



華潤置地有限公司  
China Resources Land Limited

(Stock Code 股份代號:1109)



2012

中期報告 Interim Report

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# 公司資料

## Corporate Information

### 董事

#### 執行董事

王 印 (主席)  
吳向東 (董事總經理)

#### 非執行董事

閻 飈  
杜文民  
丁潔民  
魏 斌  
黃道國  
陳 鷹

#### 獨立非執行董事

王 石  
閻 焱  
何顯毅  
尹錦滔  
馬時亨

#### 公司秘書

羅志力

#### 核數師

羅兵咸永道會計師事務所

#### 股份過戶登記處

卓佳標準有限公司  
香港灣仔  
皇后大道東二十八號  
金鐘匯中心二十六樓

#### 註冊辦事處

Ugland House  
South Church Street  
Post Office Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

#### 總辦事處

香港灣仔港灣道26號  
華潤大廈46樓

#### 網址

[www.crland.com.hk](http://www.crland.com.hk)

### Directors

#### Executive Director

Wang Yin (*Chairman*)  
Wu Xiangdong (*Managing Director*)

#### Non-Executive Director

Yan Biao  
Du Wenmin  
Ding Jiemin  
Wei Bin  
Huang Daoguo  
Chen Ying

#### Independent Non-Executive Director

Wang Shi  
Andrew Y. Yan  
Ho Hin Ngai, Bosco  
Wan Kam To, Peter  
Frederick Ma Si Hang

#### Company Secretary

Lo Chi Lik, Peter

#### Auditor

PricewaterhouseCoopers

#### Share Registrar

Tricor Standard Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

#### Registered Office

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South Church Street  
Post Office Box 309  
George Town  
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British West Indies

#### Head Office

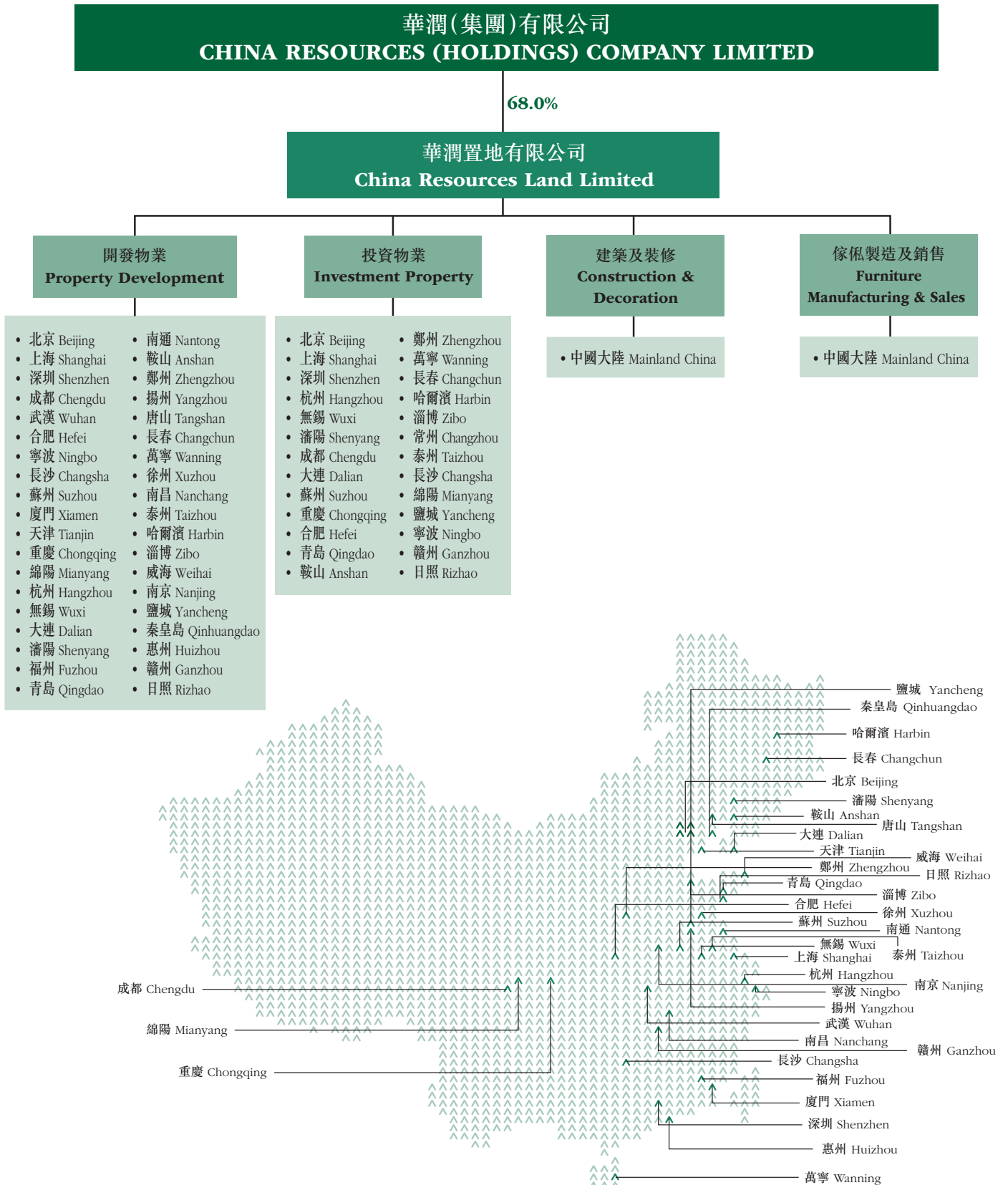
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# 集團架構

## Group Structure



# 主席報告

## Chairman's Statement

今年上半年，特別是五月份以來，以首次置業和首次改善為主導的剛性需求開始逐步明顯上升，市場出現結構性回暖，呈現出「價穩量升」的局面。本集團積極調整產品結構和價格策略，積極應對市場變化，繼續執行「量價均衡」、「現金流與利潤平衡兼顧」的銷售策略，同時加強成本優化及費用控制，使本集團上半年業績錄得同比增長，為全年取得良好業績奠定了堅實的基礎。

### 業務回顧

二零一二年上半年，本集團於期內共實現營業額港幣79.19億元，股東應佔溢利港幣36.89億元，與二零一一年同期相比分別增長了2.9%和2.2%。其中，住宅開發業務實現營業額港幣53.84億元，同比下降4.7%；截至八月十二日，已鎖定今年內可結算的住宅營業額達港幣330.09億元，超出二零一一年全年實際住宅結算金額港幣313.08億元5.5%。今年上半年，包括酒店經營在內的投資物業營業額達到港幣17.00億元，比上年同期增長38.5%。

上半年，本集團每股盈利為港幣63.5仙，同比下降5.6%；每股淨資產達港幣10.77元，同比上升4.0%。本集團決定派發中期股息港幣6.3仙。

### 住宅開發

二零一二年上半年，本集團住宅銷售業績突出，上半年共實現簽約233.14億元人民幣，與上年同期相比增長76.4%。隨著住宅開發規模進一步擴大，本集團堅定執行高效開發策略，進一步完善可供複製的產品線手冊，提供滿足市場需求的中小戶型產品。

同時，本集團堅持高品質戰略，上半年北京橡樹灣和成都二十四城榮獲「2012中國土木工程詹天佑優秀住宅社區金獎」。

### 投資物業

二零一二年上半年，成都萬象城於五月正式開業，目前本集團共有四個萬象城已投入商業運營，投資物業運營規模進一步擴大，截至本年六月底，本集團已運營的投資物業總建築面積已達186.88萬平方米，較年初時的160.85萬平方米增加16.2%。本集團繼續執行萬象城開發週期標準，加強在建萬象城的進度。同時，在戰略層面，本集團未來增持土地儲備時，將會進一步加大「住宅+投資物業」的綜合類土地項目的獲取比例，為持續提高投資物業在利潤中的貢獻比例奠定基礎。

In the first half of 2012, especially since May, the property market has experienced a structural recovery, which is characterized by "rising volume but with stable price" and supported by gradually increasing end-user demands from first-time home buyers and first-time upgraders. To better adapt to the market's changes, the Group has effectively adjusted its product mix and pricing strategy, continued to promote its product sales by implementing its strategy for a balanced approach between selling prices and sales volume and between cash flow and profitability, while further optimized its controls over various costs and expenses. As a result, the Group delivered satisfactory performance in its financial results for the first half of this year, while laying down a solid foundation for promising results for the full year.

### BUSINESS REVIEW

In the first half of 2012, the Group recognized consolidated turnover of HK\$7,919 million and net profit attributable to shareholders of HK\$3,689 million, representing an increase of 2.9% and 2.2% over the same period of 2011 respectively. Segmental wise, the Group achieved turnover of HK\$5,384 million from residential development business, down by 4.7% year-on-year; as of 12 August, the Group has locked in HK\$33.0 billion development revenue for recognition in 2012, already exceeding HK\$31.3 billion for full year 2011 by 5.5%. In the first half of 2012, revenue from investment property business including hotel operations achieved HK\$1,700 million, up 38.5% over the same period of last year.

In the first half of 2012, earnings per share was HK63.5 cents, down by 5.6% over the corresponding period of 2011, and net book value per share increased by 4.0% to HK\$10.77. The Group recommended an interim dividend of HK6.3 cents per share.

### RESIDENTIAL DEVELOPMENT

In the first half of 2012, the Group achieved robust contracted sales of RMB23,314 million, with a 76.4% surge year-on-year. Along with further expansion in the scale of our residential development operation, the Group have firmly implemented its strategy to pursue a faster asset turnover with high execution efficiency, and further streamlined its product lines in order to enhance efficiency and product duplication, with an aim to provide more small-to-medium sized units to meet prevailing market demand.

Meanwhile, the Group has continuously dedicated to high quality strategy. In the first half of 2012, Beijing Oak Bay and Chengdu Twenty-Four City were rewarded by China Civil Engineering Society with Gold Medal of "2012 Tien-yow Jeme Civil Engineering Prize".

### INVESTMENT PROPERTY

With Chengdu MIXc's grand opening in May 2012, the Group's investment property portfolio received a further boost, bringing the total number of operating MIXc malls to four. As of 30 June 2012, the Group's total operating GFA of investment property reached 1.87 million square meters, representing an increase of 16.2% over 1.61 million square meters at the beginning of 2012. The Group will continue to take effective measures to enhance its control over construction and ensure development and completion schedule of its MIXc projects currently under construction fall within its internal standards. In addition, the Group will strategically increase the proportion of mixed-use projects with both residential and investment property in its future landbank acquisitions, with an aim to constantly lift the profit contribution from investment property in a long run.

# 主席報告

## Chairman's Statement



### 增值服務

二零一二年上半年，本集團堅持增值服務差異化生意模式，加強增值服務推廣和創新工作；同時不斷延展增值服務試點，包括管家服務、園區服務、地下空間利用、可售商業增值服務、景觀增值服務等，部分工作已經取得階段性成果。

### 土地儲備

圍繞「住宅開發+投資物業+增值服務」的生意模式，以戰略導向配置資源是本集團增加土地儲備的基本原則。二零一二年以來，本集團控制投資節奏，審慎投地，在日照和瀋陽新增了兩塊土地儲備，其中日照項目為「住宅+五彩城」項目。新購入土地儲備計容面積為89.30萬平方米。截至二零一二年八月十二日，本集團已佈局39個城市，土地儲備計容面積約為2,818.73萬平方米，其中住宅土地儲備面積2,362.96萬平方米，在建投資物業土地儲備455.77萬平方米，已經開發在營投資物業總建築面積為186.88萬平方米。

本集團土地儲備基本實現了住宅與投資物業比例合理、全國地域佈局得當、戰略佈局完善、總體規模基本滿足未來發展的土地儲備基礎。在加快現有項目開發的同時，堅持戰略導向，有選擇性、低成本、適度地增持土地儲備，在業務發展需要和財務穩健之間保持適度平衡。

### 財務政策

二零一二年上半年，本集團保持穩健的財務政策，總有息負債率、淨有息負債率和利息保障倍數等指標都控制在評級公司對投資評級所規定的範圍內。本集團的信用評級為「BBB」（標準普爾）及「Baa2」（穆迪），展望均為穩定。

### VALUE-ADDED SERVICES

During the first half of 2012, the Group continuously dedicated to its differentiated business model and further strengthened the promotion and innovation of value-added services. At the same time, the Group broadened value-added services in its scope and piloted various newly-offered services including butler service, community service, optimized utilization of underground space, and value-added services for sellable commercial products and landscape design, some of which have shown promising results.

