

董事會欣然提呈本公司於截至二零零四年十二月三十一日止年度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。

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。本公司附屬公司的主要業務詳情載於財務報表附註37。

業績

本集團於本年度的業績載於第50頁的綜合損益表內。

股息

於年內並無宣派任何股息。董事建議向於二零零五年四月四日已登記為本公司股份持有人的所有人士支付末期股息每股5港仙，於二零零五年五月三日或前後支付合共約19,100,000港元。

固定資產

本集團及本公司於年內的固定資產變動詳情載於財務報表附註13。

附屬公司

本公司附屬公司的資料載於財務報表附註37。

股本

本公司於本年度內的法定及已發行股本變動詳情載於財務報表附註27。

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2004. For the purpose of providing additional financial information, the Directors also present the pro forma combined financial information of the Group for the year ended 31 December 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 Company's subsidiaries are set out in note 37 to the financial statements.

RESULTS

The results of the Group for the year are set out in the consolidated profit and loss account on page 50.

DIVIDEND

No dividend has been declared during the year. The Directors recommend a final dividend of HK5 cents per share amounting to approximately HK\$19.1 million payable on or about 3 May 2005 to all persons registered as holders of shares of the Company on 4 April 2005.

FIXED ASSETS

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

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in note 37 to the financial statements.

SHARE CAPITAL

Details of the movements in the authorised and issued share capital of the Company for the year are set out in note 27 to the financial statements.

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

本集團及本公司於本年度的儲備變動詳情分別載於第53頁的綜合股東權益變動表及財務報表附註29。

董事

於本年度內及截至本報告日期止的董事為：

執行董事

喬世波
石善博
周俊卿
周龍山
孫明權
鄭義

非執行董事

寧高寧 (於二零零四年十二月三十日辭任)
蔣偉
姜智宏

獨立非執行董事

陳茂波
林宗壽
呂培基

本公司已接獲各獨立非執行董事有關其獨立於本公司的年度確認，並認為各獨立非執行董事均獨立於本公司。

根據本公司的組織章程細則第112條，周俊卿女士、周龍山先生及孫明權女士須於應屆股東週年大會輪席告退，惟被容許並願膺選連任。

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 year are set out in the consolidated statement of changes in equity on page 53 and note 29 to the financial statements respectively.

DIRECTORS

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

Executive Directors

QIAO Shibo
SHI Shanbo
ZHOU Junqing
ZHOU Longshan
SUN Mingquan
ZHENG Yi

Non-executive Directors

NING Gaoning (resigned on 30 December 2004)
JIANG Wei
KEUNG Chi Wang, Ralph

Independent Non-executive Directors

CHAN Mo Po, Paul
LIN Zongshou
LUI Pui Kee, Francis

The Company has received annual confirmation from each of the Independent Non-executive Directors as regards their independence to the Company and considers that each of the Independent Non-executive Directors is independent to the Company.

In accordance with Article 112 of the Company's Articles of Association, Messrs. Zhou Junqing, Zhou Longshan and Sun Mingquan shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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年度結束時仍然有效的重大合約，或在本年度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。

認股權計劃

本公司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）起，採用一項認股權計劃。

有關該計劃的目的、參與者、釐定授予認股權的認購價、每位參與者的最高上限、可授予的認股權數目、接納授予辦法、歸屬期以及行使期限的詳細資料已載於財務報表附註28。

董事認為不宜列明本年度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。

除於財務報表附註28所披露根據認股權計劃於本年度授出且於二零零四年十二月三十一日尚未行使的認股權者外，於本年度內，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。

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 year or at any time during the year.

SHARE OPTION SCHEME

The Company has maintained a share option scheme from 29 July 2003, the date on which dealings in the shares of the Company first commenced on the Stock Exchange.

Details of the purpose of the Scheme, Participants, basis of determination of subscription price of the options granted, maximum entitlement of each Participant, total number of options that may be granted, acceptance of offer of a grant, vesting period and exercisable period are as disclosed in note 28 to the financial statements.

