



華潤置地有限公司 China Resources Land Limited

二零零五年中期報告
INTERIM REPORT 2005



公司資料

Corporate Information

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執行董事

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非執行董事

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黃廣志
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公司秘書

李業華

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Keung Chi Wang, Ralph
Paul Wolansky

Independent Non-Executive Director

Wong Kong Chi
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Ho Hin Ngai, Bosco

Company Secretary

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主席報告

Chairman's Statement

本集團截至二零零五年六月三十日止六個月之綜合營業額及股東應佔溢利分別約為港幣12.31億元及港幣1.97億元(其中包括投資物業重估收益港幣625萬元),比去年同期分別增長144%及315%(二零零四年上半年依據新會計準則重列數據計算)。每股盈利為港幣13.05仙,比去年同期增長314%(二零零四年上半年依據新會計準則重列數據計算)。董事會不宣派中期股息,情況與去年同期相同。

本集團財務報告從二零零五年起採用了若干新會計準則(詳情請參閱簡明綜合財務報表之附註2)。同時也按照新會計準則要求重列了二零零四年上半年之損益表及二零零四年十二月底之資產負債表等。對本集團賬目影響較大的是關於營業額結算之會計變更,從本次財務報告起,本集團將採用竣工結算法為營業額結算依據,而過去則採用完工比例法結算。

二零零五上半年物業發展業務回顧

本集團上半年的房屋銷售集中在北京(另外在成都亦有少量停車場在售),在宏觀調控的市場環境下,公司加快推出用家為主的近郊低密度項目及受宏觀調控較小的寫字樓項目,因此房屋銷售仍然取得令人滿意的成績,截至六月底,共銷售房屋人民幣14億元,單計算北京同比增長42.9%;對比去年上半年的銷售總額(即北京加成都),也有1.4%的增長。

The Group's consolidated turnover and profit attributable to shareholders for the six months ended 30th June, 2005 were HK\$1.23 billion and HK\$197 million respectively, including revaluation gain on investment properties of HK\$6.25 million, representing year-on-year growth of 144% and 315% (based on the restated figures for the first half of 2004 prepared in accordance with new accounting standards). Earnings per share were HK13.05 cents, increased by 314% (based on the restated figures for the first half of 2004 prepared in accordance with new accounting standards) year-on-year. The Board of Directors does not declare any interim dividend, same as the corresponding period in last year.

Starting from 2005, the Group adopted certain new accounting standards in its financial reports, details of which are set out in note 2 of the condensed consolidated financial statements. Some of the Group's financial statements, such as income statement for the first half of 2004 and the balance sheet as at 31st December, 2004, have been restated in accordance with new accounting standards. The more apparent impact from the adoption of new accounting standards mainly relates to the accounting policy for turnover recognition. Starting from the current financial reporting period, the Group recognizes its turnover using the completion method, instead of the stage of completion method being used in prior years.

Review of Property Development Business in the First Half of 2005

During the first half of the year, the Group's property sales were concentrated in Beijing, with a small amount of parking spaces available for sale in Chengdu. In view of the market condition under the macro-economic austerity measures, the Company decided to speed up the sales of low density projects in the suburb that target at end users and office properties that were relatively unaffected by the austerity measures. Thanks to the above strategy, the Group managed to achieve satisfactory property sales in the first half. As at the end of June, the Group sold properties with an aggregated value of RMB1.4 billion, representing a year-on-year growth of 42.9% in Beijing. Comparing with the total sales in both Beijing and Chengdu for the first half of last year, the growth was 1.4%.

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在北京，今年上半年的銷售集中在鳳凰城二期，鳳凰城辦公區和福提島，此三個項目共佔本集團期內銷售總額的84%，另外置地星座項目亦成功整售一棟，累計銷售已達4棟，佔該樓盤總數的一半。雖然本集團於北京的樓盤整體價格穩定，只是個別項目成交量有所下降，但是為了把宏觀調控的影響降至最低，公司將繼續積極推進北京鳳凰城辦公區的整體出售工作。另外，公司將重點加強鳳凰城項目的海外銷售，繼美國西岸及英國後，公司最近開拓了美國東岸、澳洲、新西蘭的華人市場及香港市場，同時以小單位為主的鳳凰城三期項目已經提前於海外開盤。

在上海，由於宏觀調控後市場心理不穩定，觀望氣氛濃厚，公司確定將上海灘花園A、B、C座（銷售面積30,066平方米）的開盤時間推遲到九月份，同時借政策、市場變化的時機，加大拆遷力度。目標是要在開盤前盡可能完成項目一期用地（總銷售面積85,998平方米）的拆遷工作，目前一期地塊只剩21戶居民（總共982戶）即可拆清。同時，公司也為樓盤引入了多家按揭銀行，並爭取到理想的貸款條款。同時，公司八月份在美國展開了海外推介，客戶反應令人鼓舞，價格亦能達到公司的預期。

在成都，由政府負責的翡翠城二期用地拆遷較預期慢，令該項目的開盤時間歷後至八月。不過由於翡翠城的客戶群以用家為主，加之獨特的地理優勢，開盤後的銷售情況理

In Beijing, property sales in the first half of 2005 was concentrated in Phoenix City Phase 2, Phoenix City office area and Fortune Island, which in aggregate accounted for 84% of the Group's total sales for the period. In addition, one of the buildings of the Grand Constellation project was sold during the period, bringing the total sales to four buildings, representing 50% of the whole project. Although the overall prices of the Group's property projects in Beijing remain stable and decrease in sales volume only recorded in individual projects, the Company will devote more efforts in the marketing of Phoenix City office area to minimize the impact of the austerity measures. On the other hand, the Group will focus on selling Phoenix City overseas. Meanwhile, following the West Coast of America and the UK, the Company succeeded in selling its projects to Chinese customers in the East Coast of America, Australia, New Zealand and Hong Kong. Moreover, Phoenix City Phase 3, which mostly comprises small units, was launched overseas ahead of schedule.

In Shanghai, as the market sentiments remain uncertain after the implementation of macro-economic austerity measures, most investors chose to wait and see. In light of this, the Company decided to delay the official launch of block A, B and C of the Bund Side Project with a sales area of 30,066 square meters to September. Taking advantage of policy and market changes, the Company has accelerated the pace of relocation and clearance of its site. The Company aims to clear the site of Phase 1 with a sales area of 85,998 square meters before the official launch. By now, only 21 dwellers out of a total of 982 remain unsettled. At the same time, the Company has secured various banks to provide mortgage loans to buyers of the project at favorable terms. In addition, the Company commenced its marketing campaign in the US in August, which received encouraging market response, and the selling prices were in lines with the Company's expectation.

In Chengdu, the pace of relocation and clearance at Jade City Phase 2, which was undertaken by the government, was slower than expected, resulting in a delay of the project launch to August. However, as Jade City targets at end users and has a unique

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想。翡翠城二期首批324套住宅在八月取得預售證，並於當月二十八日正式開盤，首天售出70%以上，成交價比去年初開售的翡翠城一期有30%以上的溢價。公司預計可在十月中以前取得餘下800套房源的預售證。

在武漢，武漢鳳凰城項目開發進展順利，預計九月份能拿到預售證，十月開盤。

在合肥，瀾溪鎮項目預計十一月份開盤。

得利於有效的成本控制和差異化所產生的銷售溢價，資金成本又長期處於行業的低水平，本集團新項目的利潤率持續提高，隨着這些項目的逐步結算，本集團的平均開發毛利率正在上漲中。

今年七月下旬，中國人民銀行改變人民幣匯率機制，同時人民幣對美元和港幣漲值2%，本集團因而獲得額外的匯兌收益，並於今年下半年入賬。本集團目前約有港幣22億元的外幣貸款，其中港幣5億為本集團北京子公司所借，其餘為上市公司所借。外幣貸款中，約有面值5億港幣的貸款做了匯率對沖，其餘均為浮動匯率。假如人民幣對港幣進一步上漲，本集團會有更多之匯兌收益。

geographical advantage, it has recorded satisfactory sales since its launch. The first trench of 324 units of Jade City Phase 2 obtained pre-sale permit in August and was officially launched on 28 August. Over 70% of the units was sold in the first day and the selling price rose by over 30% compared with that of Jade City Phase 1 launched at the beginning of last year. The Company expects the remaining 800 units to obtain pre-sale permit by the middle of October.

In Wuhan, the Phoenix City development project progressed as planned. It is expected to obtain pre-sale permit by September and be launched in October.

In Hefei, French Annecy project is scheduled to be launch in November.

The profit margins of the Group's new projects continued to rise due to its effective cost control measures, the price premium generated from its differentiation strategies and its constantly lower than average finance cost. As more and more projects being completed and booked, the Group's average profit margins gradually rise.

At the end of July this year, the People's Bank of China altered the RMB foreign exchange system, while the conversion rate of RMB to US and HK dollars appreciated by 2%. As a result, the Group recorded additional exchange gains, which will be recognized during the second half of this year. The Group currently has about HK\$2.2 billion foreign loans, of which about HK\$500 million was borrowed by the Group's Beijing subsidiary and the rest by the listed company. Amongst the foreign loans, approximately HK\$500 million was hedged against currency risk while the rest were subjected to currency fluctuation. Further increase in the RMB to HK dollars conversion rate will enable the Group to obtain further exchange gain.

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物業發展項目銷售資料

本集團於今年上半年銷售房屋和停車場共131,730平方米，詳列如下：

Details of Property Sales

Properties and car parks sold by the Group during the first half of this year accounted for a total area of 131,730 square metres, details of which are summarized as follows:

	地點 Location	開工日期 Commencement Date	預計 完工日期 Expected Completion Date	總建築面積 Total GFA	截至 二零零五年 六月三十日 累計已售面積 Accumulated GFA Sold up to 30th June, 2005		二零零五年 上半年 銷售面積 GFA Sold in 1H2005		二零零五年 上半年 平均售價 Average Selling Price in 1H2005
					(平方米)* (Sqm)*	(平方米) (Sqm)	(平方米) (Sqm)	(人民幣/ 平方米) (RMB/Sqm)	
風景翠園	La Firenze 1	北京大興區 Daxing District, Beijing	二零零一年九月 September 2001	已完工 Completed	66,684	48,910	5,804	6,429	
翡翠城二期	La Firenze 2	北京大興區 Daxing District, Beijing	二零零二年六月 June 2002	已完工 Completed	187,645	168,698	9,008	4,746	
福提島	Fortune Island	北京大興區 Daxing District, Beijing	二零零四年十月 October 2004	二零零六年十一月 November 2006	114,164	25,238	25,238	7,626	
峻峰華亭	Top Box	北京朝陽區 Zhaoyang District, Beijing	二零零二年五月 May 2002	已完工 Completed	58,168	54,234	5,744	10,931	
置地星座	Grand Constellation	北京西城區 Xicheng District, Beijing	二零零二年十二月 December 2002	已完工 Completed	40,589	22,460	4,714	不適用 N/A	
鳳凰城二期	Phoenix City 2	北京朝陽區 Zhaoyang District, Beijing	二零零三年九月 September 2003	二零零五年八月 August 2005	129,616	85,429	34,848	12,009	
鳳凰城辦公區	Office Area of Phoenix City	北京朝陽區 Zhaoyang District, Beijing	尚未開工 Pending to commence	二零零七至 二零零八年 2007 to 2008	約 About	約 About	約 About	不適用 N/A	
其他住宅	Other Residential						2,740	不適用 N/A	
停車場	Car Park						3,634	不適用 N/A	

* 總建築面積是指已獲得預售許可證的面積減去本集團擬持有作長期投資之用的房屋之建築面積。因此各項目的全部可售資源（包括尚未取得預售許可證的）較以上表格所載資料為多。

* Saleable GFA refers to the areas obtained with pre-sale permit less areas retained by the Group for long-term investment purposes. As a result, total saleable resources of all the projects, including those pending for pre-sale permit, are higher than the figures set out in the above table.

