

# 董事局報告

## Report of the Directors

董事局全人欣然將截至二零零三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128頁至第136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

本集團截至二零零三年十二月三十一日止年度之溢利刊載於第63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10仙，總值達港幣208,297,000元，並於該年度內向股東支付。

此外，於二零零三年七月以實物分派特別股息。每持有十股本公司普通股股份獲分派華潤水泥控股有限公司（「華潤水泥」）的一股普通股股份，總值達港幣1,050,502,000元。

董事局建議末期股息每股普通股港幣14仙，約為數港幣294,242,000元，此股息將於二零零四年六月十五或前後派發予所有於二零零四年五月二十七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137頁至第142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。

The directors have pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2003.

### 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 128 to 136. 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 63 and shows the Group's profit for the year ended 31 December 2003.

### Dividends

An interim dividend of HK10 cents per ordinary share amounting to HK\$208,297,000 was paid to shareholders during the year.

In addition, a special dividend in specie of one ordinary share in China Resources Cement Holdings Limited ("CR Cement") for every ten ordinary shares held in the Company was distributed in July 2003, amounting to HK\$1,050,502,000.

The directors recommend a final dividend of HK14 cents per ordinary share amounting to approximately HK\$294,242,000 payable on or about 15 June 2004 to all persons registered as holders of ordinary shares on 27 May 2004.

### 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 137 to 142.

### Share Capital

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

## 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946,000元。

## 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

### 副主席兼董事總經理

宋 林先生

### 副董事總經理

陳樹林先生

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)
陳威武先生	(執行董事，於二零零三年三月一日離任)
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)
盧雲龍先生	(獨立非執行董事，於二零零三年六月五日退任)
李家祥議員	(獨立非執行董事，於二零零三年三月二十一日獲委任)

## 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\$946,000.

## Directors

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

### Chairman

Mr. Ning Gaoning

### Deputy Chairman and Managing Director

Mr. Song Lin

### Deputy Managing Directors

Mr. Chen Shulin

Mr. Qiao Shibo

Mr. Yan Biao

Mr. Keung Chi Wang, Ralph

### Directors

Mr. Lau Pak Sing	(Executive Director)
Mr. Wang Qun	(Executive Director)
Mr. Zhong Yi	(Executive Director)
Mr. Kwong Man Him	(Executive Director)
Mr. Chan Wai Mo	(Executive Director, resigned on 1 March 2003)
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. Loo Wun Loong, John	(Independent non-executive Director, retired on 5 June 2003)
Dr. the Hon Li Ka Cheung, Eric	(Independent non-executive Director, appointed on 21 March 2003)

根據本公司組織章程細則第一百一十條規定，喬世波先生、閻颺先生、蔣偉先生及陳普芬博士依章輪席告退，如再度在應屆之股東週年大會中獲選、願意繼續連任。

## 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32頁至第37頁。

## 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」）。

新計劃乃指股東於二零零二年一月三十一日之股東大會上批准。該計劃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本集團之執行董事或非執行董事、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、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。

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。截至本報告發出當日為止，根據新計劃可發行之股份總數達86,743,821股，約佔本公司已發行股本之4.13%。

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。

In accordance with Article 110 of the Company's Articles of Association, Mr. Qiao Shibo, Mr. Yan Biao, Mr. Jiang Wei, and Dr. Chan Po Fun, Peter shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

## Biographical Details of Directors and Senior Management

Biographical details of directors and senior management are set out on pages 32 to 37.

## 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 and shall expire on 31 January 2012. The board of directors of the Company may grant options to eligible participants including executive or non-executive directors of the Group, 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, 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.

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. As at the date of this report, the total number of shares available for issue under the New Scheme is 86,743,821 shares and represent 4.13% 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.

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。

#### (甲) 董事

於二零零三年十二月三十一日，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：

Save 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.

