06/2005	0.05
喬世波 Qiao Shibo	好倉 Long position	–	700,000	1.230	01/06/2005	0.05
閻鳳 Yan Biao	好倉 Long position	–	2,300,000	4.592	27/06/1997	0.36
	好倉 Long position	–	2,400,000	0.990	20/07/2000	
	好倉 Long position	–	700,000	1.270	02/06/2005	
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	
劉百成 Lau Pak Shing	好倉 Long position	–	500,000	1.270	02/06/2005	0.03

董事之證券權益 (續)

Directors' Interests in Securities (Continued)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益
(續)(b) Interest in issued ordinary shares and underlying shares of
associated corporations (Continued)

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 ¹ Number of share options outstanding ¹	行使價 港幣元 Exercise Price HK\$	授出日期 ² Date of grant ²	共佔權益 百分比 ³ Aggregate Percentage of interest ³ (%)
蔣偉 Jiang Wei	好倉 Long position	–	720,000	1.590	04/03/2002	0.09
	好倉 Long position	–	700,000	1.230	01/06/2005	
謝勝喜 Xie Shengxi	好倉 Long position	–	460,000	1.590	04/03/2002	0.06
	好倉 Long position	–	500,000	1.230	01/06/2005	

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. 華潤置地於二零零二年三月四日、二零零五年六月一日及二零零五年六月二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。上述每份購股權的代價均為港幣1元。
3. 指於華潤置地股份及相關股份的好倉總數相對華潤置地於相對二零零五年六月三十日已發行股本總數的百分比。
4. 上文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, 1 June 2005 and 2 June 2005 which are exercisable within a period of 10 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 30 June 2005.
4. All interests disclosed above are being held by each director in his capacity as beneficial owner.

董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)

- (ii) 於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項下尚未行使購股權的權益:

董事姓名 Name of Directors	好倉/淡倉 Long position/ Short position	股份 數目 Number of shares	尚未行使購 股權數目 ¹ Number of share options outstanding ¹	行使價 港幣元 Price HK\$	授出日期 Date of grant	共佔權益 百分比 ² Aggregate Percentage of interest ² (%)
宋林 Song Lin	好倉 Long position	3,600,000	6,900,000	0.590	21/09/2000 ³	0.47
	好倉 Long position		2,000,000	0.906	13/01/2004 ³	
閻彪 Yan Biao	好倉 Long position	-	6,000,000	0.790	04/12/2001 ³	0.23
蔣偉 Jiang Wei	好倉 Long position	-	720,000	0.820	09/04/2002 ⁴	0.03
謝勝喜 Xie Shengxi	好倉 Long position	-	450,000	0.820	09/04/2002 ⁴	0.02

- 購股權數目指購股權所涉及的華潤勵致相關股份數目。
- 指於華潤勵致股份及相關股份的好倉總數相對華潤勵致於二零零五年六月三十日已發行股本總數的百分比。
- 購股權可於授出有關購股權日期起計十年期間內行使。
- 購股權或全部隨即歸屬，可由二零零二年四月九日起至二零一二年四月八日止期間行使，或分為四批歸屬，可由二零零二年四月九日與二零零三年、二零零四年及二零零五年一月一日至二零一二年四月八日止期間行使。上述每份購股權的代價為港幣1元。
- 上文披露之權益全部由各董事以實益擁有人之身份持有。

Directors' Interests in Securities (Continued)

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

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

- The number of share options refers to the number of underlying shares of CR Logic covered by the share options.
- 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 30 June 2005.
- Options are exercisable within a period of 10 years from the date of grant of the relevant options.
- 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.
- All interests disclosed above are being held by each director in his capacity as beneficial owner.

