

董事局報告書

Report of the Directors

董事會欣然將本公司與本集團截至二零零六年十二月三十一日止年度之報告及經審核財務報表呈交股東閱覽。

主要業務

本公司之主要業務為投資控股，主要附屬公司及聯營公司之業務刊載於第126頁至第131頁。

本集團之分類資料刊載於財務報表附註7內。

集團溢利

本集團截至二零零六年十二月三十一日止年度之溢利刊載於第71頁之綜合損益表內。

股息

董事會建議宣派末期股息每股港幣5.1仙（二零零五年港幣3.3仙），加上每股港幣2仙的中期股息，全年每股股息為港幣7.1仙。末期股息將於二零零七年七月三日向二零零七年六月四日名列本公司股東名冊的股東支付。

物業、廠房及設備

本年度內物業、廠房及設備之變動情況刊載於財務報表附註16。

物業

本集團之主要物業概要刊載於第3頁至第17頁。

股本

本年度內股本之變動情況刊載於財務報表附註32。

The directors have pleasure in submitting to shareholders their report and audited financial statements of the Company and the Group for the year ended 31st December, 2006.

Principal Activities

The principal activity of the Company is investment holding and the activities of its principal subsidiaries and associates are shown on page 126 to 131.

The segment information of the Group is set out in note 7 to the financial statements.

Group Profit

The consolidated income statement set out on page 71 shows the Group's profit for the year ended 31st December, 2006.

Dividends

The board of directors recommend the declaration of a final dividend of HK5.1 cents (2005: HK3.3 cents) per share, together with the interim dividend of HK2 cents per share, dividends per share for the year amounting to HK7.1 cents. The final dividend is payable on 3rd July, 2007 to shareholders whose names appear on the Register of Members of the Company on 4th June, 2007.

Property, Plant and Equipment

Movements in property, plant and equipment during the year are set out in note 16 to the financial statements.

Properties

A schedule of the principal properties of the Group is set out on pages 3 to 17.

Share Capital

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

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本公司可供分配之儲備

本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島法例第22章公司法(經修訂),在公司組織章程大綱及公司組織章程細則條文之規限下,如本公司在緊隨支付分派或股息後,有能力於日常業務過程中如期償還其債務,則本公司之股份溢價可用作向股東支付分派或股息。本公司於二零零六年十二月三十一日可用作股東分派之儲備達港幣8,276,601,000元(二零零四年:港幣5,822,172,000元)。

董事

本年度內以及於本報告書日期董事如下:

主席

宋 林先生(於二零零六年二月二十日獲委任)

董事總經理

王 印先生

董事

蔣 偉先生(非執行董事,於二零零六年二月二十日獲委任)

閻 颺先生(非執行董事)

劉燕杰先生(非執行董事,於二零零六年二月二十日獲委任)

謝勝喜先生(非執行董事,於二零零六年二月二十日獲委任)

霍保樂先生(非執行董事,於二零零六年五月二十三日退任)

姜智宏先生(於二零零六年二月二十日辭任)

劉百成先生(於二零零六年二月二十日辭任)

鍾 義先生(於二零零六年二月二十日辭任)

陳 鷹先生(於二零零六年二月二十日辭任)

陳 凱先生(於二零零六年二月二十日辭任)

唐 勇先生(於二零零六年二月二十日辭任)

何正榮先生(於二零零六年二月二十日辭任)

Distributable Reserves at the Company

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. Reserves of the Company available for distribution to shareholders as at 31st December, 2006 amounted to HK\$8,276,601,000 (2004: HK\$5,822,172,000).

Directors

The directors who held office during the year and at the date of this report are:

Chairman

Mr. Song Lin (Appointed on 20th February, 2006)

Managing Director

Mr. Wang Yin

Directors

Mr. Jiang Wei (Non-executive director, appointed on 20th February, 2006)

Mr. Yan Biao (Non-executive director)

Mr. Liu Yan Jie (Non-executive director, appointed on 20th February, 2006)

Mr. Xie Sheng Xi (Non-executive director, appointed on 20th February, 2006)

Mr. Paul Wolansky (Non-executive director, retired on 23rd May 2006)

Mr. Keung Chi Wang, Ralph (Resigned on 20th February, 2006)

Mr. Lau Pak Shing (Resigned on 20th February, 2006)

Mr. Zhong Yi (Resigned on 20th February, 2006)

Mr. Chen Ying (Resigned on 20th February, 2006)

Mr. Chen Kai (Resigned on 20th February, 2006)

Mr. Tang Yong (Resigned on 20th February, 2006)

