

董事會報告

Report of the Directors

董事會全人欣然將截至二零零五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、共同控制實體及聯營公司之業務刊載於第169頁至第180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五內。

集團溢利

本集團截至二零零五年十二月三十一日止年度之溢利刊載於第81頁之綜合損益表內。

股息

股東於本年度獲派發中期股息每股普通股港幣13仙，總額達港幣288,382,000元。

董事會建議末期股息每股普通股港幣25仙，約為數港幣579,750,000元，此股息將於二零零六年六月十六日或前後派發予所有於二零零六年五月二十九日登記為普通股持有人之人士。

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十五。

物業

本集團擁有之主要物業概要刊載於第181頁至第185頁。

股本

本年度之股本變動情況刊載於財務報告附註三十一。

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三十二。

慈善捐款

本年度內本集團之捐款合共約為港幣114,000元。

The directors have pleasure in presenting to the shareholders their report and the audited financial statements for the year ended 31 December 2005.

Principal Activities

The principal activities of the Company are property investment and investment holding. The activities of its principal subsidiaries and jointly controlled entities and associates are shown on pages 169 to 180. An analysis of the Group's performance for the year by business segments is set out in note 5 to the financial statements.

Group Profit

The consolidated profit and loss account is set out on page 81 and shows the Group's profit for the year ended 31 December 2005.

Dividends

An interim dividend of HK13 cents per ordinary share amounting to HK\$288,382,000 was paid to shareholders during the year.

The directors recommend a final dividend of HK25 cents per ordinary share amounting to approximately HK\$579,750,000 payable on or about 16 June 2006 to all persons registered as holders of ordinary shares on 29 May 2006.

Fixed Assets

Movements in the fixed assets of the Group and the Company during the year are set out in note 15 to the financial statements.

Properties

A schedule of the principal properties of the Group is set out on pages 181 to 185.

Share Capital

Movements in the share capital during the year are set out in note 31 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 32 to the financial statements respectively.

Charitable Donations

Donations made by the Group during the year amounted to approximately HK\$114,000.

董事

本年度內及至本報告日期董事芳名如下：

主席

宋林先生

董事總經理

陳樹林先生 (於二零零五年三月八日
獲委任為董事總經理)

副董事總經理

姜智宏先生

王群先生 (於二零零六年三月十日
調任為副董事總經理)

劉百成先生 (於二零零六年三月十日
調任為副董事總經理)

鄭文謙先生 (於二零零六年三月十日
調任為副董事總經理)

董事

鍾義先生 (於二零零五年六月二日
(執行董事) 退任)

喬世波先生 (於二零零六年三月十日
(非執行董事) 調任為非執行董事)

蔣偉先生
(非執行董事)

閻騰先生 (於二零零六年三月十日
(非執行董事) 調任為非執行董事)

王帥廷先生 (於二零零六年三月十日
(非執行董事) 獲委任)

謝勝喜先生
(非執行董事)

陳普芬先生
(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)

鄭慕智先生 (於二零零五年十一月
(獨立非執行董事) 二十一日獲委任)

Directors

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

Chairman

Mr. Song Lin

Managing Director

Mr. Chen Shulin (Appointed as Managing Director on 8 March 2005)

Deputy Managing Directors

Mr. Keung Chi Wang, Ralph

Mr. Wang Qun (Re-designated as Deputy Managing Director on 10 March 2006)

Mr. Lau Pak Shing (Re-designated as Deputy Managing Director on 10 March 2006)

Mr. Kwong Man Him (Re-designated as Deputy Managing Director on 10 March 2006)

Directors

Mr. Zhong Yi (Retired on 2 June 2005)
(Executive Director)

Mr. Qiao Shibo (Re-designated as non-executive director on 10 March 2006)
(Non-executive Director)

Mr. Jiang Wei
(Non-executive Director)

Mr. Yan Biao (Re-designated as non-executive director on 10 March 2006)
(Non-executive Director)

Mr. Wang Shuaiting (Appointed on 10 March 2006)
(Non-executive Director)

Mr. Xie Shengxi
(Non-executive Director)

Mr. 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. Cheng Mo Chi (Appointed on 21 November 2005)
(Independent Non-executive Director)

董事 (續)

根據本公司組織章程細則第一百一十條規定，宋林先生、陳樹林先生、姜智宏先生、鄭文謙先生、黃大寧先生及李家祥先生依章輪席告退並具資格連任。

根據本公司組織章程細則第一百一十五條規定，鄭慕智先生及王帥廷先生依章輪席告退並具資格連任。

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。

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42頁至第47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，仍然持有若干份購股權尚未行使（「舊計劃」）。

Directors (continued)

In accordance with Article 110 of the Company's Articles of Association, Mr. Song Lin, Mr. Chen Shulin, Mr. Keung Chi Wang, Ralph, Mr. Kwong Man Him, Mr. Houang Tai Ninh and Mr. Li Ka Cheung, Eric shall retire by rotation and are eligible for re-election.

In accordance with Article 115 of the Company's Article of Association, Mr. Cheng Mo Chi and Mr. Wang Shuaiting shall retire and are eligible for re-election.

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.

Biographical Details of Directors and Senior Management

Biographical details of directors and senior management are set out on pages 42 to 47.

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").