### LANDBANK

In its new land bank acquisitions, the Group has strictly adhered to its principals to allocate its financial resources on a strategy-guided basis and to add new land bank in a manner complementary to its business model of "residential development + investment property + value-added services". Since the beginning of 2012, the Group has taken a prudent stance in land acquisition and only acquired two land blocks in Rizhao and Shenyang with a total GFA of 0.89 million square meters. Specifically, Rizhao project is for development of a complex with "residential + rainbow city" components. As of 12 August 2012, the Group's geographic coverage was further expended to 39 cities with a total landbank of GFA 28.19 million square meters, among which residential landbank amounted to 23.63 million square meters, investment property under construction stood at 4.56 million square meters, while operating investment property totalled 1.87 million square meters.

The Group has now established a landbank portfolio that is reasonably balanced in its proportion between residential development and investment property, ideally diversified in its geographic spread, strategically matching to the Group's long term plan, and can largely support the Group's development needs in the coming years. The Group would increase its quality land reserves in a disciplined and strategy-guided manner and on a selective basis while strictly adhering to its financial criteria, and maintaining an ideal balance between long-term business development and financial stability.

### FINANCIAL POLICY

In the first half of 2012, thanks to its prudent financial policy, the Group's total interest bearing debt ratio, net interest bearing debt ratio and EBITDA to interest coverage ratio were all kept well under control within the ranges set by rating agencies for investment grade credit rating. The credit rating of the Group is "BBB with stable outlook" by Standard & Poor's and "Baa2 with stable outlook" by Moody's.

# 主席報告

## Chairman's Statement

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### 前景展望

下半年房地產市場仍將面臨較大的不確定性，行業調控將持續，市場整體保持平穩態勢，本集團將密切關注市場變化，提高市場預判能力及市場應變能力，適時調整本集團產品結構和產品價格，繼續堅持「價量平衡兼顧且以量為優先」的銷售和產品定價原則。本集團對下半年市場保持審慎樂觀。

截至二零一二年八月十二日，本集團已實現當年簽約額人民幣295.43億，連同二零一一年年底前已實現銷售但尚未結算的簽約額人民幣309.80億元，共有人民幣605.23億元有待二零一二年及以後結算。其中，已鎖定將於二零一二年內結算的營業額已達到人民幣268.77億元，為本集團在二零一二年業績實現進一步持續增長提供了充分保證。此外，本集團投資物業租金收入持續增長，新開業的成都萬象城步入正常運營階段後，有望進一步提升本集團業績水平。

### OUTLOOK

In the second half of 2012, the property market is expected to continue to face uncertainties and consistent policy tightening. Under the backdrop of such macro environment, we expect overall industry to remain relatively stable. The Group will closely monitor market situations and enhance our capability to predict the market changes and to respond to such changes. Further, the Group will take proactive measures to optimize its product mix and adopt a flexible pricing strategy as a response to changing market conditions, while adhering to its balanced approach between sales volume and selling prices though with volume as priority. The Group holds a cautiously optimistic view on the overall property market in the second half of 2012.

As of 12 August 2012, the Group has achieved total contracted sales of RMB29,543 million year-to-date. Together with the contracted value of RMB30,980 million which was achieved before the end of 2011 but remained unrecognized in 2011, the Group had a total contracted value of RMB60,523 million available for booking in 2012 and onwards. Specifically, the Group has so far locked in RMB26,877 million in development revenue for recognition in 2012, thus laying down a solid foundation for promising financial results for full year of 2012. In addition, rental income from the Group's operating investment properties sustained its growth momentum, which will be further boosted by the newly opened Chengdu MIXc.

# 管理層討論與分析

## Management Discussion and Analysis



上半年，本集團住宅開發和出租業務的表現令人滿意。期內，各項目銷售情況和工程進度均符合預期，為本年和下一年業績奠定了良好的基礎。

During the first half of 2012, the Group's residential development and investment property business both achieved satisfactory performance. While contracted sales were in line with expectation, all our projects progressed as scheduled, thus laying down a solid foundation for promising financial results of 2012 and 2013.

### 二零一二年上半年住宅開發業務回顧

二零一二年上半年，本集團實現簽約額人民幣233.14億元，較上年同期大幅上漲76.4%；實現銷售面積211.60萬平方米，較上年同期上漲90.9%。

### REVIEW OF RESIDENTIAL DEVELOPMENT BUSINESS IN THE FIRST HALF OF 2012

During the first half of 2012, the Group achieved contracted sales of RMB23,314 million with the area sold totalling 2,116,026 square meters, representing a significant year-on-year growth of 76.4% and 90.9% respectively.

二零一二年上半年各城市具體銷售情況詳見下表：

Sales breakdown by city during the first half of 2012 are set out below:

城市	City	合同金額		銷售面積	
		Contracted Value		Area Sold	
		人民幣千元	%	平方米	%
		RMB'000	%	Sqm	%
北京	Beijing	3,728,874	16.0%	122,718	5.8%
上海	Shanghai	1,677,611	7.2%	47,552	2.2%
深圳	Shenzhen	186,096	0.8%	1,927	0.1%
成都	Chengdu	2,475,678	10.6%	256,051	12.1%
武漢	Wuhan	637,981	2.7%	57,584	2.7%
合肥	Hefei	1,121,096	4.8%	156,273	7.4%
杭州	Hangzhou	458,009	2.0%	19,488	0.9%
無錫	Wuxi	1,193,728	5.1%	128,101	6.0%
寧波	Ningbo	1,103,637	4.7%	92,705	4.4%
大連	Dalian	915,865	3.9%	90,155	4.3%
長沙	Changsha	497,763	2.1%	98,830	4.7%
蘇州	Suzhou	437,313	1.9%	27,244	1.3%
瀋陽	Shenyang	1,431,244	6.2%	161,056	7.6%
重慶	Chongqing	1,574,186	6.8%	229,632	10.8%
廈門	Xiamen	262,701	1.1%	28,866	1.4%
天津	Tianjin	613,959	2.6%	79,236	3.7%
綿陽	Mianyang	128,814	0.6%	27,841	1.3%
福州	Fuzhou	779,272	3.4%	76,475	3.6%
常州	Changzhou	252,226	1.1%	40,060	1.9%
南京	Nanjing	314,220	1.3%	12,462	0.6%
南通	Nantong	326,871	1.4%	46,029	2.2%
青島	Qingdao	504,656	2.2%	18,850	0.9%
揚州	Yangzhou	240,026	1.0%	31,030	1.5%
唐山	Tangshan	303,692	1.3%	41,907	2.0%
徐州	Xuzhou	213,343	0.9%	17,658	0.8%
長春	Changchun	120,305	0.5%	18,493	0.9%
南昌	Nanchang	93,788	0.4%	11,900	0.6%
萬寧	Wanning	811,333	3.5%	35,457	1.7%
泰州	Taizhou	285,186	1.2%	44,807	2.1%
淄博	Zibo	385,538	1.7%	55,620	2.6%
鹽城	Yancheng	144,040	0.6%	26,747	1.3%
秦皇島	Qinhuangdao	94,932	0.4%	13,272	0.6%
合計	Total	23,313,983	100.0%	2,116,026	100.0%



# 管理層討論與分析

## Management Discussion and Analysis

二零一二年上半年本集團主要項目銷售資料：

Sales breakdown of key projects in the first half of 2012:

項目名稱 Project	所在城市 City	項目類型 Project Type	總建築 面積 Total GFA (平方米) (Sqm)	截止 二零一二年 六月三十日 累計已售面積 Accumulated area sold as of 30 June 2012 (平方米) (Sqm)	二零一二年 上半年銷售面積 Area sold in 1H 2012 (平方米) (Sqm)	二零一二年 上半年平均售價 Average selling price in 1H 2012 (人民幣/ 平方米) (RMB/Sqm)
橡樹灣 Oak Bay	北京 Beijing	中高密度住宅 Mid-high density residential	620,100	443,159	47,781	32,788
西堤紅山 Eco Living	北京 Beijing	高密度住宅 High density residential	217,490	181,435	27,941	34,554
潤西山 Positano Vita	北京 Beijing	中低密度住宅 Mid-low density residential	286,121	20,126	11,128	24,288
公元九里 Park Land	北京 Beijing	中低密度住宅 Mid-low density residential	227,323	75,106	35,040	26,132
上海灘花園 The Bund Side	上海 Shanghai	高密度住宅 High density residential	87,677	81,972	1,611	63,749
外灘九里 The Bound of Bund	上海 Shanghai	高密度住宅 High density residential	79,240	34,393	2,724	96,139
橡樹灣 Oak Bay	上海 Shanghai	中低密度住宅 Mid-low density residential	230,795	133,422	23,762	37,470
中央公園 Central Park	上海 Shanghai	中低密度住宅 Mid-low density residential	470,564	70,353	11,985	23,459
佘山九里 Eternal Palace	上海 Shanghai	低密度住宅 Low density residential	121,719	3,171	2,392	40,743
幸福里 Park Lane Manor	深圳 Shenzhen	高密度住宅 High density residential	110,000	103,024	1,927	96,590
翡翠城 Jade City	成都 Chengdu	中高密度住宅 Mid-high density residential	1,298,414	989,831	15,632	14,550
二十四城 Twenty-Four City	成都 Chengdu	高密度住宅 High density residential	1,548,000	644,648	70,522	11,604
鳳凰城 Phoenix City	成都 Chengdu	高密度住宅 High density residential	699,567	620,548	75,545	9,146
橡樹灣 Oak Bay	成都 Chengdu	高密度住宅 High density residential	519,529	226,683	42,681	7,165
翠林華庭 Emerald Forest	成都 Chengdu	中高密度住宅 Mid-high density residential	121,712	69,871	42,493	8,074
金悅灣 Jinyue Bay	成都 Chengdu	中低密度住宅 Mid-low density residential	336,420	9,239	2,985	19,971

# 管理層討論與分析

## Management Discussion and Analysis



項目名稱	所在城市	項目類型	總建築 面積	截止	二零一二年	二零一二年
				二零一二年 六月三十日 累計已售面積	上半年銷售面積	上半年平均售價
Project	City	Project Type	Total GFA	Accumulated area sold as of 30 June 2012	Area sold in 1H 2012	Average selling price in 1H 2012
			(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	(人民幣/ 平方米) (RMB/Sqm)
中央公園	武漢	中高密度住宅	346,696	237,816	22,376	12,045
Central Park	Wuhan	Mid-high density residential				
橡樹灣	武漢	中低密度住宅	476,000	99,704	30,723	9,545
Oak Bay	Wuhan	Mid-low density residential				
置地公館	武漢	高密度住宅	41,231	25,906	4,450	15,685
Landmark Residence	Wuhan	High density residential				
瀾溪鎮	合肥	中低密度住宅	202,020	200,399	6,838	8,826
French Annex	Hefei	Mid-low density residential				
紫雲府	合肥	高密度住宅	199,500	198,387	19,999	6,455
Palace Glorious	Hefei	High density residential				
橡樹灣	合肥	中高密度住宅	677,600	114,764	77,725	6,645
Oak Bay	Hefei	Mid-high density residential				
凱旋門	合肥	高密度住宅	618,292	65,578	44,805	8,875
The Arch	Hefei	High density residential				
太湖國際社區	無錫	中低密度住宅	1,004,800	780,947	110,905	8,669
Taihu Int'l Community	Wuxi	Mid-low density residential				
悅府	無錫	中高密度住宅	260,000	32,350	17,126	13,344
Top Mansion	Wuxi	Mid-high density residential				
卡納湖谷	寧波	低密度住宅	130,352	115,707	3,945	33,099
Tuscany Lake Valley	Ningbo	Low density residential				
中央公園	慈溪	中低密度住宅	284,348	183,701	1,883	14,259
Central Park	Cixi	Mid-low density residential				
凱旋門	寧波	中高密度住宅	196,000	67,388	46,293	10,970
The Arch	Ningbo	Mid-high density residential				
置地廣場	寧波	中高密度住宅	196,062	40,353	40,353	10,813
Landmark Residence	Ningbo	Mid-high density residential				
星海灣壹號	大連	中低密度住宅	166,662	89,641	5,243	37,908
Oriental Xanadu	Dalian	Mid-low density residential				
海中國	大連	中高密度住宅	1,309,592	551,309	60,770	7,528
Maritime	Dalian	Mid-high density residential				
置地廣場	大連	高密度住宅	472,600	18,871	18,871	11,162
CR Plaza	Dalian	High density residential				
鳳凰城	長沙	高密度住宅	1,155,439	743,627	93,729	5,189
Phoenix City	Changsha	High density residential				