董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)

- (iii) 於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項下尚未行使購股權的權益:

董事姓名 Name of Directors	好倉/淡倉 Long position/ Short position	股份數目 Number of shares	尚未行使 購股權數目 ¹ Number of share options outstanding ¹	行使價 港幣元 Exercise Price HK\$	授出日期 Date of grant	共佔權益 百分比 ⁴ Aggregate Percentage of interest ⁴ (%)
喬世波 Qiao Shibo	好倉 Long position	–	3,000,000	2.325	05/12/2003 ²	1.00
	好倉 Long position	–	800,000	1.660	16/12/2004 ³	
閻麟 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 ²	0.21
王群 Wang Qun	好倉 Long position	4,000	–	–	–	0.001
鄭文謙 Kwong Man Him	好倉 Long position	–	300,000	2.325	05/12/2003 ²	0.08
陳普芬博士 Dr. Chan Po Fun, Peter	好倉 Long position	50,600 ⁵	–	–	–	0.01

- 購股權數目指購股權所涉及的華潤水泥相關股份數目。
- 購股權分五批歸屬，每批百分之二十，可由授出日期首個週年起計，於授出日期每個週年日歸屬，全部購股權將於二零一三年十二月五日屆滿。上述每份購股權的代價為港幣1.00元。
- 購股權分四批歸屬，每批百分之二十五，可由授出日期首個週年起計，於授出日期每個週年日歸屬，全部購股權將於二零一四年十二月十六日屆滿。上述每份購股權的代價為港幣1.00元。
- 指於華潤水泥股份及相關股份的好倉總數相對華潤水泥於二零零五年六月三十日已發行股本總數的百分比。
- 該等50,600股股份當中，17,000股股份由陳普芬博士擁有88.25%已發行股本之公司持有。
- 除附註5另有所指之外，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。

Directors' Interests in Securities (Continued)

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

- (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"):

- The number of share options refers to the number of underlying shares of CR Cement covered by the share options.
- Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options will expire on 5 December 2013. Consideration for each of the grants mentioned above is HK\$1.00.
- Options are vested in 4 tranches of 25% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options will expire on 16 December 2014. Consideration for each of the grants mentioned above is HK\$1.00.
- 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 30 June 2005.
- Out of these 50,600 shares, 17,000 shares are held by a company of which Dr. Chan Po Fun, Peter is interested in 88.25% of its issued share capital.
- Save as otherwise specified in note 5, all other interests disclosed above are being held by each director in his capacity as beneficial owner.

董事之證券權益(續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益
(續)

- (iv) 於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項下尚未行使購股權的權益:

Directors' Interests in Securities (Continued)

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

- (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 ¹ Number of share options outstanding ¹	行使價 港幣元 Exercise Price HK\$	授出日期 Date of grant	共佔權益 百分比 ⁴ Aggregate Percentage of interest ⁴ (%)
宋林 Song Lin	好倉 Long position	—	2,000,000 900,000	2.80 3.99	12/11/2003 ² 18/03/2005 ³	0.08
陳樹林 Chen Shulin	好倉 Long position	—	600,000 500,000	2.80 3.99	12/11/2003 ² 18/03/2005 ³	0.03
喬世波 Qiao Shibo	好倉 Long position	—	600,000 500,000	2.80 3.99	12/11/2003 ² 18/03/2005 ³	0.03
		—	30,000 ⁵	2.80	12/11/2003 ²	
閻颺 Yan Biao	好倉 Long position	—	600,000 400,000	2.80 3.99	12/11/2003 ² 18/03/2005 ³	0.03
劉百成 Lau Pak Shing	好倉 Long position	—	500,000	2.80	12/11/2003 ²	0.01
王群 Wang Qun	好倉 Long position	—	500,000	2.80	12/11/2003 ²	0.01
蔣偉 Jiang Wei	好倉 Long position	—	1,000,000 600,000	2.80 3.99	12/11/2003 ² 18/03/2005 ³	0.04
謝勝喜 Xie Shengxi	好倉 Long position	—	400,000 300,000	2.80 3.99	12/11/2003 ² 18/03/2005 ³	0.02

董事之證券權益 (續)

(乙) 於相聯法團已發行普通股及相關股份中擁有的權益 (續)

