

## 董事會報告

### REPORT OF THE DIRECTORS

董事會欣然提呈本公司於截至二零零五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。

#### 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、預製件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38。

#### 業績

本集團於本年度的業績載於第57頁的綜合損益表內。

#### 股息

本公司並無宣派本年度任何股息。董事會不建議派發二零零五年度末期股息。

#### 固定資產及投資物業

本集團於年內的固定資產及投資物業變動詳情載於財務報表附註16及18。

#### 附屬公司

本公司附屬公司的資料載於財務報表附註38。

#### 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28。

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2005.

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the production and sale of cement, concrete, precast and related products and services. Details of the principal activities of the Company's subsidiaries are set out in Note 38 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 57.

#### DIVIDEND

No dividend for the year has been declared. The Board does not recommend payment of a final dividend for 2005.

#### FIXED ASSETS AND INVESTMENT PROPERTY

Details of the movements in fixed assets and investment property of the Group during the year are set out in Notes 16 and 18 to the financial statements.

#### SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 38 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 28 to the financial statements.

## 可兌換債券

本集團發行的可兌換債券及其於本年度的變動詳情載於財務報表附註27。

## 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

本集團於本年度的儲備變動詳情載於第62頁的綜合股東權益變動表。

## 董事

於本年度內及截至本報告日期止的在任董事詳情載於本年報第25頁。

根據本公司的組織章程細則第112條，喬世波先生、石善博先生、鄭義先生及蔣偉先生須於應屆股東週年大會輪席告退，惟被容許並願膺選連任。

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

## CONVERTIBLE BONDS

Details of the convertible bonds issued by the Group and their movements for the year are set out in Note 27 to the financial statements.

## PRE-EMPTIVE RIGHTS

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

## RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 62.

## DIRECTORS

The Directors who held office during the year and up to the date of this report are detailed on page 25 of this Annual Report.

In accordance with Article 112 of the Company's Articles of Association, Messrs. Qiao Shibo, Shi Shanbo, Zheng Yi and Jiang Wei shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

## 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、歸屬期以及行使期的詳細資料已載於財務報表附註29。

除財務報表附註29所披露外，於本年度內，並無其他根據認股權計劃的條款獲授、行使、註銷或使失效的認股權。

根據認股權計劃曾向董事授出而於二零零五年十二月三十一日尚未行使的認股權詳情，已載於下列董事及行政總裁於證券的權益一節。

## 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 29 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 other than those disclosed in Note 29 to the financial statements.

Details of the share option granted to Directors under the Scheme and outstanding at 31 December 2005 were stated in the following section on Directors' and Chief Executive's Interests in Securities.

## 董事及行政總裁於證券的權益

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

於二零零五年十二月三十一日，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：

As at 31 December 2005, 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) 本公司

### (a) The Company

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 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	0.995
石善博 Shi Shanbo	實益擁有人 Beneficial owner	–	3,100,000	3,100,000	0.812
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	–	2,800,000	2,800,000	0.733
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	–	2,800,000	2,800,000	0.733
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	–	2,600,000	2,600,000	0.681
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	2,600,000	2,600,000	0.681
姜智宏 Keung Chi Wang, Ralph	實益擁有人 Beneficial owner	–	800,000	800,000	0.209
陳茂波 Chan Mo Po, Paul	實益擁有人 Beneficial owner	–	200,000	200,000	0.052
林宗壽 Lin Zongshou	實益擁有人 Beneficial owner	–	200,000	200,000	0.052
呂培基 Lui Pui Kee, Francis	實益擁有人 Beneficial owner	–	200,000	200,000	0.052

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根據認股權計劃尚未行使認股權以認購本公司股份的相關股份如下：

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

董事姓名	授出日期	屆滿日期	行使價 (港元)	認股權數目			於本公司的 相關股份的好倉 總額相對已發行股本 (%)
				於二零零五年 一月一日 尚未行使	於二零零五年 十二月三十一日 尚未行使	於年度內授出	
				Outstanding at 01/01/2005	Granted during the year	Outstanding at 31/12/2005	
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 the Company (%)
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	0.995
	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	0.812
	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	0.733
	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	0.733
	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	0.681
	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	0.681
	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	0.209
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	0.052
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	0.052
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	0.052