The Directors do not consider it appropriate to state the value of the share options granted under the Scheme during the year 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 it impossible to determine such value accurately. 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 shareholders.

Save as the share options granted under the Scheme during the year and outstanding at 31 December 2004 disclosed in note 28 to the financial statements, no other share options have been granted, exercised, cancelled or lapsed in accordance with the terms of the Scheme during the year.

根據認股權計劃於年內向董事授出及於二零零四年十二月三十一日尚未行使的購股權詳情，已載於下列董事及行政總裁於證券的權益一節。

董事及行政總裁於證券的權益

於二零零四年十二月三十一日，董事、行政總裁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	–	3,800,000	3,800,000	1.047
石善博 Shi Shanbo	實益擁有人 Beneficial owner	–	3,100,000	3,100,000	0.854
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	–	2,800,000	2,800,000	0.772
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	–	2,800,000	2,800,000	0.772
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	–	2,600,000	2,600,000	0.717
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	2,600,000	2,600,000	0.717
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

Details of the share option granted to Directors under the Scheme during the year and outstanding at 31 December 2004 were stated in the following section on Directors' and Chief Executive's Interests in Securities.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2004, the Directors, chief executive 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	認股權數目			於本公司的相關股份的好倉總額相對已發行股本 (%)
				於二零零四年一月一日尚未行使	於二零零四年十二月三十一日尚未行使	於二零零四年十二月三十一日尚未行使	
Name of Director	Date of grant	Date of expiry	Exercise price	Number of share options			Aggregate long position in underlying Shares to issued share capital of the Company (%)
				Outstanding at 01/01/2004	Granted during the Year	Outstanding at 31/12/2004	
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	1.047
	二零零四年十二月十六日 16 December 2004	二零一四年十二月十五日 15 December 2014	1.660	–	800,000	800,000	
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	0.854
	二零零四年十二月十六日 16 December 2004	二零一四年十二月十五日 15 December 2014	1.660	–	800,000	800,000	
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	0.772
	二零零四年十二月十六日 16 December 2004	二零一四年十二月十五日 15 December 2014	1.660	–	800,000	800,000	
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	0.772
	二零零四年十二月十六日 16 December 2004	二零一四年十二月十五日 15 December 2014	1.660	–	800,000	800,000	
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	0.717
	二零零四年十二月十六日 16 December 2004	二零一四年十二月十五日 15 December 2014	1.660	–	800,000	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	0.717
	二零零四年十二月十六日 16 December 2004	二零一四年十二月十五日 15 December 2014	1.660	–	800,000	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	0.221
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	0.055
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	0.055
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	0.055

(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	–	3,800,000	3,800,000	0.179
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	–	784,000	784,000	0.037
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	60,000	60,000	0.003
蔣偉 Jiang Wei	實益擁有人 Beneficial owner	–	600,000	600,000	0.028
姜智宏 Keung Chi Wang, Ralph	實益擁有人 Beneficial owner	–	2,966,000	2,966,000	0.140

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				於華潤創業的 相關股份的 好倉總額相對 已發行股本 (附註1) (%)
				於二零零四年 一月一日 尚未行使	於年度內授出	於年度內行使	於二零零四年 十二月三十一日 尚未行使	
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Outstanding at 01/01/2004	Granted during the Year	Exercised during the Year	Outstanding at 31/12/2004	Aggregate long positions in underlying shares to issued share capital (Note 1) (%)
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	0.179
	二零零四年一月十四日 14 January 2004	二零一四年一月十三日 13 January 2014	9.72	-	2,000,000	-	2,000,000	
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	0.005
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	0.005
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	0.029 (附註2) (Note 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	
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	-	(100,000)	450,000	0.040 (附註3) (Note 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	
	二零零四年一月十四日 14 January 2004	二零一四年一月十三日 13 January 2014	9.72	-	200,000	-	200,000	
	二零零四年五月二十五日 25 May 2004	二零一四年五月二十四日 24 May 2014	9.15	-	134,000	-	134,000	
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	0.003
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	0.028
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	0.140
	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	
	二零零四年一月十四日 14 January 2004	二零一四年一月十三日 13 January 2014	9.72	-	216,000	-	216,000	
	二零零四年六月二日 2 June 2004	二零一四年六月一日 1 June 2014	9.55	-	850,000	-	850,000	