Mr. He Zheng Rong (Resigned on 20th February, 2006)

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獨立非執行董事

王石先生

陳茂波先生(於二零零六年七月十三日獲委任)

何顯毅先生

閻焱先生(於二零零六年七月十三日獲委任)

黃廣志先生(於二零零六年七月十三日辭任)

陳茂波先生、閻焱先生於二零零六年七月十三日由董事會委任為董事。根據本公司組織章程第九十九條，陳茂波先生、閻焱先生任期直至股東大會為止並可於股東大會應選連任，根據本公司組織章程第一一六條，王印先生、閻颺先生、王石先生和何顯毅先生將於股東週年大會退任並可應選連任。

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

董事及高層管理人員簡歷

董事及高層管理人員簡歷刊載於第32頁至第36頁。

股份期權計劃

本公司設有一項股份期權計劃，旨在加強參與者對本公司之承擔，以及努力實踐本公司之目標。於回顧期內，本公司設立了兩個股份期權計劃，即「新計劃」和「舊計劃」。

舊計劃指持續至二零零二年一月三十一日的股份期權計劃，並已於二零零二年一月三十一日終止。舊計劃之合資格參與者為本公司及其附屬公司之僱員(包括董事在內)。舊計劃准許向每位參與者授出之股份期權最多不超過二零零一年九月一日前適

Independent Non-executive Directors

Mr. Wang Shi

Mr. Paul M. P. Chan (Appointed on 13th July 2006)

Mr. Ho Hin Ngai, Bosco

Mr. Andrew Y. Yan (Appointed on 13th July, 2006)

Mr. Wong Kong Chi (Resigned on 13th July, 2006)

Mr. Paul M. P. Chan and Mr. Andrew Y. Yan were appointed by the Board as directors on 13th July, 2006. According to Article 99 of the Articles of Association of the Company, the terms of office of Mr. Paul M. P. Chan and Mr. Andrew Y. Yan shall expire at the forthcoming general meeting and are eligible for re-election at the general meeting. According to Article 116 of the Articles of Association of the Company, Mr. Wang Yin, Mr. Yan Biao, Mr. Wang Shi and Mr. Ho Hin Ngai, Bosco shall retire and are eligible for re-election at the forthcoming annual general meeting.

The Company has received the annual confirmation of independence from all the independent non-executive directors, and consider that all the independent non-executive directors are independent of the Company.

Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management are set out on pages 32 to 36.

Share Option Schemes

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objectives of the Company by the participants. During the year under review, the Company operates two share option schemes, namely the "New Scheme" and the "Old Scheme".

The Old Scheme refers to the share option scheme which subsisted until 31st January, 2002 and was terminated on 31st January, 2002. Eligible participants of the Old Scheme were the employees of the Company and its subsidiaries (including the directors). The maximum entitlement of each participant did not exceed the maximum limit as permitted by the Rules Governing the Listing of

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用之香港聯合交易所有限公司證券上市規則（「上市規則」）准許的上限。股份期權的行使價由董事會完全酌情釐定，但不得超過二零零一年九月一日前適用之上市規則准許之折讓上限。

新計劃指股東於二零零二年一月三十一日股東特別大會上批准之股份期權計劃，該計劃於二零一二年一月三十一日屆滿。本公司董事會可向合資格參與者授出股份期權，該等合資格參與者包括僱員、本集團執行或非執行董事（或獲建議委任之人士）、由本集團之任何僱員、執行或非執行董事所設立的酌情信託之信託體、本集團之專家顧問、專業顧問及其他顧問之行政人員和僱員（或獲建議委任之人士）、本公司行政總裁或主要股東、本集團之聯營公司、本公司之董事、行政總裁或主要股東的聯繫人、及主要股東的僱員。每個參與者可獲之最高數目（包括授予董事、行政總裁或主要股東或彼等各自之聯繫人之股份期權）相當於當時實行的上市規則所准許的上限。股份期權的行使價根據上市規則的有關規定而釐定。

於二零零六年五月二十三日舉行的股東周年大會上，股東通過普通決議案更新新計劃的授予上限，據此可進一步授出可認購不超過313,138,369股的股份期權。

於本年報刊發當日，根據新計劃可供發行的股份為379,290,369股，佔本公司已經發行股份之11.3%。

兩個計劃的承授人可於授出股份期權之要約提出二十八天內，支付港幣1元之象徵式代價後接納要約。

下述於二零零二年一月三十一日或以後授出之股份期權乃根據新計劃發行，其餘為

Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) applicable before 1st September, 2001. The exercise prices of the share options were determined at the entire discretion of the board of directors, but did not exceed the maximum discount permitted by the Listing Rules applicable prior to 1st September, 2001.