購股權計劃 (續)

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本集團之僱員、執行或非執行董事(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)、本公司最高行政人員或主要股東、本集團之聯營公司、本公司之董事、最高行政人員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，行使價應為董事會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、最高行政人員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158,758,321股，約佔本公司已發行股本之6.84%。

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，本公司之董事或其聯繫人、僱員及購股權計劃其他參與者，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遭註銷或失效。

Share Option Schemes (continued)

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 (or persons proposed to be appointed as such), 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 158,758,321 shares and represent 6.84% 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 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 or their respective associates, employees, and other participants of the share option scheme.

購股權計劃(續)

(甲) 董事或其聯繫人

於二零零五年十二月三十一日，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：

Share Option Schemes (continued)

(a) Directors or their associates

As at 31 December 2005 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 ¹ Number of share options ¹							本公司股份價格 ² Price of Company's shares ²		
		於二零零五年 一月一日 行使價 港幣元 Exercise Price HK\$		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	於本年度 失效 Lapsed during the year	於二零零五年 十二月 三十一日 尚未行使 Outstanding at 31/12/2005	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\$	
董事姓名	Name of director	授出日期 Date of grant	Price HK\$	Outstanding at 1/1/2005							
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
姜智宏	Keung Chi Wang, Ralph	02/06/2004	9.55	1,500,000	—	—	—	—	1,500,000	—	N/A ⁵
		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
王群	Wang Qun	14/01/2004	9.72	216,000	—	—	—	—	216,000	—	N/A ⁵
		02/06/2004	9.55	850,000	—	—	—	—	850,000	—	N/A ⁵
		20/06/2000	7.19	400,000	—	—	—	—	400,000	—	N/A ⁵
劉百成	Lau Pak Shing	07/02/2002	7.17	400,000	—	—	—	—	400,000	—	N/A ⁵
		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
鄭文謙	Kwong Man Him	02/06/2004	9.55	1,000,000	—	—	—	—	1,000,000	—	N/A ⁵
		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
鍾義 (於二零零五年 六月二日退任)	Zhong Yi (Retired on 02/06/2005)	02/06/2004	9.55	772,000	—	—	—	—	772,000	—	N/A ⁵
		02/06/2004	9.55	300,000	—	—	—	—	300,000	—	N/A ⁵
		22/07/2004	9.80	800,000	—	—	—	—	800,000	—	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
		08/03/2002	7.50	600,000	—	—	—	—	600,000	—	N/A ⁵
蔣偉 閻鵬	Jiang Wei 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
		08/03/2002	7.50	380,000	—	200,000	—	—	180,000	—	13.700
謝勝喜	Xie Shengxi	08/03/2002	7.50	380,000	—	200,000	—	—	—	—	
小計	Sub-total			29,852,000	—	200,000	—	—	29,652,000	—	N/A ⁵
獨立非執行董事 Independent Non-executive Directors											
陳普芬	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	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	—	200,000	—	—	30,252,000	—	—

* 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.

購股權計劃 (續)**(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，彼等持有之購股權總數已於上文(甲)段披露。以下是本集團僱員(不包括本公司董事)及其他參與者獲授出購股權的概況。

(i) 僱員 (不包括本公司董事)**Share Option Schemes (continued)****(b) Employees and other participants**

Except for all 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	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		
	於二零零五年 一月一日 尚未行使		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	於本年度 失效 Lapsed during the year	於二零零五年 十二月 三十一日 尚未行使 Outstanding at 31/12/2005	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\$
	行使價 港幣元 Exercise Price HK\$	at 1/1/2005							
舊計劃									
Old Scheme									
20/06/2000	7.19	6,061,000	N/A ³	3,916,000	—	—	2,145,000	—	11.635
21/11/2000	7.08	2,967,000	N/A ³	754,000	—	—	2,213,000	—	12.232
小計 Sub-total		9,028,000	N/A ³	4,670,000	—	—	4,358,000		
新計劃									
New Scheme									
07/02/2002	7.17	10,612,000	—	5,124,000	—	—	5,488,000	—	11.784
19/04/2002	7.40	7,204,000	—	3,554,000	—	—	3,650,000	—	12.606
23/05/2002	8.90	106,000	—	92,000	—	—	14,000	—	11.326
02/08/2002	8.32	5,870,000	—	1,936,000	—	100,000	3,834,000	—	11.849
07/11/2002	7.70	1,790,000	—	38,000	—	—	1,752,000	—	12.242
24/01/2003	7.25	1,182,000	—	576,000	—	28,000	578,000	—	11.918
14/04/2003	6.29	6,808,000	—	2,790,000	—	50,000	3,968,000	—	12.311
01/08/2003	7.10	1,070,000	—	410,000	—	—	660,000	—	11.873
08/10/2003	8.90	2,888,000	—	945,000	—	282,000	1,661,000	—	11.215
02/12/2003	9.00	1,360,000	—	290,000	—	—	1,070,000	—	12.664
14/01/2004	9.72	39,003,000	—	6,520,000	—	958,000	31,525,000	—	12.244
20/04/2004	9.89	5,600,000	—	384,000	—	—	5,216,000	—	12.725
25/05/2004	9.15	35,856,000	—	11,251,000	—	162,000	24,443,000	—	12.493
22/07/2004	9.80	2,000,000	—	1,210,000	—	—	790,000	—	11.888
04/10/2004	10.35	49,680,000	—	3,900,000	—	316,000	45,464,000	—	13.194
17/01/2005	11.40	—	1,750,000	70,000	—	100,000	1,580,000	11.150	12.250
22/07/2005	12.50	—	960,000	—	—	—	960,000	11.950	N/A ⁵
小計 Sub-total		171,029,000	2,710,000	39,090,000	—	1,996,000	132,653,000	—	