附註：

1. 根據二零零四年十二月三十一日華潤創業已發行2,123,009,215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784,000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 2,123,009,215 shares of CRE in issue as at 31 December 2004.
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 784,000 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	–	60,000	60,000	0.002
	配偶權益 Interest of spouse	100,000	60,000	160,000	0.006
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
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			於華潤勵致的 相關股份的好倉 總額相對 已發行股本 (附註1) (%)
				於二零零四年 一月一日		於二零零四年 十二月三十一日	
				尚未行使	於年度內授出	尚未行使	
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Number of share options			Aggregate long position in underlying shares to issued share capital of CR Logic (Note 1) (%)
				Outstanding at 01/01/2004	Granted during the Year	Outstanding at 31/12/2004	
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	0.005
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	0.005
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	0.005 (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	0.002
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	0.002
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	0.027

附註:

Notes:

- 根據二零零四年十二月三十一日華潤勵致已發行2,647,483,071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 2,647,483,071 shares of CR Logic in issue as at 31 December 2004.
 - 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
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			於華潤置地的 相關股份 好倉總額相對 已發行股本 (附註1) (%)
				於二零零四年 一月一日 尚未行使	於二零零四年 十二月三十一日 於年度內授出	於二零零四年 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 01/01/2004	Granted during the Year	Outstanding at 31/12/2004	Aggregate long position in underlying shares to issued CR Land (Note 1) (%)
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	0.008
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	0.008
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	0.009 (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	0.005
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	0.005
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	0.048
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	0.220
	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：

- 根據二零零四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。

Notes:

- Based on 1,502,667,428 shares of CR Land in issue as at 31 December 2004.
- 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	–	30,000	30,000	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	–	30,000	30,000	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
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			於華潤電力的 相關股份的 好倉總額相對 已發行股本 (附註1) (%)
				於二零零四年 一月一日 尚未行使	於二零零四年 十二月三十一日 尚未行使	於二零零四年 於年度內授出	
				Number of share options			
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Outstanding at 01/01/2004	Granted during the Year	Outstanding at 31/12/2004	Aggregate long position in underlying shares to issued share capital of CR Power (Note 1) (%)
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	0.017 (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	0.013
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	0.003
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	0.004 (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	0.005 (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	0.002
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	0.026

附註：

- 根據二零零四年十二月三十一日華潤電力已發行3,808,080,000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。

Notes:

- Based on 3,808,080,000 shares of CR Power in issue as at 31 December 2004.
- Out of these options for 630,000 shares in CR Power, options for 30,000 shares are held by Mr. Qiao Shibo's spouse, and therefore Mr. Qiao is deemed to be interested in these share options.
- Out of these options for 150,000 shares in CR Power, options for 30,000 shares are held by Mr. Zhou Longshan's spouse, and therefore Mr. Zhou is deemed to be interested in these share options.
- Out of these options for 190,000 shares in CR Power, options for 100,000 shares are held by Ms. Sun Mingquan's spouse, and therefore Ms. Sun is deemed to be interested in these share options.
- The exercisable period is divided into 5 tranches exercisable during the periods from 6 October 2004, 2005, 2006, 2007 and 2008 to 5 October 2013.
- Consideration for each of the above grants is HK\$1.00.

除上述披露者，於二零零四年十二月三十一日，就董事所知，董事或本公司的行政總裁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。於二零零四年十二月三十一日，董事及行政總裁（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。

擁有須申報權益之股東

於二零零四年十二月三十一日，就董事所知，下列人士（並非董事或本公司行政總裁）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		股份數目	持股概約百分比 (%)
Name of interested party		Number of shares	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，於二零零四年十二月三十一日，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 2004, 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 2004, 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.