#### (a) Directors

As at 31 December 2003, 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:

		購股權數目 <sup>1</sup>							本公司股份價格 <sup>2</sup>		
		Number of share options <sup>1</sup>							Price of Company's shares <sup>2</sup>		
		行使價 港幣元	於二零零三年 一月一日 尚未行使	於本年度 授出	於本年度 行使	於本年度 註銷	於本年度 失效	於二零零三年 十二月 三十一日 尚未行使	已授出 之購股權 港幣元	已行使 之購股權 港幣元	
董事姓名	Name of director	Exercise Price HK\$	Outstanding at 1/1/2003	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding at 31/12/2003	For options granted HK\$	For options exercised HK\$	
寧高寧	Ning Gaoning	20/06/2000	7.190	3,300,000	—	—	—	3,300,000	9.550	N/A <sup>5</sup>	
		07/02/2002	7.170	1,200,000	—	—	—	1,200,000	7.100	N/A <sup>5</sup>	
宋 林	Song Lin	20/06/2000	7.190	200,000*	—	—	—	200,000*	9.550	N/A <sup>5</sup>	
		07/02/2002	7.170	2,000,000	—	—	—	2,000,000	7.100	N/A <sup>5</sup>	
陳樹林	Chen Shulin	21/11/2000	7.080	1,186,000	—	—	—	1,186,000	9.050	N/A <sup>5</sup>	
		07/02/2002	7.170	1,326,000	—	—	—	1,326,000	7.100	N/A <sup>5</sup>	
喬世波	Qiao Shibo	07/02/2002	7.170	1,800,000	—	—	—	1,800,000	7.100	N/A <sup>5</sup>	
閻 颺	Yan Biao	20/06/2000	7.190	3,000,000	—	—	—	3,000,000	9.550	N/A <sup>5</sup>	
		07/02/2002	7.170	1,000,000	—	—	—	1,000,000	7.100	N/A <sup>5</sup>	
姜智宏	Keung Chi	20/06/2000	7.190	1,400,000	—	—	—	1,400,000	9.550	N/A <sup>5</sup>	
	Wang, Ralph	07/02/2002	7.170	500,000	—	—	—	500,000	7.100	N/A <sup>5</sup>	
劉百成	Lau Pak Shing	20/06/2000	7.190	1,000,000	—	—	—	1,000,000	9.550	N/A <sup>5</sup>	
		07/02/2002	7.170	500,000	—	—	—	500,000	7.100	N/A <sup>5</sup>	
王 群	Wang Qun	20/06/2000	7.190	400,000	—	—	—	400,000	9.550	N/A <sup>5</sup>	
		07/02/2002	7.170	400,000	—	—	—	400,000	7.100	N/A <sup>5</sup>	
鍾 義	Zhong Yi	20/06/2000	7.190	1,500,000	—	—	—	1,500,000	9.550	N/A <sup>5</sup>	
鄭文謙	Kwong Man Him	07/02/2002	7.170	2,000,000	—	—	—	2,000,000	7.100	N/A <sup>5</sup>	
蔣 偉	Jiang Wei	08/03/2002	7.500	600,000	—	—	—	600,000	7.650	N/A <sup>5</sup>	
謝勝喜	Xie Shengxi	08/03/2002	7.500	380,000	—	—	—	380,000	7.650	N/A <sup>5</sup>	
陳威武	Chan Wai Mo	20/06/2000	7.190	600,000	—	—	—	600,000	—	9.550	N/A <sup>5</sup>
(於二零零三年 三月一日離任)	(resigned on 1 March 2003)	07/02/2002	7.170	300,000	—	—	—	300,000	—	7.100	N/A <sup>5</sup>
			24,592,000			—	—	—	900,000	23,692,000	

\* 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(不包括公司董事)及其他參與者授出購股權的概況。

## (b) Employees and other participants

Except for all 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) 僱員(不包括公司董事)

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

購股權數目 <sup>1</sup>							本公司股份價格 <sup>2</sup>		
授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	於二零零三年 一月一日 尚未行使 Outstanding at 1/1/2003	於本年度 授出 Granted during the year	Number of share options <sup>1</sup>		於本年度 失效 Lapsed during the year	於二零零三年 十二月三十一日 尚未行使 Outstanding at 31/12/2003	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			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	5,591,000	N/A <sup>3</sup>	1,110,000	80,000	214,000	4,187,000	9.550	8.740
21/11/2000	7.080	4,602,000	N/A <sup>3</sup>	445,000	—	—	4,157,000	9.050	8.939
		10,193,000	N/A <sup>3</sup>	1,555,000	80,000	214,000	8,344,000		
<b>新計劃</b> New Scheme									
07/02/2002	7.170	17,864,000	—	3,240,000	—	1,100,000	13,524,000	7.100	8.988
19/04/2002	7.400	15,020,000	—	1,020,000	—	2,500,000	11,500,000	7.450	9.136
23/05/2002	8.900	300,000	—	—	—	—	300,000	8.700	N/A <sup>5</sup>
02/08/2002	8.320	25,500,000	—	764,000	—	11,368,000	13,368,000	8.550	8.999
07/11/2002	7.700	2,000,000	—	68,000	—	—	1,932,000	7.650	9.312
24/01/2003	7.250	—	1,800,000	180,000	—	—	1,620,000	7.250	9.089
14/04/2003	6.290	—	9,740,000	726,000	—	—	9,014,000	6.250	8.348
01/08/2003	7.100	—	3,266,000	1,370,000	—	—	1,896,000	7.050	8.878
08/10/2003	8.900	—	5,000,000	—	—	—	5,000,000	9.100	N/A <sup>5</sup>
02/12/2003	9.000	—	1,500,000	—	—	—	1,500,000	9.150	N/A <sup>5</sup>
		60,684,000	21,306,000	7,368,000	—	14,968,000	59,654,000		