(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 (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	0.170
石善博 Shi Shanbo	實益擁有人 Beneficial owner	–	100,000	100,000	0.004
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	14,000	–	14,000	0.001
周龍山 Zhou Longshan	實益擁有人 Beneficial owner	220,000	188,000	408,000	0.021
	配偶權益 Interest of spouse	–	50,000	50,000	
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	–	60,000	60,000	0.024
	配偶權益 Interest of spouse	–	484,000	484,000	
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	0.027
姜智宏 Keung Chi Wang, Ralph	實益擁有人 Beneficial owner	–	2,966,000	2,966,000	0.133

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根據華潤創業的兩項認股權計劃(舊計劃於一九九二年九月十七日採納、於一九九九年六月十七日修訂並於二零零二年一月三十一日終止,而新計劃則於二零零二年一月三十一日採納及於二零零四年八月二十日修訂)而尚未行使以認購華潤創業普通股的認股權的相關股份如下:

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 and amended on 20 August 2004) 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 好倉總額相對 已發行股本 (註1) (%)
				於二零零五年 一月一日 尚未行使		於二零零五年 十二月三十一日 尚未行使		
				於年度內授出	於年度內行使	於年度內授出	於年度內行使	
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Number of share options				Aggregate long position in underlying shares to issued of CRE (note 1) (%)
				Outstanding at 01/01/2005	Granted during the year	Exercised during the year	Outstanding at 31/12/2005	
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	0.170
	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	0.004
周俊卿 Zhou Junqing	二零零二年三月五日 5 March 2002	二零一二年三月四日 4 March 2012	7.35	100,000	-	(100,000)	-	-
周龍山 Zhou Longshan	二零零二年三月五日 5 March 2002	二零一二年三月四日 4 March 2012	7.35	110,000	-	-	110,000	0.011 (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	-	(372,000)	128,000	
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	450,000	-	(300,000)	150,000	0.024 (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	0.027
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	0.133
	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	

註：

1. 根據二零零五年十二月三十一日華潤創業已發行2,233,429,120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484,000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. 已授出的認股權全部將於授出日期後滿十年當日屆滿。認股權一般為一次全數賦予，於授出後即可行使，或分為四批賦予，可由授出日期起計三年內賦予。
5. 上述每項授出認股權的代價均為1.00港元。

notes:

1. Based on 2,233,429,120 shares of CRE in issue as at 31 December 2005.
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. Total options for 484,000 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. All the options granted will expire on the date falling ten years from the date of grant. Options are generally either fully vested and exercisable immediately after the date of grant or vested in four tranches over a period of three years from date of grant.
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(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	0.008
	配偶權益 Interest of spouse	100,000	60,000	160,000	
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



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根據華潤勵致的認股權計劃(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)而尚未行使以認購華潤勵致股份的認股權的相關股份如下:

Underlying shares represented by share options outstanding under the share option scheme of CR Logic being adopted on 26 November 2001 and amended on 21 February 2002 to subscribe for 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 好倉總額相對 已發行股本 (註1) (%)
				於二零零五年 一月一日 尚未行使	於二零零五年 十二月三十一日 於年度內授出	於二零零五年 十二月三十一日 尚未行使	
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Number of share options			Aggregate long position in underlying shares to issued share capital of CR Logic (note 1) (%)
				Outstanding at 01/01/2005	Granted during the year	Outstanding at 31/12/2005	
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 (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

註:

- 根據二零零五年十二月三十一日華潤勵致已發行2,664,916,071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。

notes:

- Based on 2,664,916,071 shares of CR Logic in issue as at 31 December 2005.
- 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(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) (%)
喬世波 Qiao Shibo	實益擁有人 Beneficial owner	–	700,000	700,000	0.025
石善博 Shi Shanbo	實益擁有人 Beneficial owner	–	120,000	120,000	0.004
周俊卿 Zhou Junqing	實益擁有人 Beneficial owner	–	120,000	120,000	0.004
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	
孫明權 Sun Mingquan	實益擁有人 Beneficial owner	–	80,000	80,000	0.003
鄭義 Zheng Yi	實益擁有人 Beneficial owner	–	80,000	80,000	0.003
蔣偉 Jiang Wei	實益擁有人 Beneficial owner	–	1,420,000	1,420,000	0.051
姜智宏 Keung Chi Wang, Ralph	實益擁有人 Beneficial owner	–	3,300,000	3,300,000	0.119

董事會報告  
Report of the Directors

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 (註1) (%)
				於二零零五年 一月一日 尚未行使	於年度內授出	於二零零五年 十二月三十一日 尚未行使	
				Aggregate long position in underlying shares to issued share capital of CR Land (note 1) (%)	Number of share options		
Name of Director	Date of grant	Date of expiry	Exercise price (HK\$)	Outstanding at 01/01/2005	Granted during the year	Outstanding at 31/12/2005	
喬世波 Qiao Shibo	二零零五年六月一日 1 June 2005	二零一五年五月三十一日 31 May 2015	1.230	-	700,000	700,000	0.025
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	0.004
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	0.004
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	0.005 (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	0.003
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	0.003
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	0.051
	二零零五年六月一日 1 June 2005	二零一五年五月三十一日 31 May 2015	1.230	-	700,000	700,000	
姜智宏 Keung Chi Wang, Ralph	一九九七年六月二十七日 27 June 1997	二零零七年五月二十七日 27 May 2007	4.592	2,000,000	-	2,000,000	0.119
	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	

註：

notes:

1. 根據二零零五年十二月三十一日華潤置地已發行2,773,670,691股股份計算。

1. Based on 2,773,670,691 shares of CR Land in issue as at 31 December 2005.

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| <p>2. 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。</p> <p>3. 二零零二年三月四日及二零零五年六月一日授出的認股權於自授出之日起計十年期間內行使。除此以外，所有認股權將於二零零七年五月二十七日屆滿。</p> <p>4. 上述每項授出認股權的代價均為1.00港元。</p> | <p>2. 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.</p> <p>3. Except for options granted on 4 March 2002 and 1 June 2005 which are exercisable within a period of ten years from the date of grant, the expiry date for all share options is 27 May 2007.</p> <p>4. Consideration for each of the above grants is HK\$1.00.</p> |
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(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 好倉總額相對 已發行股本 (註1)
					(%)
					Aggregate long position in shares and underlying shares to issued share capital of CR Power (note 1)
					(%)
Name of Director	Capacity	Number of shares held	Underlying shares	Total	CR Power (note 1) (%)
喬世波	實益擁有人	–	1,100,000	1,100,000	0.030
Qiao Shibo	Beneficial owner				
	配偶權益	–	30,000	30,000	
	Interest of spouse				
石善博	實益擁有人	–	500,000	500,000	0.013
Shi Shanbo	Beneficial owner				
周俊卿	實益擁有人	–	120,000	120,000	0.003
Zhou Junqing	Beneficial owner				
周龍山	實益擁有人	–	120,000	120,000	0.004
Zhou Longshan	Beneficial owner				
	配偶權益	–	30,000	30,000	
	Interest of spouse				
孫明權	實益擁有人	–	90,000	90,000	0.005
Sun Mingquan	Beneficial owner				
	配偶權益	–	100,000	100,000	
	Interest of spouse				
鄭義	實益擁有人	–	90,000	90,000	0.002
Zheng Yi	Beneficial owner				
蔣偉	實益擁有人	–	1,600,000	1,600,000	0.042
Jiang Wei	Beneficial owner				

董事會報告  
Report of the Directors

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 (註1) (%)
				於二零零五年 一月一日 尚未行使	於二零零五年 十二月三十一日 於年度內授出	於二零零五年 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 01/01/2005	Granted during the year	Outstanding at 31/12/2005	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	0.030 (註2) (note 2)
	二零零五年三月十八日 18 March 2005	二零一五年三月十七日 17 March 2015	3.99	-	500,000	500,000	
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 (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 (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	0.042
	二零零五年三月十八日 18 March 2005	二零一五年三月十七日 17 March 2015	3.99	-	600,000	600,000	