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項目名稱	所在城市	項目類型	總建築 面積	截止	二零一二年	二零一二年
				二零一二年 六月三十日 累計已售面積	上半年銷售面積	上半年平均售價
Project	City	Project Type	Total GFA	Accumulated area sold as of 30 June 2012	Area sold in 1H 2012	Average selling price in 1H 2012
			(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	(人民幣/ 平方米) (RMB/Sqm)
平門府	蘇州	低密度住宅	67,595	35,492	3,977	35,678
Suzhou Villa	Suzhou	Low density residential				
昆玉九里	蘇州	中低密度住宅	285,987	45,645	9,187	17,551
The Bound of Kunyu	Suzhou	Mid-low density residential				
橡樹灣	蘇州	中高密度住宅	362,543	41,957	14,051	9,538
Oak Bay	Suzhou	Mid-high density residential				
悅府	瀋陽	高密度住宅	216,400	50,790	9,302	21,748
MIXc Residence	Shenyang	High density residential				
凱旋門	瀋陽	高密度住宅	240,700	258,272	52,621	8,805
The Arch	Shenyang	High density residential				
橡樹灣	瀋陽	中高密度住宅	813,600	229,678	46,734	7,091
Oak Bay	Shenyang	Mid-high density residential				
置地廣場	瀋陽	高密度住宅	379,500	36,787	26,979	8,051
CR Plaza	Shenyang	High density residential				
奉天九里	瀋陽	中高密度住宅	419,100	11,770	11,770	9,093
The Bound of Mukden	Shenyang	Mid-high density residential				
二十四城	重慶	高密度住宅	1,555,000	571,703	134,689	7,053
Twenty-Four City	Chongqing	High density residential				
中央公園	重慶	高密度住宅	574,924	246,928	94,885	6,577
Central Park	Chongqing	High density residential				
橡樹灣	廈門	高密度住宅	310,800	41,320	28,866	9,101
Oak Bay	Xiamen	High density residential				
橡樹灣	天津	中低密度住宅	708,600	35,863	29,716	7,597
Oak Bay	Tianjin	Mid-low density residential				
中央公園	天津	中低密度住宅	152,200	74,796	49,519	7,840
Central Park	Tianjin	Mid-low density residential				
中央公園	綿陽	中高密度住宅	691,731	114,399	19,207	5,421
Central Park	Mianyang	Mid-high density residential				
橡樹灣	福州	中低密度住宅	578,100	285,135	75,768	10,223
Oak Bay	Fuzhou	Mid-low density residential				
華潤國際社區	常州	中高密度住宅	1,166,800	117,105	40,060	6,296
CR Int'l Community	Changzhou	Mid-high density residential				
南京悅府	南京	高密度住宅	277,792	24,954	12,462	25,214
Ning Mansion	Nanjing	High density residential				

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項目名稱	所在城市	項目類型	總建築面積	截止	二零一二年	二零一二年
				六月三十日	上半年銷售面積	上半年平均售價
Project	City	Project Type	Total GFA	Accumulated	Area sold	Average
				area sold as of	in 1H 2012	selling price
				30 June 2012	in 1H 2012	in 1H 2012
			(平方米)	(平方米)	(平方米)	(人民幣/ 平方米)
			(Sq.m)	(Sq.m)	(Sq.m)	(RMB/Sq.m)
橡樹灣	南通	中高密度住宅	441,700	126,800	46,029	7,101
Oak Bay	Nantong	Mid-high density residential				
華潤中心	青島	高密度住宅	369,202	18,850	18,850	26,772
City Crossing	Qingdao	High density residential				
橡樹灣	揚州	中低密度住宅	200,260	77,048	29,600	7,853
Oak Bay	Yangzhou	Mid-low density residential				
橡樹灣	唐山	中高密度住宅	463,400	116,450	41,907	7,247
Oak Bay	Tangshan	Mid-high density residential				
悅府	徐州	中低密度住宅	351,569	17,658	17,658	12,082
MIXc Residence	Xuzhou	Mid-low density residential				
橡樹灣	長春	中高密度住宅	328,253	18,493	18,493	6,505
Oak Bay	Changchun	Mid-high density residential				
橡樹灣	南昌	中高密度住宅	279,924	11,900	11,900	7,881
Oak Bay	Nanchang	Mid-high density residential				
石梅灣九里	萬寧	低密度住宅	967,062	51,707	35,457	22,882
Shimei Bay	Wanning	Low density residential				
華潤國際社區	泰州	高密度住宅	792,500	79,109	44,807	6,365
CR Int'l Community	Taizhou	High density residential				
中央公園	淄博	高密度住宅	444,600	81,556	25,929	6,320
Central Park	Zibo	High density residential				
凱旋門	淄博	高密度住宅	178,500	29,374	29,374	6,455
The Arch	Zibo	High density residential				
橡樹灣	鹽城	中高密度住宅	350,000	49,351	25,153	5,719
Oak Bay	Yancheng	Mid-high density residential				
橡樹灣	秦皇島	中高密度住宅	193,115	13,272	13,272	7,153
Oak Bay	Qinhuangdao	Mid-high density residential				

本年下半年，本集團各項目繼續保持穩定的銷售速度，取得較好的銷售成績。截至二零一二年八月十二日，本集團已實現當年簽約額人民幣295.43億元，銷售面積269.60萬平方米。加上二零一一年及以前年度已經銷售但尚未結算的簽約額人民幣309.80億元，本集團共有人民幣605.23億元已實現簽約額（包括本年上半年結算金額在內），將隨著物業完工並交付陸續結算。

Stepping into the second half of 2012, the Group has maintained strong momentum in contracted sales. As of 12 August 2012, the Group has achieved contracted sales of RMB29,543 million with the area sold amounting to 2.70 million square meters. Together with RMB30,980 million contracted value which was achieved before the end of 2011 but remained unbooked in the year of 2011, the Group has an aggregate amount of RMB60,523 million in contracted value (including the amount already recognized in the first half of 2012) available for recognition upon completion and delivery of the corresponding projects in 2012 and onwards.

# 管理層討論與分析

## Management Discussion and Analysis

### 二零一二年上半年入住結算項目資料

二零一二年上半年，本集團實現住宅開發業務營業額港幣53.84億元，較上年同期下降4.7%；結算面積為40.59萬平方米，與去年同期持平。住宅業務結算營業額較去年同期稍有下降，主要是受住宅交付節奏的影響所致。本年，本集團多數住宅將在下半年交付。截至二零一二年八月十二日，本集團已經鎖定二零一二年住宅結算額人民幣268.77億元，已較二零一一年全年的住宅實際結算額港幣313.01億元高出約5.5%。二零一二年上半年住宅開發業務的毛利率為44.2%，比上年同期的41.2%增長3.0個百分點。

本集團二零一二年上半年項目結算詳情及營業額構成如下：

### DETAILS OF PROJECTS DELIVERED AND BOOKED IN FIRST HALF OF 2012

During the first half of 2012, the Group's residential development business achieved a turnover of HK\$5,384 million, representing a year-on-year decrease of 4.7%; area delivered during the period was 405,926 square meters, at a similar level when compared with the corresponding period in 2011. The slight decline in turnover was due to the fact that most projects available for booking this year are scheduled to deliver in the second half. As of 12 August 2012, the Group has locked in a total of RMB26,877 million in contracted sales from the residential property development for recognition in 2012, already exceeding the amount of HK\$31,301 million for the full year in 2011 by approximately 5.5%. The Group's gross profit margin of residential development business was 44.2% for the first half of 2012, improved by 3.0 percentage points as compared with 41.2% for the corresponding period of 2011.

Details of the projects booked and turnover of the Group in the first half of 2012 are listed below:

項目名稱	Project Name	結算營業額 Turnover (港幣千元) (HK\$'000)	結算面積 Area Booked (平方米) (Sqm)
橡樹灣	Beijing Oak Bay	106,191	5,267
西堤紅山	Beijing Eco Living	258,761	4,959
鳳凰城	Beijing Phoenix City	129,922	5,323
其他	Others	15,369	769
北京地區小計	Beijing Subtotal	510,243	16,318
外灘九里	Shanghai The Bound of Bund	563,750	7,132
橡樹灣	Shanghai Oak Bay	192,635	4,525
上海地區小計	Shanghai Subtotal	765,385	11,657
深圳幸福里	Shenzhen MIXc Residence	194,256	1,244
翡翠城	Chengdu Jade City	62,321	3,985
鳳凰城	Chengdu Phoenix City	85,890	9,536
橡樹灣	Chengdu Oak Bay	1,543,053	167,212
二十四城	Chengdu Twenty-Four City	673,710	37,479
銀杏華庭	Chengdu Ginkgo Park	623,585	55,573
成都地區小計	Chengdu Subtotal	2,988,559	273,785
武漢中央公園	Wuhan Central Park	171,101	11,419
紫雲府	Hefei Palace Glorious	106,231	14,124
瀾溪鎮	Hefei Frency Ancecy	2,366	305
幸福里	Hefei Park Lane Manor	5,515	886
合肥地區小計	Hefei Subtotal	114,112	15,315

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項目名稱	Project Name	結算營業額 Turnover (港幣千元) (HK\$'000)	結算面積 Area Booked (平方米) (Sqm)
無錫太湖國際社區	Wuxi Taihu Int'l Community	5,158	2,135
寧波中央公園	Ningbo Central Park	3,756	380
星海灣壹號	Dalian Oriental Xanadu	9,660	717
海中國	Dalian Maritime	43,821	3,090
大連地區小計	<i>Dalian Subtotal</i>	<i>53,481</i>	<i>3,807</i>
長沙鳳凰城	Changsha Phoenix City	52,042	12,531
蘇州平門府	Suzhou Villa	83,080	2,241
重慶中央公園	Chongqing Central Park	138,500	16,466
瀋陽凱旋門	Shenyang The Arch	230,082	26,035
綿陽中央公園	Mianyang Central Park	49,267	11,199
福州橡樹灣	Fuzhou Oak Bay	33,769	1,394
<b>總計</b>	<b>Total</b>	<b>5,383,791</b>	<b>405,926</b>

# 管理層討論與分析

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### 二零一二年上半年出租業務回顧

截止二零一二年六月三十日，本集團投資物業資產帳面總值為港幣380.00億元，投資物業佔本集團總資產值的比重為18.4%。期內，根據相關會計準則要求，本集團對包括在建投資物業項目在內的投資物業進行了評估，經獨立第三方評估取得稅後港幣22.99億元的價值增值(稅後並扣除少數股東權益因素)。期內，包括酒店經營在內的出租業務及物業管理業務的營業額達到港幣18.84億元，比上年同期增長33.2%。

二零一二年上半年主要出租物業營業額及平均出租率詳列如下：

### REVIEW OF INVESTMENT PROPERTY IN THE FIRST HALF OF 2012

As of 30 June 2012, book value of the investment properties of the Group totalled HK\$38,000 million, which accounted for 18.4% of the Group's total assets. In compliance with relevant accounting policies, during the period under review, the Group has recognized a revaluation gain of HK\$2,299 million (net off taxation and minority interests) based on an appraisal conducted by an independent third party on the Group's investment properties, including projects under construction. During the first half of 2012, the turnover of property leasing business including hotel operation and property management business amounted to HK\$1,884 million, representing a year-on-year growth of 33.2%.