## (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\$	於二零零三年 一月一日 尚未行使 Outstanding at 1/1/2003	於本年度 授出 Granted during the year	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>		於本年度 失效 Lapsed during the year	於二零零三年 十二月三十一日 尚未行使 Outstanding at 31/12/2003	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			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	24,608,000	—	300,000	—	230,000	24,078,000	7.200	8.905
23/05/2002	8.900	80,000	—	—	—	50,000	30,000	8.700	N/A <sup>5</sup>
14/04/2003	6.290	—	720,000	100,000	—	—	620,000	6.250	8.310
		24,688,000	720,000	400,000	—	280,000	24,728,000		

1. 購股權數目指股份期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，不宜披露截至二零零三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. 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，而每次授出購股權之代價為港幣1元。
5. 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。

### 董事之證券權益

於二零零三年十二月三十一日，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：

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 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 2003, 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.
3. The Old Scheme was terminated on 31 January 2002, 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 year under review, no price disclosure is applicable.

### Directors' Interests in Securities

As at 31 December 2003, 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 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) 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	共佔權益百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup>	
			相關股份數目 <sup>1</sup> Number of underlying shares <sup>1</sup>	(%)
寧高寧 Ning Gaoning	好倉 Long position	1,630,000	4,500,000	0.29
宋林 Song Lin	好倉 Long position	200,000 <sup>3</sup>	200,000 <sup>3</sup>	0.11
	好倉 Long position	—	2,000,000	
陳樹林 Chen Shulin	好倉 Long position	—	2,512,000	0.12
喬世波 Qiao Shibo	好倉 Long position	—	1,800,000	0.09
閻颺 Yan Biao	好倉 Long position	900,000	4,000,000	0.23
姜智宏 Keung Chi Wang, Ralph	好倉 Long position	—	1,900,000	0.09
劉百成 Lau Pak Shing	好倉 Long position	—	1,500,000	0.07
王群 Wang Qun	好倉 Long position	40,000	800,000	0.04
鍾義 Zhong Yi	好倉 Long position	—	1,500,000	0.07
鄺文謙 Kwong Man Him	好倉 Long position	—	2,000,000	0.10

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>
				(%)
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	336,000	—	0.02
	好倉 Long position	170,000 <sup>4</sup>	—	

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二零零三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 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 2003.

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.

**(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：

**(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) 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：

(ii) 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> (%)
寧高寧 Ning Gaoning	好倉 Long position	—	2,500,000	4.592	27/06/1997	0.33
	好倉 Long position	—	2,500,000	0.990	20/07/2000	
閻飏 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二零零三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 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 31 December 2003.

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 Logics 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 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 Date of grant	共佔權益 百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup> (%)
寧高寧 Ning Gaoning	好倉 Long position	—	2,000,000	0.570	02/10/2002 <sup>3</sup>	0.11
		—	1,000,000	0.479	09/04/2003 <sup>3</sup>	
宋 林 Song Lin	好倉 Long position	3,600,000	6,900,000	0.590	21/09/2000 <sup>3</sup>	0.40
閻 颺 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。

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

2. 指好倉所涉及的華潤勵致股份及相關股份總數於二零零三年十二月三十一日佔華潤勵致已發行股本總數的百分比。

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 2003.