The New Scheme refers to the share option scheme which was approved by the shareholders in the extraordinary general meeting held on 31st January, 2002 and shall expire on 31st January, 2012. The board of directors of the Company may grant options to eligible participants including employees, executive or non-executive directors of the Group (or any proposed candidates), any discretionary object of a discretionary trust established by any employee, executive or non-executive director of the Group, any executive or employee (or any proposed candidates) of consultants, professional and other advisors to the Group, chief executive, substantial shareholders of the Company, associated companies of the Group, associates of directors, chief executive and substantial shareholders of the Company, and employees of substantial shareholders. The maximum entitlement of each participant (including options to be granted to the directors, chief executive or substantial shareholders or any of their respective associates) is equal to the maximum limit permitted under the prevailing Listing Rules. The exercise prices of the share options are determined pursuant to the provision of prevailing Listing Rules.

At the Annual General Meeting held on 23rd May, 2006, shareholders approved the ordinary resolution to refresh the mandate limit of the New Scheme, whereby further share options can be granted to purchase up to 313,138,369 shares.

As of the date of this report, the number of shares available for issue under the New Scheme is 379,290,369 shares and represents 11.3% of the issued share capital of the Company.

The offer of a grant of share options under both schemes may be accepted within 28 days from the date of the offer upon the payment of a nominal consideration of HK\$1 in total by the grantee.

Share options disclosed below and granted on or after 31st January, 2002 were issued under the New Scheme while the remaining

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根據舊計劃發行。根據舊計劃授出之股份期權有效期為二零零七年五月二十七日。根據新計劃授出之股份期權有效期為授出之日起計十年，部分於緊接授出之日起計十年內全部賦予或行使，部分於授予之日起四年之期限內賦予。

除下文所披露者外，於本年度內，本公司之董事、行政總裁、主要股東或彼等各自之聯繫人及主要股東之僱員，均未曾獲授、行使其他股份期權，同時並無其他股份期權根據有關股份期權計劃之條款而授出或失效。

(甲) 董事

於二零零六年十二月三十一日，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權益：

options were under the Old Scheme. Share options granted under the Old Scheme are exercisable before 27th May, 2007, and those under the New Scheme are exercisable for a period of ten years from the date of grant. Certain share options are fully vested or exercisable within ten years from the date of grant while part of them are vested within four years after the date of grant.

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

(a) Directors

As of 31st December, 2006, the following directors had interests in options to subscribe for shares under both of the new and the old share option schemes of the Company:

姓名	Name	身份	授出日期	行使價格	股份期權數目 ⁽¹⁾					本公司股份價格 ⁽²⁾		
					Outstanding at 1/1/2006	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding at 31/12/2006	已授出股份期權	已行使股份期權
宋林	SongLin	實益擁有人 Beneficial owner	1/6/2005	1.23	900,000	—	—	—	—	900,000	—	—
王印	WangYin	實益擁有人	1/3/2002	1.61	4,800,000	—	4,800,000	—	—	—	—	6.1
		Beneficial owner	28/4/2004	1.04	3,500,000	—	3,500,000	—	—	—	—	6.1
蔣偉	JiangWei	實益擁有人	4/3/2002	1.59	720,000	—	720,000	—	—	—	—	6.1
		Beneficial owner	1/6/2005	1.23	700,000	—	700,000	—	—	—	—	6.1
關聰	YanBiao	實益擁有人	27/6/1997	4.592	2,300,000	—	2,300,000	—	—	—	—	6.1
		Beneficial owner	20/7/2000	0.99	2,400,000	—	2,400,000	—	—	—	—	6.1
			2/6/2005	1.27	700,000	—	700,000	—	—	—	—	6.1
劉燕杰	LiuYanJie	實益擁有人	4/3/2002	1.59	500,000	—	500,000	—	—	—	—	6.1
		Beneficial owner	1/6/2005	1.23	500,000	—	—	—	—	500,000	—	—
謝勝喜	XieShengXi	實益擁有人	4/3/2002	1.59	200,000	—	200,000	—	—	—	—	3.9
		Beneficial owner	1/6/2005	1.23	500,000	—	—	—	—	500,000	—	—

附註：

(1) 股份期權數目指股份期權涉及之本公司相關股份。

Notes:

(1) Number of share options refers to the number of underlying shares in the Company covered by the share options.

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(2) 就已行使股份期權所披露之本公司股份價格，為各股份期權行使日期前一個交易日股份於聯交所報收市價之加權平均數。

(乙) 僱員及其他參與者

以下是本公司向本集團僱員（不包括董事）及其他參與者授出的股份期權的詳情：

(i) 僱員（不包括董事）

(2) 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.