The following table sets out the turnover and occupancy rates of the key investment properties in the first half of 2012:

投資物業	Investment Properties	營業額(港幣千元)			平均出租率(%)		
		Turnover (HK\$'000)			Average Occupancy Rate (%)		
		二零一二年	二零一一年	按年變化	二零一二年	二零一一年	按年變化
		2012	2011	YoY (%)	2012	2011	YoY (pt)
北京華潤大廈	Beijing China Resources Building	86,947	75,985	14.4%	98.4%	98.5%	-0.1
北京其他出租項目	CR Land Beijing Others	195,961	99,544	96.9%	89.5%	99.1%	-9.6
上海時代廣場	Shanghai CR Times Square	126,295	115,293	9.5%	98.7%	99.0%	-0.3
深圳華潤中心	Shenzhen City Crossing	543,163	471,750	15.1%	99.9%	98.6%	1.3
成都萬象城	MIXc Chengdu	10,520	N/A	N/A	54.9%	N/A	N/A
杭州萬象城	MIXc Hangzhou	191,066	156,567	22.0%	98.5%	98.6%	-0.1
瀋陽萬象城	MIXc Shenyang	156,938	7,705	1936.8%	83.2%	90.0%	-6.8
其他出租收入	Other Rental Income	91,351	26,768	241.3%	N/A	N/A	N/A
深圳君悅酒店	Shenzhen Grand Hyatt	234,251	212,379	10.3%	69.8%	65.8%	4.0
石梅灣艾美酒店	Shimei Bay Le Meridien Hotel	63,846	74,357	-14.1%	37.5%	52.7%	-15.2
物業管理	Property Management	183,797	173,795	5.8%	N/A	N/A	N/A

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本集團在國內的主要出租物業詳列如下：

Details of the Group's key investment properties in the PRC are listed below:

物業名稱	所在城市	本集團 持股比例 (%)	總樓面 面積 (平方米)	應佔樓面 面積 (平方米)	用途
Property	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
北京華潤大廈	北京	100.0%	65,222	65,222	寫字樓
Beijing CR Building	Beijing				Office
五彩城	北京	98.2%	65,000	63,850	零售
Rainbow City	Beijing				Retail
置地廣場寫字樓A/F/H座寫字樓	北京	96.5%	80,986	78,176	寫字樓
Block A,F and H, Phoenix Plaza, Office	Beijing				Office
置地廣場寫字樓A座停車場	北京	96.5%	13,242	12,783	停車場
Block A, Phoenix Plaza, Car Park	Beijing				Car Park
置地廣場寫字樓M座商場	北京	96.5%	37,122	35,834	零售
Block M, Phoenix Plaza, Mall	Beijing				Retail
西單文化廣場	北京	96.5%	36,184	34,928	零售
Xidan Cultural Centre	Beijing				Retail
置地星座商場	北京	96.5%	16,787	16,204	零售
Grand Constellation Shopping Mall	Beijing				Retail
優士閣商場	北京	96.5%	10,685	10,314	零售
U-Space Mall	Beijing				Retail
京通商鋪	北京	96.5%	17,952	17,329	零售
Jing Tong Shops	Beijing				Retail
鳳凰城商業街	北京	96.5%	13,210	12,752	零售
Phoenix City Commercial Street	Beijing				Retail
華威大廈	北京	48.3%	54,214	26,166	零售
Huawei Building	Beijing				Retail
華南大廈	北京	15.3%	70,058	10,726	零售
Huanan Building	Beijing				Retail
冠英園22#樓	北京	96.5%	4,155	4,011	寫字樓
Building 22, Guanyingyuan	Beijing				Office
金慧園	北京	96.5%	3,926	3,790	零售
Jin Hui Garden	Beijing				Retail
翡翠城福提島49#樓	北京	96.5%	5,681	5,484	零售
Building 49, Fortune Island, Jade City	Beijing				Retail
翡翠城B2區1#樓	北京	96.5%	2,007	1,937	零售
Building 1, Plot B2, Jade City	Beijing				Retail
其他	北京	96.5%	34,729	33,524	其他
Others	Beijing				Others
上海時代廣場	上海	100.0%	97,139	97,139	
Shanghai Times Square	Shanghai				
商場			51,190	51,190	零售
Mall					Retail
寫字樓			36,843	36,843	寫字樓
Office					Office
停車場			9,106	9,106	停車場
Car Park					Car Park



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物業名稱	所在城市	本集團 持股比例 (%)	總樓面 面積 (平方米)	應佔樓面 面積 (平方米)	用途
Property	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
深圳華潤中心	深圳	100.0%	323,748	323,748	
Shenzhen City Crossing	Shenzhen				
萬象城			159,585	159,585	零售
The MIXc					Retail
深圳華潤大廈			40,990	40,990	寫字樓
Shenzhen CR Building					Office
君悅酒店			67,506	67,506	酒店
Grand Hyatt Hotel					Hotel
停車場			55,667	55,667	停車場
Car Park					Car Park
深圳華瑞大廈	深圳	100.0%	13,789	13,789	酒店
Shenzhen Huarui Building	Shenzhen				Hotel
成都華潤中心	成都	100.0%	312,260	312,260	
Chengdu CR Building	Chengdu				
萬象城			152,098	152,098	零售
The MIXc					Retail
成都華潤大廈			73,660	73,660	寫字樓
Chengdu CR Building					Office
停車場			86,502	86,502	停車場
Car Park					Car Park
杭州萬象城一期	杭州	60.0%	242,845	145,707	
Hangzhou MIXc Ph.1	Hangzhou				
萬象城			173,709	104,225	零售
The MIXc					Retail
停車場			69,136	41,482	停車場
Car Park					Car Park
瀋陽華潤中心	瀋陽	100.0%	305,905	305,905	
Shenyang City Crossing	Shenyang				
萬象城			173,863	173,863	零售
The MIXc					Retail
瀋陽華潤大廈			55,500	55,500	寫字樓
Shenyang CR Building					Office
停車場			76,542	76,542	停車場
Car Park					Car Park
海南萬寧石梅灣艾美酒店	萬寧	100.0%	41,926	41,926	酒店
Hainan Wanning Shimei Bay Le Meridien Hotel	Wanning				Hotel
<b>總樓面面積</b>			<b>1,868,772</b>	<b>1,673,504</b>	
<b>Total GFA</b>					
其中：零售物業			1,043,271	880,276	
Retail					
寫字樓			357,356	354,402	
Office					
酒店			123,221	123,221	
Hotel					
其他			344,924	315,605	
Others					

# 管理層討論與分析

## Management Discussion and Analysis



本集團在國內的主要在建出租物業詳列如下：

Details of the Group's key investment properties under construction are listed below:

物業名稱	所在城市	本集團 持股比例	總樓面 面積 (平方米)	應佔樓面 面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
君悅酒店	瀋陽	100.0%	57,040	57,040	酒店
Grand Hyatt Hotel	Shenyang				Hotel
凱旋門商業	瀋陽	100.0%	119,420	119,420	商業
The Arch, Commercial	Shenyang				Commercial
凱旋門寫字樓	瀋陽	100.0%	41,663	41,663	寫字樓
The Arch, Office	Shenyang				Office
長白島項目	瀋陽	100.0%	92,000	92,000	商業
Changbai Island Project	Shenyang				Commercial
君悅酒店	大連	55.0%	76,138	41,876	酒店
Grand Hyatt Hotel	Dalian				Hotel
置地廣場商業	大連	60.0%	69,000	41,400	商業
CR Plaza, Commercial	Dalian				Commercial
置地廣場酒店	大連	60.0%	20,000	12,000	酒店
CR Plaza, Hotel	Dalian				Hotel
幸福里商業	鞍山	100.0%	36,000	36,000	商業
Park Lane Manor, Commercial	Anshan				Commercial
橡樹灣商業	長春	100.0%	80,200	80,200	商業
Oak Bay, Commercial	Changchun				Commercial
歡樂頌購物中心項目	哈爾濱	100.0%	118,000	118,000	商業
Fun Square	Harbin				Commercial
五彩城(東區)	北京	98.2%	83,900	82,392	商業
Rainbow City (Eastern Area)	Beijing				Commercial
華潤大廈二期商業	北京	96.5%	10,000	9,650	商業
CR Building Ph.2, Commercial	Beijing				Commercial
華潤大廈二期寫字樓	北京	96.5%	30,000	28,950	寫字樓
CR Building Ph.2, Office	Beijing				Office
華潤大廈二期酒店	北京	96.5%	35,000	33,775	酒店
CR Building Ph.2, Hotel	Beijing				Hotel
置地廣場酒店式公寓	北京	96.5%	20,498	19,781	酒店
CR Plaza, Serviced Apartment	Beijing				Hotel
萬象城	鄭州	100.0%	94,344	94,344	商業
The MIXc	Zhengzhou				Commercial
華潤大廈	鄭州	100.0%	72,000	72,000	寫字樓
CR Building	Zhengzhou				Office
印象城	鄭州	100.0%	73,656	73,656	商業
In City	Zhengzhou				Commercial
華潤中心商業	青島	96.5%	166,964	161,120	商業
City Crossing, Commercial	Qingdao				Commercial
華潤中心寫字樓	青島	96.5%	104,239	100,591	寫字樓
City Crossing, Office	Qingdao				Office

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物業名稱	所在城市	本集團 持股比例	總樓面 面積 (平方米)	應佔樓面 面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
華潤中心酒店 City Crossing, Hotel	青島 Qingdao	96.5%	88,802	85,694	酒店 Hotel
五彩城商業 Rainbow City, Commercial	淄博 Zibo	100.0%	134,896	134,896	商業 Commercial
五彩城寫字樓 Rainbow City, Office	淄博 Zibo	100.0%	73,777	73,777	寫字樓 Office
五彩城商業 Rainbow City, Commercial	日照 Rizhao	100.0%	91,069	91,069	商業 Commercial
五彩城酒店 Rainbow City, Hotel	日照 Rizhao	100.0%	39,186	39,186	酒店 Hotel
五彩城寫字樓 Rainbow City, Office	日照 Rizhao	100.0%	40,261	40,261	寫字樓 Office
萬象城 The MIXc	無錫 Wuxi	60.0%	114,700	68,820	商業 Commercial
太湖國際社區寫字樓 Taihu Int'l Community, Office	無錫 Wuxi	60.0%	35,146	21,088	寫字樓 Office
太湖國際社區酒店 Taihu Int'l Community, Hotel	無錫 Wuxi	60.0%	39,544	23,726	酒店 Hotel
橡樹灣商業 Oak Bay, Commercial	蘇州 Suzhou	100.0%	25,000	25,000	商業 Commercial
華潤國際社區商業 CR Int'l Community, Commercial	常州 Changzhou	100.0%	122,201	122,201	商業 Commercial
華潤國際社區寫字樓 CR Int'l Community, Office	常州 Changzhou	100.0%	53,070	53,070	寫字樓 Office
華潤國際社區商業 CR Int'l Community, Commercial	泰州 Taizhou	100.0%	100,000	100,000	商業 Commercial
華潤國際社區寫字樓 CR Int'l Community, Office	泰州 Taizhou	100.0%	100,000	100,000	寫字樓 Office
橡樹灣商業 Oak Bay Commercial	鹽城 Yancheng	52.0%	52,519	27,310	商業 Commercial
外灘九里酒店式公寓 The Bound of Bund, Serviced Apartment	上海 Shanghai	100.0%	22,859	22,859	酒店 Hotel
萬象城 The MIXc	上海 Shanghai	50.0%	164,100	82,050	商業 Commercial
吳中路項目酒店 Wuzhong Road Project, Hotel	上海 Shanghai	50.0%	34,500	17,250	酒店 Hotel
悅府商業 MIXc Residence, Commercial	杭州 Hangzhou	60.0%	14,344	8,606	商業 Commercial
華潤大廈 CR Building	杭州 Hangzhou	60.0%	78,727	47,236	寫字樓 Office