3. 購股權可於授出有關購股權日期起計十年期間內行使。

3. Options are exercisable within a period of 10 years from the date of grant of the relevant options.

4. 購股權可分四期行使，每期百分之二十五，可由二零零二年四月九日至二零一二年四月八日止期間以及由二零零三年、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。上述每次授出的代價為港幣1元。

4. Options are exercisable in 4 tranches of 25% each, from 9 April 2002 to 8 April 2012, from 1 January 2003, 2004 and 2005 to 8 April 2012. Consideration for each of the grants mentioned above is HK\$1.00.

5. 所披露之權益全部由各董事以實益擁有人之身份持有。

5. All interests disclosed 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, 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	行使價 港幣元 HK\$	授出日期 <sup>2</sup> Date of grant <sup>2</sup>	共佔權益
			購股權數目 <sup>1</sup> Number of share options outstanding <sup>1</sup>			百分比 <sup>3</sup> Aggregate percentage of interest <sup>3</sup> (%)
寧高寧 Ning Gaoning	好倉 Long position	163,000	—	—	—	0.04
喬世波 Qiao Shibo	好倉 Long position	—	3,000,000	2.325	05/12/2003	0.83
閻 飏 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	—	—	—	0.01
鄭文謙 Kwong Man Him	好倉 Long position	—	300,000	2.325	05/12/2003	0.08

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二零一三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. 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 Cement 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 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 2003.

4. All interests disclosed 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期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 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> (%)
寧高寧 Ning Gaoning	好倉 Long position	—	1,000,000	2.8	12/11/2003	0.03
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 Shibao	好倉 Long position	—	600,000	2.8	12/11/2003	0.02
		4,000 <sup>4</sup>	30,000 <sup>4</sup>	2.8	12/11/2003	
閻 颺 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. 期權分五期授出，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，全部期權將於二零一三年十月五日屆滿。上述每次授出之代價為港幣1元。
3. 指好倉所涉及的華潤電力股份及相關股份總數於二零零三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，本報告內披露之權益由各董事以實益擁有人之身份持有。

### 擁有須具報權益的股東

於二零零三年十二月三十一日，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紀錄在本公司須存置的登記冊內的權益或淡倉如下：

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 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 2003.
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.

### Shareholders with notifiable interests

As at 31 December 2003, 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	持股量百分比
		Number of shares in which the interested parties are deemed to have interests	Percentage of shareholding (%)
中國華潤總公司 (「華潤總公司」)	China Resources National Corporation (“CRNC”)	1,153,776,475	55.21
華潤股份有限公司(附註1)	China Resources Co., Limited (Note 1)	1,153,776,475	55.21
CRC Bluesky Limited(附註1)	CRC Bluesky Limited (Note 1)	1,153,776,475	55.21
華潤(集團)有限公司 (「華潤集團」)(附註1)	China Resources (Holdings) Company Limited (“CRH”) (Note 1)	1,153,776,475	55.21
澳洲聯邦銀行(附註2)	Commonwealth Bank of Australia (Note 2)	144,310,567	6.91
Colonial Ltd(附註2)	Colonial Ltd (Note 2)	144,310,567	6.91
Colonial Holding Company Pty Ltd(附註2)	Colonial Holding Company Pty Ltd (Note 2)	144,310,567	6.91
Colonial Holding Company (No. 2) Pty Limited(附註2)	Colonial Holding Company (No. 2) Pty Limited (Note 2)	144,310,567	6.91
The Colonial Mutual Life Assurance Society Ltd(附註2)	The Colonial Mutual Life Assurance Society Ltd (Note 2)	144,310,567	6.91
Colonial First State Group Ltd (附註2)	Colonial First State Group Ltd (Note 2)	144,310,567	6.91
First State Investments (UK Holdings) Limited(附註2)	First State Investments (UK Holdings) Limited (Note 2)	140,941,900	6.74
SI Holdings Limited(附註2)	SI Holdings Limited (Note 2)	140,941,900	6.74
First State Investment Management (UK) Limited(附註2)	First State Investment Management (UK) Limited (Note 2)	120,522,000	5.77

附註：

Notes:

1. 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。
2. 根據《證券及期貨條例》第316條，澳洲聯邦銀行被視為擁有 Colonial Ltd、Colonial Holding Company Pty Ltd、Colonial Holding Company (No. 2) Pty Limited、The Colonial Mutual Life Assurance Society Ltd、Colonial First State Group Ltd、First State Investments (UK Holdings) Limited、SI Holdings Limited 以及 First State Investment Management (UK) Limited 於股份及有關股份中同等權益。

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. Commonwealth Bank of Australia was deemed to have the same interests in the shares and underlying shares as those of Colonial Ltd, Colonial Holding Company Pty Ltd, Colonial Holding Company (No. 2) Pty Limited, The Colonial Mutual Life Assurance Society Ltd, Colonial First State Group Ltd, First State Investments (UK Holdings) Limited, SI Holdings Limited and First State Investment Management (UK) Limited pursuant to Section 316 of the SFO.