1. 購股權數目指購股權涉及的華潤電力相關股份數目。
2. 購股權分五批歸屬，每批百分之二十，可由授出日期首個週年起計，於授出日期每個週年日歸屬，全部購股權將於二零一三年十二月六日屆滿。上述每份購股權的代價為港幣1.00元。
3. 購股權分五批歸屬，每批百分之二十，可由授出日期首個週年起計，於授出日期每個週年日歸屬，全部購股權將於二零一五年三月十八日屆滿。上述每份購股權的代價為港幣1.00元。
4. 指於華潤電力股份及相關股份的好倉總數相對華潤電力於二零零六年六月三十日已發行股本總數的百分比。
5. 喬世波先生被視為透過其配偶之權益擁有30,000股相關股份之權益。
6. 除附註5另有所指之外，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。

擁有須具報權益的股東

於二零零五年六月三十日，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相關股份中，擁有須根據《證券及期貨條例》第XV部第2及第3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及淡倉如下：

持有權益方名稱	Name of interested party	持有權益方被視為擁有 權益的股份數目 Number of shares in which the interested party is 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")	1,218,358,380	55.35
華潤股份有限公司(附註1)	China Resources Co., Limited (Note 1)	1,218,358,380	55.35
CRC Bluesky Limited(附註1)	CRC Bluesky Limited (Note 1)	1,218,358,380	55.35
華潤(集團)有限公司(「華潤集團」) (附註1)	China Resources (Holdings) Company Limited ("CRH") (Note 1)	1,218,358,380	55.35
澳洲聯邦銀行(附註2)	Commonwealth Bank of Australia (Note 2)	170,506,567	7.75

附註：

1. 華潤集團為CRC Bluesky Limited的全資附屬公司，而CRC Bluesky Limited由華潤股份有限公司全資擁有，而華潤股份有限公司則由華潤總公司持有99.98%權益。
2. 根據《證券及期貨條例》第XV部第2及第3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。

Directors' Interests in Securities (Continued)

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

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 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options will expire on 6 December 2013. Consideration for each of the grants mentioned above is HK\$1.00.
3. Options are vested in 5 tranches of 20% each on each anniversary of the date of grant commencing from the first anniversary of the date of grant. All options will expire on 18 March 2015. Consideration for each of the grants mentioned above is HK\$1.00.
4. 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 30 June 2005.
5. Mr. Qiao Shibo was deemed to be interested in the 30,000 underlying shares through interests of his spouse.
6. Save as otherwise specified in note 5, all other interests disclosed above are being held by each director in his capacity as beneficial owner.

Shareholders with notifiable interests

As at 30 June 2005, 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:

Notes :

1. 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.
2. 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.

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（不論直接或間接透過其附屬公司間接持有有關權益）。於二零零五年六月三十日，該等須於兩年內悉數償還之備用額總額為港幣3,000,000,000元，已經全數提取。

企業管治

本公司明白，公司方面必須長期付出努力，經常保持警覺，才能發展與維繫一個良好而穩固、符合本集團需要的企業管治結構。董事堅信，合理的企業管治常規，對本集團健康而穩定的成長，是非常重要的。

本公司自二零零三年十一月起已實行本身的企業管治規範及目標。有關本公司企業管治常規及程序的詳情已於其截至二零零四年十二月三十一日止年度報告披露。於二零零五年四月八日，董事會通過本公司的「企業管治常規手冊」（「企業管治手冊」），當中包含差不多所有守則條文及上市規則附錄十四企業管治常規守則（「企業管治守則」）所載建議最佳常規。

本公司於中期報告期間一直遵守企業管治守則所載守則條文，惟宋林先生於二零零四年十二月三十日至二零零五年三月七日期間兼任主席與董事總經理職位以及非執行董事並無固定任期除外。

寧高寧先生按中華人民共和國國務院指示，於二零零四年十二月三十日辭任本公司主席及董事以出任其他行政職位，故當時的董事總經理宋林先生由該日起接任本公司主席。鑒於宋先生的職務調動，陳樹林先生獲委任為本公司董事總經理，自二零零五年三月八日起生效。

