

董事會欣然提呈本公司首份於二零零三年三月十三日（註冊成立日）至二零零三年十二月三十一日止期間的年度報告連同經審核財務報表，並同時提呈本集團截至二零零三年十二月三十一日止年度的備考合併財務資料作為附加財務資料，以供參照。

## 集團重組

本公司於二零零三年三月十三日根據開曼群島公司法（二零零二年修訂版）在開曼群島註冊成立為一家獲豁免有限公司。

根據集團重組及該收購，本公司收購先前由華潤創業持有在香港從事混凝土業務的公司及先前由華潤集團持有在中國內地從事水泥及混凝土業務的公司。於進行收購後，本公司於二零零三年七月成為當時組成本集團各公司的控股公司，而本公司股份則於二零零三年七月二十九日在聯交所上市。

## 主要業務

本公司為一家投資控股公司，其附屬公司主要從事水泥、混凝土與相關產品及服務的生產及銷售。附屬公司的主要業務詳情載於財務報表附註34。

## 業績

本集團於期間的業績載於第47頁的綜合損益表內。組成本集團各公司截至二零零三年十二月三十一日止兩個年度的備考合併業績載於第92頁的備考合併損益表內。

## 股息

誠如招股說明書所述，董事會不建議派發期間股息。

## 固定資產

本集團期間內的固定資產變動詳情載於財務報表附註11。

The Directors are pleased to present their first annual report together with the audited financial statements of the Company for the period from 13 March 2003 (date of incorporation) to 31 December 2003. For additional financial information purpose, the Directors also present the pro forma combined financial information of the Group for the year ended 31 December 2003.

## GROUP REORGANISATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 13 March 2003 under the Companies Law (2002 Revision) of the Cayman Islands.

Pursuant to the Group Reorganisation and the Acquisition, the Company acquired the companies engaged in concrete business in Hong Kong previously held by CRE and the cement business and concrete business in the Chinese Mainland previously held by CR Holdings. Thereafter, the Company became the holding company of the companies then comprising the Group in July 2003 and the Company's shares were listed on the Stock Exchange on 29 July 2003.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the production and sale of cement, concrete and related products and services. Details of the principal activities of the subsidiaries are set out in note 34 to the financial statements.

## RESULTS

The results of the Group for the Period are set out in the consolidated profit and loss account on page 47. The pro forma combined results of the companies comprising the Group for the two years ended 31 December 2003 are set out in the pro forma combined profit and loss account on page 92.

## DIVIDEND

As mentioned in the Prospectus, the Directors do not recommend the payment of a dividend for the Period.

## FIXED ASSETS

Details of the movements in fixed assets of the Group during the Period are set out in note 11 to the financial statements.

## 附屬公司

本公司附屬公司的資料載於財務報表附註34。

## 股本

本公司於期間內的法定及已發行股本變動詳情載於財務報表附註24。

## 優先購股權

本公司組織章程細則或開曼群島法例概無有關本公司須按比例向現有股東提呈發售新股的優先購股權規定。

## 儲備

本集團及本公司於期間的儲備變動詳情分別載於第50頁的綜合股東權益變動表及財務報表附註26。

## 董事

於期間內及截至本報告日期止的董事為：

### 執行董事

喬世波 (於二零零三年三月十三日獲委任)  
石善博 (於二零零三年三月十三日獲委任)  
周俊卿 (於二零零三年六月十九日獲委任)  
周龍山 (於二零零三年三月十三日獲委任)  
孫明權 (於二零零三年六月十九日獲委任)  
鄭義 (於二零零三年六月十九日獲委任)

## SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in note 34 to the financial statements.

## SHARE CAPITAL

Details of the movements in the authorised and issued share capital of the Company for the Period are set out in note 24 to the financial statements.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## RESERVES

Details of the movements in the reserves of the Group and the Company during the Period are set out in the consolidated statement of changes in equity on page 50 and note 26 to the financial statements respectively.

## DIRECTORS

The Directors who held office during the Period and up to the date of this report are:

### Executive Directors

QIAO Shibo (appointed on 13 March 2003)  
SHI Shanbo (appointed on 13 March 2003)  
ZHOU Junqing (appointed on 19 June 2003)  
ZHOU Longshan (appointed on 13 March 2003)  
SUN Mingquan (appointed on 19 June 2003)  
ZHENG Yi (appointed on 19 June 2003)

### 非執行董事

寧高寧 (於二零零三年六月十九日獲委任)  
蔣偉 (於二零零三年六月十九日獲委任)  
姜智宏 (於二零零三年六月十九日獲委任  
為執行董事，並於二零零三年七月  
十八日轉任為非執行董事)

### 獨立非執行董事

陳茂波 (於二零零三年六月十九日獲委任)  
林宗壽 (於二零零三年六月十九日獲委任)  
呂培基 (於二零零三年六月十九日獲委任)

根據本公司的組織章程細則第95條，周俊卿女士、孫明權女士、鄭義先生、寧高寧先生、蔣偉先生、姜智宏先生、陳茂波先生、林宗壽先生及呂培基先生須於應屆股東週年大會輪席告退，惟被容許並願膺選連任。

根據本公司的組織章程細則第115條，喬世波先生、石善博先生及周龍山先生須於應屆股東週年大會輪席告退，惟被容許並願膺選連任。

各非執行董事及獨立非執行董事的任期乃自當選日期起計至根據本公司的組織章程細則輪席告退當日止。

## 董事的服務合約

於應屆股東週年大會膺選連任的董事並無與本公司或其任何附屬公司訂立不可在一年內終止而毋需作出賠償（法定賠償除外）的服務合約。

## 董事於合約的利益

本公司、其控股公司、其任何同系附屬公司或附屬公司所訂立且在本期間結束時仍然有效的重大合約，或在本期間內任何時間訂立的重大合約中，各董事概無直接或間接擁有重大利益。