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物業發展項目結算資料

本集團今年上半年物業開發項目總結算金額港幣11.6億元，期內總結算面積218,174平方米。

Information for the Completed Property Development Projects

Total amounts of the Group's property development projects booked during the first half of this year were HK\$1.16 billion. Total areas booked during the period amounted to 218,174 square metres.

項目	Project Name	二零零五年 上半年 結算營業額	二零零五年 上半年 結算面積
		Completed turnover during 1H 2005	Completed areas during 1H 2005
		港幣千元 HK\$'000	平方米 (Sqm)
風景翠園	La Firenze 1	14,993	2,025
翡翠城二期	La Firenze 2	304,013	53,692
峻峰華亭	Top Box	61,805	5,744
置地星座	Grand Constellation	357,860	22,460
成都翡翠城一期	Chengdu Jade City Phase 1	384,746	122,503
其他住宅及停車場	Other residential and car park	33,596	11,750

物業投資

本集團目前在北京市的重點投資物業如下：

Property Investment

The Group's key investment properties in Beijing City are as follows:

項目	Project Name	本集團實際 擁有的權益 Effective Ownership of the Group	總建築面積	類別 Type
			(平方米) (Sqm)	
西單文化廣場	Xidan Cultural Centre	70.4%	36,184	零售 Retail
華威大廈	Huawei Centre	35.2%	54,214	零售／公寓 Retail/Apartment
華南大廈	Huanan Building	14.7%	70,058	零售 Retail

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西單文化廣場的改造工程已經完工，地下購物街出租率現已接近百分之百。本集團計劃通過持有更多的零售物業來增加租賃收入。「置地星座」項目和「優士閣」項目的商場部分將被保留以作長期投資之用。前者建築面積15,882平方米，後者建築面積10,830平方米，兩者均暫定於今年內投入使用。

土地儲備

今年八月一日，本集團旗下北京公司參加了北京市清河地塊的拍賣，並以人民幣25億6千5百萬元奪得該地塊發展權。清河項目總可銷售面積達80多萬平方米，以住宅為主（佔總銷售面積73%），配套商場及寫字樓。該地塊毗鄰北京中關村高科技區，大量高學歷、高收入人群為本項目的潛在用家客戶。項目預計將於二零一零年前建設完畢，從二零零七年開始將是本集團重要收入來源之一。由於項目規模龐大，本集團計劃與控股股東華潤（集團）有限公司組成合資公司共同開發，本集團旗下北京公司擁有合資公司51%的股權，其餘49%為華潤（集團）有限公司持有。

The facelift project of Xidan Cultural Centre was completed and the occupancy rate of this underground shopping arcade is now close to 100%. The Group plans to boost its rental revenues by means of owning more retail properties. The Group will retain the shopping arcades of the Grand Constellation project and the U-Space project for long-term investment purposes. The former consists of a gross area of 15,882 square metres, while the latter provides a gross area of 10,830 square metres. The projects are likely to put into operation within this year.

Land Bank

On 1st August, the Group's Beijing subsidiary participated in an auction for a piece of land located at Qinghe, Beijing and secured the right for development at a price of RMB2.57 billion. Total saleable area for the Qinghe project amounts to over 800,000 square metres. The project will be mainly for residential purpose (accounting for 73% of total saleable area), with ancillary shopping malls and office buildings. The site is adjacent to the high technology area of Beijing's Zhongguancun, with many high-qualification, high-income individuals there being regarded as the potential customers of this project. The project is expected to be completed by 2010 and will become one of the Group's major income contributors starting from 2007. Due to the huge scale of the project, the Group is planning to establish a joint venture with its controlling shareholder, China Resources (Holdings) Company Limited, for joint development. The Group's Beijing subsidiary will own 51% of the joint venture, while the remaining 49% will be held by China Resources (Holdings) Company Limited.

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本集團最新之應佔土地儲備量為2,698,971平方米(建築面積)。

The latest effective interest of the Group in the land bank is 2,698,971 square metres in GFA terms.

地區	Location	發展中物業 Property under Development	待出售物業 Property held for Sale	投資及 自用物業 Property held for investment or Own Use	總建築面積 Total GFA
		(平方米) (GFA Sqm)	(平方米) (GFA Sqm)	(平方米) (GFA Sqm)	(平方米) (GFA Sqm)
北京*	Beijing*	1,534,782	136,458	101,223	1,772,463
上海	Shanghai	226,079	0	0	226,079
成都	Chengdu	891,923	0	0	891,923
武漢	Wuhan	146,900	0	0	146,900
合肥	Hefei	186,255	0	0	186,255
總數	Total	2,985,939	136,458	101,223	3,223,620

* 本集團佔北京地區土地儲備70.4%之權益。以上面積均為建築面積。

* The Group has a 70.4% effective interest in land held by its Beijing subsidiary. The above areas refer to gross floor areas.

貸款及負債比率

截至二零零五年六月三十日，本集團的綜合借貸額為港幣42.5億元。現金及銀行結存為港幣17億元，存款基本全為人民幣。本集團的淨負債對股東權益比率為65.2%。

本集團的貸款總額中，約47.6%為人民幣貸款，52.4%為美元或港元貸款。美元貸款中有6,500萬安排了匯率對沖，將匯率變動產生的負面風險維持在審慎水平，同時保留若干空間把握匯率變動產生的好處。

截至二零零五年六月三十日，本集團約20.9%的銀行貸款於一年內到期，而其餘則為長期貸款。

通過利用去年港元及美元利率的息差，並對人民幣貸款進行再融資，本集團把資金成本保持在低水平。目前本集團的港元、美元貸款利率均低於年息4.3%，人民幣貸款利率為基準利率下浮10%（即政策允許的最低水平）。

Borrowings and Financial Leverage

As of 30th June, 2005, the Group had consolidated borrowings of HK\$4.25 billion. Cash and bank balances were HK\$1.7 billion, the majority of which were denominated in Renminbi. The Group's net debt to net equity ratio stood at 65.2%.

Of the Group's total borrowings, about 47.6% were denominated in Renminbi, 52.4% in US dollars or HK dollars. Amongst the US dollar loans, US\$65 million were hedged against currency risk so as to control the downside risk of currency fluctuation at a prudent level while leaving a certain degree of upside potential.

As of 30th June, 2005, about 20.9% of the Group's bank loans were due within one year and the rest were long term in nature.

By taking advantage of the divergence of interest rates between HK and US dollars loans in last year and by re-negotiating its Renminbi loans, the Group maintains its borrowing cost at low levels. The Group's current borrowing costs for the former two were less than 4.3% per annum and that for the latter stands at 10% below the basis interest rate, which is the lowest level allowed by relevant regulations.

主席報告

Chairman's Statement

在利息上漲的大環境下，本集團會積極研究運用利率對沖手段及管理好現金餘額以降低利息上漲的影響。截至二零零五年六月三十日，本集團大部分人民幣貸款為固定利率或年利率，外幣貸款則全為浮動利率。

僱員及酬金政策

本集團的僱員數目與酬金政策與本集團最近期刊發的年報所披露的資料無重大出入。

前景

董事會相信上半年的銷售業績說明了本集團有能力和經驗應付國內地產市場的周期性波動。管理層一直堅持的全國發展及差異化戰略及成本控制也在發揮良好作用，一方面降低經營風險，另一方面提高利潤率。

有鑒於成都翡翠城二期已經於八月底開盤，銷售情況理想；上海灘花園也計劃於九月份開盤；北京除現有樓盤外鳳凰城三期也已經開始在海外推售；加上武漢鳳凰城項目及合肥瀾溪鎮項目今年第四季度開盤，本集團下半年的銷售資源豐富，預計能延續上半年良好的銷售勢頭。

財務方面，本集團下半年有北京鳳凰城二期項目入賬。基於上半年的良好表現，董事會預期本集團二零零五年全年將取得良好的業績。

主席
王印

香港，二零零五年九月十五日

Given the trend of increasing interest rate, the Group is actively studying the use of interest rate hedging instruments and manages its cash balance in a better manner to minimize the adverse effect of interest rate increase. As of 30th June, 2005, most of the Group's Renminbi loans were in fixed rate or annual rate and the foreign currency loans were in floating rate.

Employee and Compensation Policy

The Group's employee number and compensation policy do not have any material change compared to those disclosed in its latest published annual report.

Prospects

The Board believes the sales performance during the first half of this year demonstrated the Group's ability and experience in handling the periodic fluctuation of the Mainland property market. The nationwide development and differentiation strategies and cost control measure persisted by the Group also delivered satisfactory results in reducing operational risks while enhancing profitability.

In view of the favourable sales performance achieved by Chengdu Jade City phase 2 since its launch at end of August, the Group intends to debut the Bund Side project in Shanghai in September. In addition to Beijing's existing property projects, overseas promotional campaigns have also been rolled out for Phoenix City phase 3. Wuhan Phoenix City and French Annecy Project in Hefei City will also be available on the market in fourth quarter. With the abundant resources at the Group's disposal during the second half of this year, it is expected that the strong sales momentum in the first half of this year will continue.

On the financial side, Beijing Phoenix City phase 2 will be recorded in the Group's account during the second half of this year. Given the excellent performance in the first half of this year, the Board expects the Group will achieve strong results throughout 2005.

Wang Yin
Chairman

Hong Kong, 15th September, 2005

獨立審閱報告

Independent Review Report

Deloitte.

德勤

致華潤置地有限公司之董事會

前言

本行已遵照華潤置地有限公司（「貴公司」）的指示審閱關於第11頁至29頁的中期財務報告。

董事之責任

香港聯合交易所有限公司《證券上市規則》規定中期財務報告須遵照香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」及有關條文編製。本中期財務報告由董事負責，並已獲董事批准。

本行之責任是根據審閱之結果，對中期財務報告表達獨立總結，並按照雙方所協定之應聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

進行審閱工作

本行乃按照香港會計師公會所頒佈的核數準則第700號「獲延聘審閱中期財務報告」進行審閱工作。審閱工作主要包括向集團管理層作出查詢及就中期財務報告進行分析程序，並據此評估會計政策及呈報基準是否已貫徹採用（除非另有披露）。審閱工作並不包括審核程序（如控制測試及核實資產、負債及交易活動）。由於審閱工作所涵蓋的範圍較審核為窄，故所提供的保證亦較審核為低。因此，本行並無就中期財務報告作出審核意見。

審閱總結

根據本行所作出並不構成審核的審閱工作，本行並無獲悉截至二零零五年六月三十日止六個月的中期財務報告須作出任何重大修改。

德勤·關黃陳方會計師行
執業會計師

香港，2005年9月15日

德勤·關黃陳方會計師行
香港
中環干諾道中111號
永安中心26樓

Deloitte Touche Tohmatsu
26/F Wing On Centre
111 Connaught Road Central
Hong Kong

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES LAND LIMITED

Introduction

We have been instructed by China Resources Land Limited (the "Company") to review the interim financial report set out on pages 11 to 29.