購股權計劃(續)

(乙) 僱員及其他參與者(續)

(ii) 其他參與者

Share Option Schemes (continued)

(b) Employees and other participants (continued)

(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	購股權數目 ¹ Number of share options ¹				於二零零五年 十二月 三十一日 尚未行使 Outstanding at 31/12/2005	本公司股份價格 ² Price of Company's shares ²	
			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	於本年度 失效 Lapsed 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\$
新計劃 New Scheme									
05/03/2002	7.35	19,624,000	—	7,816,000	—	322,000	11,486,000	—	12.243
23/05/2002	8.90	30,000	—	—	—	—	30,000	—	N/A ⁵
14/04/2003	6.29	620,000	—	372,000	—	—	248,000	—	12.311
22/07/2004	9.80	300,000	—	300,000	—	—	—	—	11.888
小計 Sub-total		20,574,000	—	8,488,000	—	322,000	11,764,000		

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，為緊接購股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。

就已授予購股權而採納的會計政策刊載於財務報告附註二已內。

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。

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 year 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 note 2P to the 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 year 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、相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及淡倉），或須根據《證券及期貨條例》第三百五十二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及淡倉，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

Directors' Interests in Securities

As at 31 December 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 Listing Rules, 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 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
姜智宏 Keung Chi Wang, Ralph	好倉 Long position	—	2,966,000	0.13
王群 Wang Qun	好倉 Long position	40,000	800,000	0.04
劉百成 Lau Pak Shing	好倉 Long position	—	2,500,000	0.11
鄺文謙 Kwong Man Him	好倉 Long position	—	2,994,000	0.13
喬世波 Qiao Shibo	好倉 Long position	—	3,800,000	0.17

董事之證券權益 (續)

(甲) 於本公司已發行普通股及相關股份中擁有的權益 (續)

Directors' Interests in Securities (continued)

(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 (%)
蔣偉 Jiang Wei	好倉 Long position	—	600,000	0.03
閻飴 Yan Biao	好倉 Long position	900,000	4,000,000	0.22
謝勝喜 Xie Shengxi	好倉 Long position	200,000	180,000	0.02
陳普芬 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佔本公司於二零零五年十二月三十一日之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 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 Mr. 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》）的已發行普通股及根據購股權計劃所授出可認購股份之購股權中擁有權益，該等購股權是屬於非上市以實物交收的股本衍生工具：

- (i) 於一間相聯法團－華潤置地有限公司（「華潤置地」）已發行普通股及根據華潤置地購股權計劃尚未行使購股權之權益：

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 Date of grant	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 ²	0.03
陳樹林 Chen Shulin	好倉 Long position	—	700,000	1.230	01/06/2005 ²	0.03
姜智宏 Keung Chi Wang, Ralph	好倉 Long position	—	2,000,000	4.592	27/06/1997 ²	0.12
	好倉 Long position	—	1,300,000	0.990	20/07/2000 ²	
劉百成 Lau Pak Shing	好倉 Long position	—	500,000	1.270	02/06/2005 ³	0.02
喬世波 Qiao Shibo	好倉 Long position	—	700,000	1.230	01/06/2005 ²	0.03
蔣偉 Jiang Wei	好倉 Long position	—	720,000	1.590	04/03/2002 ²	0.05
	好倉 Long position	—	700,000	1.230	01/06/2005 ²	

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)

Directors' Interests in Securities (continued)

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

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 ³ Aggregate Percentage of interest ³ (%)
閻飈 Yan Biao	好倉 Long position	—	2,300,000	4.592	27/06/1997 ²	0.19
	好倉 Long position	—	2,400,000	0.990	20/07/2000 ²	
	好倉 Long position	—	700,000	1.270	02/06/2005 ²	
謝勝喜 Xie Shengxi	好倉 Long position	—	460,000	1.590	04/03/2002 ²	0.03
	好倉 Long position	—	500,000	1.230	01/06/2005 ⁴	

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之屆滿日期均為二零零七年五月二十七日。上述每次授出的代價均為港幣1元。

3. 購股權分四期賦予，可由二零零六、二零零七、二零零八及二零零九年六月二日至二零一五年六月一日止期間行使。授出的代價為港幣1元。

4. 購股權分四期賦予，可由二零零六、二零零七、二零零八及二零零九年六月一日至二零一五年五月三十一日止期間行使。授出的代價為港幣1元。

5. 指好倉所涉及的華潤置地股份及相關股份總數佔華潤置地於二零零五年十二月三十一日之已發行股本總數的百分比。

6. 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, 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. Options are vested in four tranches and exercisable on 2 June 2006, 2007, 2008 and 2009 to 1 June 2015. Consideration for the grant is HK\$1.00.

4. Options are vested in four tranches and exercisable on 1 June 2006, 2007, 2008 and 2009 to 31 May 2015. Consideration for the grant is HK\$1.00

5. 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 2005.