註:	notes:
1. 根據二零零五年十二月三十一日華潤電力已發行3,810,044,000股股份計算。	1. Based on 3,810,044,000 shares of CR Power in issue as at 31 December 2005.
2. 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。	2. 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.
3. 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。	3. 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.
4. 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。	4. 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.
5. 於二零零三年十一月十二日授出的認股權的行使期分為五期，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止期間行使。於二零零五年三月十八日授出的認股權行使期分為五期，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止期間行使。	5. The exercisable period of the options which were granted on 12 November 2003 is divided into five tranches exercisable during the periods from 6 October 2004, 2005, 2006, 2007 and 2008 to 5 October 2013. The exercisable period of the options which were granted on 18 March 2005 is divided into five tranches exercisable during the periods from 18 March 2006, 2007, 2008, 2009 and 2010 to 17 March 2015.
6. 上述每項授出認股權的代價均為1.00港元。	6. Consideration for each of the above grants is HK\$1.00.

除上述披露者，於二零零五年十二月三十一日，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。於二零零五年十二月三十一日，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。

Save as disclosed above, as at 31 December 2005, 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 2005, 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.

## 擁有須申報權益之股東

於二零零五年十二月三十一日，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：

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2005, 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:

擁有權益人士名稱	所持有的 股份數目	持股概約 百分比 (%)	持有債券 本金金額 (港元)	兌換股 股份數目 (假設兌換價 為2.00港元)	於本公司的 股份及相關 股份的好倉 總額佔現有 已發行股本 (%)
Name of interested party	Number of shares held	Approximate shareholding (%)	Principal amount of Bonds held (HK\$)	Number of Conversion Shares (assuming a conversion price of HK\$2.00)	Aggregate long position in shares and underlying shares to the existing issued share capital of the Company (%)
華潤總公司 CRNC	270,132,647	70.7	742,872,000	371,436,000	168.0
華潤股份有限公司 China Resources Co., Limited	270,132,647	70.7	742,872,000	371,436,000	168.0
CRC Bluesky Limited	270,132,647	70.7	742,872,000	371,436,000	168.0
華潤集團 CR Holdings	270,132,647	70.7	742,872,000	371,436,000	168.0
首成投資有限公司 Firstsuccess Investments Limited	–	–	742,872,000	371,436,000	97.3

註：首成投資有限公司為華潤集團的全資附屬公司。根據證券及期貨條例第XV部第316條，華潤集團於本公司股份中被視為擁有與首成投資有限公司所擁有的相同權益。華潤集團為CRC Bluesky Limited的全資附屬公司，而CRC Bluesky Limited則為華潤股份有限公司全資擁有的公司，而華潤股份有限公司則由華潤總公司擁有99.98%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於股份中被視為擁有與華潤集團所擁有的相同權益。

note: Firstsuccess Investments Limited is a wholly owned subsidiary of CR Holdings. CR Holdings is deemed by virtue of Section 316 of Part XV of the SFO to have the same interests in shares of the Company as those of Firstsuccess Investments Limited. 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.

除上述披露者，就董事所知，於二零零五年十二月三十一日，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, so far as is known to the Directors, as at 31 December 2005, 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. 於二零零五年一月十日，本公司股東批准向本公司的控股股東華潤集團收購Tricot Limited（其持有華潤平南水泥的73.5%股權）全部股權，以及相關股東貸款，總代價為151,700,000元。同日，股東亦批准向華潤集團發行價值為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港元兌換為本公司股份。該等交易已於二零零五年一月十三日完成。該等交易的詳情載於本公司於二零零四年十二月二十四日刊發的通函，並已於二零零四年年報內報告。
2. 於二零零五年二月二十三日，董事會通過若干決議案，批准Tricot Limited與廣西魚峰集團水泥有限公司（當時擁有華潤平南水泥26.5%股權的少數股東）訂立一項補充合營協議。據此，華潤平南水泥的註冊資本將由人民幣217,700,000元增至人民幣636,920,000元。根據補充合營協議，Tricot Limited將向華潤平南水泥提供所有額外註冊資本，合共人民幣419,220,000元。此項交易的詳情載於本公司於二零零五年三月二十四日刊發的通函。本公司的獨立股東已於二零零五年四月十一日議決批准此項交易。由於補充合營協議，本公司於華潤平南水泥的權益已由73.5%增至90.9%。