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2004, so far as is known to the Directors, the following persons, not being a Director or chief executive of the Company, 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:

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 2004, 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平南合資企業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。於二零零四年十一月二十九日，本公司行使該認購權，並於股東在二零零五年一月十日舉行的股東特別大會上批准後，於二零零五年一月十三日，以總代價151,700,000港元收購平南合營公司的73.5%權益及有關股東貸款。
2. 於二零零四年七月十九日，本公司的全資附屬公司佳績投資有限公司與深圳混凝土的少數股東中鐵建廠工程局深圳實業公司訂立股份轉讓協議，以總代價人民幣15,000,000元收購深圳混凝土餘下30%權益。該代價乃參照深圳混凝土於二零零三年十二月三十一日的經審核資產淨值以公平基準磋商後達致，較深圳混凝土於二零零三年十二月三十一日的經審核資產淨值的30%應佔權益溢價人民幣4,700,000元，及以抵銷該名少數股東所欠的貿易應收賬款的形式來支付。

CONNECTED TRANSACTIONS

1. On 20 June 2003, the Company entered into an option deed with CR Holdings, under which a call option was 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 the Pingnan Joint Venture, 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 Pingnan Joint Venture. On 29 November 2004, the Company exercised such option and the Company acquired 73.5% of the Pingnan Joint Venture and the related shareholder's loans for an aggregate consideration of HK\$151.7 million on 13 January 2004 upon approval by shareholders at an extraordinary general meeting on 10 January 2005.
2. On 19 July 2004, a wholly owned subsidiary of the Company, Goodsales Investments Limited, entered into a share transfer agreement with Zhong Tie Jian Chang Construction Department Shenzhen Industrial Company, the minority shareholder of Shenzhen Concrete, for the purpose of acquisition of the remaining 30.0% interest in Shenzhen Concrete at the total consideration of Rmb15.0 million. The consideration was arrived at after arm's length negotiation with reference to the audited net asset value of Shenzhen Concrete at 31 December 2003, represented a premium of Rmb4.7 million over the attributable interest in 30% of the audited net asset value of Shenzhen Concrete at 31 December 2003 and was satisfied by way of a set off against a portion of the trade receivables owed by the minority shareholder.