董事局認為，指定任期意義不大。現行制度已提供充分的靈活性予本公司組織一個能夠配合本集團需要的董事局班子。此外，本公司組織章程細則規定，三分之一的董事（包括執行董事及非執行董事）須每年退任，而每名董事須最少三年輪值退任一次。每年退任的董事須為董事局於年內委任的董事及自獲選或重選以來在任最長的董事。退任董事可重選連任。

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 30 June 2005, the amount of such facility was HK\$3,000 million and was fully drawn down. Such facility is wholly repayable within two years.

Corporate Governance

The Company recognises that the development and maintenance of a good and solid framework of corporate governance suitable to the needs of the Group requires commitment and continuous vigilance. The Directors firmly believe that sensible corporate governance practice is essential to vigorous but steady growth of the Group.

The Company has implemented its own corporate governance standards and objectives since November 2003. Detailed disclosure of the Company's corporate governance practices and processes is available in the annual report of the Company for the year ended 31 December 2004. On 8 April 2005, the Board approved the Company's "Corporate Governance Practice Manual" ("Corporate Governance Manual") which incorporates almost all of the Code Provisions and some of the Recommended Best Practices set out in the Code on Corporate Governance Practices ("CG Code") in Appendix 14 of the Listing Rules.

Throughout the interim period, the Company has complied with the Code Provisions set out in the CG Code, save and except that Mr. Song Lin was Chairman and Managing Director during the period between 30 December 2004 and 7 March 2005 and the Non-Executive Directors were not appointed for a fixed term.

Mr. Ning Gaoning resigned on 30 December 2004 as Chairman and Director of the Company to assume other executive position on direction of the State Council of the People's Republic of China, and Mr. Song Lin, the then Managing Director, assumed the chair of the Company as from that date. On realignment of Mr. Song's duties, Mr. Chen Shulin has been appointed as the Managing Director of the Company as from 8 March 2005.

The Board does not believe in any arbitrary term of office. The current arrangement will give the Company sufficient flexibility to organize the composition of the Board to serve the needs of the Group. Further, the Articles of Association of the Company requires that one-third of the Directors (including Executive and Non-Executive Directors) shall retire each year and every director shall be subject to retirement by rotation at least once every three years. The Directors to retire each year shall be those appointed by the Board during the year and those who have been longest in office since their election or re-election. A retiring Director is eligible for re-election.

企業管治 (續)

於二零零五年四月八日，本公司採納本身的道德與證券交易守則（「道德守則」），適用於董事及可接觸本集團股價敏感資料的個別指定人士，包括本集團高級管理人員及高層人士。道德守則的條款不寬鬆於上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）所要求標準。向全體董事特定查詢後，本公司並無發現董事於中期報告期間曾作出任何不符合道德守則及標準守則的事宜。

購買、出售或贖回上市證券

本公司或其附屬公司於截至二零零五年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

暫停辦理股東過戶登記手續

本公司將於二零零五年十月三日（星期一）至二零零五年十月七日（星期五）（包括首尾兩天）暫停辦理股份過戶登記。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零零五年九月三十日下午四時三十分之前送達本公司之股份過戶處－標準證券登記有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

Corporate Governance (Continued)

On 8 April 2005, the Company adopted its own Code of Ethics and Securities Transactions (“Code of Ethics”), which applies to the Directors and other specified individuals including the Group’s senior management and persons who are privy to price sensitive information of the Group, on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, the Company is not aware of any non-compliance with the standards set out in the Code of Ethics and the Model Code by any Director throughout the interim period.

Purchases, Sale or Redemption of Listed Securities

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

Closure of Register

The Register of Members will be closed from 3 October 2005 (Monday) to 7 October 2005 (Friday), both days inclusive. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrars of the Company, Standard Registrars Limited of Ground floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not later than 4:30 p.m. on 30 September 2005.