# 管理層討論與分析

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物業名稱	所在城市	本集團 持股比例	總樓面 面積 (平方米)	應佔樓面 面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
柏悅酒店	杭州	60.0%	36,018	21,611	酒店
Park Hyatt Hotel	Hangzhou				Hotel
五彩城	寧波	100.0%	79,000	79,000	商業
Rainbow City	Ningbo				Commercial
五彩城酒店	寧波	100.0%	15,300	15,300	酒店
Rainbow City, Hotel	Ningbo				Hotel
幸福里商業	合肥	100.0%	45,000	45,000	商業
Park Lane Manor, Commercial	Hefei				Commercial
幸福里寫字樓	合肥	100.0%	60,000	60,000	寫字樓
Park Lane Manor, Office	Hefei				Office
萬象城	合肥	100.0%	166,000	166,000	商業
The MIXc	Hefei				Commercial
華潤大廈	合肥	100.0%	57,000	57,000	寫字樓
CR Building	Hefei				Office
萬象城酒店	合肥	100.0%	57,000	57,000	酒店
The MIXc, Hotel	Hefei				Hotel
橡樹灣商業	合肥	100.0%	35,315	35,315	商業
Oak Bay, Commercial	Hefei				Commercial
鳳凰城商業	長沙	100.0%	50,000	50,000	商業
Phoenix City, Commercial	Changsha				Commercial
二十四城酒店	成都	100.0%	23,000	23,000	酒店
Twenty-Four City, Hotel	Chengdu				Hotel
二十四城二期商業	成都	100.0%	220,763	220,763	商業
Twenty-Four City Ph.2, Commercial	Chengdu				Commercial
二十四城其它商業	成都	100.0%	80,000	80,000	商業
Twenty-Four City, Other Commercial	Chengdu				Commercial
東湖項目寫字樓	成都	100.0%	13,880	13,880	寫字樓
Donghu Project, Office	Chengdu				Office
金悅灣底商	成都	100.0%	1,877	1,877	商業
Jinyue Bay, Retail	Chengdu				Commercial
銀杏華庭底商	成都	100.0%	5,560	5,560	商業
Ginkgo Park, Retail	Chengdu				Commercial
橡樹灣底商	成都	100.0%	10,461	10,461	商業
Oak Bay, Retail	Chengdu				Commercial
翡翠城底商	成都	100.0%	18,033	18,033	商業
Jade City, Retail	Chengdu				Commercial
二十四城底商	成都	100.0%	13,394	13,394	商業
Twenty-Four City, Retails	Chengdu				Commercial
翠林華庭商業	成都	100.0%	35,000	35,000	商業
Emerald Forest, Commercial	Chengdu				Commercial

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物業名稱	所在城市	本集團 持股比例	總樓面 面積 (平方米)	應佔樓面 面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
萬象城	重慶	100.0%	225,900	225,900	商業
The MIXc	Chongqing				Commercial
華潤大廈	重慶	100.0%	120,600	120,600	寫字樓
CR Building	Chongqing				Office
二十四城酒店	重慶	100.0%	35,000	35,000	酒店
Twenty-Four City, Hotel	Chongqing				Hotel
中央公園商業	綿陽	100.0%	50,794	50,794	商業
Central Park, Commercial	Mianyang				Commercial
中央公園寫字樓	綿陽	100.0%	53,004	53,004	寫字樓
Central Park, Office	Mianyang				Office
華潤中心商業	贛州	55.0%	120,000	66,000	商業
City Crossing, Commercial	Ganzhou				Commercial
華潤中心酒店	贛州	55.0%	40,000	22,000	酒店
City Crossing, Hotel	Ganzhou				Hotel
惠州小徑灣項目酒店	惠州	65.0%	30,000	19,500	酒店
Huizhou Xiaojing Bay Project, Hotel	Huizhou				Hotel
石梅灣項目酒店	萬寧	100.0%	17,494	17,494	酒店
Shimei Bay Project, Hotel	Wanning				Hotel
石梅灣項目商業	萬寧	100.0%	17,519	17,519	商業
Shimei Bay Project, Commercial	Wanning				Commercial
<b>總計</b>			<b>4,557,676</b>	<b>4,135,963</b>	
<b>Total</b>					
其中：商業			2,936,930	2,688,751	
Commercial					
寫字樓			933,367	883,120	
Office					
酒店			687,379	564,092	
Hotel					

持有物業，尤其是商業物業是本集團未來重點發展的產品系列。本集團未來每年會新開1-2個持有物業，穩定、持續的租金收益將會大大提高本集團抵抗行業週期波動風險，優化本集團持續盈利的能力。

In the future, the Group will focus more on investment property, especially commercial property. Moreover, the Group plans to launch one to two investment property projects each year. The stable and recurrent rental income will continue to offer the Group counter-cyclical resilience and help optimizing the Group's sustainable profitability.

# 管理層討論與分析

## Management Discussion and Analysis



### 二零一二年上半年增值服務回顧

本集團以客戶需求為導向，進一步落實增值服務生意模式。將全面家居收納系統解決方案及小戶型多功能固定、活動／變形傢俱持續創新，並在本集團內31個項目推廣落實，取得了良好的市場回饋，得到了客戶的高度認可。本集團結合產品線研究不斷強化增值服務標準化工作，並逐步向專利化、品牌化發展。

二零一二年上半年，增值服務內涵進一步延伸，本集團在北京、上海、無錫、鹽城、贛州、武漢分別開展管家服務、園區服務、地下空間利用、可售商業增值服務、景觀增值服務的試點工作，部分工作已經取得階段性成果。

### 土地儲備

截至二零一二年八月十二日，本集團期內以17.40億元人民幣增持了89.30萬平方米的土地儲備。本集團最新的總土地儲備量為2,818.73萬平方米(建築面積)，詳見下表：

### REVIEW OF VALUE-ADDED SERVICES IN THE FIRST HALF OF 2012

The Group has further strengthened its differentiated business model in its value-added services with customer orientation. The creative “standardized and serialized storage space solution” and “flexible/adjustable furniture for small apartments” have been applied to 31 projects and have been well received by markets and customers. Meanwhile, the Group will gradually standardize and patent its product designs in value-added services and market the products under specifically-created brands.

During the first half of 2012, the Group broadened value-added services in its scope and piloted various newly-offered services including butler service, community service, optimized utilization of underground space, value-added services for sellable commercial products and landscape design in projects located in Beijing, Shanghai, Wuxi, Yancheng, Ganzhou and Wuhan, some of which have shown promising results.

### LAND BANK

As of 12 August 2012, the Group has acquired a total GFA of 0.89 million square meters of new land bank in 2012 with a total consideration of RMB1,740 million, and increased its total land bank to 28.19 million square meters in GFA. Details are set out below:

地區	City	總建築面積 (平方米) Total GFA (Sqm)
北京*	Beijing*	926,267
上海*	Shanghai*	970,328
成都	Chengdu	2,484,417
武漢	Wuhan	477,272
合肥	Hefei	1,455,161
杭州*	Hangzhou*	439,766
無錫*	Wuxi*	731,192
寧波*	Ningbo*	474,397
大連*	Dalian*	1,508,657
長沙	Changsha	932,327
蘇州	Suzhou	569,047
瀋陽*	Shenyang*	1,876,009
重慶	Chongqing	1,741,447
廈門	Xiamen	264,724
天津*	Tianjin*	755,821
綿陽	Mianyang	655,246
福州	Fuzhou	307,693
常州	Changzhou	1,307,374
南京	Nanjing	257,914
南通	Nantong	285,932
鞍山	Anshan	628,568
青島*	Qingdao*	707,482

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地區	City	總建築面積 (平方米) Total GFA (Sqm)
鄭州	Zhengzhou	464,000
揚州	Yangzhou	121,141
唐山	Tangshan	339,065
徐州	Xuzhou	291,010
長春	Changchun	296,159
南昌	Nanchang	255,987
萬寧	Wanning	989,694
哈爾濱	Harbin	191,719
泰州	Taizhou	907,030
淄博	Zibo	556,260
鹽城*	Yancheng*	287,008
惠州*	Huizhou*	1,606,000
威海	Weihai	522,073
秦皇島*	Qinhuangdao*	173,508
贛州*	Ganzhou*	839,074
日照	Rizhao	590,516
<b>總計</b>	<b>Total</b>	<b>28,187,285</b>

\* 本集團佔北京公元九里和北京潤西山項目的權益為100.0%，本集團佔北京橡樹灣項目的權益為98.2%，本集團佔北京地區其他土地儲備96.5%之權益；本集團佔上海吳中路項目權益的50.0%，本集團佔上海橡樹灣項目權益的99.8%；本集團佔杭州地區土地儲備的權益為60.0%；本集團佔無錫太湖國際社區項目的權益為60.0%；本集團佔寧波凱旋門項目的權益為50.0%；本集團佔大連星海灣壹號項目的權益為55.0%，本集團佔大連置地廣場項目的權益為60.0%；本集團佔瀋陽奉天九里項目權益的51.0%；本集團佔天津地區土地儲備的權益為98.2%；本集團佔青島項目權益為96.5%；本集團佔鹽城橡樹灣項目的權益為52.0%；本集團佔惠州項目的權益為65.0%；本集團佔秦皇島橡樹灣項目的權益為96.5%；本集團佔贛州章江新區項目的權益為55.0%。除上述涉及項目外，本集團佔其他項目100.0%的權益。

\* The Group holds 100.0% interest in both Beijing Park Land and Beijing Positano Vita Projects, 98.2% in Beijing Oak Bay Project and 96.5% in all other projects in Beijing; the Group holds 50.0% interest in Shanghai Wuzhong Road Project and 99.8% in Shanghai Oak Bay Project; the Group's interests in Hangzhou and Wuxi Taibu International Community Project are both 60.0%; the Group holds 50.0% interest in Ningbo The Arch Project, 55.0% in Dalian Oriental Xanadu, and 60.0% in Dalian CR Plaza; the Group owns 51.0% of Shenyang The Bound of Mukden Project; 98.2% of Tianjin projects and 96.5% of Qingdao project; the Group also holds 52.0% interest in Yancheng Oak Bay project, 65.0% interest in Huizhou project, 96.5% interest in Qinhuangdao Oak Bay, and 55.0% interest in Ganzhou Zhangjiang New District project. Other than those mentioned above, the Group holds 100.0% interest in all other projects.

土地儲備為本集團業績的持續增長進一步夯實了基礎。本集團業務已延伸到39個城市（期內新進入日照）。

Sufficient land bank has laid down a solid foundation for the Group's sustainable growth in the future. The Group's geographic presence has been expanded to 39 cities (with new addition of Rizhao during the period).

未來，本集團將根據業務發展的需要，在保證財務穩健的前提下，繼續根據業務需要而有選擇性地增購土地儲備。增購土地所需資金，將通過本集團內部資源和對外融資滿足。

Looking forward, the Group will continue to replenish new land bank according to its business development strategies while maintaining prudent financial policies. Further land bank acquisitions will be funded by the Group's internal resources together with external financing.

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### 貸款及負債比率、資產抵押、匯率波動風險

截止二零一二年六月三十日，本集團的綜合借貸額折合港幣657.05億元，現金及銀行結存摺合港幣197.84億元，淨有息負債股東權益(包括少數股東權益)比率為66.3%。

截止二零一二年六月三十日，本集團有息負債的貨幣構成為人民幣42.7%，港幣及美元57.3%。有息負債總額中，約28.2%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本仍保持在較低水平。二零一二年上半年的加權平均有息負債利率約為4.0%。

截至二零一二年六月三十日，本集團資產抵押情況如下：

### BORROWING AND DEBT RATIO, ASSET PLEDGE, AND RISK OF EXCHANGE RATE FLUCTUATIONS

As of 30 June 2012, the Group had a total debt of HK\$65,705 million equivalent. Cash and bank balance amounted to HK\$19,784 million. The Group's net interest-bearing debt to equity ratio (including minority interests) stood at 66.3%.

As of 30 June 2012, 42.7% of the Group's interest-bearing debt was denominated in Renminbi and 57.3% in Hong Kong or US dollar. Approximately 28.2% of the interest-bearing debt is repayable within one year while the rest is long term. The Group has maintained its borrowing cost at a relatively low level, and the weighted average interest rate of its total interest-bearing borrowings for the first half of 2012 was around 4.0%.