3. 於二零零四年九月二十七日，本公司的全資附屬公司華潤水泥與南寧市人民政府國有資產監督管理委員會訂立轉讓協議，以收購廣西紅水河水泥約67.86%股本權益及承諾再一步收購其約5.97%股本權益。訂立該協議的代價中，華潤水泥將承擔廣西紅水河水泥因年屆退休的僱員或暫時由其解僱的僱員而產生的若干負債，並將支付因廣西紅水河水泥產生的若干負債，估計合共約人民幣61,900,000元。該代價乃參考廣西紅水河水泥於二零零四年六月三十日的經審核資產淨值（乃按中國會計準則計算）以公平基準磋商後達致。
3. On 27 September 2004, a wholly owned subsidiary of the Company, CR Cement, entered into a transfer agreement with the State-Owned Asset Supervision and Administration Commission of the People's Government of Nanning for the acquisition of an approximately 67.86% equity interest and the undertaking to acquire further approximately 5.97% equity interest in Guangxi Hongshuihe Cement. In consideration for the entering into the agreement, CR Cement shall assume certain liabilities of Guangxi Hongshuihe Cement in respect of employees retired by age from, or laid off temporarily by, Guangxi Hongshuihe Cement and shall make certain payments of liabilities as incurred by Guangxi Hongshuihe Cement, estimated in total to amount to approximately RMB 61.9 million. The consideration was arrived at after arm's length negotiation with reference to the audited net asset value of Guangxi Hongshuihe Cement at 30 June 2004, calculated in accordance with the PRC Accounting Standards.
4. 於二零零四年十一月二十九日，本公司的全資附屬公司佳躍集團有限公司（其後易名為華潤水泥財務有限公司）與華潤集團全資擁有之附屬公司首成投資有限公司訂立認購協議，以發行價值為800,000,000港元於二零一零年到期的零票息可兌換債券，乃由本公司擔保並可以初步兌換價每股2.00港元兌換為本公司普通股。發行債券一事其後由股東於二零零五年一月十日舉行的股東特別大會上批准。
4. On 29 November 2004, Bestleap Group Limited which has subsequently changed its name to China Resources Cement Finance Limited, a wholly owned subsidiary of the Company, entered into a subscription agreement with Firstsuccess Investments Limited, a wholly owned subsidiary of CR Holdings, for the purpose of issuing HK\$800.0 million zero coupon convertible bonds due 2010 guaranteed by and convertible into ordinary shares of the Company at the initial conversion price of HK\$2.00 per share. The issue of bonds was subsequently approved by shareholders at an extraordinary general meeting of the Company on 10 January 2005.
5. 於二零零四年十二月十六日，本公司的非全資附屬公司廣西華潤水泥與湛江華潤水泥的少數股東潤寶集團有限公司訂立補充協議，據此，湛江華潤水泥的註冊資本將由5,680,000港元增加至22,000,000港元，而廣西華潤水泥及潤寶集團有限公司將分別注資約12,503,200港元及3,816,800港元。於該項注資完成後，本集團於湛江華潤水泥的權益由51.0%增加至70.0%。
5. On 16 December 2004, a non-wholly owned subsidiary of the Company, Guangxi CR Cement, entered into a supplementary agreement with Profit Pool Holdings Limited, the minority shareholder of Zhanjiang CR Cement under which the registered capital of Zhanjiang CR Cement was increased from HK\$5,680,000 to HK\$22,000,000 and Guangxi CR Cement and Profit Pool Holdings Limited made capital injection of approximately HK\$12,503,200 and HK\$3,816,800 respectively. Upon the completion of the capital injection, the Group's interest in Zhanjiang CR Cement increased from 51.0% to 70.0%.

6. 截至二零零四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
下持續關連交易：

6. The following continuing connected transactions were conducted
by certain subsidiaries of the Company with connected parties
during the year ended 31 December 2004:

		千港元 HK\$'000
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	14,309
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	122,690
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	40,953
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	17,742 13,186
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	19,182
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	13,547
向若干華潤集團附屬公司 提供測試服務	Provision of testing services to certain subsidiaries of CR Holdings	100
向一家當時為一家附屬公司的 少數股東廣西紅水河水泥 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 which was then a minority shareholder of a subsidiary	1,461

獨立非執行董事已審閱此等持續關連交易並確認：

- (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) 截至二零零四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 continuing connected 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 2004 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本年度購買、出售或贖回本公司的上市證券。

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 year.

主要客戶及供應商

於本年度，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%。

MAJOR CUSTOMERS AND SUPPLIERS

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

於本年度，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13%。

During the year, the aggregate purchases 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 13% of the Group's total purchases.

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。

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.

結算日後事項

重大結算日後事項詳情載於財務報表附註36。

最佳應用守則

於本年度，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。

本公司已採納附錄10之標準守則為董事進行證券交易之行為守則。經向全體董事個別作出查詢後，本公司確認全體董事已遵守標準守則規定之準則。

公眾持股

根據本公司所擁有之公眾資料並就董事所知悉，於本報告日期，本公司已發行股份之公眾持股為上市規則所規定的不少於25%。

財務摘要

本集團過去五年的業績及其資產及負債摘要載於第132頁。

核數師

截至二零零四年十二月三十一日止年度，本公司的財務報表已由德勤•關黃陳方會計師行審核。

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，二零零五年二月二十八日

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events are set out in note 36 to the financial statements.

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 during the year.

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the 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.

FINANCIAL SUMMARY

A summary of the Group's results and its assets and liabilities for the past five years is set out on page 132.

AUDITORS

The financial statements of the Company for the year ended 31 December 2004 have been audited by Messrs. Deloitte Touche Tohmatsu.

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, 28 February 2005