(b) Employees and other participants

Details of options granted to employees (other than directors) of the Group and other participants by the Company are set out below:

(i) Employee (other than directors)

授出日期 Date of Grant	行使價格 Exercise Price	2006年 1月1日 尚未行使 Outstanding at 1/1/2006	於本期間 授出 Granted during the period	股份期權數目 ⁽¹⁾ Number of share option ⁽¹⁾			2006年 12月31日 尚未行使 Outstanding at 31/12/2006	本公司股份價格 ⁽²⁾ 港幣元 Price of the Company's share ⁽²⁾ HK\$	
				於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period		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	13,775,000*	—	2,057,000	—	—	11,718,000	—	5.92
20/7/2000	0.99	5,290,000*	—	3,300,000	—	—	1,990,000	—	4.45
1/3/2002	1.61	7,400,000*	—	7,400,000	—	—	—	—	4.07
15/4/2002	1.61	3,500,000*	—	2,540,000	—	—	960,000	—	4.07
7/10/2002	0.96	4,748,000	—	3,398,000	—	—	1,350,000	—	3.75
28/4/2004	1.04	23,310,000*	—	13,105,500	—	—	10,204,500	—	3.92
29/4/2005	1.42	8,030,000	—	920,000	—	—	7,110,000	—	5.32
2/6/2005	1.27	500,000*	—	—	—	—	500,000	—	—
27/6/2005	1.34	800,000	—	200,000	—	—	600,000	—	4.15
3/1/2006	3.225	—	30,700,000	—	—	—	30,700,000	3.225	—
17/2/2006	3.965	—	2,000,000	—	—	—	2,000,000	4.00	—
26/6/2006	3.58	—	3,800,000	—	—	—	3,800,000	3.475	—

* 包括由於董事辭任及委任的重新劃分。

附註：

(1) 股份期權數目指股份期權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期前一個交易日股份於聯交所之收市價。就已行使股份期權所披露之本公司股份價格，為

* including renumbering due to the resignation and appointment of directors

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 shares disclosed in respect of the options granted represents the closing price quoted at the Stock Exchange on the last trading day prior to the date of grant of the respective options. The price of the Company's shares disclosed in respect

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各股份期權行使日期前一個交易日股份於聯交所報收市價之加權平均數。

of the options exercised represents the weighted average of closing price quoted on the Stock Exchange on the last trading day prior to the date of exercise of the respective options.

(ii) 其他參與者

(ii) Other participants

授出日期 Date of Grant	行使價格 Exercise Price	2006年 1月1日 尚未行使 Outstanding at 1/1/2006	於本期間 授出 Granted during the period	股份期權數目 ⁽¹⁾ Number of share option ⁽¹⁾			2006年 12月31日 尚未行使 Outstanding at 31/12/2006	本公司股份價格 ⁽²⁾ 港幣元 Price of the Company's share ⁽²⁾ HK\$	
				於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period		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*	24,310,000	—	13,600,000	—	—	10,710,000	—	4.16
1/6/2005	1.23*	8,400,000	—	700,000	—	—	7,700,000	—	4.70

* 包括由於董事辭任及委任之重新劃分。

* Including renumbering due to the resignation and appointment of directors.

附註：

Notes:

(1) 股份期權數目指股份期權涉及之本公司相關股份。

(1) Number of share options refers to the number of underlying shares in the Company covered by the share options.

(2) 就已行使股份期權所披露之本公司股份價格，為各股份期權行使日期前一個交易日股份於聯交所報收市價之加權平均數。

(2) The price of the Company's shares disclosed in respect of the options exercised represents the weighted average of closing price quoted at the Stock Exchange on the last trading day prior to the date of exercise of the respective options.

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董事之證券權益

於二零零六年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）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：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

Directors' Interest in Securities

As of 31st December, 2006, 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 recorded in the register maintained 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:

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

姓名	Name	好倉／淡倉 Long positions/ Short positions	相關股份數目 ⁽¹⁾		身份 Capacity	共佔權益百分比 ⁽²⁾ Aggregate percentage of interest ⁽²⁾
			股份數目 Number of Shares	Number of underlying shares ⁽¹⁾		
宋林	Song Lin	好倉 Long position	—	900,000	實益持有人 Beneficial Owner	0.027
王印	Wang Yin	好倉 Long position	5,230,000	—	實益持有人 Beneficial Owner	0.157
蔣偉	Jiang Wei	好倉 Long position	892,000	—	實益持有人 Beneficial Owner	0.027
閻颺	Yan Biao	好倉 Long position	2,400,000	—	實益持有人 Beneficial Owner	0.072
劉燕杰	Liu Yan Jie	好倉 Long position	300,000	500,000	實益持有人 Beneficial Owner	0.024
謝勝喜	Xie Sheng Xi	好倉 Long position	140,000	500,000	實益持有人 Beneficial Owner	0.019

董事局報告書

Report of the Directors

附註：

- (1) 指上文「股份期權計劃」一節詳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) 指好倉所涉及的本公司股份及相關股份總數於二零零六年十二月三十一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) 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 31st December, 2006.