### Non-executive Directors

NING Gaoning (appointed on 19 June 2003)  
JIANG Wei (appointed on 19 June 2003)  
KEUNG Chi Wang, Ralph (appointed an executive Director on 19 June 2003 and re-designated as a non-executive Director on 18 July 2003)

### Independent Non-executive Directors

CHAN Mo Po, Paul (appointed on 19 June 2003)  
LIN Zongshou (appointed on 19 June 2003)  
LUI Pui Kee, Francis (appointed on 19 June 2003)

In accordance with Article 95 of the Company's Articles of Association, Messrs. Zhou Junqing, Sun Mingquan, Zheng Yi, Ning Gaoning, Jiang Wei, Keung Chi Wang, Ralph, Chan Mo Po, Paul, Lin Zongshou and Lui Pui Kee, Francis shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Article 115 of the Company's Articles of Association, Messrs. Qiao Shibo, Shi Shanbo and Zhou Longshan shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The term of office of each of the Non-executive Directors and the Independent Non-executive Directors is from the date they were last elected to the date of their retirement by rotation in accordance with the Company's Articles of Association.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting 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' INTERESTS IN CONTRACTS

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

## 認股權計劃

於二零零三年六月二十日，本公司的唯一股東及董事採納本公司首個認股權計劃，該計劃已於華潤創業在二零零三年七月十五日召開的股東特別大會上獲通過，並被視為於二零零三年七月二十九日，即本公司股份首度開始在聯交所買賣當日獲採納，並將於二零一三年七月二十九日到期。認股權計劃旨在為參與者提供獲得本公司專有利益的機會，鼓勵參與者致力提高本公司及其股份的價值以符合本公司及股東的整體利益。

根據認股權計劃，董事會可授出認股權予參與者，包括本集團執行或非執行董事、本集團任何僱員、執行或非執行董事成立的全權信託基金的任何全權信託對象、本公司、其附屬公司、本公司主要股東及該主要股東聯繫人的任何行政人員及僱員、本集團顧問、專業人士以及其他諮詢人、本公司的主要行政人員及主要股東、本集團的聯營公司、本公司董事、主要行政人員及主要股東的聯繫人士。

在符合現行上市規則的規定下，認購價須為董事會全權酌情釐定的價格。根據認股權計劃，各參與者可享有的配額上限乃相等於現行上市規則批准的上限。於本報告日期，根據認股權計劃可予發行的股份數目總額為36,280,746股，佔本公司已發行股本的10%。

根據認股權計劃，授出的認股權可於授出認股權日期起計二十日內獲接納，惟承授人須支付總計1港元的象徵式代價。

授出的認股權可自緊隨授出日期起計十年內歸屬，根據所授出認股權將予認購股份的20%將自授出認股權後各個曆年內予以行使。

## SHARE OPTION SCHEME

On 20 June 2003, the Company's then sole shareholder and Directors adopted the Company's first share option scheme. The Scheme was approved at an extraordinary general meeting of CRE on 15 July 2003 and was deemed to be adopted on 29 July 2003, the date on which dealings in the shares of the Company first commenced on the Stock Exchange, and will expire on 29 July 2013. The purpose of the Scheme is to provide the Participants with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

Under the Scheme, the Board may grant options to 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 director of the Group; any executives and employees of the Company, its subsidiaries, substantial shareholders of the Company and associates of any of such substantial shareholders; consultants, professional and other advisers to the Group; chief executive; substantial shareholder of the Company; associated companies of the Group; associates of the directors, chief executive and substantial shareholder of the Company.

Subject to the requirements of the prevailing Listing Rules, the subscription price shall be such price determined by the Board at its absolute discretion. The maximum entitlement of each Participant under the Scheme 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 Scheme is 36,280,746 shares and represents 10% of the issued share capital of the Company.

The offer of a grant of share options under the Scheme may be accepted within 20 days from the date of the offer together with the payment of nominal consideration of HK\$1 in total by the grantee.

Share options granted are vested for a period of 10 years immediately after the date of grant and 20% of shares to be subscribed under the options granted will commence to be exercisable in each calendar year after the date of grant.

董事認為不宜列明期間內根據認股權計劃所授出的認股權價值，理由為應用認股權估值公認定價模式有限制條件，尤其為欠缺計算認股權價值的若干重要變數，因此不能合理地釐定該等價值。故此，董事相信根據此等基準及假設計算認股權價值均不具實質意義且對股東造成誤導。

The Directors do not consider it appropriate to state the value of the share options granted under the Scheme during the Period on the ground that there are limitations in the application of the generally accepted pricing models in the valuation of share options, especially when certain crucial variables for the calculation of the option value are not available thus rendering such values cannot be reasonably determined. Accordingly, the Directors believe that the calculation of the value of the share options on such basis and assumptions would not be meaningful and would be misleading to the shareholders.

除下述披露者，本公司各董事、主要行政人員、主要股東或彼等各自的聯繫人士及主要股東的僱員於期間內，並無根據認股權計劃的條款獲授、行使、註銷或使失效其他認股權。

Save as disclosed below, no other share options have been granted, exercised, cancelled or lapsed in accordance with the terms of the Scheme during the Period in relation to each of the directors, chief executive, substantial shareholders of the Company or their respective associates and employees of substantial shareholders.