Directors' responsibilities

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Review work performed

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

Review conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30th June, 2005.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 15th September, 2005

簡明綜合收益表

Condensed Consolidated Income Statement

截至二零零五年六月三十日止六個月

For the six months ended 30th June, 2005

截至六月三十日止六個月
Six months ended 30th June,

		附註 Notes	2005	2004
			港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (未經審核) (Unaudited) (重列) (Restated)
營業額	Turnover	4	1,230,865	505,203
銷售成本	Cost of sales		(962,050)	(464,705)
毛利	Gross profit		268,815	40,498
其他經營收入	Other operating income	5	66,019	41,241
銷售及市場推廣支出	Selling and marketing expenses		(16,415)	(7,916)
一般及行政支出	General and administration expenses		(39,381)	(30,724)
經營溢利	Profit from operations		279,038	43,099
財務費用	Finance costs	6	(49,044)	(19,515)
應佔聯營公司業績	Share of results of associates		7,625	3,252
除稅前溢利	Profit before taxation	7	237,619	26,836
稅項	Taxation	8	(24,655)	(1,442)
期內純利	Net profit for the period		212,964	25,394
應佔：	Attributable to:			
母公司股本持有人	Equity holders of the parent		196,670	47,392
少數股東權益	Minority interests		16,294	(21,998)
			212,964	25,394
股息	Dividend	9	45,080	40,572
每股盈利	Earnings per share	10		
— 基本	— basic		港幣13.05仙 HK13.05 cents	港幣3.15仙 HK3.15 cents
— 攤薄	— diluted		港幣13.01仙 HK13.01 cents	港幣3.15仙 HK3.15 cents

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

截至二零零五年六月三十日

At 30th June, 2005

		附註 Notes	30.6.2005	31.12.2004
			港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (經審核) (Audited) (重列) (Restated)
非流動資產	Non-current assets			
投資物業	Investment properties	11	444,300	440,800
物業、廠房及設備	Property, plant and equipment	12	448,949	431,705
遞延稅項資產	Deferred taxation assets		242,869	242,869
於聯營公司之權益	Interests in associates		677,547	694,253
證券投資	Investments in securities		–	314,430
可售投資	Available for sale investments		312,926	–
			2,126,591	2,124,057
流動資產	Current assets			
物業存貨	Inventory of properties		5,700,249	5,516,161
其他存貨	Other inventories		811	6,845
應收賬款及其他應收賬項	Trade and other receivables	13	559,787	905,589
持作買賣投資	Investments held for trading		261,225	226,395
可收回稅項	Taxation recoverable		73,205	60,069
現金及銀行結存	Cash and bank balances		1,696,761	1,535,592
			8,292,038	8,250,651
流動負債	Current liabilities			
應付賬款及其他應付賬項	Trade and other payables	14	1,541,321	2,114,513
應付稅項	Taxation payable		439	23,057
銀行貸款—一年內到期	Bank loans – due within one year	15	891,400	1,937,000
衍生金融工具	Derivative financial instruments		23,150	–
			2,456,310	4,074,570
流動資產淨值	Net current assets		5,835,728	4,176,081
資產總值減流動負債	Total assets less current liabilities		7,962,319	6,300,138
非流動負債	Non-current liabilities			
銀行貸款—一年後到期	Bank loans – due after one year	15	3,334,019	1,813,019
遞延稅項負債	Deferred taxation liabilities		4,576	4,072
			3,338,595	1,817,091
			4,623,724	4,483,047
股本及儲備	Capital and reserves			
股本	Share capital	16	150,933	150,267
儲備	Reserves		3,701,524	3,577,807
母公司股本持有人 應佔股本	Equity attributable to equity holders of the parent		3,852,457	3,728,074
少數股東權益	Minority interests		771,267	754,973
			4,623,724	4,483,047

簡明綜合股本變動表

Condensed Consolidated Statement of Changes In Equity

截至二零零五年六月三十日止六個月

For the six months ended 30th June, 2005

		母公司股本持有人應佔										
		Attributable to equity holders of the parent										
		投資物業					僱員股份				少數	
		重估儲備					酬金儲備				股東權益	
		Investment					share-based				Minority	
		property					compens-		保留溢利		Total	
		revaluation					ation		Retained		interests	
		reserve					reserve		profits		Total	
		股本	股份溢價	資本儲備	一般儲備	匯兌儲備	僱員股份	保留溢利	總計	少數	總計	
		Share	Share	Capital	General	Exchange	share-based	Retained	Total	Minority	Total	
		capital	premium	reserve	reserve	translation	compens-	profits		interests		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零零四年十二月三十一日	At 31st December, 2004											
按原先呈列	As originally stated	150,267	2,615,016	52,710	48	111,961	33,820	-	1,124,881	4,088,703	897,629	4,986,332
會計政策變動之影響 (附註2及3)	Effects of changes in accounting policies (Note 2 and 3)	-	-	-	(48)	-	-	3,593	(364,174)	(360,629)	(142,656)	(503,285)
重列	As restated	150,267	2,615,016	52,710	-	111,961	33,820	3,593	760,707	3,728,074	754,973	4,483,047
採納新會計政策所產生之期初 結餘調整(附註2及3)	Opening balance adjustments arising from adoption of new accounting policies (Note 2 and 3)	-	-	(52,710)	-	-	-	-	15,512	(37,198)	-	(37,198)
於二零零五年一月一日·重列	At 1st January, 2005, as restated	150,267	2,615,016	-	-	111,961	33,820	3,593	776,219	3,690,876	754,973	4,445,849
換算附屬公司業務所產生而 未於綜合收益表確認之 匯兌儲備	Exchange translation reserve arising on translation of operations of subsidiaries not recognised in the consolidated income statement	-	-	-	-	-	(212)	-	-	(212)	-	(212)
期內純利	Net profit for the period	-	-	-	-	-	-	-	196,670	196,670	16,294	212,964
期內已確認收入及開支總額	Total recognised income and expense for the period	-	-	-	-	-	(212)	-	196,670	196,458	16,294	212,752
確認股本結算股份付款	Recognition of equity - settled share based payments	-	-	-	-	-	-	3,481	-	3,481	-	3,481
轉撥儲備撥銷一家附屬公司 保留虧損	Transfer of reserve to offset retained losses of a subsidiary	-	-	-	-	(99,415)	-	-	99,415	-	-	-
行使購股權	Exercise of share options	666	6,342	-	-	-	-	(286)	-	6,722	-	6,722
二零零四年末期股息	Final dividend for 2004	-	-	-	-	-	-	-	(45,080)	(45,080)	-	(45,080)
於二零零五年六月三十日	At 30th June, 2005	150,933	2,621,358	-	-	12,546	33,608	6,788	1,027,224	3,852,457	771,267	4,623,724

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至二零零五年六月三十日止六個月

For the six months ended 30th June, 2005

截至六月三十日止六個月
Six months ended 30th June,

		2005	2004
		港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (未經審核) (Unaudited)
營運業務之(所用)所得現金淨額	Net cash (used in) from operating activities	(256,357)	220,700
投資業務之(所用)所得現金淨額	Net cash (used in) from investing activities	(16,046)	2,836
融資之所得(所用)現金淨額	Net cash from (used in) financing	433,784	(300,720)
現金及現金等值之增加(減少)	Increase (decrease) in cash and cash equivalents	161,381	(77,184)
外匯匯率變動之影響	Effect of foreign exchange rate change	(212)	(19)
期初之現金及現金等值	Cash and cash equivalents at the beginning of the period	1,535,592	1,389,191
期末之現金及現金等值· 代表現金及銀行結存	Cash and cash equivalents at the end of the period, representing cash and bank balances	1,696,761	1,311,988

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零五年六月三十日止六個月

1. 編製基礎

簡明財務報表已根據香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製。

2. 主要會計政策

簡明財務報表乃按歷史成本編製，惟若干物業及金融工具按公平價值或重估金額（視適用情況而定）計算除外。

除以下所述者外，編製簡明財務報表採納的會計政策與本集團於截至二零零四年十二月三十一日止年度的年度財務報表所採納者一致。

於本期間，本集團首次採納多項由香港會計師公會頒佈而於二零零五年一月一日或之後開始的會計期間生效的新香港財務申報準則（「香港財務申報準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱「新香港財務申報準則」）。採用新香港財務申報準則導致收益表、資產負債表及股本變動表的呈報方式有變，特別是少數股東權益及應佔聯營公司稅項的呈報方式有所變動，且有關呈報方式變動已追溯應用。採納新香港財務申報準則導致本集團以下範疇的會計政策有變，對現行或過往會計期間業績的編製及呈報方式構成影響：

業務合併

於本期間，本集團應用香港財務申報準則第3號「業務合併」，應用香港財務申報準則第3號對本集團的主要影響概述如下：

商譽

於過往期間，二零零一年一月一日前的收購所產生商譽會計入儲備，而於二零零一年一月一日之後的收購所產生商譽則撥充資本及按其估計可使用年期攤銷。本集團已應用香港財務申報準則第3號的有關過渡條文。早前於儲備確認的商譽港幣10,218,000元已於二零零五年一月一日轉撥至本集團保留溢利。於二零零四年的比較數字並無重列。

For the six months ended 30th June, 2005

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard 34 (HKAS 34) "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values or revalued amounts, as appropriate.

The accounting policies used in the condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2004 except as described below.

In the current period, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (HKFRSs), Hong Kong Accounting Standards (HKASs) and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are effective for accounting periods beginning on or after 1st January, 2005. The application of the new HKFRSs has resulted in a change in the presentation of the income statement, balance sheet and the statement of changes in equity. In particular, the presentation of minority interests and share of tax of associates have been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results for the current or prior accounting periods are prepared and presented:

Business combinations

In the current period, the Group has applied HKFRS 3 "Business Combinations" and the principal effects of the application of HKFRS 3 to the Group are summarised below:

Goodwill

In previous periods, goodwill arising on acquisitions prior to 1st January, 2001 was held in reserves, and goodwill arising on acquisitions after 1st January, 2001 was capitalised and amortised over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3. Goodwill of HK\$10,218,000 previously recognised in reserves has been transferred to the Group's retained earnings on 1st January, 2005. Comparative figures for 2004 have not been restated.

簡明財務報表附註

Notes to the Condensed Financial Statements

2. 主要會計政策 (續)

業務合併 (續)

本集團於被收購公司的可識別資產、負債及或然負債公平淨值的權益超出成本的差額 (前稱「負商譽」)

根據香港財務申報準則第3號，本集團於被收購公司的可識別資產、負債及或然負債公平淨值的權益超出收購成本的差額 (「收購折讓」)，於進行收購的期間即時於溢利或虧損中確認。於過往期間，二零零一年一月一日前的收購所產生負商譽會計入儲備。根據香港財務申報準則第3號有關過渡條文，本集團已終止確認所有早前於儲備記錄的負商譽港幣62,928,000元，並相應增加於二零零五年一月一日之保留溢利。

股份付款

於本期間，本集團應用香港財務申報準則第2號「股份付款」，該準則規定倘本集團以股份或股份權利換取購貨或取得服務 (「股本結算交易」)，或以相當於指定數目股份或股份權利的其他等值資產換取 (「現金結算交易」)，則須確認開支。香港財務申報準則第2號對本集團的主要影響與本公司董事及僱員購股權按購股權授出日期釐定的公平價值於歸屬期間支銷相關。應用香港財務申報準則第2號前，本集團於購股權獲行使前不會確認有關財務影響。本集團已就二零零五年一月一日或之後授出的購股權應用香港財務申報準則第2號。就於二零零五年一月一日前授出的購股權而言，本集團並無根據有關過渡條文，就於二零零二年十一月七日或之前授出的購股權及於二零零二年十一月七日後授出但於二零零五年一月一日前已歸屬的購股權應用香港財務申報準則第2號。然而，本集團仍須就於二零零二年十一月七日後授出並於二零零五年一月一日尚未歸屬的購股權追溯應用香港財務申報準則第2號。比較數字已重列 (有關財務影響，請參閱附註3)。

金融資產及金融負債分類及計算

本集團就分類及計算屬於香港會計準則第39號範圍內的金融資產及金融負債應用香港會計準則第39號有關過渡條文。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Business combinations (continued)

Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill")

In accordance with HKFRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition ("discount on acquisition") is recognised immediately in profit or loss in the period in which the acquisition takes place. In previous periods, negative goodwill arising on acquisitions prior to 1st January, 2001 was held in reserves. In accordance with the relevant transitional provisions in HKFRS 3, the Group has derecognised all negative goodwill previously recorded in reserves amounting to HK\$62,928,000, with a corresponding increase to retained earnings at 1st January, 2005.