(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：

(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 positions/ Short positions	股份數目 Number of Shares	相關股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	共佔權益百分比 ⁽²⁾ Aggregate percentage of interest ⁽²⁾
宋林	Song Lin	好倉 Long position	1,800,000	—	0.076
王印	Wang Yin	好倉 Long position	28,000	—	0.001
蔣偉	Jiang Wei	好倉 Long position	240,000	—	0.010
閻颺	Yan Biao	好倉 Long position	2,600,000	—	0.110
謝勝喜	Xie Sheng Xi	好倉 Long position	180,000	—	0.008

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二零零六年十二月三十一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 CRE as of 31st December, 2006.

董事局報告書

Report of the Directors

(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：

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

姓名	Name	好倉／淡倉 Long positions/ Short positions	股份數目 Number of Shares	相關股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	共佔權益百分比 ⁽²⁾ Aggregate percentage of interest ⁽²⁾
宋林	Song Lin	好倉 Long position	3,600,000	8,900,000	0.452
王印	Wang Yin	好倉 Long position	300,000	—	0.011
蔣偉	Jiang Wei	好倉 Long position	—	720,000	0.026
閻彪	Yan Biao	好倉 Long position	—	6,000,000	0.217
劉燕杰	Liu Yan Jie	好倉 Long position	—	510,000	0.018
謝勝喜	Xie Sheng Xi	好倉 Long position	—	450,000	0.016

附註：

- (1) 指根據華潤勵致「股份期權計劃」已授出股份期權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收的股本衍生工具。
- (2) 指好倉所涉及的華潤勵致股份及相關股份總數於二零零六年十二月三十一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 CR Logic as of 31st December, 2006.

董事局報告書

Report of the Directors

(丁) 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：

(d) 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 positions/ Short positions	股份數目 Number of Shares	相關股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	共佔權益百分比 ⁽²⁾ Aggregate percentage of interest ⁽²⁾
宋林	Song Lin	好倉 Long position	—	2,900,000	0.076
王印	Wang Yin	好倉 Long position	—	1,100,000	0.029
蔣偉	Jiang Wei	好倉 Long position	—	1,600,000	0.042
閻颺	Yan Biao	好倉 Long position	—	1,000,000	0.026
劉燕杰	Liu Yan Jie	好倉 Long position	—	550,000	0.014
謝勝喜	Xie Sheng Xi	好倉 Long position	—	700,000	0.018

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收的股本衍生工具。
- (2) 指好倉所涉及的華潤電力股份及相關股份總數於二零零六年十二月三十一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 CR Power as of 31st December, 2006.

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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付的股本衍生工具：

(甲) 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：

Interests in Underlying Shares of Associated Corporation

As of the same date, certain directors had interests in options to subscribe shares 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, 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\$	2006年12月31日尚未行使 Outstanding at 31/12/2006
宋林	Song Lin	實益擁有人 Beneficial Owner	21/9/2000 ⁽¹⁾	0.59	6,900,000
蔣偉	Jiang Wei	實益擁有人 Beneficial Owner	13/1/2004 ⁽¹⁾	0.906	2,000,000
閻飈	Yan Biao	實益擁有人 Beneficial Owner	9/4/2002 ⁽²⁾	0.82	720,000
劉燕杰	Liu Yan Jie	實益擁有人 Beneficial Owner	4/12/2001 ⁽¹⁾	0.79	6,000,000
謝勝喜	Xie Sheng Xi	實益擁有人 Beneficial Owner	9/4/2002 ⁽²⁾	0.82	510,000
		實益擁有人 Beneficial Owner	9/4/2002 ⁽²⁾	0.82	450,000

附註：

- (1) 股份期權可於授出之日起十年期間內行使。
- (2) 股份期權可分四期行使，每期約25%，可由二零零二年四月九日、二零零三年、二零零四年及二零零五年一月一日至二零一二年四月八日期間行使。
- (3) 上述每次授出股份期權的代價為1.00港元。

Notes:

- (1) Options are exercisable within a period of ten years from the date of grant of the relevant options.
- (2) Options are exercisable in 4 tranches of 25% each, from 9th April, 2002, 1st January, 2003, 2004 and 2005 to 8th April, 2012.
- (3) Consideration for each of the grants mentioned above is HK\$1.00.