根據認股權計劃於期間授出且於二零零三年十二月三十一日尚未行使的認股權詳情如下：

Details of the share options granted under the Scheme during the Period and outstanding at 31 December 2003 were as follows:

參與者姓名	授出日期	行使價 (港元)	期間內已授出認股權數目 及於二零零三年十二月 三十一日根據已授出 認股權可予發行的股份
Name of Participant	Date of grant	Exercise price (HK\$)	Number of share options granted during the Period and shares issuable under the options granted at 31 December 2003
<b>董事</b>			
<b>Directors</b>			
喬世波 Qiao Shibo	二零零三年十二月五日 5 December 2003	2.325	3,000,000
石善博 Shi Shanbo	二零零三年十二月五日 5 December 2003	2.325	2,300,000
周俊卿 Zhou Junqing	二零零三年十二月五日 5 December 2003	2.325	2,000,000
周龍山 Zhou Longshan	二零零三年十二月五日 5 December 2003	2.325	2,000,000
孫明權 Sun Mingquan	二零零三年十二月五日 5 December 2003	2.325	1,800,000
鄭義 Zheng Yi	二零零三年十二月五日 5 December 2003	2.325	1,800,000

參與者姓名	授出日期	行使價 (港元)	期間內已授出認股權數目 及於二零零三年十二月 三十一日根據已授出 認股權可予發行的股份
Name of Participant	Date of grant	Exercise price (HK\$)	Number of share options granted during the Period and shares issuable under the options granted at 31 December 2003
姜智宏 Keung Chi Wang, Ralph	二零零三年十二月五日 5 December 2003	2.325	800,000
陳茂波 Chan Mo Po, Paul	二零零三年十二月五日 5 December 2003	2.325	200,000
林宗壽 Lin Zongshou	二零零三年十二月五日 5 December 2003	2.325	200,000
呂培基 Lui Pui Kee, Francis	二零零三年十二月五日 5 December 2003	2.325	200,000
			14,300,000
<b>僱員 (董事除外)</b> <b>Employees other than Directors</b>	二零零三年十二月五日 5 December 2003	2.325	12,440,000
<b>其他參與者</b> <b>Other Participants</b>	二零零三年十二月五日 5 December 2003	2.325	1,740,000
			28,480,000

本公司股份於緊接授出認股權日期前一個交易日的收市價為2.275港元。

The closing price of the Company's shares on the trading day immediately before the date of the grant of the options was HK\$2.275.

上述認股權根據以下各項予以行使：

The above options are exercisable as follows:

由 From	至 To	行使數目 Number exercisable
二零零四年十二月五日 5 December 2004	二零零五年十二月四日 4 December 2005	已授出認股權最多20% Up to 20% of the share options granted
二零零五年十二月五日 5 December 2005	二零零六年十二月四日 4 December 2006	已授出認股權最多40%，減該認股權先前已行使的股份數目 Up to 40% of the share options granted, less the number of shares in respect of which the option had been previously exercised
二零零六年十二月五日 5 December 2006	二零零七年十二月四日 4 December 2007	已授出認股權最多60%，減該認股權先前已行使的股份數目 Up to 60% of the share options granted, less the number of shares in respect of which the option had been previously exercised
二零零七年十二月五日 5 December 2007	二零零八年十二月四日 4 December 2008	已授出認股權最多80%，減該認股權先前已行使的股份數目 Up to 80% of the share options granted, less the number of shares in respect of which the option had been previously exercised
二零零八年十二月五日 5 December 2008	二零一三年十二月四日 4 December 2013	其餘尚未行使的認股權 The remaining share options which have not been exercised

## 董事及主要行政人員於證券的權益

於二零零三年十二月三十一日，董事、主要行政人員或彼等的聯繫人士於本公司及其相聯法團的股份及相關股份中擁有須登記於本公司根據證券及期貨條例第352條存置的登記冊的權益如下：

### (a) 本公司

董事姓名	身份	所持股份數目	相關股份	總額	於本公司的股份及相關股份的好倉總額相對已發行股本 (%)
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of the Company (%)
喬世波 Qiao Shibo	實益擁有人 Beneficial owner	–	3,000,000	3,000,000	0.827
石善博 Shi Shanbo	實益擁有人 Beneficial owner	–	2,300,000	2,300,000	0.634
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	–	2,000,000	2,000,000	0.551
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	–	2,000,000	2,000,000	0.551
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	–	1,800,000	1,800,000	0.496
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	1,800,000	1,800,000	0.496
寧高寧 Ning Gaoning	實益擁有人 Beneficial owner	163,000	–	163,000	0.045
姜智宏 Keung Chi Wang, Ralph	實益擁有人 Beneficial owner	–	800,000	800,000	0.221
陳茂波 Chan Mo Po, Paul	實益擁有人 Beneficial owner	–	200,000	200,000	0.055
林宗壽 Lin Zongshou	實益擁有人 Beneficial owner	–	200,000	200,000	0.055
呂培基 Lui Pui Kee, Francis	實益擁有人 Beneficial owner	–	200,000	200,000	0.055

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2003, the Directors, chief executives or their associates had interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

### (a) The Company



根據認股權計劃尚未行使認股權以認購本公司股份的相關股份如下：

Underlying shares represented by share options outstanding under the Scheme to subscribe for shares in the Company are as follows:

董事姓名	授出日期	屆滿日期	行使價 (港元)	認股權數目		
				於二零零三年七月二十九日尚未行使	期間已授出	於二零零三年十二月三十一日尚未行使
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Number of share options		
				Outstanding at 29 July 2003	Granted during the Period	Outstanding at 31 December 2003
喬世波 Qiao Shibo	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	-	3,000,000	3,000,000
石善博 Shi Shanbo	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	-	2,300,000	2,300,000
周俊卿 Zhou Junqing	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	-	2,000,000	2,000,000
周龍山 Zhou Longshan	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	-	2,000,000	2,000,000
孫明權 Sun Mingquan	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	-	1,800,000	1,800,000
鄭義 Zheng Yi	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	-	1,800,000	1,800,000
姜智宏 Keung Chi Wang, Ralph	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	-	800,000	800,000
陳茂波 Chan Mo Po, Paul	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	-	200,000	200,000
林宗壽 Lin Zongshou	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	-	200,000	200,000
呂培基 Lui Pui Kee, Francis	二零零三年十二月五日 5 December 2003	二零一三年十二月四日 4 December 2013	2.325	-	200,000	200,000