## 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）。於二零零三年十二月三十一日，該等須於四年內悉數償還之備用額總額為港幣3,000,000,000元，已經動用港幣1,500,000,000元。

## 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。

## 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。

## 關連交易

1. 二零零三年二月十三日，本公司的全資附屬公司——華潤輕紡（集團）有限公司（「華潤輕紡」）與華潤總公司訂立收購協議，以約人民幣163,500,000元（約相等於港幣153,700,000元）的代價收購華潤錦華股份有限公司約51.0%的股權。

是項代價乃經由買賣雙方基於各自獨立的利益進行磋商後議定，等同華潤總公司所支付的原本過往投資成本加原本投資成本應付的利息兩者之總和。是項交易已於二零零三年七月完成。

## 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 2003, the amount of such facility was HK\$3,000 million and HK\$1,500 million was drawn down. Such facility is wholly repayable within four years.

## 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.

## 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.

## Connected Transactions

1. On 13 February 2003, China Resources Light Industries and Textiles (Holdings) Company Limited ("CR Textile"), a wholly owned subsidiary of the Company entered into an acquisition agreement with CRNC, for the acquisition of approximately 51.0% equity interests in 華潤錦華股份有限公司 China Resources Jinhua Co., Ltd. for a consideration of approximately RMB163.5 million (approximately HK\$153.7 million).

The consideration was arrived at after arm's length negotiations between the parties thereto and represented the aggregate of the original historic investment costs paid by CRNC and the interest attributable to the original investment cost. The transaction was completed in July 2003.

2. 於二零零三年三月二十五日，本公司宣佈一項集團重組建議，倘落實該重組建議，將導致：

- (i) 本集團所有製造混凝土及相關業務均會轉讓予華潤水泥；
- (ii) 本公司向本公司股東分派華潤水泥股份作為實物股息；
- (iii) 華潤水泥將會向華潤集團發行股份作為其收購華潤集團所有混凝土及水泥業務之代價；及
- (iv) 華潤水泥全部該等股份於聯交所上市。

誠如上文(ii)所述，由於落實集團部份重組建議，華潤水泥與華潤集團於二零零三年三月二十六日訂立一份有條件協議，以收購相當於華潤集團全部混凝土及水泥業務的若干公司（「被收購公司」）的100%股權以及相關股東貸款。總代價乃相等於被收購公司於二零零二年十二月三十一日的合併資產淨值及於二零零三年三月二十五日的相關股東貸款本金額兩者的總和。收購被收購公司100%權益應付的代價約為港幣205,400,000元，而收購相關股東貸款應付的代價則約為港幣208,700,000元。該等代價是透過向華潤集團發行華潤水泥股份支付。

有關集團重組之詳情，載於本公司於二零零三年六月二十六日向股東發出的通函內。

集團重組已於二零零三年七月完成。

2. On 25 March 2003, the Company announced a group reorganisation proposal which, if implemented, would result in:

- (i) the transfer of all the Group's concrete manufacturing and related businesses to CR Cement;
- (ii) the distribution of the shares of CR Cement to the shareholders of the Company by way of dividend in specie;
- (iii) the acquisition by CR Cement of all concrete and cement businesses from CRH in return for shares of CR Cement to be issued to CRH; and
- (iv) all such shares of CR Cement to be listed on the Stock Exchange.

For the purposes of the implementation of that part of the group reorganisation proposal as mentioned in (ii) above, CR Cement entered into a conditional agreement with CRH on 26 March 2003 for the acquisition of 100% equity interest in certain companies (the "acquired companies"), which represented the entire concrete and cement businesses of CRH, with related shareholders' loans. The aggregate consideration was equivalent to the aggregated combined net asset values of the acquired companies as at 31 December 2002 and the principal amounts of the related shareholders' loans as at 25 March 2003. The consideration payable in respect of the acquisition of 100% interests in the acquired companies was around HK\$205.4 million and the consideration payable in respect of the related shareholders' loan was approximately HK\$208.7 million. Such consideration was satisfied by the issue of CR Cement shares to CRH.