## CONNECTED TRANSACTIONS

1. On 10 January 2005, the shareholders of the Company approved the acquisition of 100% equity interest in Tricot Limited, which held 73.5% equity interest of CR Pingnan Cement, and the related shareholder's loans for an aggregate consideration of HK\$151.7 million from CR Holdings, the Company's controlling shareholder. On the same date, the shareholders also approved the issuance of HK\$800.0 million zero coupon convertible bonds due 2010 guaranteed by and convertible into shares of the Company at the initial conversion price of HK\$2.00 per share to CR Holdings. These transactions were completed on 13 January 2005. Details of these transactions are described in the Company's circular dated 24 December 2004 and were reported in the 2004 Annual Report.
2. On 23 February 2005, the Board passed resolutions to approve the entering into a supplemental JV agreement by Tricot Limited with Guangxi Yufeng Group Cement Company Limited, the then 26.5% minority shareholder of CR Pingnan Cement, under which the registered capital of CR Pingnan Cement would be increased from RMB217,700,000 to RMB636,920,000. According to the supplemental JV agreement, Tricot Limited will contribute all the incremental registered capital of CR Pingnan Cement in the aggregate amount of RMB419,220,000. Details of this transaction are described in the Company's circular dated 24 March 2005. The independent shareholders of the Company resolved to approve the transaction on 11 April 2005. As the result of the supplemental JV agreement, the Group's interest in CR Pingnan Cement has increased from 73.5% to 90.9%.



3. 於二零零五年八月三十一日，本集團向廣西魚峰集團水泥有限公司收購華潤平南水泥餘下的9.1%股權，代價為人民幣64,624,000元。代價是以公平磋商原則，按廣西魚峰集團水泥有限公司的原投資成本人民幣57,700,000元加兩年期每年6厘的應計利息計算。此項交易的詳情載於本公司於二零零五年九月十六日刊發的通函。
3. On 31 August 2005, the Group acquired the remaining 9.1% equity interest in CR Pingnan Cement from Guangxi Yufeng Group Cement Company Limited at the consideration of RMB64,624,000. The consideration was arrived at after arm's length negotiations and based on the original investment cost of Guangxi Yufeng Group Cement Company Limited of RMB57,700,000 plus interest at 6% per annum accrued for a period of two years. Details of this transaction are described in the Company's circular dated 16 September 2005.
4. 截至二零零五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：
4. The following continuing connected transactions were conducted by certain subsidiaries of the Company with connected parties during the year ended 31 December 2005:

		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	18,015
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	60,972
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	1,995 9,862
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	20,237
向華潤集團若干附屬公司提供測試服務	Provision of testing services to certain subsidiaries of CR Holdings	76
向華潤集團若干附屬公司支付租金	Rent paid to certain subsidiaries of CR Holdings	2,357

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) 截至二零零五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或本公司獨立股東批准的上限金額。

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 2005 have not exceeded the respective caps as specified in the waivers granted by the Stock Exchange or cap amounts approved by independent shareholders of the Company.

## 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 listed securities of the Company or any subsidiary during the year.

## 主要客戶及供應商

於本年度，本集團五大客戶所佔的銷售總額少於本集團總銷售額的30%。

於本年度，本集團五大供應商所佔的採購總額少於本集團總採購額的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.

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

## 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128頁。

## 核數師

截至二零零五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，二零零六年三月十日

## 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 128.

## AUDITORS

The financial statements of the Company for the year ended 31 December 2005 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, 10 March 2006