(b) 本公司的相聯法團華潤創業

(b) CRE, an associated corporation of the Company

董事姓名	身份	所持股份數目	相關股份	總額	於華潤創業的股份及相關股份的好倉總額相對已發行股本(附註1) (%)
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of CRE (Note 1) (%)
喬世波 Qiao Shibo	實益擁有人 Beneficial owner	–	1,800,000	1,800,000	0.086
石善博 Shi Shanbo	實益擁有人 Beneficial owner	–	100,000	100,000	0.005
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	–	100,000	100,000	0.005
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	–	560,000	560,000	0.027
	配偶權益 Interest of spouse	–	50,000	50,000	0.002
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	–	60,000	60,000	0.003
	配偶權益 Interest of spouse	–	550,000	550,000	0.026
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	60,000	60,000	0.003
寧高寧 Ning Gaoning	實益擁有人 Beneficial owner	1,630,000	4,500,000	6,130,000	0.293
蔣偉 Jiang Wei	實益擁有人 Beneficial owner	–	600,000	600,000	0.029
姜智宏 Keung Chi Wang, Ralph	實益擁有人 Beneficial owner	–	1,900,000	1,900,000	0.091

根據華潤創業兩項認股權計劃(於一九九二年九月十七日採納、一九九九年六月十七日修訂及二零零二年一月三十一日終止的前計劃,及於二零零二年一月三十一日採納的新計劃)尚未行使認股權以認購華潤創業普通股的相關股份如下:

Underlying shares represented by share options outstanding under the two share option schemes of CRE (the old scheme being adopted on 17 September 1992, amended on 17 June 1999 and terminated on 31 January 2002 and the new scheme being adopted on 31 January 2002) to subscribe for ordinary shares in CRE are as follows:

董事姓名	授出日期	屆滿日期	行使價 (港元)	認股權數目		
				於二零零三年七月二十九日尚未行使	期間已授出	於二零零三年十二月三十一日尚未行使
				Number of share options		
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Outstanding at 29 July 2003	Granted during the Period	Outstanding at 31 December 2003
喬世波 Qiao Shibo	二零零二年二月七日 7 February 2002	二零一二年二月六日 6 February 2012	7.17	1,800,000	-	1,800,000
石善博 Shi Shanbo	二零零二年三月五日 5 March 2002	二零一二年三月四日 4 March 2012	7.35	100,000	-	100,000
周俊卿 Zhou Junqing	二零零二年三月五日 5 March 2002	二零一二年三月四日 4 March 2012	7.35	100,000	-	100,000
周龍山 Zhou Longshan	二零零二年三月五日 5 March 2002	二零一二年三月四日 4 March 2012	7.35	110,000	-	110,000 (附註2)
	二零零三年四月十四日 14 April 2003	二零一三年四月十三日 13 April 2013	6.29	500,000	-	500,000 (Note 2)
孫明權 Sun Mingquan	二零零二年二月七日 7 February 2002	二零一二年二月六日 6 February 2012	7.17	550,000	-	550,000 (附註3)
	二零零二年三月五日 5 March 2002	二零一二年三月四日 4 March 2012	7.35	60,000	-	60,000 (Note 3)
鄭義 Zheng Yi	二零零二年三月五日 5 March 2002	二零一二年三月四日 4 March 2012	7.35	60,000	-	60,000
寧高寧 Ning Gaoning	二零零零年六月二十日 20 June 2000	二零一零年六月十九日 19 June 2010	7.19	3,300,000	-	3,300,000
	二零零二年二月七日 7 February 2002	二零一二年二月六日 6 February 2012	7.17	1,200,000	-	1,200,000
蔣偉 Jiang Wei	二零零二年三月八日 8 March 2002	二零一二年三月七日 7 March 2012	7.50	600,000	-	600,000
姜智宏 Keung Chi Wang, Ralph	二零零零年六月二十日 20 June 2000	二零一零年六月十九日 19 June 2010	7.19	1,400,000	-	1,400,000
	二零零二年二月七日 7 February 2002	二零一二年二月六日 6 February 2012	7.17	500,000	-	500,000

附註：

1. 根據二零零三年十二月三十一日華潤創業已發行2,089,728,215股股份計算。
2. 就該等可認購110,000股華潤創業股份的認股權當中，其中50,000股股份的認股權由周龍山先生的配偶持有，因此，周先生被視為擁有該等認股權的權益。
3. 該等550,000股華潤創業股份的認股權由孫明權女士的配偶持有，因此，孫女士被視為擁有該等認股權的權益。
4. 行使期由授出日期起至屆滿日期止。
5. 上述每項授出認股權的代價均為1.00港元。

Notes:

1. Based on 2,089,728,215 shares of CRE in issue as at 31 December 2003.
2. Out of these options for 110,000 shares in CRE, options for 50,000 shares are held by Mr. Zhou Longshan's spouse, and therefore Mr. Zhou is deemed to be interested in these share options.
3. Options for 550,000 shares in CRE are held by Ms. Sun Mingquan's spouse, and therefore Ms. Sun is deemed to be interested in these share options.
4. The exercisable period is from the date of grant to the date of expiry.
5. Consideration for each of the above grants is HK\$1.00.