6. 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」) 已發行普通股及根據華潤勵致購股權計劃尚未行使購股權之權益：

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 Logic Limited ("CR Logic"):

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

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佔華潤勵致於二零零五年十二月三十一日之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. 購股權或全部隨即賦予並由二零零二年四月九日起至二零零二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至二零零二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 2005.

3. Options are exercisable within a period of 10 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.

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」) 已發行普通股及根據華潤水泥購股權計劃尚未行使購股權之權益：

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」):

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 HK\$	授出日期 Date of grant	共佔權益 百分比 ⁴ Aggregate percentage of interest ⁴ (%)
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
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	
閻飈 Yan Biao	好倉 Long position	90,000	—	—	—	0.02
陳普芬 Chan Po Fun, Peter	好倉 Long position	50,600 ⁵	—	—	—	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五日屆滿。上述每次授出的代價為港幣1元。

3. 購股權分四期授出，每期百分之二十五，可由授出日期首個週年起計，於授出日期每一週年授出，全部購股權將於二零一四年十二月十六日屆滿。上述每次授出的代價為港幣1元。

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 5 December 2013. Consideration for each of the grants mentioned above is HK\$1.00.

3. 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 expire on 16 December 2014. Consideration for each of the grants mentioned above is HK\$1.00.

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)

4. 指好倉所涉及的華潤水泥股份及相關股份總數佔華潤水泥於二零零五年十二月三十一日之已發行股本總數的百分比。
5. 在該等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。
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。

(iv) 於一間相聯法團－華潤電力控股有限公司(「華潤電力」)已發行普通股及根據華潤電力購股權計劃尚未行使購股權之權益：

Directors' Interests in Securities (continued)

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

4. 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 2005.
5. 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.
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.

(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	行使價	授出日期 Date of grant	共佔權益
			購股權數目 ¹ Number of share options outstanding ¹	港幣元 HK\$		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
王群 Wang Qun	好倉 Long position	—	500,000	2.80	12/11/2003 ²	0.01
劉百成 Lau Pak Shing	好倉 Long position	—	500,000	2.80	12/11/2003 ²	0.01

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)

Directors' Interests in Securities (continued)

(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 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	—	600,000 500,000 — 30,000 ⁵	2.80 3.99 2.80	12/11/2003 ² 18/03/2005 ³ 12/11/2003 ²	0.03
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
閻鳳 Yan Biao	好倉 Long position	—	600,000 400,000	2.80 3.99	12/11/2003 ² 18/03/2005 ³	0.03
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

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六日屆滿。上述每次授出的代價為港幣1元。

3. 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，全部購股權將於二零一五年三月十八日屆滿。上述每次授出的代價為港幣1元。

4. 指好倉所涉及的華潤電力股份及相關股份總數佔華潤電力於二零零五年十二月三十一日之已發行股本總數的百分比。

5. 喬世波先生被視為擁有其配偶之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。

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 expire on 6 October 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 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 31 December 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.

擁有須具報權益的股東

於二零零五年十二月三十一日，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相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 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:

持有權益方名稱	Name of interested party	持有權益方被視為 擁有之股份數目 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	54.55
華潤股份有限公司（附註1）	China Resources Co., Limited (Note 1)	1,218,358,380	54.55
CRC Bluesky Limited（附註1）	CRC Bluesky Limited (Note 1)	1,218,358,380	54.55
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	54.55
澳洲聯邦銀行（附註2）	Commonwealth Bank of Australia (Note 2)	178,135,767	7.98
J.P. Morgan Chase & Co.（附註3）	J.P. Morgan Chase & Co. (Note 3)	134,198,794	6.01

附註：

Notes:

- | | |
|---|---|
| <p>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。</p> <p>2. 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%控制權之法團所持有。</p> <p>3. 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）以如下名義持有：</p> | <p>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.</p> <p>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.</p> <p>3. According 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:</p> |
|---|---|

身份	Capacity	股份數目 No. of shares
實益擁有人	Beneficial owner	2,246,660
投資經理	Investment manager	72,862,000
認可放款代理	Approved lending agent	59,090,134

擁有須具報權益的股東 (續)

附註：(續)

4. 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，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。

Shareholders with notifiable interests (continued)

Notes: (continued)

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.
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）。於二零零五年十二月三十一日，該等須於二零零七年十月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 2005, the amount of such facility was HK\$3,000 million and was fully drawn down. Such facility is wholly repayable by October 2007.

關連交易

1. 於二零零五年十一月二十四日，本公司的全資附屬公司新江城實業(深圳)有限公司與中國華潤總公司(本公司的最終控股公司)擁有約100%權益的附屬公司華潤建築有限公司訂立合約，委聘華潤建築有限公司擔任總承建商，負責為新江城實業(深圳)有限公司名下一幢位於廣東省江門市建設路196號的六層高多用途商業樓宇進行建築、裝修、加建及改建工程，代價為人民幣199,800,000元（相當於約港幣191,400,000元）。合約金額其中90%將根據已完成並經工料測量師認證的工程數量按月支付，其餘10%則留作保固金，待建築工程完成後始予發放。

Connected Transactions

1. On 24 November 2005, 新江城實業(深圳)有限公司 (Xin Jiang Cheng Enterprise (Shenzhen) Co., Ltd.), a wholly-owned subsidiary of the Company, entered into a contract with 華潤建築有限公司 (China Resources Construction Corp.), an approximately 100% owned subsidiary of 中國華潤總公司 (China Resources National Corporation, the ultimate holding company of the Company), engaging it as the main contractor for the construction, renovation, addition and alteration works on a six-storey multi-function commercial building situated at No. 196, Jian She Lu, Jiangmen City, Guangdong Province owned by Xin Jiang Cheng Enterprise (Shenzhen) Co., Ltd. for a consideration of RMB199,800,000 (equivalent to approximately HK\$191,400,000). 90% of the contract sum will be payable monthly according to the amount of works performed and certified by the quantity surveyor. The remaining 10% will be retained as retention money which will be released after completion of the construction.