董事局報告書

Report of the Directors

(乙) 根據一間相聯法團－華潤電力股份期權計畫而授出的股份期權：

(b) 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\$	2006年12月31日尚未行使 Outstanding at 31/12/2006
宋林	Song Lin	實益擁有人	12/11/2003 ⁽¹⁾	2.8	2,000,000
		Beneficial Owner	18/3/2005 ⁽²⁾	3.99	900,000
王印	Wang Yin	實益擁有人	12/11/2003 ⁽¹⁾	2.8	600,000
		Beneficial Owner	18/3/2005 ⁽²⁾	3.99	500,000
蔣偉	Jiang Wei	實益擁有人	12/11/2003 ⁽¹⁾	2.8	1,000,000
		Beneficial Owner	18/3/2005 ⁽²⁾	3.99	600,000
閻颺	Yan Biao	實益擁有人	12/11/2003 ⁽¹⁾	2.8	600,000
		Beneficial Owner	18/3/2005 ⁽²⁾	3.99	400,000
劉燕杰	Liu Yan Jie	實益擁有人	12/11/2003 ⁽¹⁾	2.8	250,000
		Beneficial Owner	18/3/2005 ⁽²⁾	3.99	300,000
謝勝喜	Xie Sheng Xi	實益擁有人	12/11/2003 ⁽¹⁾	2.8	400,000
		Beneficial Owner	18/3/2005 ⁽²⁾	3.99	300,000

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。

- (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.

董事局報告書

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董事之服務合約

於二零零六年十二月三十一日，董事概無與本公司或其任何附屬公司簽訂任何不可於一年內免付補償（法定補償除外）而予以終止之服務合約。

董事之合約權益

於年結日時或本年度內任何時間，並無任何本公司董事在本公司或其附屬公司之任何重大合約上直接或間接擁有任何重大權益。

Directors' Service Contracts

As of 31st December, 2006, none of the Directors has any service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

Directors' Interests in Contracts

No contracts of significance to which the Company or its subsidiaries were a party and in which any director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

董事局報告書

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擁有須申報權益的股東

截至二零零六年十二月三十一日，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部分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 31st December, 2006, 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	身份 Capacity	權益性質 Nature of Interest	股份數目 Number of Share	於2006年12月31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 31st December, 2006
Finetex International Limited (「Finetex」) ⁽¹⁾	Finetex International Limited ("Finetex") ⁽¹⁾	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	847,604,218	25.51
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	125,300,000	3.77
Gain Ahead Group Limited (「Gain Ahead」)	Gain Ahead Group Limited ("Gain Ahead")	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	1,255,606,263	37.79
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	2,103,210,481	63.30
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	2,228,510,481	67.07
華潤股份有限公司 (「華潤股份」) ⁽¹⁾	China Resources Co., Limited ("CRC") ⁽¹⁾	受控制公司權益 Controlled Company's Interest	公司權益 Corporate Interest	2,228,510,481	67.07
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	2,228,510,481	67.07
Value Partners Limited ⁽²⁾	Value Partners Limited ⁽²⁾	投資經理 Investment Manager	其他權益 Other Interest	188,208,000	5.66
謝清海 ⁽²⁾	Cheah Cheng Hye ⁽²⁾	受控制公司權益 Controlled Company's Interest	公司權益 Corporate Interest	188,208,000	5.66

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附註：

- (1) Finetex直接持有本公司847,604,218股，Gain Ahead直接持有本公司1,255,606,263股，華潤集團為Finetex及Gain Ahead之唯一股東，除此之外，華潤集團又直接擁有公司125,300,000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2,228,510,481股股份的權益。
- (2) Value Partners Limited以投資經理身份擁有188,208,000股股份之權益，謝清海先生持有Value Partners Limited已發行股本32.77%及被視為擁有188,208,000股股份之公司權益。

除上文所披露外，於二零零六年十二月三十一日，概無任何其他人士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部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

Notes:

- (1) 847,604,218 and 1,255,606,263 shares of the Company are directly held by Finetex and Gain Ahead respectively, CRH is the sole shareholder of Finetex and Gain Ahead. Moreover, 125,300,000 shares of the Company are directly held by CRH, which is a wholly-owned subsidiary of Bluesky, which is in turn owned as to 100% by CRC, which is in turn held as to 99.98% by CRNC. Thus, CRH, Bluesky, CRC and CRNC are deemed to be interested in an aggregate of 2,228,510,481 shares in the Company.
- (2) Value Partners Limited was interested in 188,208,000 shares in the capacity of investment manager. Mr. Cheah Cheng Hye held 32.77% of the issued share capital of Value Partners Limited and was deemed to have corporate interest in 188,208,000 shares.