(c) 本公司的相關法團華潤勵致

(c) CR Logic, an associated corporation of the Company

董事姓名	身份	所持股份數目	相關股份	總額	於華潤勵致的股份及相關股份的好倉總額相對已發行股本(附註1) (%)
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of CR Logic (Note 1) (%)
石善博 Shi Shanbo	實益擁有人 Beneficial owner	96,000	120,000	216,000	0.008
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	–	120,000	120,000	0.005
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	200,000	60,000	260,000	0.010
	配偶權益 Interest of spouse	800,000	60,000	860,000	0.033
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	50,000	60,000	110,000	0.004
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	60,000	60,000	0.002
寧高寧 Ning Gaoning	實益擁有人 Beneficial owner	–	3,000,000	3,000,000	0.114
蔣偉 Jiang Wei	實益擁有人 Beneficial owner	–	720,000	720,000	0.027

根據華潤勵致兩項認股權計劃(於一九九四年十月十五日採納並於二零零一年十一月二十六日終止的前計劃及於二零零一年十一月二十六日採納並於二零零二年二月二十一日修訂的新計劃)尚未行使認股權以認購華潤勵致普通股的相關股份如下:

Underlying shares represented by share options outstanding under the two share option schemes of CR Logic (the old scheme being adopted on 15 October 1994 and terminated on 26 November 2001 and the new scheme being adopted on 26 November 2001 and amended on 21 February 2002) to subscribe for ordinary shares in CR Logic are as follows:

董事姓名	授出日期	屆滿日期	行使價 (港元)	認股權數目		
				於二零零三年七月二十九日尚未行使	期間已授出	於二零零三年十二月三十一日尚未行使
				Number of share options		
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Outstanding at 29 July 2003	Granted during the Period	Outstanding at 31 December 2003
石善博 Shi Shanbo	二零零二年四月九日 9 April 2002	二零一二年四月八日 8 April 2012	0.820	120,000	-	120,000
周俊卿 Zhou Junqing	二零零二年四月九日 9 April 2002	二零一二年四月八日 8 April 2012	0.820	120,000	-	120,000
周龍山 Zhou Longshan	二零零二年四月九日 9 April 2002	二零一二年四月八日 8 April 2012	0.820	120,000	-	120,000 (附註2) (Note 2)
孫明權 Sun Mingquan	二零零二年四月九日 9 April 2002	二零一二年四月八日 8 April 2012	0.820	60,000	-	60,000
鄭義 Zheng Yi	二零零二年四月九日 9 April 2002	二零一二年四月八日 8 April 2012	0.820	60,000	-	60,000
寧高寧 Ning Gaoning	二零零二年十月二日 2 October 2002	二零一二年十月一日 1 October 2012	0.570	2,000,000	-	2,000,000
	二零零三年四月九日 9 April 2003	二零一三年四月八日 8 April 2013	0.479	1,000,000	-	1,000,000
蔣偉 Jiang Wei	二零零二年四月九日 9 April 2002	二零一二年四月八日 8 April 2012	0.820	720,000	-	720,000

附註:

Notes:

- 根據二零零三年十二月三十一日華潤勵致已發行2,623,351,071股股份計算。
  - 就該等可認購120,000股華潤勵致股份的認股權當中,其中60,000股股份的認股權由周龍山先生的配偶持有,因此,周先生被視為擁有該等認股權的權益。
  - 行使期由授出日期起至屆滿日期止。
  - 上述每項授出認股權的代價均為1.00港元。
- Based on 2,623,351,071 shares of CR Logic in issue as at 31 December 2003.
  - Out of these options for 120,000 shares in CR Logic, options for 60,000 shares are held by Mr. Zhou Longshan's spouse and therefore Mr. Zhou is deemed to be interested in these share options.
  - The exercisable period is from the date of grant to the date of expiry.
  - Consideration for each of the above grants is HK\$1.00.

(d) 本公司的相關法團華潤置地

(d) CR Land, an associated corporation of the Company

董事姓名	身份	所持股份數目	相關股份	總額	於華潤置地的 股份及相關股份的 好倉總額相對 已發行股本(附註1) (%)
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of CR Land (Note 1) (%)
石善博 Shi Shanbo	實益擁有人 Beneficial owner	–	120,000	120,000	0.008
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	–	120,000	120,000	0.008
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	–	80,000	80,000	0.005
	配偶權益 Interest of spouse	–	60,000	60,000	0.004
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	–	80,000	80,000	0.005
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	80,000	80,000	0.005
寧高寧 Ning Gaoning	實益擁有人 Beneficial owner	–	5,000,000	5,000,000	0.333
蔣偉 Jiang Wei	實益擁有人 Beneficial owner	–	720,000	720,000	0.048
姜智宏 Keung Chi Wang, Ralph	實益擁有人 Beneficial owner	–	3,300,000	3,300,000	0.220

根據華潤置地兩項認股權計劃(於一九九七年五月二十八日採納並於二零零二年一月三十一日終止的前計劃及於二零零二年一月三十一日採納的新計劃)尚未行使認股權以認購華潤置地普通股的相關股份如下:

Underlying shares represented by share options outstanding under the two share option schemes of CR Land (the old scheme being adopted on 28 May 1997 and terminated on 31 January 2002 and the new scheme being adopted on 31 January 2002) to subscribe for ordinary shares in CR Land are as follows:

董事姓名	授出日期	屆滿日期	行使價 (港元)	認股權數目		
				於二零零三年七月二十九日尚未行使	期間已授出	於二零零三年十二月三十一日尚未行使
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Number of share options		
				Outstanding at 29 July 2003	Granted during the Period	Outstanding at 31 December 2003
石善博 Shi Shanbo	二零零二年三月四日 4 March 2002	二零一二年三月三日 3 March 2012	1,590	120,000	-	120,000
周俊卿 Zhou Junqing	二零零二年三月四日 4 March 2002	二零一二年三月三日 3 March 2012	1,590	120,000	-	120,000
周龍山 Zhou Longshan	二零零二年三月四日 4 March 2002	二零一二年三月三日 3 March 2012	1,590	140,000	-	140,000 (附註2) (Note 2)
孫明權 Sun Mingquan	二零零二年三月四日 4 March 2002	二零一二年三月三日 3 March 2012	1,590	80,000	-	80,000
鄭義 Zheng Yi	二零零二年三月四日 4 March 2002	二零一二年三月三日 3 March 2012	1,590	80,000	-	80,000
寧高寧 Ning Gaoning	一九九七年六月二十七日 27 June 1997	二零零七年五月二十七日 27 May 2007	4,592	2,500,000	-	2,500,000
	二零零零年七月二十日 20 July 2000	二零零七年五月二十七日 27 May 2007	0,990	2,500,000	-	2,500,000
蔣偉 Jiang Wei	二零零二年三月四日 4 March 2002	二零一二年三月三日 3 March 2012	1,590	720,000	-	720,000
姜智宏 Keung Chi Wang, Ralph	一九九七年六月二十七日 27 June 1997	二零零七年五月二十七日 27 May 2007	4,592	2,000,000	-	2,000,000
	二零零零年七月二十日 20 July 2000	二零零七年五月二十七日 27 May 2007	0,990	1,300,000	-	1,300,000

附註:

Notes:

- 根據二零零三年十二月三十一日華潤置地已發行1,502,667,428股股份計算。
  - 就該等可認購140,000股華潤置地股份的認股權當中,其中60,000股股份的認股權由周龍山先生的配偶持有,因此,周先生被視為擁有該等認股權的權益。
  - 行使期由授出日期起至屆滿日期止。
  - 上述每項授出認股權的代價均為1.00港元。
- Based on 1,502,667,428 shares of CR Land in issue as at 31 December 2003.
  - Out of the options for 140,000 shares in CR Land, options for 60,000 shares are held by Mr. Zhou Longshan's spouse and therefore Mr. Zhou is deemed to be interested in these share options.
  - The exercisable period is from the date of grant to the date of expiry.
  - Consideration for each of the above grants is HK\$1.00.

(e) 本公司的相關法團華潤電力

(e) CR Power, an associated corporation of the Company

董事姓名	身份	所持股份數目	相關股份	總額	於華潤電力的股份 及相關股份的好倉總額相對 已發行股本(附註1) (%)
Name of Director	Capacity	Number of shares held	Underlying shares	Total	Aggregate long position in shares and underlying shares to issued share capital of CR Power (Note 1) (%)
喬世波 Qiao Shibo	實益擁有人 Beneficial owner	–	600,000	600,000	0.016
	配偶權益 Interest of spouse	4,000	30,000	34,000	0.001
石善博 Shi Shanbo	實益擁有人 Beneficial owner	–	500,000	500,000	0.013
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	–	120,000	120,000	0.003
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	–	120,000	120,000	0.003
	配偶權益 Interest of spouse	8,000	30,000	38,000	0.001
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	–	90,000	90,000	0.002
	配偶權益 Interest of spouse	–	100,000	100,000	0.003
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	90,000	90,000	0.002
寧高寧 Ning Gaoning	實益擁有人 Beneficial owner	–	1,000,000	1,000,000	0.026
蔣偉 Jiang Wei	實益擁有人 Beneficial owner	–	1,000,000	1,000,000	0.026



根據華潤電力公開招股前認股權計劃（於二零零三年十月六日採納）尚未行使認股權以認購華潤電力普通股的相關股份如下：

Underlying shares represented by share options outstanding under the Pre-IPO Share Option Scheme of CR Power (adopted on 6 October 2003) to subscribe for ordinary shares in CR Power are as follows:

董事姓名	授出日期	屆滿日期	行使價 (港元)	認股權數目		
				於二零零三年七月二十九日尚未行使	期間已授出	於二零零三年十二月三十一日尚未行使
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Number of share options		
				Outstanding at 29 July 2003	Granted during the Period	Outstanding at 31 December 2003
喬世波 Qiao Shibo	二零零三年十一月十二日 12 November 2003	二零一三年十月五日 5 October 2013	2.80	-	630,000	630,000 (附註2) (Note 2)
石善博 Shi Shanbo	二零零三年十一月十二日 12 November 2003	二零一三年十月五日 5 October 2013	2.80	-	500,000	500,000
周俊卿 Zhou Junqing	二零零三年十一月十二日 12 November 2003	二零一三年十月五日 5 October 2013	2.80	-	120,000	120,000
周龍山 Zhou Longshan	二零零三年十一月十二日 12 November 2003	二零一三年十月五日 5 October 2013	2.80	-	150,000	150,000 (附註3) (Note 3)
孫明權 Sun Mingquan	二零零三年十一月十二日 12 November 2003	二零一三年十月五日 5 October 2013	2.80	-	190,000	190,000 (附註4) (Note 4)
鄭義 Zheng Yi	二零零三年十一月十二日 12 November 2003	二零一三年十月五日 5 October 2013	2.80	-	90,000	90,000
寧高寧 Ning Gaoning	二零零三年十一月十二日 12 November 2003	二零一三年十月五日 5 October 2013	2.80	-	1,000,000	1,000,000
蔣偉 Jiang Wei	二零零三年十一月十二日 12 November 2003	二零一三年十月五日 5 October 2013	2.80	-	1,000,000	1,000,000

附註：

Notes:

- 根據二零零三年十二月三十一日華潤電力已發行3,808,000,000股股份計算。
- 就該等可認購630,000股華潤電力股份的認股權當中，其中30,000股股份的認股權由喬世波先生的配偶持有，因此，喬先生被視為擁有該等認股權的權益。
- 就該等可認購150,000股華潤電力股份的認股權當中，其中30,000股股份的認股權由周龍山先生的配偶持有，因此，周先生被視為擁有該等認股權的權益。
- 就該等可認購190,000股華潤電力股份的認股權當中，其中100,000股股份的認股權由孫明權女士的配偶持有，因此，孫女士被視為擁有該等認股權的權益。
- 行使期分為五期，可由二零零四、二零零五、二零零六、二零零七及二零零八年十月六日至二零一三年十月五日止期間行使。
- 上述每項授出認股權的代價均為1.00港元。