關連交易 (續)

2. 於二零零五年十一月二十四日，本公司的全資附屬公司華潤石化(集團)有限公司(「華潤石化」)訂立協議，以人民幣98,000,000元(相當於約港幣94,100,000元)的代價將東莞華潤石油化工有限公司的51%股本權益售予中國石油化工股份有限公司(「中國石化」)；中國石化為廣東省東莞市石油有限公司的聯繫人，而後者則為擁有東莞華潤石油化工有限公司49%權益的股東。上述代價已分兩期以現金支付。東莞華潤石油化工有限公司亦已根據協議償還由華潤石化提供為數人民幣12,495,000元(相當於約港幣12,000,000元)的股東貸款。
3. 於二零零六年三月六日，本公司擁有約88.6%間接權益的附屬公司匯輝置業有限公司與本公司控股股東華潤(集團)有限公司(「華潤集團」)擁有約99.6%權益的附屬公司華潤營造有限公司訂立合約，委聘華潤營造有限公司擔任總承建商，負責為一幢位於九龍彌敦道233-239號的十二層高商業樓宇進行地面上層結構建築工程，代價為港幣97,912,000元。合約金額其中90%將根據已完成並經建築師認證的工程數量按月支付，其餘10%則留作保固金，待建築工程完成後始予發放。

Connected Transactions (continued)

2. On 24 November 2005, China Resources Petrochemicals (Group) Company Limited ("CRPG"), a wholly-owned subsidiary of the Company, entered into an agreement to dispose of its 51% equity interest in 東莞華潤石油化工有限公司 (Dongguan China Resources Petroleum & Chemicals Co., Ltd.) to 中國石油化工股份有限公司 ("Sinopec") for a consideration of RMB98,000,000 (equivalent to approximately HK\$94,100,000). Sinopec is an associate of 廣東省東莞市石油有限公司 (Guangdong Dongguan Petroleum Co.), the 49% shareholder of Dongguan China Resources Petroleum & Chemicals Co., Ltd. The consideration was paid by two instalments in cash. A shareholder loan of RMB12,495,000 (equivalent to approximately HK\$12,000,000) provided by CRPG has also been repaid by Dongguan China Resources Petroleum & Chemicals Co., Ltd. pursuant to the agreement.
3. On 6 March 2006, Worldfaith Properties Limited, a subsidiary in which the Company has an indirect interest of approximately 88.6%, entered into a contract with China Resources Construction Company Limited, a subsidiary in which China Resources (Holdings) Company Limited ("CRH"), the controlling shareholder of the Company, has an approximately 99.6% interest, engaging it as the main contractor for the construction works of the superstructure of a twelve-storey commercial building at 233-239 Nathan Road, Kowloon for a consideration of HK\$97,912,000. 90% of the contract sum will be paid monthly according to the amount of works performed and certified by the architect. The remaining 10% will be retained as retention money which will be released after completion of the construction.

關連交易 (續)

4. 年內本集團與關連人士進行若干交易；該等交易根據香港聯合交易所有限公司證券上市規則（「上市規則」）構成「持續關連交易」。該等持續關連交易須遵守上市規則第14A.46條的申報規定，有關詳情概述於下文：

(a) 儲油協議及設施管理協議

於二零零零年一月一日，華潤石油有限公司（「華潤石油」）（該公司於二零零零年最後季度透過收購而成為本公司的全資附屬公司）就使用柴灣及青衣油庫的儲油設施而分別與本公司的控股股東華潤集團及華潤集團的附屬公司 Art Bill Investment Limited（「ABIL」）訂立儲油協議。由於油庫對業務運作極為重要，故儲油協議為期21年，由二零零零年一月一日起生效。於截至二零零五年十二月三十一日止年度，華潤石油須向華潤集團及ABIL支付的儲油費合共為港幣141,600,000元。

於二零零零年一月一日，華潤集團及ABIL同時就華潤石化（該公司於二零零零年最後季度透過收購而成為本公司的全資附屬公司）於柴灣及青衣油庫提供管理服務而與華潤石化訂立設施管理協議。設施管理協議亦為期21年。於截至二零零五年十二月三十一日止年度，華潤集團及ABIL須向華潤石化支付的管理費合共為港幣19,992,000元。

Connected Transactions (continued)

4. During the year, the Group conducted certain transactions with connected parties which constituted “continuing connected transactions” under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Details of those continuing connected transactions which are subject to the reporting requirements under Rule 14A.46 of the Listing Rules are summarised as follows:

(a) Tank storage agreements and facilities management agreements

On 1 January 2000, China Resources Petroleum Company Limited (“CRPC”), which became a wholly-owned subsidiary of the Company after being acquired in late 2000, entered into a tank storage agreement with each of CRH, the controlling shareholder of the Company, and Art Bill Investment Limited (“ABIL”), a subsidiary of CRH, for the usage of storage capacity at the Chai Wan and Tsing Yi oil depots, respectively. As the oil depots are crucial to the operation, the tank storage agreements were entered for a term of 21 years commencing on 1 January 2000. The aggregate storage fee payable by CRPC to CRH and ABIL was HK\$141,600,000 for the year ended 31 December 2005.