Save as aforesaid, as of 31st December, 2006, no other person had any interest or short positions in the shares or 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 kept by the Company under section 336 of the SFO.

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附屬公司及聯營公司

各附屬公司及聯營公司之詳細資料刊載於第126頁至第131頁。

購買、出售或贖回上市證券

本年度內，本公司或其附屬公司於年內概無購買、出售或贖回本公司任何上市證券（不論是否在聯交或其他證券交易所進行）。

控股股東之強制履行責任

根據一項金額為港幣1,000,000,000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。截止二零零六年十二月三十一日公司於該項貸款協議下的貸款餘額為港幣1,000,000,000。該項貸款餘額須於3年內悉數償還。

根據一項金額為港幣400,000,000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。截止二零零六年十二月三十一日公司於該項貸款協議下的貸款餘額為港幣400,000,000。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣500,000,000的貸款協議，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，並且中國政府持有華潤集團的股份不得低於50%。截止二零零六年十二月三十一日公司於該項貸款協議下的貸款餘額為港幣500,000,000。該項貸款餘額須於5年內悉數償還。

Subsidiaries and Associates

Particulars regarding the subsidiaries and associates are set out on pages 126 to 131.

Purchase, Sale or Redemption of Listed Securities

During the year, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (whether on Stock Exchange or otherwise).

Mandatory Obligation of the Controlling Shareholder

Pursuant to a loan agreement for the amount of HK\$1,000,000,000, CRH is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company. As at 31st December, 2006, the outstanding loan owed by the Company under the loan agreement amounted to HK\$1,000,000,000 and is fully repayable within three years.

Pursuant to a loan agreement for the amount of HK\$400,000,000, CRH is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company. As at 31st December, 2006, the outstanding loan owed by the Company under the loan agreement amounted to HK\$400,000,000 and is fully repayable within five years.

Pursuant to a loan agreement amounting to HK\$500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31st December, 2006, the outstanding loan owed by the Company under the loan agreement amounted to HK\$500,000,000 and is fully repayable within five years.

董事局報告書

Report of the Directors

根據一項金額為港幣2,500,000,000的貸款協議，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，並且中國政府持有華潤集團的股份不得低於50%。截止二零零六年十二月三十一日公司於該項貸款協議下的貸款餘額為港幣2,305,000,000。該項貸款餘額須於5年內悉數償還。

關連交易

於二零零六年三月二十八日，華潤置地（合肥）有限公司與華潤建築有限公司簽定兩份建築工程協議書，為合肥瀾溪鎮A區及B區提供多項建築服務，代價為分別為港幣21,427,753元和港幣44,520,043元。該代價乃經過雙方經公平協商後釐定。由於華潤置地（合肥）有限公司是本公司的全資附屬公司，而華潤建築則由中國華潤總公司擁有99%，且中國華潤總公司乃透過其全資附屬公司華潤（集團）有限公司擁有本公司65.04%已發行股本，根據上市規則，上述交易構成本公司的關連交易，公司遵守了公告規定。

於二零零六年十一月二十日，堅實發展有限公司與Finetex International Limited簽定買賣協議，收購在中國內地北京和成都的若干物業發展權益，交易代價為港幣2,733,300,000元，該代價乃經過雙方經公平協商後釐定。堅實發展有限公司是本公司的全資附屬公司，而Finetex International Limited為華潤（集團）有限公司之全資附屬公司，而華潤（集團）有限公司擁有本公司65.11%已發行股本，根據上市規則，上述交易構成本公司涉及股份交易的、須予披露的關連交易，該交易獲得股東大會的批准。

Pursuant to a loan agreement amounting to HK\$2,500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31st December, 2006, the outstanding loan owed by the Company under the loan agreement amounted to HK\$2,305,000,000 and is fully repayable within five years.

Connected Transactions

On 28th March, 2006, China Resources Land (Hefei) Ltd ("CR Hefei") and China Resources Construction Company Limited ("CR Construction") entered into two construction agreements to provide various construction services for Zone A and Zone B of Hefei French Annex for considerations of HK\$21,427,753 and HK\$44,520,043 respectively, which were determined after arm's length negotiation between both parties. As CR Hefei is a wholly-owned subsidiary of the Company and CR Construction is owned as to 99% by China Resources National Corp., which in turn holds 65.04% interest in the Company through its wholly-owned subsidiary China Resources (Holdings) Company Limited ("CRH"), the construction agreement constituted a connected transaction of the Company pursuant to Listing Rules and the Company has complied with the announcement requirement.