除上述披露者，於二零零三年十二月三十一日，就董事所知，董事或本公司的主要行政人員或彼等各自的聯繫人士概無根據證券及期貨條例第XV部持有或視為或視作擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）須根據證券及期貨條例第XV部第7及第8分部規定或根據標準守則必須知會本公司及聯交所，或必須列入根據證券及期貨條例第352條所規定須記錄於該條例所指的登記冊的股份、相關股份及債券的權益及淡倉。於二零零三年十二月三十一日，董事及主要行政人員（包括彼等的配偶及未滿十八歲的子女）亦無擁有或獲授權認購本公司及其相聯法團（定義見證券及期貨條例）的證券及認股權，且並無行使該等權利。

## 主要股東

於二零零三年十二月三十一日，就董事所知，下列人士擁有須記錄於本公司根據證券及期貨條例第336條存備的登記冊的本公司的股份及相關股份的權益或淡倉：

### 擁有權益人士名稱

### Name of interested party

		股份數目 Number of shares	持股概約百分比 Approximate shareholding (%)
華潤總公司	CRNC	270,132,647	74.5
華潤股份有限公司	China Resources Co., Limited	270,132,647	74.5
CRC Bluesky Limited	CRC Bluesky Limited	270,132,647	74.5
華潤集團	CR Holdings	270,132,647	74.5

附註：華潤集團為CRC Bluesky Limited的全資附屬公司，而CRC Bluesky Limited則由華潤股份有限公司全資擁有，華潤總公司則持有華潤股份有限公司99.98%的權益。根據證券及期貨條例第XV部第316條，華潤總公司、華潤股份有限公司及CRC Bluesky Limited均各自被視為擁有由華潤集團所持有的股份的權益。

除上述披露者，就董事所知，於二零零三年十二月三十一日，概無其他人士擁有按照證券及期貨條例第XV部中第2及3分部的規定須知會本公司及聯交所或須記錄於本公司根據證券及期貨條例第336條存備的登記冊的本公司的股份及相關股份的權益或淡倉。

Save as disclosed above, as at 31 December 2003, so far is known to the Directors, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executive of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. Nor any of the Directors and the chief executive (including their spouses and children under the age of 18) had, as at 31 December 2003, any interest in, or had been granted any right to subscribe for the securities and options of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2003, so far as is known to the Directors, the following persons had interests or short positions in the shares and underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the SFO as follows:

	股份數目 Number of shares	持股概約百分比 Approximate shareholding (%)
華潤總公司	270,132,647	74.5
華潤股份有限公司	270,132,647	74.5
CRC Bluesky Limited	270,132,647	74.5
華潤集團	270,132,647	74.5

Note: CR Holdings 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. Each of CRNC, China Resources Co., Limited and CRC Bluesky Limited is deemed by virtue of Section 316 of Part XV of the SFO to have the same interests in shares as those of CR Holdings.

Save as disclosed above, so far as is known to the Directors, as at 31 December 2003, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 關連交易

1. 於二零零三年六月二十日，本公司與華潤集團訂立認購權契據，據此，華潤集團向本公司授出認購權，本公司有權要求華潤集團向本公司轉讓其持有廣西平南華潤魚峰水泥有限公司（「平南合資企業」）（為於二零零二年五月二十日成立以於廣西自治區平南從事水泥生產的公司）73.5%股權的全部或任何一部份，代價為華潤集團的原投資成本，加上支付該筆投資成本之日（不論以出資方式或以股東貸款方式支付）起計至實在轉讓當日為止，以香港銀行同業拆息加0.5厘計算的利息。該項認購權可由平南合資企業開始商業生產後十二個月內行使，平南合資企業目前預計將於二零零五年初投產。
2. 於二零零三年七月三十日，本公司的全資附屬公司中港混凝土與貴文投資有限公司訂立收購協議，以收購其在中威預製的50%股權，總代價為23,179,500港元。貴文投資有限公司由中港混凝土一名前董事擁有及控制。代價乃買賣雙方經公平磋商後釐定，相等於往績市盈率約5.6倍。

## CONNECTED TRANSACTIONS

1. On 20 June 2003, the Company entered into an option deed with CR Holdings, pursuant to which a call option is granted to the Company by CR Holdings which provides the Company with the right to call for the transfer to it, all or any part of the 73.5% interest in Guangxi Ping Nan China Resources Yu Feng Cement Co., Limited (the "Ping Nan Joint Venture"), a company established on 20 May 2002 for the purpose of engaging in cement production in Ping Nan, Guangxi ZAR, at the original investment costs of CR Holdings plus interest at 0.5% above HIBOR accruing from the period commencing on the respective dates of payment of such investment (whether in the form of capital contribution or shareholders' loans) up to the date of such transfer. Such option shall be exercisable for a period of twelve months from the commencement of commercial production of the Ping Nan Joint Venture which is currently expected to be in early 2005.
2. On 30 July 2003, Redland Concrete, a wholly owned subsidiary of the Company, entered into an acquisition agreement to acquire 50% of the equity interest in Redland Precast at a total consideration of HK\$23,179,500 from Grand Max Investment Limited which was owned and controlled by a former director of Redland Concrete. The consideration was arrived at after arm's length negotiations and represented a historic price earnings multiple of about 5.6 times.