Details of the Group's assets being pledged as of 30 June 2012 are listed below:

抵押項目	Pledged Project	額度金額 (人民幣千元) Total Facility Quota (RMB'000)	起始日期 Starting Date	到期日期 Ending Date
北京潤西山苑項目A西區在建工程及分攤土地使用權	Land Use Right of and Project Under Construction of Beijing Positano Vita Western A Block	450,000	2011.12.02	2015.06.30
北京華潤大廈	Beijing CR Building	700,000	2008.12.22	2013.12.22
上海時代廣場	Shanghai Times Square	1,000,000	2009.07.20	2016.07.20
深圳華潤大廈	Shenzhen CR Building	400,000	2009.01.21	2014.01.20
深圳萬象城	Shenzhen The MIXc	1,500,000	2010.12.30	2020.12.29
深圳君悅酒店A-E棟	Shenzhen Grand Hyatt Hotel Building A-E	1,500,000	2010.12.27	2025.12.26
成都二十四城四期15#地塊土地使用權	Land Use Right of Chengdu Twenty-Four City Ph.4, Block 15	500,000	2012.01.10	2015.01.04
成都鳳凰城三期14#地塊土地使用權	Land Use Right of Chengdu Phoenix City Ph.3, Block 14	500,000	2012.06.11	2015.06.10
成都橡樹灣二期3、4標段13#地塊土地使用權	Land Use Right of Chengdu Oak Bay Ph.2, Block 13, Section 3 & 4	390,000	2011.10.31	2014.10.31
武漢橡樹灣項目一期2、3號商舖在建工程	Project Under Construction of Wuhan Oak Bay Ph.1, Shop No.2&3	60,000	2011.06.15	2014.06.14
武漢橡樹灣項目二期土地使用權	Land Use Right of Wuhan Oak Bay Ph.2	240,000	2011.11.15	2014.11.15
合肥華潤橡樹灣一期在建項目及土地使用權	Land Use Right of and Project Under Construction of Hefei Oak Bay Ph.1	300,000	2012.03.30	2013.05.28
合肥凱旋門項目一期土地使用權	Land Use Right of Hefei The Arch Ph.1	250,000	2012.02.17	2015.02.16
杭州萬象城二期土地使用權及在建持有物業	Land Use Right of and Project Under Construction of Hangzhou The MIXc Ph.2	1,300,000	2012.05.10	2017.05.09
杭州萬象城購物中心	Hangzhou The MIXc	500,000	2011.12.21	2017.12.31



# 管理層討論與分析

## Management Discussion and Analysis

抵押項目	Pledged Project	額度金額 (人民幣千元) Total Facility Quota (RMB'000)	起始日期 Starting Date	到期日期 Ending Date
無錫幸福里項目一期土地使用權	Land Use Right of Wuxi Park Lane Manor Ph.1	380,000	2011.03.23	2014.03.22
無錫太湖新城一號地塊C3地塊 土地使用權	Land Use Right of Wuxi Taihu Int'l Community Ph.1, Block C3	240,000	2012.03.05	2013.12.31
寧波華潤中海凱旋門項目土地使用權	Land Use Right of Ningbo CR COLI The Arch	300,000	2011.12.20	2012.05.31
大連星海灣壹號25-1號樓、 25-2號樓、25-3號樓土地使用權 及在建工程	Land Use Right of and Project Under Construction of Dalian Xanadu Building 25-1, 25-2, and 25-3	160,000	2011.08.17	2018.08.22
大連星海灣壹號二期酒店、二期住宅、 三期住宅土地使用權	Land Use Right of Dalian Xanadu Ph.2 Hotel, Ph.2 Residential, and Ph.3 Residential	360,000	2011.04.28	2018.08.22
大連星海灣壹號二期酒店、二期住宅、 三期住宅土地使用權	Land Use Right of Dalian Xanadu Ph.2 Hotel, Ph.2 Residential, and Ph.3 Residential	70,000	2011.08.17	2018.08.22
蘇州昆玉九里A1-1及啟動區、B1-1區 土地使用權及「昆玉九里」一期項目 在建工程	Land Use Right of Suzhou The Bound of Kunyu A1-1 & B1-1, and Project Under Construction of The Bound of Kunyu Ph.1	300,000	2010.11.14	2015.01.16
蘇州昆玉九里B2區、A1-2區土地使用權	Land Use Right of Suzhou The Bound of Kunyu Section B2, and Section A1-2	250,000	2012.06.25	2017.06.24
瀋陽置地廣場北項目在建工程及 土地使用權	Land Use Right of and Project Under Construction of Shenyang CR Plaza (north)	120,000	2012.05.02	2015.05.01
重慶中央公園項目四期土地抵押	Land Use Right of Chongqing Central Park Ph.4	95,000	2011.12.30	2014.12.29
天津中央公園項目1號、3號地塊 土地使用權及2號地別墅在建工程	Land Use Right of Tianjin Central Park Block 1&3, and Project Under Construction of Block 2, Villa	300,000	2011.06.24	2014.06.23
常州華潤國際社區一期土地使用權	Land Use Right of Changzhou CR Int'l Community Ph.1	300,000	2011.11.11	2016.11.10
常州華潤國際社區二期土地使用權	Land Use Right of Changzhou CR Int'l Community Ph.2	100,000	2011.11.28	2014.11.27
南京悅府一期4、5號樓土地使用權 及在建工程	Land Use Right of and Project Under Construction of Nanjing Ning Mansion Ph.1, Building 4&5	360,000	2011.12.21	2013.12.01
南通橡樹灣土地使用權及南通橡樹灣 一期在建工程	Land Use Right of Nantong Oak Bay and Project Under Construction of Nantong Oak Bay Ph.1	340,000	2011.09.30	2014.09.29
青島華潤中心悅府3、4、5號樓在 建工程、地下車庫及對應土地使用權	Project Under Construction of Qingdao MIXc Residence Building 3, 4, 5 and Land Use Right of underground car park	300,000	2012.05.11	2015.05.10
鄭州萬象城A地塊土地使用權	Land Use Right of Zhengzhou The MIXc Block A	300,000	2012.05.25	2013.05.24
鄭州萬象城B地塊土地使用權	Land Use Right of Zhengzhou The MIXc Block B	800,000	2012.06.14	2013.06.13
鄭州印象城	Zhengzhou In City	400,000	2009.08.07	2018.08.25

# 管理層討論與分析

## Management Discussion and Analysis



抵押項目	Pledged Project	額度金額 (人民幣千元) Total Facility Quota (RMB'000)	起始日期 Starting Date	到期日期 Ending Date
揚州橡樹灣花園土地使用權及在建工程	Land Use Right of and Project Under Construction of Yangzhou Oak Bay garden	330,000	2012.01.12	2014.03.30
南昌橡樹灣一期土地使用權抵押	Land Use Right of Nanchang Oak Bay Ph.1	200,000	2012.05.14	2015.05.13
海南萬寧石梅灣艾美酒店	Hainan Wanning Shimei Bay Le Meridien Hotel	470,000	2011.11.08	2026.11.07
泰州華潤國際社區D地塊土地使用權	Land Use Right of Taizhou CR Int'l Community Block D	150,000	2011.12.15	2013.11.09
淄博中央公園一期土地使用權	Land Use Right of Zibo Central Park Ph.1	145,000	2012.03.31	2014.03.30
合計	<b>Total</b>	<b>16,360,000</b>		

本集團開發之住宅項目和投資物業項目均在中國內地，預計人民幣相對穩定的幣值，不會對本集團財務狀況帶來重大不利影響。

The Group's residential and investment properties are all located in Mainland China. We expect RMB exchange rate to remain relatively stable, thus a mild fluctuation in RMB exchange rate will not bring material negative impact on the Group's financial position.

### 僱員及薪酬政策

截至二零一二年六月三十日，本集團在中國內地和香港僱用了15,948名全職員工(包括屬下的物業及經紀公司)。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其它員工福利包括公積金、保險與醫療計劃。

### EMPLOYEE AND COMPENSATION POLICY

As of 30 June 2012, The Group had approximately 15,948 full time staff in Mainland China and Hong Kong (including its property management and agency subsidiaries). The Group remunerates its employees based on their performance, experience and the prevailing market pay level. In addition, performance bonuses are granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

# 其他資料

## Other Information

### 股份期權計劃

本公司設立股份期權計劃，旨在加強參與者對本公司的投入感和使命感，從而努力實踐本公司之目標。截止二零一二年六月三十日，尚未行使的股份期權是根據本公司於二零零二年一月三十一日採納的股份期權計劃授出，即（「該計劃」）。

該計劃的條款詳情已於二零一一年年報披露，截止二零一二年六月三十日止六個月內，該計劃條款並未改變。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該計劃的授權上限，據此可進一步授出可認購不超過313,138,369股股份（即批准更新授權上限日期之已發行股份的10%）的股份期權。

以下是根據該計劃授出，但於二零一二年六月三十日尚未行使的股份期權詳情：

#### (甲) 董事

於二零一二年六月三十日，並無董事持有根據本公司之該計劃而可認購股份之權益。

### SHARE OPTION SCHEME

The Company operates share option scheme for the purpose of promoting additional commitment and dedication to the objective of the Company by the employees. As at 30 June 2012, the outstanding share options were granted under the share option scheme of the Company which was adopted on 31 January 2002, namely the “Scheme”.

Detailed terms of the Scheme were disclosed in the 2011 annual report. There are no changes in any terms of the Scheme during the six months ended 30 June 2012. At the annual general meeting of the Company held on 23 May 2006, an ordinary resolution approving the refreshment of scheme mandate limit and authorizing the directors of the Company to grant share options under the Scheme up to the refreshed limit (i.e. 313,138,369 shares, representing 10% of the issued share capital of the Company at the date of approval of the refreshment of the scheme mandate limit) was passed.

Details of the share options outstanding as at 30 June 2012 which have been granted under the Scheme are as follows:

#### (A) DIRECTORS

As at 30 June 2012, none of the directors had any interests in respect of option to subscribe for shares under the Scheme of the Company.

# 其他資料

## Other Information



### (乙) 僱員及其它參與者

以下是本公司向本集團僱員(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)

### (B) EMPLOYEES AND OTHER PARTICIPANTS

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

#### (i) Employees (Other than directors)

授出日期	行使價格	股份期權數目 <sup>(1)</sup>					本公司股份價格 <sup>(2)</sup>		
		Number of share option <sup>(1)</sup>					Price of Company's share <sup>(2)</sup>		
		2012年 1月1日 尚未行使	於本期間 授出	於本期間 行使	於本期間 註銷	於本期間 失效	2012年 6月30日 尚未行使	已授出 股份期權	已行使 股份期權
Date of grant	Exercise price	Option outstanding at 1/1/2012	Granted during the period	Exercised during the period	Cancelled during the period	Expired during the period	Option outstanding at 30/6/2012	Option granted	Option exercised
7/10/2002	0.96	350,000	—	100,000	—	—	250,000	—	15.76
28/4/2004	1.04	852,500	—	—	—	—	852,500	—	—
29/4/2005	1.42	1,750,000	—	150,000	—	—	1,600,000	—	15.76
3/1/2006	3.225	4,105,000	—	430,000	—	—	3,675,000	—	15.04
17/2/2006	3.965	375,000	—	—	—	—	375,000	—	—
26/6/2006	3.58	1,350,000	—	—	—	—	1,350,000	—	—

附註:

1. 股份期權數目指股份期權涉及之本公司相關股份。
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香港聯合交易所有限公司(「聯交所」)所報收市價之加權平均數。

Notes:

1. Number of share options refers to the number of underlying shares in the Company covered by the share options.
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 of Hong Kong Limited (the "Stock Exchange") immediately before the date of exercise of options.