On 1 January 2000, each of CRH and ABIL entered into a facilities management agreement with CRPG, which became a wholly-owned subsidiary of the Company after being acquired in late 2000, in respect of the provision of management services by CRPG for the Chai Wan and Tsing Yi oil depots, respectively. The facilities management agreements also have a term of 21 years. For the year ended 31 December 2005, the aggregate management fee payable by CRH and ABIL to CRPG was HK\$19,992,000.

關連交易 (續)

(b) 設施管理協議及倉儲管理協議

於二零零二年十二月三十一日，潤發倉碼有限公司（「潤發」）（該公司於二零零三年七月透過收購而成為本公司的全資附屬公司）與本公司的控股股東華潤集團訂立設施管理協議（其後根據於二零零三年四月十五日訂立的補充協議作出修訂），由潤發在華潤集團於九龍深水埗擁有的地盤上發展的碼頭及設施提供管理服務。根據協議，潤發向華潤集團支付月費港幣800,000元（由二零零三年七月一日至二零零五年六月三十日）及港幣1,000,000元（由二零零五年七月一日至二零零六年六月三十日），作為有權自費保留向獨立第三者收取的全部貨物處理費、服務費及其他收費（作為華潤集團就有關月份須向潤發支付的服務費）的代價。本協議為期三年零六個月，由二零零三年一月一日起生效，潤發可選擇續約三年。

於二零零二年十二月三十一日，潤發亦與華潤集團的全資附屬公司Dragon Rider Development Limited（「DRDL」）訂立倉儲管理協議（並於二零零三年四月十五日修訂），由潤發管理華潤集團於九龍深水埗擁有的一個貨倉。根據協議，潤發向DRDL支付月費港幣1,700,000元（由二零零三年七月一日至二零零五年六月三十日）及港幣2,000,000元（由二零零五年七月一日至二零零六年六月三十日），作為有權自費保留向獨立第三者收取的全部特許費及其他收費（作為DRDL就有關月份須向潤發支付的服務費）的代價。本協議的年期與上述設施管理協議的年期相同。

於截至二零零五年十二月三十一日止年度，華潤集團及DRDL須向潤發支付的服務費合共達港幣210,539,000元，而潤發須向華潤集團及DRDL支付的月費則合共達港幣33,000,000元。

Connected Transactions (continued)

(b) Facilities management agreement and godown management agreement

On 31 December 2002, Yuen Fat Wharf & Godown Company Limited ("Yuen Fat"), which became a wholly-owned subsidiary of the Company after being acquired in July 2003, entered into a facilities management agreement (subsequently amended pursuant to a supplemental agreement dated 15 April 2003) with CRH, the controlling shareholder of the Company, for the provision of management services by Yuen Fat on the port premises and facilities developed on a site owned by CRH in Sham Shui Po, Kowloon. Under the agreement, Yuen Fat has been paying CRH a monthly fee of HK\$800,000 (from 1 July 2003 to 30 June 2005) and HK\$1,000,000 (from 1 July 2005 to 30 June 2006) in consideration for the right to keep, as the service fee payable by CRH to Yuen Fat for that relevant month, all cargo handling fees, service charges and other payments collected by Yuen Fat at its own expenses from independent third parties. This agreement is for a term of 3 years and 6 months commencing on 1 January 2003 and is renewable at the option of Yuen Fat for a further 3 years.

On 31 December 2002, Yuen Fat also entered into a godown management agreement (as amended on 15 April 2003) with Dragon Rider Development Limited ("DRDL"), a wholly-owned subsidiary of CRH, for the management, by Yuen Fat, of a godown owned by CRH in Sham Shui Po, Kowloon. Under the agreement, Yuen Fat has been paying DRDL a monthly fee of HK\$1,700,000 (from 1 July 2003 to 30 June 2005) and HK\$2,000,000 (from 1 July 2005 to 30 June 2006) in consideration for the right to keep, as the service fee payable by DRDL to Yuen Fat for that relevant month, all licence fees and other payments collected by Yuen Fat at its own expenses from independent third parties. This agreement has the same tenor as the above facilities management agreement.

For the year ended 31 December 2005, the aggregate receipt of service fees payable by CRH and DRDL to Yuen Fat amounted to HK\$210,539,000 while the aggregate payment of monthly fees by Yuen Fat to CRH and DRDL amounted to HK\$33,000,000.