Details of the group reorganisation was contained in a circular to shareholders of the Company dated 26 June 2003.

The group reorganisation was completed in July 2003.

3. 於二零零三年三月二十八日，本公司間接擁有51%權益的附屬公司 China International Fisheries Corporation (「CIFC」) 與 CIFC 主要股東的全資附屬公司 Paul & Sam Company Limited 訂立協議，藉以出售 CIFC 持有的全部51%的 China International Fisheries Hong Kong Limited (「CIFHK」) 的股本權益。於完成時，CIFC 已收訖51% CIFHK 股本權益應付代價港幣18,000,000元，而 CIFHK 欠負的股東貸款港幣28,660,000元亦已清償。

代價乃按公平原則磋商，並參照 CIFHK 於二零零二年十二月三十一日的未經審核資產淨值及 CIFHK 的未來前景後釐定。該協議在簽訂當刻即時完成。

4. 於二零零三年七月二十四日，本公司與華潤集團訂立一份買賣協議收購 China Resources Logistics (BVI) Limited (「CRL (BVI)」) 的全部已發行股本以及股東貸款的利益，總代價為港幣128,950,561元(可予調整)。代價包括購入 CRL (BVI) 已發行股本港幣81,950,561元，以及購入股東貸款港幣47,000,000元，總代價乃按公平原則磋商，並參考該筆貸款於二零零三年七月一日的價值，以及 CRL (BVI) 及其附屬和聯營公司(統稱「CRL (BVI) 集團」)於二零零二年十二月三十一日之未經審核備考合併資產淨值後釐定。

CRL (BVI) 集團主要在香港及中國內地從事物流業務。是次收購乃符合本集團之業務策略，在充裕豐富之物流支援下，晉身成為領先的分銷及零售集團。

3. On 28 March 2003, China International Fisheries Corporation (「CIFC」), a 51% indirectly owned subsidiary of the Company, entered into an agreement with Paul & Sam Company Limited, a wholly owned subsidiary of a substantial shareholder of CIFC, for the sale of all its 51% equity interest in China International Fisheries Hong Kong Limited (「CIFHK」). On completion, CIFC received the consideration of HK\$18,000,000 payable for the 51% equity interest in CIFHK and the shareholder's loan of HK\$28,660,000 which was owed by CIFHK was repaid.

The consideration was arrived at after arm's length negotiations with reference to the unaudited net asset value of CIFHK as at 31 December 2002 and the future prospects of CIFHK. The transaction was completed immediately on signing of the agreement.

4. On 24 July 2003, the Company entered into a Sale and Purchase Agreement with CRH for the acquisition of the entire issued share capital of China Resources Logistics (BVI) Limited (「CRL(BVI)」) and the benefit of the shareholders' loan for an aggregate consideration of HK\$128,950,561 subject to adjustments. The consideration, comprising HK\$81,950,561 for the purchase of the issued share capital of CRL(BVI) and HK\$47,000,000 for the purchase of the shareholders' loan, was arrived at after arm's length negotiations with reference to the value of the loan as at 1 July 2003 and the unaudited pro-forma combined net asset value of the CRL (BVI) and its subsidiaries and associates (「CRL (BVI) Group」) as at 31 December 2002.

The CRL(BVI) Group is principally engaged in the logistics business in Hong Kong and in the Chinese Mainland. The acquisition is consistent with the Group's business strategy to become a leading distribution and retail group with sufficient logistics support.

5. 於二零零三年八月十四日，本公司擁有51%之間接持有的附屬公司——華潤啤酒（中國）投資有限公司（「華潤啤酒投資」）與北京華潤啤酒有限公司（即華潤啤酒投資擁有70%之附屬公司）（「北京華潤啤酒」）當時一主要股東——北京市麗都啤酒廠（「北京麗都」）訂立一份協議，以收購北京華潤啤酒其餘的30%少數股東權益。是次收購之代價為人民幣17,690,000元（約相當於港幣16,670,000元），已以現金支付。於二零零三年八月底完成是次收購時，北京華潤啤酒成為華潤啤酒投資之全資附屬公司。