# 其他資料

## Other Information

### (ii) 其他參與者

### (ii) Other participants

授出日期	行使價格	股份期權數目 <sup>(1)</sup>					本公司股份價格 <sup>(2)</sup> (港幣元)		
		Number of share option <sup>(1)</sup>					Price of Company's share <sup>(2)</sup> (HK\$)		
		2012年 1月1日 尚未行使	於本期間 授出	於本期間 行使	於本期間 註銷	於本期間 失效	2012年 6月30日 尚未行使	已授出 股份期權	已行使 股份期權
		Option outstanding at 1/1/2012	Granted during the period	Exercised during the period	Cancelled during the period	Expired during the period	Option outstanding at 30/6/2012	Option granted	Option exercised
4/3/2002	1.59	820,000	—	140,000	—	680,000	—	—	14.90
1/6/2005	1.23	1,525,000	—	—	—	—	1,525,000	—	—

附註：

1. 股份期權數目指股份期權涉及之本公司相關股份。
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。

Notes:

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

# 其他資料

## Other Information



### 董事之證券權益

於二零一二年六月三十日，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、相關股份及及債權證中擁有須根據《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，或根據聯交所證券上市規則（「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 30 June 2012, 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 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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### (A) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY:

姓名	好倉／淡倉	股份數目	相關股份數目 <sup>(1)</sup>	身份	共佔權益百分比 <sup>(2)</sup>
Name	long position/ short position	Number of shares	Number of underlying shares <sup>(1)</sup>	Capacity	Approximate percentage of interest <sup>(2)</sup>
王印	好倉	3,930,000	—	實益持有人	0.067
Wang Yin	long position			Beneficial owner	
吳向東	好倉	1,629,000	—	實益持有人	0.028
Wu Xiangdong	long position			Beneficial owner	
閻颺	好倉	1,992,000	—	實益持有人	0.034
Yan Biao	long position			Beneficial owner	
杜文民	好倉	1,040,000	—	實益持有人	0.018
Du Wenmin	long position			Beneficial owner	
陳鷹	好倉	500,000	—	實益持有人	0.009
Chen Ying	long position			Beneficial owner	

附註：

- 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。
- 指好倉所涉及的本公司股份及相關股份總數於二零一二年六月三十日佔本公司已發行股本總數的百分比。

Notes:

- This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed "Share Option Scheme", such options being unlisted physically settled equity derivatives.
- 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 30 June 2012.

# 其他資料

## Other Information

(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	好倉／淡倉	股份數目	相關股份數目 <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup>
Name	long position/short position	Number of shares	Number of underlying shares <sup>(1)</sup>	Approximate percentage of interest <sup>(2)</sup>
閻驥	好倉	500,000	—	0.021
Yan Biao	long position			
杜文民	好倉	100,000	—	0.004
Du Wenmin	long position			

附註：

- 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。
- 指好倉所涉及的華潤創業股份及相關股份總數於二零一二年六月三十日佔華潤創業已發行股本總數的百分比。
- 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- 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.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CRE to the total issued share capital of the CRE as of 30 June 2012.
- The above disclosed interests were held by directors as beneficial owners.

(丙) 於本公司相聯法團 — 華潤燃氣控股有限公司(「華潤燃氣」)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 GAS GROUP LIMITED (“CR GAS”), AN ASSOCIATED CORPORATION OF THE COMPANY:

姓名	好倉／淡倉	股份數目	相關股份數目 <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup>
Name	long position/short position	Number of shares	Number of underlying shares <sup>(1)</sup>	Approximate percentage of interest <sup>(2)</sup>
吳向東	好倉	45,000	—	0.002
Wu Xiangdong	long position			
杜文民	好倉	54,000	—	0.003
Du Wenmin	long position			

附註：

- 指根據華潤燃氣「股份期權計劃」已授出股份期權所涉及的華潤燃氣相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- 指好倉所涉及的華潤燃氣股份及相關股份總數於二零一二年六月三十日佔華潤燃氣已發行股本總數的百分比。
- 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- This refers to underlying shares of CR Gas covered by share option granted under the Share Option Scheme of the CR Gas, such option being unlisted physically settled equity derivatives.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued share capital of the CR Gas as of 30 June 2012.
- The above disclosed interests were held by directors as beneficial owners.

# 其他資料

## Other Information



(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 COMPANY LIMITED (“CR POWER”), AN ASSOCIATED CORPORATION OF THE COMPANY:

姓名	好倉／淡倉	股份數目	相關股份數目 <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup>
Name	long position/short position	Number of shares	Number of underlying shares <sup>(1)</sup>	Approximate percentage of interest <sup>(2)</sup>
王印	好倉	427,560	—	0.009
Wang Yin	long position			
閻彪	好倉	—	570,080	0.012
Yan Biao	long position			
杜文民	好倉	480,240	—	0.010
Du Wenmin	long position			

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付的股本衍生工具。
2. 指好倉所涉及的華潤電力股份及相關股份總數於二零一二年六月三十日佔華潤電力已發行股本總數的百分比。
3. 上文所披露的所有權益由各董事以實益擁有人身份持有。

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 CR Power as of 30 June 2012.
3. The above disclosed interests were held by directors as beneficial owners.

(戊)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：

### (E) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF CHINA RESOURCES CEMENT HOLDINGS LIMITED (“CR CEMENT”), AN ASSOCIATED CORPORATION OF THE COMPANY:

姓名	好倉／淡倉	股份數目	共佔權益百分比 <sup>(1)</sup>
Name	Long position/short position	Number of shares	Approximate percentage of interest <sup>(1)</sup>
陳鷹	好倉	230,000	0.004
Chen Ying	long position		

附註：

1. 指好倉所涉及的華潤水泥股份及相關股份總數於二零一二年六月三十日佔華潤水泥已發行股本總數的百分比。
2. 上文所披露的所有權益由董事以實益擁有人身份持有。

Notes:

1. 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 CR Cement as of 30 June 2012.
2. The above disclosed interests were held by the director as beneficial owner.



# 其他資料

## Other Information

### 於相聯法團的相關股份權益

同日，一位董事在根據一間相聯法團(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 — 華潤電力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, a director had interests in underlying shares covered by options granted under the share option schemes of an associated corporation (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 POWER:

姓名	身份	授出日期	行使價 港幣元	2012年6月30日 尚未行使
Name	Capacity	Date of grant	Exercise Price (HK\$)	Option outstanding at 30/6/2012
閻颺	實益擁有人	12/11/2003 <sup>(1)</sup>	2.75	244,320
Yan Biao	long position	18/3/2005 <sup>(2)</sup>	3.919	325,760

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 6 October 2004, 2005, 2006, 2007 and 2008 to 5 October 2013.
- (2) Options are exercisable in 5 tranches of 20% each, from 18 March 2006, 2007, 2008, 2009 and 2010 to 17 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

截至二零一二年六月三十日，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 30 June 2012, 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	身份	權益性質	好倉／淡倉	股份數目	於2012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
Name of shareholders	Capacity	Nature of interest	long position/ short position	Number of shares	Percentage of the aggregate long position in shares to the issued share capital of the Company as at 30/6/2012
CRH (Land) Limited ("CRHL")	實益擁有人 Beneficial owner	實益權益 Beneficial interest	好倉 long position	3,959,501,021	67.95%
華潤(集團)有限公司 ("華潤集團") <sup>(1)</sup>	受控制公司權益	公司權益	好倉	3,962,331,021	68.00%
China Resources (Holdings) Company Limited ("CRH") <sup>(1)</sup>	Controlled company's interest	Corporation interest	long position		
CRC Bluesky Limited ("Bluesky") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 long position	3,962,331,021	68.00%
華潤股份有限公司 ("華潤股份") <sup>(1)</sup>	受控制公司權益	公司權益	好倉	3,962,331,021	68.00%
China Resources Co., Limited ("CRC") <sup>(1)</sup>	Controlled company's interest	Corporation interest	long position		
中國華潤總公司 ("中國華潤") <sup>(1)</sup>	受控制公司權益	公司權益	好倉	3,962,331,021	68.00%
China Resources National Corporation ("CRNC") <sup>(1)</sup>	Controlled company's interest	Corporation interest	long position		

附註：

(1) CRHL以及Commotra Company Limited分別直接持有本公司3,959,501,021股以及2,830,000股，華潤集團為CRHL以及Commotra Company Limited之唯一股東，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，而華潤股份則是中國華潤的全資附屬公司，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有公司3,962,331,021股股份的權益。

Notes:

(1) CRHL directly held 3,959,501,021 shares of the Company, and Commotra Company Limited directly held 2,830,000 shares of the Company, CRH is the sole shareholder of CRHL and Commotra Company Limited. Moreover, CRH is a wholly-owned subsidiary of Bluesky, which is in turn wholly owned by CRC. CRC is wholly-owned by CRNC. Thus, CRH, Bluesky, CRC and CRNC are deemed to be interested in an aggregate of 3,962,331,021 shares in the Company.

# 其他資料

## Other Information

除上文所披露外，於二零一二年六月三十日，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。

### 戰略激勵計劃

為利於本集團持續運作及發展，本公司董事會於二零零八年五月三十日（「採納日期」）通過決議採納戰略激勵計劃（前稱限制性股份獎勵計劃）（「激勵計劃」）以激勵及挽留員工。其後激勵計劃於二零零九年十二月八日經修訂。除非經董事會決定提早終止，否則激勵計劃自採納日期起十年內有效。根據激勵計劃，受託人可於市場上以本集團授出之現金購入最多佔本公司於採納日期已發行股本百分之二點五之現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按激勵計劃之條文歸屬該相關經甄選僱員為止。

於截至二零一二年六月三十日止六個月期間內，受託人未於市場上購入本公司股份，本公司亦未有向本集團董事及僱員頒授股份，亦沒有股份於期內歸屬。至本中期報告日期，共有18,172,000股股份以信託形式由受託人持有。

### 購買、出售或贖回上市證券

本公司或其附屬公司於截至二零一二年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券（不論是否在聯交所或其他證券交易所進行）。

Save as aforesaid, as of 30 June 2012, no other person had any interest 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.

### STRATEGIC INCENTIVE AWARD SCHEME

As an incentive to retain and encourage the employees for the continual operation and development of the Group, the Board of the Company resolved to adopt the Strategic Incentive Award Scheme (formerly known as Restricted Share Award Scheme) (the "Scheme") on 30 May 2008 (the "Adoption Date"). The Scheme was subsequently amended on 8 December 2009. Unless sooner terminated by the Board of Directors, the Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years. According to the Scheme, shares up to 2.5% of the issued share capital of the Company as at the Adoption Date will be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Scheme.

During the six months ended 30 June 2012, there was no purchase of shares under the Scheme. There was no share awarded or vested during the period under review. As at the date of this report, a total number of 18,172,000 shares have been held in trust by the Trustee.

### 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 30 June 2012.

# 其他資料

## Other Information



### 控股股東之強制履行責任

本集團若干貸款協議包括一項條件，對本公司的控股股東施加一項或以上下列的特定履行的責任：

- (i) 華潤集團維持為本公司最少35%或51%（視乎情況而定）已發行股本之實益擁有人（不論直接或間接持有）及唯一最大股東；
- (ii) 華潤集團維持最少擁有本公司35%已發行股本（不論直接或間接持有）；
- (iii) 華潤集團維持為本公司唯一最大股東（不論直接或間接通過其附屬公司持有）；
- (iv) 華潤集團維持由中國中央政府實益擁有超過50%股權；
- (v) 華潤集團有權委任本公司董事局的多數成員；
- (vi) 華潤集團繼續有能力控制本公司股東委任董事於董事會內；
- (vii) 華潤集團繼續擁有委任、終止委任董事會之大部份董事之權利；
- (viii) 華潤集團無論是否以通過所持有的具表決權資本、通過合同或其他方式，繼續有權領導本公司的管理和政策。

於二零一二年六月三十日，須受制於上述條件之備用總額為港幣31,602,842,500元，該等備用額將於二零一二年八月至二零一六年五月屆滿。

### 金融衍生工具

於二零零八年度內，本公司利用美國次按危機帶來的利率下調機遇，在港幣利率處於相對低點時，進行了總值港幣30億元，其中港幣10億元及餘額期限分別為4年及5年的「利率掉期」操作，以便將本公司部分港幣貸款的成本鎖定在較低的固定利率水平上。於截至二零一二年六月三十日止六個月期內，其中港幣10億元4年期的「利率掉期」合同已到期終止。截止本年六月底，本公司尚有港幣20億元的「利率掉期」交易，由於掉期利率於期內上升，有關交易的公平價值之增值已體現在本中期業績中。

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

Certain loan agreements of the Group include a condition that imposes one or more of the following specific performance obligations on the Company's controlling shareholder:

- (i) CRH remains the single largest shareholder of the Company which has an aggregate beneficial ownership (directly or indirectly) of not less than 51% or 35% (as the case may be);
- (ii) CRH maintains the direct or indirect ownership of at least 35% of the shares of the Company;
- (iii) CRH remains the single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company;
- (iv) CRH remains to be beneficially owned as to more than 50% by the Central Government of the PRC;
- (v) CRH retains the power to appoint the majority of the Board;
- (vi) CRH retains the ability from a practical perspective to control the appointment by the Company's shareholders of directors to the Board;
- (vii) CRH retains the right to appoint, and terminate the appointment of, the majority of the directors constituting the Board;
- (viii) CRH retains the power to direct the management and the policies of the Company whether through the ownership of voting capital, by contract or otherwise.