On 20th November, 2006, Strong Foundation Developments Ltd. ("Strong Foundation") and Finetex International Limited ("Finetex") entered into a sale and purchase agreement to acquire interest in developing certain properties located in Beijing and Chengdu, Mainland China for a consideration of HK\$2,733,300,000 which was determined after arm's length negotiation between both parties. As Strong Foundation is a wholly-owned subsidiary of the Company and Finetex is a wholly-owned subsidiary of CRH, which in turn holds 65.11% interest in issued share capital of the Company, the sale and purchase agreement constituted a disclosable and connected transaction of the Company involving the share transaction pursuant to Listing Rules and has obtained shareholder's approval at the general meeting.

董事局報告書

Report of the Directors

於二零零六年度內，公司全資附屬的北京華潤大廈有限公司、華潤（上海）有限公司、華潤（深圳）有限公司與華潤集團成員之間簽定若干關於物業租賃和特許安排的合同，該等合同屬於持續性關連交易，根據上市條例14A.37，獨立非執行董事審閱了該等交易並確認如下：

1. 該等交易屬於公司的日常業務；
2. 該等交易是按照一般商務條款進行；
3. 該等交易是根據有關交易的協定條款進行，而交易條款公平合理，並且符合公司股東的整體利益。

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之標準守則為本公司董事進行證券交易之守則。本公司已向所有董事作出特定查詢後，所有董事確認在回顧期內已遵守標準守則所載規定。

公眾持股量

就可提供本公司之公開資料及本公司董事所知，於本報告日，本公司已發行股份有足夠並不少於上市規則規定25%之公眾持有量。

During the year of 2006, the Company's wholly-owned subsidiaries, namely Beijing China Resources Building Co. Ltd., China Resources Land (Shanghai) Limited ("CR Shanghai"), China Resources (Shenzhen) Ltd. ("CR Shengzhen"), and members of CRH entered into certain contracts in respect of leasing and concessionaire arrangements, which constituted continuing connected transactions pursuant to Rule 14A.37 of the Listing Rules. Independent non-executive directors have reviewed these transactions and considered that:

1. these transactions were in the Company's ordinary course of business;
2. these transactions were conducted in normal commercial terms;
3. these transactions were carried out in accordance with respective agreement terms which were fair and reasonable, and in the interests of the Company and the shareholders as a whole.

Model Code Regarding Securities Transactions by the Directors

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, all directors confirmed that they have complied with the required standard set out in the Model Code during the period under review.

Public Float

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

董事局報告書

Report of the Directors

主要客戶及供應商

本年度內，本集團之五大供應商及客戶共佔本集團少於30%之採購額及銷售額。

五年財務概要

本集團過往五個財政年度之業績及資產負債概要刊載於第132頁。

優先購買權

本公司之公司組織章程細則並無有關優先購買權之任何規定，而開曼群島法例亦無有關該權利之任何限制。

審核委員會

審核委員會成員為陳茂波先生、王石先生、何顯毅先生、閻焱先生，彼等均為本公司之獨立非執行董事。審核委員會已經與管理層人員及本公司核數師共同審閱了本集團採納的會計原則及慣例，並已就本集團的核數、內部監控及財務申報事宜（包括審閱年度內的財務報表）進行了討論。

核數師

德勤•關黃陳方會計師行將於應屆股東週年大會結束時任滿告退，並具資格備聘再任。

承董事局命
王印
董事總經理

香港，二零零七年三月三十日

Major Customers and Suppliers

During the year, the Group's five largest suppliers and customers together accounted for less than 30% of the Group's purchases and sales respectively.

Five Year Financial Summary

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

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association and there are no restrictions against such rights under the laws in the Cayman Island.

Audit Committee

The audit committee comprises Mr. Paul M.P. Chan, Mr. Wang Shi, Mr. Ho Hin Ngai, Bosco and Mr. Andrew Y. Yan, all of them being independent non-executive directors of the Company. The audit committee has reviewed, together with the management and the Company's auditors, the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the financial statements for the year.

Auditors

Messrs. Deloitte Touche Tohmatsu will retire at the end of the forthcoming annual general meeting and is eligible for reappointment.

By order of the Board
Wang Yin
Managing Director

Hong Kong, 30th March, 2007