Share-based payments

In the current period, the Group has applied HKFRS 2 "Share-based Payment" which requires an expense to be recognised where the Group buys goods or obtains services in exchange for shares or rights over shares ("equity-settled transactions"), or in exchange for other assets equivalent in value to a given number of shares or rights over shares ("cash-settled transactions"). The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of directors' and employees' share options of the Company determined at the date of grant of the share options over the vesting period. Prior to the application of HKFRS 2, the Group did not recognise the financial effect of these share options until they were exercised. The Group has applied HKFRS 2 to share options granted on or after 1st January, 2005. In relation to share options granted before 1st January, 2005, the Group has not applied HKFRS 2 to share options granted on or before 7th November, 2002 and share options that were granted after 7th November, 2002 and had vested before 1st January, 2005 in accordance with the relevant transitional provisions. However, the Group is still required to apply HKFRS 2 retrospectively to share options that were granted after 7th November, 2002 and had not yet vested on 1st January, 2005. Comparative figures have been restated (see note 3 for the financial impact).

Classification and measurement of financial assets and financial liabilities

The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

簡明財務報表附註

Notes to the Condensed Financial Statements

2. 主要會計政策(續)

金融資產及金融負債分類及計算(續)

於二零零四年十二月三十一日前，本集團根據會計實務準則第24號的標準處理方法分類及計算其債務及股本證券。根據會計實務準則第24號，於債務或股本證券的投資按適當情況分類為「證券投資」、「其他投資」或「持至到期投資」。「證券投資」按成本扣減減值虧損(如有)列賬，而「其他投資」則按公平價值列賬，未變現收益或虧損計入溢利或虧損。持至到期投資按攤銷成本扣減減值虧損(如有)列賬。自二零零五年一月一日起，本集團根據香港會計準則第39號分類及計算其債務或股本證券。根據香港會計準則第39號，金融資產分類為「按公平價值計入溢利或虧損的金融資產」、「可供出售金融資產」、「貸款及應收款項」或「持至到期金融資產」。分類視乎收購資產的目的而定。「按公平價值計入溢利或虧損的金融資產」及「可供出售金融資產」按公平價值入賬，而公平價值變動分別於溢利或虧損及股本確認，惟於活躍市場並無市場報價之股本證券投資由於不能可靠計算公平價值，則按成本扣減減值列賬。「貸款及應收款項」及「持至到期金融資產」以實際權益法按攤銷成本列賬。由於採納香港會計準則第39號，本集團將於二零零五年一月一日之綜合資產負債表所記錄為數港幣314,430,000元之「證券投資」重列為「可售投資」。

根據香港會計準則第39號，金融負債分類為「按公平價值計入溢利或虧損的金融負債」或「按公平價值計入溢利或虧損的金融負債以外的金融負債(「其他金融負債」)」。其他金融負債以實際權益法按攤銷成本列賬。

衍生工具及對沖

自二零零五年一月一日起，香港會計準則第39號範疇內所有衍生工具均須按於各結算日之公平價值列賬，而不論是否被視作持作買賣用途或指定為有效對沖工具。根據香港會計準則第39號，衍生工具(包括與主合同分開入賬之附帶衍生工具)均被視作持作買賣之金融資產或金融負債，除非有關衍生工具合資格且指定為有效對沖工具則作別論。就公平價值變動作出之相應調整，須視乎有關衍生工具是否指定為有效對沖工具，如屬有效對沖工具，則視乎所對沖項目的性質而定。就視為持作買賣之衍生工具而言，該等衍生工具公平價值之變動會於產生期間之溢利或虧損中確認。於二零零五年一月一日，本集團已於資產負債表確認被視作持作買賣用途之外幣掉期的公平價值港幣37,198,000元為負債，並相應調整本集團保留溢利(有關財務影響，請參閱附註3)。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Classification and measurement of financial assets and financial liabilities (continued)

By 31st December, 2004, the Group classified and measured its debt and equity securities in accordance with the benchmark treatment of Statement of Standard Accounting Practice 24 (SSAP 24). Under SSAP 24, investments in debt or equity securities are classified as “investment securities”, “other investments” or “held-to-maturity investments” as appropriate. “Investment securities” are carried at cost less impairment losses (if any) while “other investments” are measured at fair value, with unrealised gains or losses included in the profit or loss. Held-to-maturity investments are carried at amortised cost less impairment losses (if any). From 1st January, 2005 onwards, the Group classifies and measures its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as “financial assets at fair value through profit or loss”, “available-for-sale financial assets”, “loans and receivables”, or “held-to-maturity financial assets”. The classification depends on the purpose for which the assets are acquired. “Financial assets at fair value through profit or loss” and “available-for-sale financial assets” are carried at fair value, with changes in fair values recognised in profit or loss and equity respectively, except for those investment in equity securities that do not have quoted market price in an active market which are carried at cost less impairment as their fair value cannot be reliably measured. “Loans and receivables” and “held-to-maturity financial assets” are measured at amortised cost using the effective interest method. As a result of the adoption of HKAS 39, the Group has redesignated “investments in securities” recorded on the consolidated balance sheet at 1st January, 2005 amounting to HK\$314,430,000 as “available-for-sale investments”.

Financial liabilities under HKAS 39 are classified as “financial liabilities at fair value through profit or loss” or “financial liabilities other than financial liabilities at fair value through profit or loss (“other financial liabilities”)”. Other financial liabilities are carried at amortised cost using the effective interest method.

Derivatives and hedging

From 1st January, 2005 onwards, all derivatives that are within the scope of HKAS 39 are required to be carried at fair value at each balance sheet date regardless of whether they are deemed as held for trading or designated as effective hedging instruments. Under HKAS 39, derivatives (including embedded derivatives separately accounted for from the host contracts) are deemed as held-for-trading financial assets or financial liabilities, unless they qualify and are designated as effective hedging instruments. The corresponding adjustments on changes in fair values would depend on whether the derivatives are designated as effective hedging instruments, and if so, the nature of the item being hedged. For derivatives that are deemed as held for trading, changes in fair values of such derivatives are recognised in profit or loss for the period in which they arise. On 1st January, 2005, the Group recognised the fair value of the currency swaps that are deemed as held for trading of HK\$37,198,000 as a liability on the balance sheet with a corresponding adjustments to the Group's retained earnings (see note 3 for the financial impact).

簡明財務報表附註

Notes to the Condensed Financial Statements

2. 主要會計政策 (續)

業主佔用土地租賃權益

於過往期間，業主佔用租賃土地及樓宇列入物業、廠房及設備，按成本模式計算。於本期間，本集團已應用香港會計準則第17號「租賃」。根據香港會計準則第17號，就租賃分類而言，土地及樓宇租賃之土地及樓宇部分須獨立考慮，除非未能可靠分配土地及樓宇部分間之租賃款項，於此情況下，整項租約一般被當作融資租約。倘能可靠分配土地及樓宇部分間之租賃款項，土地租賃權益會重新分類為營業租約項下預付租金，按成本列賬並按租期攤銷。是項會計政策變動已獲追溯應用。倘未能可靠分配土地及樓宇部分間之租賃款項，則土地租賃權益仍列作物業、廠房及設備。

投資物業

於本期間，本集團首次應用香港會計準則第40號「投資物業」。本集團選擇採用公平價值模式就其投資物業入賬，即規定因投資物業公平價值變動所產生收益或虧損將直接於產生期間確認為溢利或虧損。於過往期間，過往準則規定投資物業按公開市值計算，而重估盈餘或虧絀則計入或扣自投資物業重估儲備，除非此儲備之結餘不足以補足重估減值，於此情況下，重估減值超出投資物業重估儲備結餘之差額已計入收益表。倘早前已於收益表扣除減值，而其後重估增值，則有關增幅計入收益表，並以早前所扣除減值為限。本集團已應用香港會計準則第40號有關過渡條文，並選擇追溯應用香港會計準則第40號(有關財務影響，請參閱附註3)。比較數字已重列。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Owner-occupied leasehold interest in land

In previous periods, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model. In the current period, the Group has applied HKAS 17 "Leases". Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term. This change in accounting policy has been applied retrospectively. Where the allocation between the land and buildings elements cannot be made reliably, the leasehold interests in land continue to be accounted for as property, plant and equipment.

Investment properties

In the current period, the Group has, for the first time, applied HKAS 40 "Investment Property". The Group has elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in the fair value of investment properties to be recognised directly in the profit or loss for the period in which they arise. In previous periods, investment properties under the predecessor Standard were measured at open market values, with revaluation surplus or deficits credited or charged to investment property revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve was charged to the income statement. Where a decrease had previously been charged to the income statement and revaluation subsequently arose, that increase was credited to the income statement to the extent of the decrease previously charged. The Group has applied the relevant transitional provisions in HKAS 40 and elected to apply HKAS 40 (see note 3 for the financial impact) retrospectively. Comparative figures have been restated.

簡明財務報表附註

Notes to the Condensed Financial Statements

2. 主要會計政策 (續)

銷售發展物業之完成前合約

本集團早前應用完成階段法確認銷售發展物業之完成前合約的收益。於本期間，本集團首次採納香港詮釋第3號「銷售發展物業之完成前合約」。香港詮釋第3號列明採用完成階段法確認銷售發展物業之完成前合約的收益乃不恰當做法。根據香港詮釋第3號，銷售發展物業之完成前合約所產生收益僅於符合香港會計準則第18號「收益」第14段所訂明一切條件後確認。本集團選擇就於二零零五年一月一日前所訂立銷售發展物業之完成前合約追溯應用香港詮釋第3號之規定(有關財務影響，請參閱附註3)。比較數字已重列。應用香港詮釋第3號對於二零零四年十二月三十一日之資產負債表之影響為導致物業存貨增加港幣743,368,000元、應付賬款及其他應付賬項增加港幣1,287,152,000元、遞延稅項負債減少港幣40,499,000元及少數股東權益減少港幣142,636,000元(有關財務影響，請參閱附註3)。

3. 會計政策變動之影響概要

上文所述會計政策變動對即期及前期業績之影響如下：

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Pre-completion contracts for the sale of development properties

Previously, the Group applied the stage of completion method to recognise revenue from pre-completion contracts for the sale of development properties. In the current period, the Group has, for the first time, applied Hong Kong Interpretation 3 “Pre-completion Contracts for the Sale of Development Properties” (HKINT 3) which clarifies that the use of stage of completion method to recognise revenue from pre-completion contracts for the sale of development properties is not appropriate. Under Hong Kong Interpretation 3, revenue arising from pre-completion contracts for the sale of development properties are recognised only when all of the criteria specified in paragraph 14 of HKAS 18 “Revenue” are met. The Group has elected to retrospectively apply the requirements of Hong Kong Interpretation 3 to pre-completion contract for the sale of development properties entered into before 1st January, 2005 (see note 3 for the financial impact). Comparative figures have been restated. The effect of application of HKINT 3 on the balance sheet of 31st December, 2004 has resulted in the increase in inventory of properties by HK\$743,368,000, an increase in trade and other payables of HK\$1,287,152,000, a decrease in deferred taxation liabilities of HK\$40,499,000 and a decrease in minority interest share of HK\$142,636,000 (see note 3 for the financial impact).