關連交易 (續)**(c) 食品協議**

於二零零五年六月三日，本公司的全資附屬公司五豐行有限公司（「五豐行」）分別與下列各關連人士就向該等人士銷售及／或購買食品而訂立同於二零零七年十二月三十一日屆滿的食品協議。根據該等食品協議，五豐行與各關連人士達成協議，倘五豐行集團任何成員公司與上述任何關連人士或其任何聯繫人進行食品交易，有關交易將按一般商業條款進行。五豐行集團任何成員公司向上述人士或其聯繫人支付或收取的價格將為市場價格，或對五豐行集團而言不遜於向獨立第三者支付或收取的價格。下表概述截至二零零五年十二月三十一日止年度的交易詳情。

Connected Transactions (continued)**(c) Foodstuff agreements**

On 3 June 2005, Ng Fung Hong Limited ("NFH"), a wholly-owned subsidiary of the Company, entered into the foodstuff agreements for a term ending on 31 December 2007 with each of the connected parties below in relation to the sale and/or purchase of foodstuff products with these parties. Under the foodstuff agreements, NFH and each of these connected parties have agreed that in the event that any member of the NFH group and any of these connected parties or any of its associates enter into a foodstuff transaction, such transaction will be conducted on normal commercial terms. The prices paid or received by any member of the NFH group to or from the above parties or their associates will either be at market prices or at prices no less favourable to the NFH group than those available to or from independent third parties. Details of these transactions for the year ended 31 December 2005 are summarised below.

截至二零零五年
十二月三十一日
止年度的交易金額

Amount of transactions
for the year ended
31 December 2005
(港幣元)
(HK\$)

關連人士 Connected party	關係 Relationship	交易性質 Nature of transactions	Amount of transactions for the year ended 31 December 2005 (港幣元) (HK\$)
上海市食品進出口公司 Shanghai Foodstuff Import & Export Corp.	持有五豐行一間附屬公司 49%權益的股東 49% shareholder of a subsidiary of NFH	購買食品 Purchase of foodstuff	69,357,000
中糧發展有限公司 Ceroilfood Development Company Limited	持有五豐行一間附屬公司 20%權益的股東的聯繫人 an associate of a 20% shareholder of a subsidiary of NFH	購買食品 Purchase of foodstuff	70,945,000
中國水產總公司 China National Fisheries Corp.	持有五豐行一間附屬公司 49%權益的股東 49% shareholder of a subsidiary of NFH	銷售食品 Sale of foodstuff 購買食品 Purchase of foodstuff	59,202,000 529,000

關連交易 (續)

(d) 紡織協議

於二零零五年六月三日，本公司的全資附屬公司華潤紡織(集團)有限公司(「華潤紡織」)與本公司的最終控股公司中國華潤總公司(「華潤總公司」)訂立於二零零七年十二月三十一日屆滿的紡織協議。根據紡織協議，華潤紡織與華潤總公司達成協議，倘華潤紡織集團任何成員公司與華潤總公司集團(本集團除外)任何成員公司買賣與紡織品相關的商品，有關交易將按一般商業條款進行。華潤紡織集團任何成員公司向華潤總公司集團任何成員公司收取的價格將為市場價格，或對華潤紡織或其附屬公司而言不遜於向獨立第三者收取的價格。於截至二零零五年十二月三十一日止年度售予華潤總公司集團的紡織相關產品涉及的金額合共達港幣26,000元。

(e) 租賃協議

於二零零五年六月三日，本公司與其最終控股公司華潤總公司訂立於二零零七年十二月三十一日屆滿的租賃協議。華潤總公司集團為從事多種業務的集團，在香港及中國擁有大量物業投資，包括住宅、商業及工業物業。根據租賃協議，本公司與華潤總公司達成協議，倘本公司任何成員公司與華潤總公司集團任何成員公司(本集團除外)訂立租約安排，有關租約將按一般商業條款提供，租期亦不得跨越二零零七年十二月三十一日。華潤總公司集團任何成員公司向本集團任何成員公司定出的租金、管理費及其他收費將為市場價格，或對本集團而言不遜於獨立第三者所提供的價格。

於截至二零零五年十二月三十一日止年度，本集團須向華潤總公司集團支付的租金、管理費及其他相關費用合共達港幣47,410,000元。

Connected Transactions (continued)

(d) Textile agreement

On 3 June 2005, China Resources Textiles (Holdings) Company Limited ("CRT"), a wholly-owned subsidiary of the Company, entered into the textile agreement with China Resources National Corporation ("CRNC"), the ultimate holding company of the Company, for a term ending on 31 December 2007. Under the textile agreement, CRT and CRNC have agreed that in the event that any member of the CRT group and any member of the CRNC group (other than the Group) enter into a transaction of textile related merchandises, such transaction will be conducted on normal commercial terms. The prices received by any member of the CRT group from any member of the CRNC group will be either at market prices or at prices no less favourable to CRT or its subsidiaries than those available from independent third parties. For the year ended 31 December 2005, the aggregate amount of sale of textile related merchandises to the CRNC group amounted to HK\$26,000.

(e) Tenancy agreement

On 3 June 2005, the Company entered into the tenancy agreement with CRNC, the ultimate holding company of the Company, for a term ending on 31 December 2007. The CRNC group is a conglomerate with significant property investments including residential, commercial and industrial premises in Hong Kong and the PRC. Under the tenancy agreement, the Company and CRNC have agreed that in the event that any member of the Company enters into a lease arrangement with any member of the CRNC group (other than the Group), the terms of the lease will be on normal commercial terms and the lease term will not exceed 31 December 2007. The rent, management fees and other charges set by any member of the CRNC group to any member of the Group will be either at market prices or at prices no less favourable to the Group than those available from independent third parties.