作為上述收購事項之一部份，華潤啤酒投資與北京麗都於同一日亦已訂立兩份其他協議，以收購：

- 甲．新平南路北側及文化南街23號兩幅工業用地的土地使用權，即北京華潤啤酒旗下生產設施之所在地。該兩幅土地均位於中國內地北京市平谷區。是次收購之代價分別為人民幣200,000元（約相當於港幣190,000元），以及人民幣16,070,000元（約相當於港幣15,150,000元），已經以現金支付；及
- 乙．根據第三十二類以北京麗都名義註冊之「麗都牌」及「麗都」商標，北京華潤啤酒已使用該等商標生產及銷售啤酒。是次收購之代價為人民幣2,000,000元（約相當於港幣1,890,000元），已經以現金支付。

5. On 14 August 2003, 華潤啤酒（中國）投資有限公司 China Resources Breweries Investment Limited ("CRBI"), a 51% indirect subsidiary of the Company entered into an agreement with 北京市麗都啤酒廠 Beijing Lidu Brewery ("Beijing Lidu"), a then substantial shareholder of 北京華潤啤酒有限公司 China Resources (Beijing) Brewery Co., Ltd. ("CRB Beijing") (a 70% subsidiary of CRBI), for the acquisition of the remaining 30% minority equity interests in CRB Beijing. The consideration for the acquisition was RMB17.69 million (equivalent to approximately HK\$16.67 million) which was settled in cash. Upon completion of the acquisition which took place in end of August 2003, CRB Beijing became a wholly-owned subsidiary of CRBI.

As an integral part of the acquisition mentioned above, CRBI also entered into two other agreements with Beijing Lidu on the same date to acquire from it:

- a. the land use rights in respect of two parcels of industrial land at 新平南路北側 Xin Ping Nan Lu Bei Ce and at 文化南街23號 23 Wen Hua Nan Jie, where the production facilities of CRB Beijing are located. These two parcels of land were all located at 平谷區 Ping Gu District, Beijing, the Chinese Mainland. The consideration for the acquisition were RMB0.20 million (equivalent to approximately HK\$0.19 million) and RMB16.07 million (equivalent to approximately HK\$15.15 million), respectively, and were settled in cash; and
- b. the trademarks of "麗都牌" (Lidu Pai) and "麗都" ("Lidu"), which were registered in the name of Beijing Lidu under class 32 and have been used by CRB Beijing in its production and sale of beer. The consideration for the acquisition was RMB2.0 million (equivalent to approximately HK\$1.89 million) and was settled in cash.

該等收購事項之代價乃按公平原則磋商，並參考以下各項後釐定：

- (i) 就收購資本而言，北京華潤啤酒於二零零二年十二月三十一日之經審核資產淨值；
- (ii) 就收購物業而言，獨立專業估值師北京綠都房地產評估中心於二零零三年五月二十一日就有關物業進行之估值；及
- (iii) 就收購商標而言，北京華潤啤酒先前已付北京麗都之每年特許使用權費。

6. 於二零零三年九月一日，本公司擁有51%之附屬公司——華潤啤酒有限公司（「華潤啤酒」）訂立一份收購協議，以收購武漢華潤啤酒有限公司、武漢華潤東西湖啤酒有限公司以及武漢華潤行吟閣啤酒有限公司（統稱「該等目標公司」）各自之全部30%少數股東權益，代價為人民幣195,000,000元（約相當於港幣183,787,500元）。

代價以現金支付，此乃按公平原則磋商，並參考該等目標公司於二零零二年十二月三十一日之未經審核備考合併資產淨值計算。於二零零三年九月中該等收購事項完成時，華潤啤酒持有該等目標公司之90%股權。

The consideration for the acquisitions were negotiated on an arm's length basis with reference to:

- (i) in respect of the equity acquisition, the audited net asset value of CRB Beijing as at 31 December 2002;
- (ii) in respect of the properties acquisition, the valuations by an independent professional valuer, 北京綠都房地產評估中心, of the relevant properties as at 21 May 2003; and
- (iii) in respect of the trademarks acquisition, the annual license fees previously paid by CRB Beijing to Beijing Lidu.

6. On 1 September 2003, China Resources Breweries Limited ("CR Breweries"), a 51% subsidiary of the Company, entered into an acquisition agreement for the acquisition of 30% minority equity interest in each and all of 武漢華潤啤酒有限公司 China Resources (Wuhan) Breweries Company Limited, 武漢華潤東西湖啤酒有限公司 China Resources (Wuhan) Dongxihu Breweries Company Limited and 武漢華潤行吟閣啤酒有限公司 China Resources (Wuhan) Xing Yin Ge Breweries Company Limited (collectively "Target Companies") for a consideration of RMB195,000,000 (equivalent to approximately HK\$183,787,500).