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

The effects of the changes in the accounting policies described above on the results for the current and prior period are as follows:

		30.6.2005	30.6.2004
		港幣千元 HK\$'000	港幣千元 HK\$'000
有關授予僱員購股權之一般及行政支出增加	Increase in general and administration expenses in relation to share options granted to employees	(3,481)	(917)
投資物業公平價值變動產生之其他收益增加	Increase in other revenue arising from changes in fair value of investment properties	722	—
按公平價值計入溢利或虧損之衍生金融工具公平價值變動產生之其他收益增加	Increase in other revenue arising from changes in fair value of derivative financial instruments, measured at fair value through profit or loss	14,048	—
投資物業公平價值變動產生之應佔聯營公司業績增加	Increase in share of result of associate resulting from changes in fair value of investment properties	5,526	—
投資物業公平價值變動產生之遞延稅項增加	Increase in deferred taxation on changes in fair value of investment properties	(238)	—
應用香港詮釋第3號(請參閱附註2)導致溢利增加(減少)淨額	Net increase (decrease) in profit resulting from the application of HKINT 3 (refer to note 2)	30,232	(65,161)
期內溢利增加(減少)	Increase (decrease) in profit for the period	46,809	(66,078)

簡明財務報表附註

Notes to the Condensed Financial Statements

3. 會計政策變動之影響概要 (續)

於二零零四年十二月三十一日應用新香港財務申報準則之累積影響概述如下：

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (continued)

The cumulative effects of the application of the new HKFRSs as at 31st December, 2004 are summarised below:

		於2004年 12月31日 (按原先呈列) As at 31st December, 2004 (originally stated)	調整 Adjustments	於2004年 12月31日 (重列) As at 31st December, 2004 (restated)
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
保留溢利	Retained profits	1,124,881	(364,174)	760,707
僱員股份酬金儲備	Employee share-based compensation reserve	–	3,593	3,593
投資物業重估儲備	Investment property revaluation reserve	48	(48)	–
資本儲備	Capital reserve			
– 商譽	– goodwill	(10,218)	–	(10,218)
– 負商譽	– negative goodwill	62,928	–	62,928
少數股東權益	Minority interests	897,629	(142,656)	754,973
對股本之總影響	Total effects on equity	2,075,268	(503,285)	1,571,983
物業存貨	Inventory of properties	4,772,793	743,368	5,516,161
應付賬款及其他應付賬項	Trade and other payables	(827,361)	(1,287,152)	(2,114,513)
遞延稅項負債	Deferred taxation liabilities	(44,571)	40,499	(4,072)
		3,900,861	(503,285)	3,397,576

應用新香港財務申報準則對本集團於二零零四年一月一日之股本的財務影響概述如下：

The financial effects of the application of the new HKFRSs to the Group's equity at 1st January, 2004 are summarised below:

		按原先呈列 As originally stated	調整 Adjustments	重列 As restated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
保留溢利	Retained profits	1,015,303	(235,385)	779,918
少數股東權益	Minority interests	940,867	(135,479)	805,388
對股本之總影響	Total effects on equity	1,956,170	(370,864)	1,585,306

簡明財務報表附註

Notes to the Condensed Financial Statements

4. 分類資料

- (a) 本集團申報分類資料的主要格式是按業務分類。本集團期內按業務劃分的營業額和業績如下：

截至二零零五年六月三十日止六個月

4. SEGMENT INFORMATION

- (a) The Group's primary format for reporting segment information is business segments. An analysis of the Group's turnover and results for the period by business segments is as follows:

Six months ended 30th June, 2005

		銷售已 發展物業 及物業 發展權益 Sale of developed properties and property development interests	其他 Others	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額 外銷	Turnover External sales	1,165,893	64,972	1,230,865
業績 分類業績	Results Segment results	189,472	(8,470)	181,002
未分配利息收入	Unallocated interest income			1,781
投資收入	Income from investments			42,072
外幣掉期之公平價值收益	Fair value gain on currency swap			14,048
未分配公司支出	Unallocated corporate expenses			(8,909)
應佔聯營公司業績	Share of results of associates			7,625
除稅前溢利	Profit before taxation			237,619
稅項	Taxation			(24,655)
期內溢利	Profit for the period			212,964

簡明財務報表附註

Notes to the Condensed Financial Statements

4. 分類資料 (續)

(a) (續)
截至二零零四年六月三十日止六個月

4. SEGMENT INFORMATION (continued)

(a) (continued)
Six months ended 30th June, 2004

		銷售已 發展物業 及物業 發展權益 Sale of developed properties and property development interests	其他 Others	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
營業額	Turnover			
外銷	External sales	465,919	39,284	505,203
業績	Results			
分類業績	Segment results	2,961	(3,981)	(1,020)
未分配利息收入	Unallocated interest income			754
投資收入	Income from investments			27,049
未分配公司支出	Unallocated corporate expenses			(3,199)
應佔聯營公司業績	Share of results of associates			3,252
除稅前溢利	Profit before taxation			26,836
稅項	Taxation			(1,442)
期內溢利	Profit for the period			25,394

(b) 由於本集團只在中國內地經營業務，所以並無呈列按地域劃分的分類資料。

(b) No geographical segment analysis is shown as the Group's operating business is solely carried out in the Chinese Mainland.

5. 其他經營收入

本期間的金額包括持作買賣投資之公平價值收益港幣34,830,000元(截至二零零四年六月三十日止六個月:港幣25,440,000元)、衍生金融工具之公平價值變動收益港幣14,048,000元(截至二零零四年六月三十日止六個月:無)以及投資物業之公平價值變動收益港幣722,000元(截至二零零四年六月三十日止六個月:無)。

5. OTHER OPERATING INCOME

The amount in the current period includes a fair value gain on investments held for trading amounting to HK\$34,830,000 (six months ended 30th June, 2004: HK\$25,440,000) and a gain on changes in fair value of derivative financial instruments amounting to HK\$14,048,000 (six months ended 30th June, 2004: nil) and gain on changes in fair value of investment properties amounting to HK\$722,000 (six months ended 30th June, 2004: nil).

簡明財務報表附註

Notes to the Condensed Financial Statements

6. 財務費用

6. FINANCE COSTS

截至六月三十日止六個月
Six months ended 30th June,

		2005	2004
		港幣千元 HK\$'000	港幣千元 HK\$'000
可換股債券利息	Interest on convertible bonds	-	(28)
須於五年內全數償還 銀行貸款之利息	Interest on bank loans wholly repayable within five years	(78,629)	(53,866)
減：將利息撥充發展中物業資本	Less: Amounts capitalised in properties under development	29,760	34,796
		(48,869)	(19,098)
攤銷發行可換股債券之 直接支出	Amortisation of direct expenses on issuance of convertible bonds	-	(5)
其他銀行費用	Other bank charges	(175)	(412)
財務費用總額	Total finance costs	(49,044)	(19,515)

7. 除稅前溢利

7. PROFIT BEFORE TAXATION

除稅前溢利已計入(扣除)下列各項：

Profit before taxation has been arrived at after crediting (charging):

截至六月三十日止六個月
Six months ended 30th June,

		2005	2004
		港幣千元 HK\$'000	港幣千元 HK\$'000
利息收入	Interest income	7,428	7,739
中國內地上市證券的股息收入	Dividend income from securities listed in the Chinese Mainland	7,242	1,609
折舊	Depreciation	(9,839)	(9,818)
出售物業、廠房及設備(虧損)收益	(Loss) gain on disposal of property, plant and equipment	(147)	14
分佔聯營公司稅項(已計入應佔 聯營公司業績)	Share of tax of associates (included in share of results of associates)	(3,974)	(2,345)

簡明財務報表附註

Notes to the Condensed Financial Statements

8. 稅項

8. TAXATION

截至六月三十日止六個月
Six months ended 30th June,

		2005	2004
		港幣千元 HK\$'000	港幣千元 HK\$'000
稅項支出包括:	The charge comprises:		
中國內地企業所得稅支出	Chinese Mainland enterprise income tax charged	(24,151)	(1,442)
遞延稅項	Deferred taxation	(504)	–
		(24,655)	(1,442)

本期間中國內地企業所得稅的撥備是根據適用於中國內地附屬公司的相關所得稅法按本集團預計應課稅溢利計算所得。

Provision for Chinese Mainland enterprise income tax for current period was made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries in the Chinese Mainland.

由於本集團在上述兩個期間內在香港並無任何應課稅溢利，故並無在財務報表內作出香港利得稅撥備。

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group did not have any assessable profits in Hong Kong for both periods.

9. 股息

於二零零五年六月二十七日，在股東大會批准派付截至二零零四年十二月三十一日止年度的末期股息每股港幣3.0仙，合共達港幣45,080,000元，並已於本期間內在保留溢利扣除。於二零零四年六月十八日舉行之股東大會批准派付截至二零零三年十二月三十一日止年度的末期股息每股港幣2.7仙，合共達港幣40,572,000元。

9. DIVIDEND

On 27th June, 2005, final dividend payable of HK3.0 cents per share for the year ended 31st December, 2004 amounting to HK\$45,080,000 was approved at the shareholders' meeting and was charged to the retained profits during the current period. Final dividend of HK2.7 cents per share for the year ended 31st December, 2003 amounting to HK\$40,572,000 was approved at the shareholders' meeting held on 18th June, 2004.

董事不宣派截至二零零五年六月三十日止六個月的中期股息(截至二零零四年六月三十日止六個月:無)。

The directors do not declare an interim dividend for the six months ended 30th June, 2005 (six months ended 30th June, 2004: nil).

簡明財務報表附註

Notes to the Condensed Financial Statements

10. 每股盈利

母公司普通股股本持有人應佔每股基本及攤薄盈利按以下數據計算：

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the parent is based on the following data:

		截至六月三十日止六個月 Six months ended 30th June,	
		2005	2004
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
用作計算每股基本及攤薄盈利的 期內母公司股本持有人 應佔純利及盈利	Net profit for the period attributable to equity holders of the parent and earnings for the purposes of basic and diluted earnings per share	196,670	47,392

		股份數目 Number of shares	
		2005	2004
用作計算每股基本盈利的 加權平均股數	Weighted average number of shares for the purposes of basic earnings per share	1,507,251,141	1,502,667,428
有攤薄作用的潛在普通股的影響 — 購股權	Effect of dilutive potential ordinary shares — share options	4,739,144	—
用作計算每股攤薄盈利的 加權平均股數	Weighted average number of shares for the purpose of diluted earnings per share	1,511,990,285	1,502,667,428

在計算二零零四年每股攤薄盈利時，並不假設已轉換本公司可換股債券，原因為行使可換股債券會導致每股盈利增加。

The calculation of diluted earnings per share in 2004 does not assume the conversion of the Company's convertible bonds since their exercise would result in an increase in earnings per share.

由於本公司購股權的行使價高於本公司股份在期內的平均市價，故在計算截至二零零四年六月三十日止六個月的每股攤薄盈利時並未考慮購股權的影響。

The effect of share options is excluded from the calculation of diluted earnings per share for the six months ended 30th June, 2004 as the exercise prices of the Company's options were higher than the average market price of the Company's shares during the period.