For the year ended 31 December 2005, the aggregate amount of rental, management fees and other related charges payable by the Group to the CRNC group was HK\$47,410,000.

關連交易 (續)**(f) 裝修協議**

於二零零五年六月三日，本公司與其最終控股公司華潤總公司擁有約100%權益的附屬公司優高雅有限公司（「優高雅」）訂立於二零零七年十二月三十一日屆滿的裝修協議。根據裝修協議，本公司與優高雅達成協議，倘本公司任何成員公司向優高雅集團任何成員公司或其任何聯繫人批授設計、裝修及佈置本集團屬下辦公室、零售門市及投資物業的合約，所提供的服務將按裝修協議所述的一般商業條款收費。優高雅或其附屬公司或其任何聯繫人向本集團任何成員公司收取的價格將為市場價格，或對本集團而言不遜於獨立第三者所提供的價格。於截至二零零五年十二月三十一日止年度，優高雅集團或其任何聯繫人收取的費用共達港幣10,091,000元。

董事委聘本公司／附屬公司的核數師就本集團的持續關連交易進行若干經各方同意的工作程序。該等程序純粹為協助本公司董事根據上市規則第14A.38條評估上述持續關連交易是否：

- (a) 已獲本公司董事批准；
- (b) 乃根據該等交易所屬有關協議的條款訂立；
- (c) 並未超過截至二零零五年十二月三十一日止財政年度的有關上限；及
- (d) 乃根據本集團的定價政策訂立（倘交易涉及由本集團提供貨品或服務）。

本公司／附屬公司的核數師已就此等工作程序向董事據實匯報結果，並表示核數師所選取的樣本均符合上文的第(a)及(b)項。就(d)項而言，所選取的樣本（指在適用情況下）符合本集團的定價政策。就(c)項而言，核數師曾將上文4(a)至4(f)節所載各類關連交易的總金額作比較，匯報該等總金額並未超過截至二零零五年十二月三十一日止年度的有關上限。

Connected Transactions (continued)**(f) Decoration agreement**

On 3 June 2005, the Company entered into the decoration agreement with Uconia Company Limited ("Uconia"), an approximately 100% owned subsidiary of CRNC which in turn is the ultimate holding company of the Company, for a term ending on 31 December 2007. Under the decoration agreement, the Company and Uconia have agreed that in the event that any member of the Company grants a contract to any member of the Uconia group or any of its associates for the design, decoration and furnishing of the Group's offices, retail outlets and investment properties, the services rendered will be charged on normal commercial terms as described in the decoration agreement. The prices charged by Uconia or its subsidiaries or any of their associates to any member of the Group will either be at market prices or at prices no less favourable to the Group than those available from independent third parties. For the year ended 31 December 2005, the aggregate amount charged by the Uconia group or any of its associates totalled HK\$10,091,000.

The directors engaged the auditors of the Company/subsidiary to perform certain agreed upon procedures in respect of continuing connected transactions of the Group. The procedures were performed solely to assist the directors of the Company to evaluate in accordance with Rules 14A.38 of the Listing Rules whether, the above continuing connected transactions:

- (a) had received the approval of the directors of the Company;
- (b) had been entered into in accordance with the terms of the relevant agreements governing such transactions;
- (c) had not exceeded the relevant cap amounts for the financial year ended 31 December 2005; and
- (d) had been entered into in accordance with the pricing policies of the Group if the transactions involve provision of goods or services by the Group.

The auditors of the Company/subsidiary have reported their factual findings on these procedures to the directors that the samples the auditors selected were in agreement in respect of items (a) and (b) above. In respect of item (d), the samples selected were, where applicable, in accordance with the pricing policies of the Group. In respect of item (c), the auditors compared the aggregate amount for each type of connected transactions as set out in section 4(a) to 4(f) above and reported that such aggregate amounts had not exceeded the relevant cap amounts for the year ended 31 December 2005.

關連交易 (續)

本公司的獨立非執行董事已審閱該等交易，並確認持續關連交易乃：

- (a) 在本集團的一般及日常業務過程中訂立；
- (b) 按一般商業條款或(倘沒有足夠類似交易以資比較)對本集團而言不遜於提供予獨立第三者或獨立第三者所提供的條款訂立；及
- (c) 根據該等交易所屬有關協議按公平合理及符合本公司股東整體利益的條款訂立。

附屬公司、共同控制實體及聯營公司

於二零零五年十二月三十一日，各主要附屬公司、共同控制實體及聯營公司之詳細資料刊載於第169頁至第180頁。

本公司及附屬公司之證券交易

本公司於年內已經發行或授出購股權之詳情載於財務報告附註三十一內。

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%。

Connected Transactions (continued)

The independent non-executive directors of the Company have reviewed these transactions and confirmed that the continuing connected transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or, if there are not sufficient comparable transactions, on terms no less favourable to the Group than terms available to or from independent third parties; and
- (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Subsidiaries and Jointly Controlled Entities and Associates

Particulars regarding the principal subsidiaries and jointly controlled entities and associates as at 31 December 2005 are set out on pages 169 to 180.

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 31 to the financial statements.

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

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。

Auditors

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

承董事會命
董事總經理
陳樹林

On behalf of the Board
Chen Shulin
Managing Director

香港，二零零六年四月六日

Hong Kong, 6 April 2006