The consideration settled in cash was arrived at after arm's length negotiations and was calculated by reference to the unaudited pro-forma combined net asset value of the Target Companies as at 31 December 2002. Upon completion of the acquisition which took place in mid-September 2003, CR Breweries held 90% equity interests of the Target Companies.

7. 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」)、中港混凝土有限公司 (「中港」) 及其附屬公司、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：

- (甲) 有關交易乃於本集團一般及日常業務範圍內訂立；
- (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；
- (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
- (丁) 各項有關交易之總值並未超逾聯交所所授豁免權內所註明各項有關限額。

7. 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」), Redland Concrete Limited (「Redland」) and its subsidiaries, 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:

- (a) the transactions have been entered into in the ordinary and usual course of business of the Group;
- (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;
- (c) the transactions have been entered into on terms that are fair and reasonable so far as shareholders of the Company are concerned; and
- (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

#### 中港及附屬公司

與若干中港董事為控股股東之公司  
採購原料

向母公司集團之一間附屬公司採購原材料  
向母公司集團之一間附屬公司銷售混凝土

#### Redland and subsidiaries

Purchase of raw materials from companies of which certain directors of Redland are controlling shareholders	10,059
Purchase of raw materials from a fellow subsidiary	24,055
Sales of concrete to a fellow subsidiary	2,653

#### 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	154
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#### 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

向母公司集團之一間附屬公司提供船塢操作服務

#### CR Logistics

Transactions under godown management agreement and facilities management agreement	
— Receipt of service fee from a holding company and a fellow subsidiary	104,300
— Payment of monthly fee to a holding company and a fellow subsidiary	12,500
Provision of dockyard operation services to a fellow subsidiary	1,970

#### 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  
— 中國水產

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

#### NFH and CRS

Sales of foodstuffs to CNFC (note 1)	89,807
Sales of goods to fellow subsidiaries	233
Purchases of foodstuffs from	
— Designated suppliers (note 2)	
— Quota products	240,405
— Non-quota products	29,602
— Fellow subsidiaries	707
— CNFC	643
Net purchases of fishing supplies, equipment and vessels from CNFC	46,593
Operating lease payments and air-conditioning charges to fellow subsidiaries	16,255
Wages paid to CNFC	149,087
Interest paid to CNFC	6,154
Provision of construction services to a fellow subsidiary	5,311

港幣千元

HK\$'000

**勝暉 (附註3)**

母公司集團之一間附屬公司提供  
之建築服務

**Harvest Fair (note 3)**

Provision of construction services by a fellow subsidiary 40,405

**FCI 及附屬公司**

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

**FCI and subsidiaries**

Operating lease payments and air-conditioning  
charges to fellow subsidiaries 14,741

**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

**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 5,212

**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  
向一間附屬公司之關聯方銷售尼龍產品  
  
向母公司集團之一間附屬公司支付  
營業租約款項

**CR Textile and subsidiaries**

Net sales of merchandises to a holding company and  
fellow subsidiaries 56,876  
Sales of nylon products to a subsidiary of  
a connected party 6,558  
Operating lease payments to a fellow subsidiary 8,196

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 — CIFIC 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。

Notes:

1. CNFC International Fisheries Corp. ("CNFC") is a 49% minority shareholder of CIFIC, 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.

**附屬公司及聯營公司**

於二零零三年十二月三十一日，各主要附屬及聯營公司之詳細資料刊載於第128頁至第136頁。

**Subsidiaries and Associates**

Particulars regarding the principal subsidiaries and associates as at 31 December 2003 are set out on pages 128 to 136.

## 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。

## 最佳應用守則

除了非執行董事並無指定委任任期而需輪值退任外，本公司在本年度內一直遵守上市規則附錄十四所載之最佳應用守則。

## 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%。

## 五年財務資料摘要

本集團過往五個財政年度之業績及資產負債摘要刊載於第143頁。

## 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

主席

寧高寧

香港，二零零四年四月七日

## 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.

## Code of Best Practice

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.

## 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.

## Five-Year Financial Summary

A summary of the Group's results and its assets and liabilities for the past five financial years is set out on page 143.

## 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

**Ning Gaoning**

Chairman

Hong Kong, 7 April 2004