簡明財務報表附註

Notes to the Condensed Financial Statements

10. 每股盈利 (續)

會計政策變動導致每股基本及攤薄盈利比較數字調整如下：

10. EARNINGS PER SHARE (continued)

The adjustment to comparative basic and diluted earnings per share, arising from the changes in accounting policies is as follows:

		基本及攤薄 Basic and diluted
		港幣仙 HK cents
二零零四年每股盈利對賬如下：	Reconciliation of 2004 earnings per share:	
調整前呈報數字	Reported figures before adjustments	6.86
會計政策變動導致之調整	Adjustments arising from the changes in accounting policies	(3.71)
重列	Restated	3.15

11. 投資物業

期內，本集團收購成本值為港幣2,778,000元之投資物業。

投資物業乃由專業估值師世邦魏理仕有限公司於二零零五年六月三十日評估公平值。所增加公平值港幣722,000元已直接於收益表確認。

11. INVESTMENT PROPERTIES

During the period, the Group acquired investment properties at a cost of HK\$2,778,000.

Investment properties were fair-valued by CB Richard Ellis Limited, a firm of property valuers at 30th June, 2005. The resulting increase in fair value of HK\$722,000 has been recognised directly in the income statement.

12. 物業、廠房及設備

本公司於本期間內添置約港幣27,231,000元(截至二零零四年六月三十日止六個月：港幣340,000元)的物業、廠房及設備，包括傢具、設備及汽車。

12. PROPERTY, PLANT AND EQUIPMENT

During the current period, additions to property, plant and equipment amounted to approximately HK\$27,231,000 (six months ended 30th June, 2004: HK\$340,000), consisting of furniture and equipment and motor vehicles.

13. 應收賬款及其他應收賬項

13. TRADE AND OTHER RECEIVABLES

		30.6.2005	31.12.2004
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款	Trade receivables	347,684	350,208
其他應收賬項及預付款項	Other receivables and prepayments	212,103	555,381
		559,787	905,589

由於本集團的業務性質，本集團一般不會給予貿易客戶任何信貸期。

Due to the nature of business of the Group, the Group generally grants no credit period to its trade customers.

簡明財務報表附註

Notes to the Condensed Financial Statements

13. 應收賬款及其他應收賬項 (續)

於結算日，應收賬款之賬齡分析如下：

		30.6.2005	31.12.2004
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	219,886	156,690
一年以上	Over one year	127,798	193,518
		347,684	350,208

13. TRADE AND OTHER RECEIVABLES (continued)

The following is an aged analysis of trade receivables at the balance sheet date:

14. 應付賬款及其他應付賬項

		30.6.2005	31.12.2004
		港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款	Trade payables	617,618	582,305
出售前按金	Pre-sales deposits	575,864	1,195,363
其他應付賬項及應計費用	Other payables and accrued charges	347,839	336,845
		1,541,321	2,114,513

14. TRADE AND OTHER PAYABLES

於結算日應付賬款之賬齡分析如下：

The following is an aged analysis of trade payables at the balance sheet date:

		30.6.2005	31.12.2004
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	435,474	526,976
一年以上	Over one year	182,144	55,329
		617,618	582,305

15. 銀行貸款－無抵押

本期間內，本集團獲得新銀行貸款合共港幣1,524,800,000元(截至二零零四年六月三十日止六個月：港幣970,456,000元)，償還了銀行貸款合共港幣1,049,400,000元(截至二零零四年六月三十日止六個月：港幣1,226,485,000元)。該等貸款根據中國內地銀行所報之當前市場利率計息。

15. BANK LOANS – UNSECURED

During the current period, the Group obtained new bank loans amounting to HK\$1,524,800,000 (six months ended 30th June, 2004: HK\$970,456,000) and repaid bank loans of HK\$1,049,400,000 (six months ended 30th June, 2004: HK\$1,226,485,000). The loans bear interest at prevailing market rates quoted by the banks in the Chinese Mainland.

簡明財務報表附註

Notes to the Condensed Financial Statements

16. 股本

16. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital
		千股 '000	港幣千元 HK\$'000
每股面值港幣0.10元之股份	Shares of HK\$0.10 each		
法定：	Authorised:		
於二零零五年一月一日	At 1st January, 2005	2,000,000	200,000
增加	Addition	3,000,000	300,000
於二零零五年六月三十日	At 30th June, 2005	5,000,000	500,000
已發行及繳足：	Issued and fully paid:		
於二零零五年一月一日	At 1st January, 2005	1,502,667	150,267
行使購股權	Exercise of share options	6,662	666
於二零零五年六月三十日	At 30th June, 2005	1,509,329	150,933

其他資料

Other Information

股份期權計劃

本公司設立股份期權計劃，旨在激勵員工，增強員工對公司的投入感和使命感，從而努力實踐本公司之目標。截至二零零五年六月三十日，尚未行使的股份期權均根據本公司的兩項股份期權計劃授出，即「新計劃」及「舊計劃」。

舊計劃已於二零零二年一月三十一日終止，同日採納新計劃。截至二零零五年六月三十日止六個月內，新、舊計劃條款並未改變。新、舊計劃的條款詳情已於二零零四年年報披露。

以下是根據新、舊計劃授出，但於二零零五年六月三十日尚未行使的股份期權詳情：

Share Option Scheme

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objective of the Company by the employees. As at 30th June, 2005, share options which are outstanding have been granted under two share option schemes of the Company, namely the “New Schemes” and “Old Schemes”.

The Old Scheme was terminated on 31st January, 2002, on which date the New Scheme was adopted. There are no changes in any terms of the New Scheme and the Old Scheme during the six months ended 30th June, 2005. Detailed terms of the New Scheme and the Old Scheme were disclosed in the 2004 annual Report.

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

其他資料

Other Information

股份期權計劃 (續)

(甲) 董事

於二零零五年六月三十日，下列董事持有根據本公司之新、舊股份期權計劃而可認購股份之股份期權權益：

Share Option Scheme (continued)

(a) Directors

As at 30th June, 2005, the following directors had interests in respect of option to subscribe for shares under the New Scheme and the Old Scheme of the Company:

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise Price	股份期權數目 ⁽¹⁾ Number of share option ⁽¹⁾					本公司股份價格 ⁽²⁾ Price of Company's share ⁽²⁾ 港幣元 HK\$		
					2005年 1月1日 尚未行使 Option outstanding at 1/1/2005	於本期間 授出 Granted during the year	於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Lapsed during the year	2005年 6月30日 尚未行使 Option outstanding at 30/6/2005	已授出 股份期權 For option granted	已行使 股份期權 For option exercised
王印	Wang Yin	實益擁有人 Beneficial Owner	1/3/2002	1.61	4,800,000	-	-	-	-	4,800,000	-	-
			28/4/2004	1.04	3,500,000	-	-	-	-	3,500,000	-	-
閻聰	Yan Biao	實益擁有人 Beneficial Owner	27/6/1997	4.592	2,300,000	-	-	-	-	2,300,000	-	-
			20/7/2000	0.99	2,400,000	-	-	-	-	2,400,000	-	-
			2/6/2005	1.27	-	700,000	-	-	-	700,000	1.27	-
姜智宏	Keung Chi Wang	實益擁有人 Beneficial Owner	27/6/1997	4.592	2,000,000	-	-	-	-	2,000,000	-	-
			20/7/2000	0.99	1,300,000	-	-	-	-	1,300,000	-	-
鍾義	Zhong Yi	實益擁有人 Beneficial Owner	20/7/2000	0.99	2,000,000	-	-	-	-	2,000,000	-	-
陳鷹	Chen Ying	實益擁有人 Beneficial Owner	4/3/2002	1.59	120,000	-	-	-	-	120,000	-	-
			15/4/2002	1.61	1,600,000	-	-	-	-	1,600,000	-	-
			28/4/2004	1.04	2,000,000	-	-	-	-	2,000,000	-	-
陳凱	Chen Kai	實益擁有人 Beneficial Owner	1/3/2002	1.61	1,200,000	-	-	-	-	1,200,000	-	-
			28/4/2004	1.04	2,000,000	-	-	-	-	2,000,000	-	-
唐勇	Tang Yong	實益擁有人 Beneficial Owner	1/3/2002	1.61	1,200,000	-	-	-	-	1,200,000	-	-
			28/4/2004	1.04	2,000,000	-	-	-	-	2,000,000	-	-
何正榮	He Zheng Rong	實益擁有人 Beneficial Owner	1/3/2002	1.61	1,200,000	-	-	-	-	1,200,000	-	-
			28/4/2004	1.04	2,000,000	-	-	-	-	2,000,000	-	-
劉百成	Lau Pak Shing	實益擁有人 Beneficial Owner	2/6/2005	1.27	-	500,000	-	-	-	500,000	1.27	-

其他資料

Other Information

股份期權計劃 (續)

(乙) 僱員及其它參與者

以下是向本集團僱員 (不包括董事) 及其它參與者授出的股份期權的詳情:

(i) 僱員 (不包括董事)

授出日期 Date of grant	行使價格 Exercise Price	2005年 1月1日 尚未行使 Option outstanding at 1/1/2005	股份期權數目 ⁽¹⁾ Number of share options ⁽¹⁾				2005年 6月30日 尚未行使 Option outstanding at 30/6/2005	本公司股份價格 ⁽²⁾ Price of Company's share ⁽²⁾ 港幣元 HK\$	
			於本期間 授出 Granted during the year	於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Lapsed during the year		已授出 股份期權 For option granted	已行使 股份期權 For option exercised
27/6/1997	4.592	11,775,000*	-	-	-	-	11,775,000	-	-
20/7/2000	0.99	7,840,000*	-	3,300,000	-	-	4,540,000	-	1.84
1/3/2002	1.61	3,800,000	-	-	-	-	3,800,000	-	-
15/4/2002	1.61	2,800,000	-	-	-	-	2,800,000	-	-
7/10/2002	0.96	9,350,000	-	2,302,000	-	-	7,048,000	-	1.96
28/4/2004	1.04	17,140,000	-	800,000	-	-	16,340,000	-	1.95
29/4/2005	1.42	-	8,580,000	-	-	-	8,580,000	1.38	-
27/6/2005	1.34	-	800,000	-	-	-	800,000	1.34	-

* 包括由於董事辭任的重新劃分。

* Including reclassification due to director's resignation.

(ii) 其他參與者

(ii) Other participants

授出日期 Date of grant	行使價格 Exercise Price	2005年 1月1日 尚未行使 Option outstanding at 1/1/2005	股份期權數目 ⁽¹⁾ Number of share options ⁽¹⁾				2005年 6月30日 尚未行使 Option outstanding at 30/6/2005	本公司股份價格 ⁽²⁾ Price of Company's share ⁽²⁾ 港幣元 HK\$	
			於本期間 授出 Granted during the year	於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Lapsed during the year		已授出 股份期權 For option granted	已行使 股份期權 For option exercised
4/3/2002	1.59	28,050,000	-	260,000	-	-	27,790,000	-	1.72
1/6/2005	1.23	-	11,700,000	-	-	-	11,700,000	1.25	-

其他資料

Other Information

股份期權計劃 (續)

(乙) 僱員及其它參與者 (續)

(ii) 其他參與者 (續)

附註：

- (1) 股份期權數目指股份期權所涉及之本公司相關股份。
- (2) 就已授出股份期權所披露之本公司股份價格，為各股份期權授出日前一個交易日股份於香港聯合交易所有限公司（「聯交所」）之收市價。就已行使股份期權所披露之本公司股份價格，為股份期權行使日前一個交易日股份於聯交所收市價之加權平均數。

董事之證券權益

於二零零五年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及聯交所的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據上市規則所載《上市公司董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

Share Option Scheme (continued)

(b) Employees and other participants (continued)

(ii) Other participants (continued)

Notes:

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 share 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 for the Company's share 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.