3. 截至二零零三年十二月三十一日止年度本公司若干附屬公司與關連人士進行以下交易：

3. The following transactions were conducted by certain subsidiaries of the Company with connected parties during the year ended 31 December 2003:

		千港元 HK\$'000
向中港混凝土一名前董事為 控股股東的公司偉加達石礦 有限公司採購碎石	Purchase of aggregates from Wygetta Quarry Limited of which a former director of Redland Concrete is the controlling shareholder	17,328
向相聯法團華潤創業若干 附屬公司採購燃料、 柴油及潤滑油	Purchase of fuel, diesel and lubricant oil from certain subsidiaries of CRE, an associated corporation	9,646
向一家附屬公司的一名少數股東 住友商事株式會社採購熟料	Purchase of clinker from Sumitomo Corporation, a minority shareholder of a subsidiary	159,833
向相聯法團華潤集團 一家附屬公司採購鋼材	Purchase of steel from a subsidiary of CR Holdings, an associated corporation	4,075
向附屬公司的少數股東銷售水泥 — 住友商事株式會社 及其聯繫人士 — 潤寶集團有限公司	Sale of cement to minority shareholders of subsidiaries — Sumitomo Corporation and its associates  — Profit Pool Holdings Limited	7,249  8,928
向中港混凝土一名前董事實質 擁有50%股東權益的聯營公司 東莞中威預製混凝土有限公司 銷售水泥	Sale of cement to Dongguan Redland Precast Concrete Products Limited, an associate which a former director of Redland Concrete beneficially owned 50% of equity interest	2,247
向華潤集團若干附屬公司 銷售混凝土	Sale of concrete to certain subsidiaries of CR Holdings	29,943
向一家附屬公司的少數股東 中鐵建廠工程局深圳實業公司 及其聯繫人士銷售混凝土	Sale of concrete to Zhong Tie Jian Chang Construction Department Shenzhen Industrial Company, a minority shareholder of a subsidiary, and its associates	17,741
向以下公司提供測試服務 — 若干華潤集團附屬公司 — 中威預製	Provision of testing service to — certain subsidiaries of CR Holdings — Redland Precast	223 1,048
向一家附屬公司的少數 股東廣西紅水河水泥股份 有限公司僱用勞動服務、印刷、 石灰石碾碎及備餐服務	Employment of labour, printing, limestone crushing and catering service from Guangxi Hongshuihe Cement Joint Stock Company Limited, a minority shareholder of a subsidiary	1,777

獨立非執行董事已審閱各項交易並確認：

- (a) 交易乃由本集團於日常及一般業務過程中訂立；
- (b) 交易乃經公平磋商並按一般商業條款，或（倘無可供比較者），以不遜於向或由獨立第三方提供的條款與本公司訂立；
- (c) 交易乃按規管有關協議的條款，或（倘無有關協議者）對本公司股東而言屬公平及合理的條款訂立；及
- (d) 截至二零零三年十二月三十一日止年度，交易的有關數額並無超過聯交所授出的豁免中各自指定的上限。

The independent non-executive Directors have reviewed these transactions and confirmed that:

- (a) the transactions have been entered into by the Group in the ordinary and usual course of business;
- (b) the transactions have been entered into on an arm's length basis and conducted either on normal commercial terms, or where there is no available comparison, on terms no less favourable to the Group than those available to or from independent third parties;
- (c) the transactions have been entered into either in accordance with the terms of the agreements governing such transactions, or where there are no such agreements, on terms that are fair and reasonable so far as shareholders of the Company are concerned; and
- (d) the relevant amount of the transactions during the year ended 31 December 2003 have not exceeded the respective caps as specified in the waivers granted by the Stock Exchange.

## 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司概無於期間購買、出售或贖回本公司的上市證券。

## 主要客戶及供應商

於期間，本集團五大客戶的所佔的銷售總額少於本集團總銷售額的30%。

於期間，本集團五大供應商所佔的採購總額佔本集團總採購額約33%，而本集團最大供應商所佔的採購額為本集團總採購額約16%。

董事、彼等的聯繫人士或就董事所知擁有本公司已發行股本5%以上的任何股東概無於本集團的五大供應商中擁有任何股本權益。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## MAJOR CUSTOMERS AND SUPPLIERS

During the Period, the aggregate sales attributable to the Group's five largest customers accounted for less than 30% of the Group's total sales.

The aggregate purchases during the Period attributable to the Group's five largest suppliers accounted for approximately 33% of the Group's total purchases while the purchases attributable to the Group's largest supplier accounted for approximately 16% of the Group's total purchases.

None of the Directors, their associates or any shareholder, which to the knowledge of the Directors owned more than 5% of the Company's issued share capital, had any interest in the share capital of any of the five largest suppliers of the Group.

## 最佳應用守則

自本公司股份於二零零三年七月二十九日在聯交所上市以來，本公司一直遵守上市規則附錄14所載的最佳應用守則，惟非執行董事並無指定任期，並需根據本公司的組織章程細則輪席告退。

## 財務摘要

本集團過去四年的業績及其資產及負債摘要載於第116頁。

## 核數師

期間內，德勤•關黃陳方會計師行被委任為本公司核數師。

本公司將於應屆股東週年大會提呈一項決議案，重新委任德勤•關黃陳方會計師行為本公司核數師。

承董事會命  
董事  
石善博

香港，二零零四年三月十八日

## CODE OF BEST PRACTICE

With the exception that the non-executive Directors have no set term of office but retire from office on a rotational basis in accordance with the Company's Articles of Association, the Company has complied with the Code of Best Practice set out in Appendix 14 to the Listing Rules since the listing of the Company's shares on the Stock Exchange on 29 July 2003.

## FINANCIAL SUMMARY

A summary of the Group's results and its assets and liabilities for the past four years is set out on page 116.

## AUDITORS

During the Period, Messrs. Deloitte Touche Tohmatsu were appointed the auditors of the Company.

A resolution will be submitted at the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

By Order of the Board  
**Shi Shanbo**  
Director

Hong Kong, 18 March 2004