Director's Interest in Securities

As of 30th June, 2005, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("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 Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules, were as follows:

其他資料

Other Information

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：

Director's Interest in Securities (continued)

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

姓名	Name	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⁾	身份 Capacity	共佔權益百分比 ⁽³⁾ Approximate percentage of interest ⁽³⁾
王印	Wang Yin	好倉 Long position	–	8,300,000	實益持有人 Beneficial owner	0.55
閻馳	Yan Biao	好倉 Long position	–	5,400,000	實益持有人 Beneficial owner	0.36
姜智宏	Keung Chi Wang	好倉 Long position	–	3,300,000	實益持有人 Beneficial owner	0.22
鍾義	Zhong Yi	好倉 Long position	–	2,000,000	實益持有人 Beneficial owner	0.13
陳鷹	Chen Ying	好倉 Long position	–	3,720,000	實益持有人 Beneficial owner	0.25
陳凱	Chen Kai	好倉 Long position	–	3,200,000	實益持有人 Beneficial owner	0.21
唐勇	Tang Yong	好倉 Long position	–	3,200,000	實益持有人 Beneficial owner	0.21
何正榮	He Zheng Rong	好倉 Long position	–	3,200,000	實益持有人 Beneficial owner	0.21
劉百成	Lau Pak Shing	好倉 Long position	–	500,000	實益持有人 Beneficial owner	0.03
霍保樂 ⁽²⁾	Paul Wolansky ⁽²⁾	好倉 Long position	83,972,000	–	受控制公司的權益 Controlled Company's interest	5.56

附註：

- (1) 指上文「股份期權計劃」一節所述已授出股份期權所涉及的本公司相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) The Cathay Investment Fund Ltd直接擁有公司83,972,000股，而霍保樂先生在該公司的投資經理New China Management Corporation中擁有50%的股份，因此霍保樂先生被視為擁有公司83,972,000股股份權益。
- (3) 指好倉所涉及的本公司股份及相關股份總數於二零零五年六月三十日佔本公司已發行股本總數的百分比。

Notes:

- (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) Mr. Paul Wolansky's interests in the Company is attributable to his 50% shareholdings in New China Management Corp., the investment manager to The Cathay Investment Fund Ltd., which in turn holds 83,972,000 shares of the Company. Thus Mr. Paul Wolansky is deemed to be interested in the 83,972,000 shares of the Company.
- (3) 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 of 30th June, 2005.

其他資料

Other Information

董事之證券權益 (續)

(乙) 於本公司相聯法團—華潤創業有限公司(「華潤創業」)已發行普通股及相關股份中擁有的權益:

Director's Interest in Securities (continued)

(b) Interests in issued ordinary shares and underlying shares of China Resources Enterprise Limited ("CRE"), an associated corporation of the Company:

姓名	Name	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⁾	身份 Capacity	共佔權益百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
王印	Wang Yin	好倉 Long position	28,000	—	實益持有人 Beneficial owner	0.001
閻颺	Yan Biao	好倉 Long position	900,000	4,000,000	實益持有人 Beneficial owner	0.22
姜智宏	Keung Chi Wang	好倉 Long position	—	2,966,000	實益持有人 Beneficial owner	0.13
劉百成	Lau Pak Shing	好倉 Long position	—	2,500,000	實益持有人 Beneficial owner	0.11
鍾義	Zhong Yi	好倉 Long position	420,000	1,100,000	實益持有人 Beneficial owner	0.07
陳鷹	Chen Ying	好倉 Long position	—	100,000	實益持有人 Beneficial owner	0.005

附註:

(1) 指根據華潤創業股份期權計劃已授出股份期權所涉及的華潤創業相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。

(2) 指好倉所涉及的華潤創業股份及相關股份總數於二零零五年六月三十日佔華潤創業已發行股本總數的百分比。

Notes:

(1) This refers to underlying shares of CRE, covered by share option granted under the Share Option Scheme of CRE, such option being unlisted physically settled equity derivatives.

(2) This represents the percentage of the aggregate long positions in shares and underlying shares of CRE to the total issued share capital of the Company as of 30th June, 2005.

其他資料

Other Information

董事之證券權益 (續)

(丙) 於本公司相聯法團—華潤勵致有限公司(「華潤勵致」)已發行普通股及相關股份中擁有的權益:

姓名	Name	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⁾	身份 Capacity	共佔權益百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
王印	Wang Yin	好倉 Long position	300,000	—	實益持有人 Beneficial owner	0.01
閻馳	Yan Biao	好倉 Long position	—	6,000,000	實益持有人 Beneficial owner	0.23
陳鷹	Chen Ying	好倉 Long position	200,000	120,000	實益持有人 Beneficial owner	0.01
陳凱	Chen Kai	好倉 Long position	1,000,000	—	實益持有人 Beneficial owner	0.04
何正榮	He Zheng Rong	好倉 Long position	150,000	—	實益持有人 Beneficial owner	0.006

附註:

- (1) 指根據華潤勵致股份期權計劃已授出股份期權所涉及的華潤勵致相關股份，該等股份期權是屬於非上市以實物交割的股本衍生工具。
- (2) 指好倉所涉及的華潤勵致股份及相關股份總數於二零零五年六月三十日佔華潤勵致已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CR Logic covered by share option granted under the Share Option Scheme of the CR Logic, such option being unlisted physically settled equity derivatives.
- (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 the Company as of 30th June, 2005.

(丁) 於本公司相聯法團—華潤水泥控股有限公司(「華潤水泥」)已發行普通股及相關股份中擁有的權益:

(d) Interests in issued ordinary shares and underlying shares of China Resources Cement Holdings Limited (“CR Cement”), an associated corporation of the Company:

姓名	Name	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⁾	身份 Capacity	共佔權益百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
王印	Wang Yin	好倉 Long position	2,800	—	實益持有人 Beneficial owner	0.0007
閻馳	Yan Biao	好倉 Long position	90,000	—	實益持有人 Beneficial owner	0.02
姜智宏	Keung Chi Wang	好倉 Long position	—	800,000	實益持有人 Beneficial owner	0.21

其他資料

Other Information

董事之證券權益 (續)

(丁) 於本公司相聯法團—華潤水泥控股有限公司(「華潤水泥」)已發行普通股及相關股份中擁有的權益:(續)

附註:

- (1) 指根據華潤水泥股份期權計劃已授出股份期權所涉及的華潤水泥相關股份,該等股份期權是屬於非上市以實物交割的股本衍生工具。
- (2) 指好倉所涉及的華潤水泥股份及相關股份總數於二零零五年六月三十日佔華潤水泥已發行股本總數的百分比。

(戊) 於本公司相聯法團—華潤電力控股有限公司(「華潤電力」)已發行普通股及相關股份中擁有的權益:

Director's Interest in Securities (continued)

(d) Interests in issued ordinary shares and underlying shares of China Resources Cement Holdings Limited ("CR Cement"), an associated corporation of the Company: (continued)

Notes:

- (1) This refers to underlying shares of CR Cement covered by share options granted under the Share Option Scheme of CR Cement, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued share capital of the Company as of 30th June, 2005.

(e) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Limited ("CR Power"), an associated corporation of the Company:

姓名	Name	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⁾	身份 Capacity	共佔權益百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
王印	Wang Yin	好倉 Long position	—	1,100,000	實益持有人 Beneficial owner	0.03
閻馳	Yan Biao	好倉 Long position	—	1,000,000	實益持有人 Beneficial owner	0.03
劉百成	Lau Pak Shing	好倉 Long position	—	500,000	實益持有人 Beneficial owner	0.01
陳鷹	Chen Ying	好倉 Long position	—	100,000	實益持有人 Beneficial owner	0.003
陳凱	Chen Kai	好倉 Long position	—	100,000	實益持有人 Beneficial owner	0.003
唐勇	Tang Yong	好倉 Long position	—	100,000	實益持有人 Beneficial owner	0.003
何正榮	He Zheng Rong	好倉 Long position	—	100,000	實益持有人 Beneficial owner	0.003

附註:

- (1) 指根據華潤電力股份期權計劃已授出股份期權所涉及的華潤電力相關股份,該等股份期權是屬於非上市以實物交割的股本衍生工具。
- (2) 指好倉所涉及的華潤電力股份及相關股份總數於二零零五年六月三十日佔華潤電力已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CR Power covered by share options granted under the Share Option Scheme of CR Power, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of the Company as of 30th June, 2005.

其他資料

Other Information

於相聯法團的相關股份權益

同日，若干位董事在根據相聯法團（定義見《證券及期貨條例》）的股份期權計劃所授出的可認購股份之股份期權中擁有權益，該等股份期權是屬於非上市以實物交收的股本衍生工具：

(甲) 根據一間相聯法團—華潤創業股份期權計劃而授出的股份期權：

Interests in Underlying Shares of Associated Corporation

As of the same date, certain directors had interests in 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:

(a) Options outstanding under the share option schemes of an associated corporation, CRE:

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise Price 港幣元 HK\$	2005年6月30日 尚未行使 Option outstanding at 30/6/2005
閻颺	Yan Biao	實益擁有人 Beneficial owner	20/6/2000	7.19	3,000,000
			7/2/2002	7.17	1,000,000
姜智宏	Keung Chi Wang	實益擁有人 Beneficial owner	20/6/2000	7.19	1,400,000
			7/2/2002	7.17	500,000
			14/1/2004	9.72	216,000
			2/6/2004	9.55	850,000
劉百成	Lau Pak Shing	實益擁有人 Beneficial owner	20/6/2000	7.19	1,000,000
			14/1/2004	9.72	500,000
			2/6/2004	9.55	1,000,000
鍾義	Zhong Yi	實益擁有人 Beneficial owner	2/6/2004	9.55	300,000
			22/7/2004	9.8	800,000
陳鷹	Chen Ying	實益擁有人 Beneficial owner	5/3/2002	7.35	100,000

附註：

- (1) 股份期權可於授出之日起十年期間內行使。
- (2) 上述每次授出股份期權的代價為1.00港元。

Notes:

- (1) Options are exercised within a period of ten years from the date of grant of the relevant options.
- (2) Consideration for each of the grants mentioned above is HK\$1.00.

其他資料

Other Information

於相聯法團的相關股份權益 (續)

Interest in Underlying Shares of Associated Corporations (continued)

(乙) 根據一間相聯法團－華潤勵致股份期權計劃而授出的股份期權：

(b) Options outstanding under the share option schemes of an associated corporation, CR Logic:

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise Price 港幣元 HK\$	2005年6月30日 尚未行使 Option outstanding at 30/6/2005
閻颺	Yan Biao	實益擁有人 Beneficial owner	4/12/2001	0.79	6,000,000
陳鷹	Chen Ying	實益擁有人 Beneficial owner	09/4/2002	0.82	120,000

附註：

Notes:

- (1) 股份期權可於授出之日起十年期間內行使。
- (2) 上述每次授出股份期權的代價為1.00港元。

- (1) Options are exercised within a period of ten years from the date of grant of the relevant options.
- (2) Consideration for each of the grants mentioned above is HK\$1.00

(丙) 根據一間相聯法團－華潤水泥股份期權計劃而授出的股份期權：

(c) Options outstanding under the share option schemes of an associated corporation, CR Cement:

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise Price 港幣元 HK\$	2005年6月30日 尚未行使 Option outstanding at 30/6/2005
姜智宏	Keung Chi Wang	實益擁有人 Beneficial owner	5/12/2003	2.325	800,000

附註：

Notes:

- (1) 股份期權可分五期行使，每期20%，可由二零零四年、二零零五年、二零零六年、二零零七年及二零零八年十二月五日至二零一三年十二月四日期間行使。
- (2) 上述每次授出股份期權的代價為1.00港元。

- (1) Options are exercisable in 5 tranches of 20% each, from 5th December, 2004, 2005, 2006, 2007 and 2008 to 4th December, 2013.
- (2) Consideration for each of the grants mentioned above is HK\$1.00.

其他資料

Other Information

於相聯法團的相關股份權益 (續)

(丁) 根據一間相聯法團－華潤電力股份期權計劃而授出的股份期權：

Interest in Underlying Shares of Associated Corporations (continued)

(d) Options outstanding under the share option schemes of an associated corporation, CR Power:

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise Price 港幣元 HK\$	2005年6月30日 尚未行使 Option outstanding at 30/6/2005
王印	Wang Yin	實益擁有人 Beneficial owner	12/11/2003 ⁽¹⁾	2.8	600,000
			18/3/2005 ⁽²⁾	3.99	500,000
閻颺	Yan Biao	實益擁有人 Beneficial owner	12/11/2003 ⁽¹⁾	2.8	600,000
			18/3/2005 ⁽²⁾	3.99	400,000
劉百成	Lau Pak Shing	實益擁有人 Beneficial owner	12/11/2003 ⁽¹⁾	2.8	500,000
陳鷹	Chen Ying	實益擁有人 Beneficial owner	12/11/2003 ⁽¹⁾	2.8	100,000
陳凱	Chen Kai	實益擁有人 Beneficial owner	12/11/2003 ⁽¹⁾	2.8	100,000
唐勇	Tang Yong	實益擁有人 Beneficial owner	12/11/2003 ⁽¹⁾	2.8	100,000
何正榮	He Zheng Rong	實益擁有人 Beneficial owner	12/11/2003 ⁽¹⁾	2.8	100,000

附註：

- (1) 股份期權可分五期行使，每期20%，可由二零零四年、二零零五年、二零零六年、二零零七年及二零零八年十月六日至二零一三年十月五日期間行使。
- (2) 股份期權可分五期行使，每期20%，可由二零零六年、二零零七年、二零零八年、二零零九年及二零一零年三月十八日至二零一五年三月十七日期間行使。
- (3) 上述每次授出股份期權的代價為1.00港元。

Notes:

- (1) Options are exercisable in 5 tranches of 20% each, from 6th October, 2004, 2005, 2006, 2007 and 2008 to 5th October, 2013.
- (2) Options are exercisable in 5 tranches of 20% each, from 18th March, 2006, 2007, 2008, 2009 and 2010 to 17th March, 2015.
- (3) Consideration for each of the grants mentioned above is HK\$1.00.

其他資料

Other Information

擁有須申報權益的股東

截至二零零五年六月三十日，以下人士（本公司董事或行政總裁除外）於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

Shareholders with Notifiable Interests

As of 30th June, 2005, 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 which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱	Name of shareholder	身份 Capacity	權益性質 Nature of interest	股份數目 Number of shares	於2005年 6月30日 所持股份的 好倉總額佔 本公司已發行 股本的百分比 Percentage of the aggregate long position in shares to the issued share capital of the Company as at 30/6/2005
Finetex International Limited (「Finetex」) ⁽¹⁾	Finetex International Limited (「Finetex」) ⁽¹⁾	實益擁有人 Beneficial owner	實益權益 Beneficial interest	661,500,000	43.83
華潤(集團)有限公司 (「華潤集團」) ⁽¹⁾	China Resources (Holdings) Company Limited (「CRH」) ⁽¹⁾	實益擁有人 Beneficial owner	實益權益 Beneficial interest	96,270,000	6.38
華潤(集團)有限公司 (「華潤集團」) ⁽¹⁾	China Resources (Holdings) Company Limited (「CRH」) ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporate interest	661,500,000	43.83
CRC Bluesky Limited (「Bluesky」) ⁽¹⁾	CRC Bluesky Limited (「Bluesky」) ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporate interest	757,770,000	50.21
華潤股份有限公司 (「華潤股份」) ⁽¹⁾	China Resources Co., Limited ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporate interest	757,770,000	50.21
中國華潤總公司 (「中國華潤」) ⁽¹⁾	China Resources National Corporation (「CRNC」) ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporate interest	757,770,000	50.21
The Cathay Investment Fund Ltd ⁽²⁾	The Cathay Investment Fund Ltd ⁽²⁾	受控制公司權益 Controlled company's interest (Beneficial owner)	公司權益 Corporate interest	83,972,000	5.56
New China Management Corp. ⁽²⁾	New China Management Corp. ⁽²⁾	投資經理 Investment Management	其他 Others	83,972,000	5.56

其他資料

Other Information

擁有須申報權益的股東 (續)

附註：

- (1) Finetex直接持有本公司661,500,000股，華潤集團為Finetex之唯一股東，除此之外，華潤集團又直接擁有公司96,270,000股，而華潤集團是Bluesky的全資附屬公司，Bluesky是華潤股份的全資附屬公司，而華潤股份99.98%的權益是由中國華潤擁有，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有公司757,770,000股股份的權益。
- (2) The Cathay Investment Fund Ltd.委任New China Management Corp.為投資經理，提供投資管理服務。

除上文所披露外，於二零零五年六月三十日，據本公司遵照《證券及期貨條例》第XV部第336條存置的登記冊內，概無任何人士（本公司董事除外）於本公司股份或相關股份擁有權益。

購買、出售或贖回上市證券

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

控股股東之強制履行責任

根據一項金額為1,000,000,000港幣的貸款協定，華潤集團須實益持有（直接或間接）公司不少於35%股份，保持對公司的管理控制權。截至二零零五年六月三十日公司於該項貸款協定下的貸款餘額為港幣880,000,000。

根據一項金額為400,000,000港幣的貸款協定，華潤集團須實益持有（直接或間接）公司不少於35%股份的實益股東身份，保持對公司的管理控制權。截至二零零五年六月三十日公司於該項貸款協定下的貸款餘額為港幣400,000,000。

Shareholders With Notifiable Interests (continued)

Notes:

- (1) 661,500,000 shares of the Company are directly held by Finetex, CRH is the sole shareholder of Finetex. Moreover, 96,270,000 shares of the Company are directly held by CRH, which is a 100% subsidiary of Bluesky, which is in turn owned as to 100% by China Resources Co. Limited, which is in turn held as to 99.98% by CRNC. Thus, CRH, Bluesky, China Resources Co., Limited and CRNC are deemed to be interested in an aggregate of 757,770,000 shares in the Company.
- (2) New China Management Corp. was appointed by The Cathay Investment Fund, Ltd as its investment manager to provide investment management services.

Save as aforesaid, as of 30th June, 2005, no other person (other than directors of the Company) had any interest in the shares or underlying shares of the Company which were recorded in the register kept by the Company under section 336 of Part XV of the SFO.

Purchase, Sale or Redemption of Listed Securities

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

Specific Performance Obligations on Controlling Shareholder

According to a HK\$1,000,000,000 bank loan agreement, CRH is required to maintain an ultimate beneficial shareholding (directly or indirectly) of not less than 35% in, and management control of the Company. As at 30th June, 2005, the loan balance under such agreement is 880,000,000.

According to a HK\$400,000,000 bank loan agreement, CRH is required to maintain an ultimate beneficial shareholding (directly or indirectly) of not less than 35% in, and management control of the Company. As at 30th June, 2005, the loan balance under such agreement is HK\$400,000,000.

其他資料

Other Information

控股股東之強制履行責任 (續)

根據一項金額為240,000,000港幣的貸款協定，華潤集團須保持公司單一最大股東的身份，持有（直接或間接）公司不少於35%的股份。截至二零零五年六月三十日公司於該項貸款協定下的貸款餘額為港幣240,000,000。

根據一項金額為60,000,000美元的貸款協定，華潤集團須保持公司單一最大股東的身份，持有（直接或間接）公司不少於35%的股份。截至二零零五年六月三十日公司於該項貸款協定下的貸款餘額為美元20,000,000。

根據一項金額為320,000,000港幣的貸款協定，華潤集團須保持公司單一最大股東的身份，持有（直接或間接）公司不少於35%的股份。截至二零零五年六月三十日公司於該項貸款協定下的貸款餘額為320,000,000港幣。

公司管治

除了下列偏離行為，本公司一直遵守載於上市條例附錄十四《企業管治常規守則》中的全部規定。偏離原因解釋如下：

守則規定A.2.1：守則規定公司主席與行政總裁的角色應有區分，不應該由同一個人擔任。同時，應書面明確設立主席與行政總裁的職責劃分。

本公司並未分別委任主席與行政總裁，目前，王印先生兼任本公司的主席及董事總經理。

Specific Performance Obligations on Controlling Shareholder (continued)

According to a HK\$240,000,000 bank loan agreement, CRH is required to remain the single largest shareholder of the Company and maintain a beneficial shareholding interest (directly or indirectly) of not less than 35 per cent of the issued share capital of the Company. As at 30th June, 2005, the loan balance under such agreement is HK\$240,000,000.

According to a US\$60,000,000 bank loan agreement, CRH is required to remain the single largest shareholder of the Company and maintain directly or indirectly at least 35% of the issued share capital of the Company. As at 30th June, 2005, the loan balance under such agreement is US\$20,000,000.

According to a HK\$320,000,000 bank loan agreement, CRH is required to remain the single largest shareholder of the Company and maintain directly or indirectly at least 35% of the issued share capital of the Company. As at 30th June, 2005, the loan balance under such agreement is HK\$320,000,000.

Corporate Governance

The Company has complied with the code provisions set out at Appendix 14 (Code on Corporate Governance Practices) with the exception of the following deviations. The considered reasons are as follows:

Code provision A.2.1: The role of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Company does not have separate appointments for Chairman and Chief Executive Officer. Mr. Wang Yin currently holds the positions of the Chairman and the Managing Director.

其他資料

Other Information

公司管治 (續)

董事會認為王先生兼任主席及董事總經理可以為本集團提供穩健及一貫的領導，利於集團戰略的有效策劃及推行，符合本公司和股東利益。同時，董事會相信本公司已經擁有健全的企業管治架構以確保有效地監管本公司管理層。董事會還將不斷檢討本公司企業管治架構的成效，以確保本公司管理權力的平衡。

守則規定A.4.1: 守則規定非執行董事的委任應有指定任期，並在股東週年大會上輪流退任並接受重新選舉。

本公司所有董事 (包括執行與非執行董事) 的委任均沒有指定任期。

本公司之公司組織章程細則規定於每屆股東週年大會三分之一董事須輪值退任，而每名董事須最少每三年退任重選一次。因此本公司已採取足夠措施確保其企業管治水平與《企業管治常規守則》中的規定同等嚴格。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則為本公司董事進行證券交易的守則。於本公司作出特定查詢後，所有董事確認在回顧期內已遵守標準守則所載規定。

審核委員會之審閱

二零零五年中期報告已由本公司之審核委員會審閱。該委員會由三位獨立非執行董事組成。

Corporate Governance (continued)

The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person enables the Company to have a stable and consistent leadership. It will also facilitate the planning and execution of the Company's strategy and is hence, for the interests of the Company and its shareholders. Furthermore, the Company possesses a healthy corporate governance structure to ensure effective supervision of management. The Board will continuously review the effectiveness of the structure to balance the authority of the management.

Code provision A.4.1: Non-executive directors should be appointed for a specific term, subject to retirement and re-election by rotation at annual general meetings.

All Directors (including Executive or Non-Executive Directors) of the Company are not appointed for a fixed term.

The Articles of Association of the Company requires that one-third of the Directors shall retire from office by rotation at each annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. The Company thus considers that sufficient measures have been taken to ensure that its corporate governance practices are no less exacting than those in the Code.

Model Code

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rule as code of conduct regarding securities transactions by the directors. Having made specific enquiry with all directors, the Company confirmed that all directors has complied with the required standard set out in the Model Code during the period under review.

Review by Audit Committee

The 2005 Interim Report has been reviewed by Audit Committee which comprises three independent non-executive director.

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