As at 30 June 2012, the aggregate amount of the facilities subject to the above conditions was HK\$31,602,842,500. Such facilities will expire from August 2012 to May 2016.

### FINANCIAL DERIVATIVE INSTRUMENTS

During the year 2008, the Company timely seized the opportunity of current subdued interest rate level caused by the sub-prime mortgage crisis outbreak in the United States, and has fixed the interest costs of a portion of its HK\$ loans at relatively low levels by entering into interest rate swap transactions. The swap transactions involved HK\$3 billion in total, of which HK\$1 billion had a swap period of four years and the rest in a five year period. During the period under review, HK\$1 billion four-year swap transactions reached maturity and expired. As at 30 June 2012, there was HK\$2 billion swap transactions left, and due to increase in swap rates in the market during the period under review, the Company recorded a mark-to-market gain in its interim results.

# 其他資料

## Other Information

### 持續性關連交易 華潤集團內部資金拆借

於二零一零年十一月二十二日，本公司控股公司華潤（集團）有限公司（「華潤集團」）、華潤集團上市公司（當中包括本公司）及非上市公司訂立港元及美元貸款總協議。同時，本公司中介控股公司華潤股份及華潤集團上市公司（當中包括本公司）訂立人民幣貸款總協議。該等總協議期限為截至二零一三年十二月三十一日的三個年度。根據上市規則，上述貸款總協議構成非豁免持續關連交易，該交易於本公司二零一零年十二月二十三日召開的股東大會上獲得批准並於二零一一年一月一日起生效。截至二零一二年六月三十日止六個月內，本公司未有在該等協議項下借出或借入任何款項。

### 物業租賃、建築、裝修及家私業務

於二零一零年九月二十日，本公司與華潤集團訂立提供建築服務、裝修服務及家具服務框架協定，以規管截至二零一三年十二月三十一日止三個財政年度由本集團在中國提供建築及裝修服務以及家具製造及銷售予華潤集團及其附屬公司之主要條款。該等交易構成本公司的持續關連交易，而每一份規管該等交易的合約將按一般商業條款訂立，價格將按市場價或不遜於獨立第三方向本集團提供的價格釐定。

於二零一零年九月二十日，本公司與華潤集團訂立租賃及許用框架協議，作為規管自二零一零年九月二十日至二零一二年十二月三十一日本集團就其物業組合與華潤集團（包括其聯繫人）訂立之租賃及許用安排之主要條款。該等交易構成本公司的持續關連交易，並將按下列條款進行：

- a) 每進行一項租賃或許用安排，都會簽訂個別書面協定，租期將不會超過二十年（零售用途或零售輔助用途）或三年（就任何其他用途而言）；及
- b) 每一租賃或許用安排都會以一般商業條款進行，而本集團從華潤集團的任何成員公司或華潤集團之聯繫人所收取的租金、管理費及其他費用將按市場價或不遜於獨立第三方向本集團提供的價格釐定。

於二零一一年十二月二十三日，董事會議決修訂租賃及許用安排於截至二零一二年十二月三十一日止兩個年度之年度上限，分別由港幣75,000,000元及港幣80,000,000元修訂為港幣138,000,000元及港幣200,000,000元。

### CONTINUING CONNECTED TRANSACTIONS Intra-Group Lending Between Members of the China Resources Group

On 22 November 2010, China Resources (Holdings) Company Limited ("CRH"), the holding company of the Company, China Resources Group listed companies (including the Company) and unlisted companies entered into the HK\$ and US\$ master loan agreement. At the same time, CRC, an intermediate holding company and China Resources Group listed companies (including the Company) entered into the RMB master loan agreement. The term of such master loan agreements is three years ending 31 December 2013. Under the Listing Rules, the above master loan agreements constituted non-exempt continuing connected transactions and were approved by the Company's independent shareholders at the general meeting held on 23 December, 2010. The above master loan agreements became effective on 1 January 2011. During the six months ended 30 June 2012, there was no lending or borrowing made by the Company under the agreements.

### Provision of Property Leasing, Construction Services, Decoration Services, and Furniture Services

On 20 September 2010, the Company entered into the provision of construction services, decoration services and furniture services framework agreement with CRH to govern the principal terms of the provision of construction and decoration services and furniture manufacturing and sale in the PRC by the Group to CRH and its subsidiaries for the three financial years ending 31 December 2013. Such transactions constitute continuing connected transactions of the Company and each contract governing them will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favorable to the Group than those available from independent third parties.

On 20 September 2010, the Company entered into the leasing and concessionaire framework agreement with CRH to govern the principal terms of the leasing and concessionaire arrangements regarding its property portfolio with members of the CRH group (including associates of CRH) from 20 September 2010 to 31 December 2012. Such arrangements constitute continuing connected transactions of the Company and shall be conducted on the following terms:

- a) Each arrangement will be documented in a separate written agreement with a lease term of not exceeding twenty years (for retail purposes or purposes ancillary to retail purposes) or three years (for any other purposes); and
- b) Each arrangement will be entered into on normal commercial terms with the rents, management fees and other charges received by the Group from any members of the CRH Group or associates of CRH being either at market prices or at prices no less favorable to the Group than those available from independent third parties.

On 23 December 2011, the Board resolved to revise the annual caps for the leasing and concessionaire arrangements for the two years ending 31 December 2012 from HK\$75 million and HK\$80 million respectively to HK\$138 million and HK\$200 million respectively.

# 其他資料

## Other Information



以上各持續關連交易在2012年的年度上限及2012年上半年實際交易額如下表所列：

The 2012 annual cap and actual transaction amount of the above continuing connected transactions during the period under review are listed in below table:

		單位：港幣元 Unit:HK\$	
序號	業務類型	2012年年度 最高上限	2012年上半年 實際交易額
No.	Business Type	The annual cap for 2012	The actual transaction amount in 1H 2012
1	租賃業務 Leasing	200,000,000.00	50,909,900.00
2	建築業務 Construction	1,889,000,000.00	38,053,246.95
3	裝修業務 Decoration	458,000,000.00	186,784,000.00
4	家私業務 Furniture	21,000,000.00	2,759,115.02

## 公司管治報告

本公司深知維持良好的企業管治水平對於本集團長期健康穩定的發展的重要性，並於二零一二年三月九日設立了企業管治委員會，旨在進一步提升本公司的企業管治水平。在截止二零一二年六月三十日止的期間，除下列偏離行為外，公司遵守了載於《上市條例》附錄14（《企業管治常規守則》（生效至二零一二年三月三十一日為止）及《企業管治守則》（自二零一二年四月一日起生效））中的全部守則條文。偏離原因解釋如下：

**守則條文A.4.1：**守則規定非執行董事的委任應有指定任期。

除了獨立非執行董事閻焱先生的任期指定三年以外，本公司其他董事（包括執行與非執行董事）的委任均沒有指定任期。但本公司章程規定每一位董事（包括執行與非執行董事）三年中最少接受一次退任重選。因此，本公司已採取足夠措施確保本公司的企業管治水平與《企業管治常規守則》及《企業管治守則》中的規定同等嚴格。

## CORPORATE GOVERNANCE

The Company recognises the importance of maintaining high standards of corporate governance to the long-term sustainable development of the Group, and thus set up a Corporate Governance Committee on 9 March 2012 with an aim to further improve the Group's corporate governance standard. During the six months ended 30 June 2012, the Company has complied with all the code provisions set out in Appendix 14 of the Listing Rules (Code on Corporate Governance Practices (effective until 31 March 2012) and Corporate Governance Code (effective from 1 April 2012)) with the exception of the following deviations:

**Code provision A.4.1:** non-executive directors should be appointed for a specific term.

Except the independent non-executive director Mr. Andrew Y. Yan, other directors of the Company (including executive or non-executive directors) are not appointed for a fixed term. The Articles of Association of the Company stipulate that every director (including executive or non-executive directors) shall retire and be re-elected at least once every three years. Therefore, the Company has adopted adequate measures to ensure the corporate governance of the Company complies with the same level to that required under the Code on Corporate Governance Practices and the Corporate Governance Code.

# 其他資料

## Other Information

**守則條文A.6.7：**守則規定獨立非執行董事及非執行董事應出席股東大會。

獨立非執行董事王石先生、閻焱先生、尹錦滔先生、馬時亨先生，以及非執行董事閻颺先生、杜文民先生、丁潔民先生、魏斌先生、石善博先生和張海鵬博士皆因離港公幹或其他事務，未能出席於二零一二年六月二十一日舉行的本公司股東周年大會。

### 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。

### 審核委員會及審計師之審閱

二零一二年中期報告已由本公司之審核委員會審閱。該委員會由五位獨立非執行董事組成。

本集團截至二零一二年六月三十日止六個月之未經審核簡明綜合財務資料已由本公司獨立核數師羅兵咸永道會計師事務所按照香港會計師公會所頒佈之香港審閱委聘準則第2410號「由實體獨立核數師執行中期財務資料審閱工作」進行審閱工作。

### 中期股息

董事會議決於二零一二年十一月八日向於二零一二年十一月二日名列本公司股東名冊的股東派發截至二零一二年六月三十日止六個月的中期股息每股港幣6.3仙(二零一一年同期：港幣9.5仙)。

### 暫停辦理股份過戶登記手續

本公司於二零一二年十月二十九日(星期一)至二零一二年十一月二日(星期五)(包括首尾兩天)暫停辦理股份過戶登記。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零一二年十月二十六日(星期五)下午四時三十分之前送達本公司之股份過戶處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

**Code provision A.6.7:** independent non-executive directors and non-executive directors should attend the general meeting.

Due to overseas business travels and other business engagements, independent non-executive directors Mr. Wang Shi, Mr. Andrew Y. Yan, Mr. Wan Kam To, Peter, Mr. Frederick Ma Si Hang and non-executive directors Mr. Yan Biao, Mr. Du Wenmin, Mr. Ding Jiemin, Mr. Wei Bin, Mr. Shi Shanbo and Dr. Zhang Haipeng were unable to attend the Company's annual general meeting held on 21 June 2012.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules 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.

### REVIEW BY AUDIT COMMITTEE AND AUDITOR

The 2012 Interim Report has been reviewed by Audit Committee which comprises five independent non-executive directors.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2012 had been reviewed by the Company's independent auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK6.3 cents per share for the six months ended 30 June 2012 (2011: HK9.5 cents) payable on or about 8 November 2012 to shareholders whose names appear on the Register of Members of the Company on 2 November 2012.

### CLOSURE OF REGISTER

The register of Members will be closed from 29 October 2012 (Monday) to 2 November 2012 (Friday), both days inclusive. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrars of the Company, Tricor Standard Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on 26 October 2012 (Friday).

# 其他資料

## Other Information



### 董事資料的變更

本公司獨立非執行董事馬時亨先生於二零一二年三月二日起辭任在香港聯合交易所上市之中策集團有限公司非執行董事及主席職務。馬先生在離任後仍擔任該公司之高級顧問。

本公司獨立非執行董事閻焱先生於二零一二年五月十一日起被委任為中國石油化工股份有限公司之獨立非執行董事。作為雷士照明控股有限公司之非執行董事，閻先生於二零一二年五月二十四日起被委任為該公司之董事長。閻先生於二零一二年六月八日起被委任為國電科技環保集團股份有限公司之非執行董事。上述公司均為香港聯合交易所之上市公司。

### CHANGES IN DIRECTORS' INFORMATION

With effect from 2 March 2012, Mr. Frederick Ma Si Hang, an independent non-executive director of the Company, resigned as a non-executive director and the Chairman of China Strategic Holdings Limited, which is a listed company on The Stock Exchange of Hong Kong Limited, and agreed to act as a senior adviser of the China Strategic Holdings Limited following his resignation.

With effect from 11 May 2012, Mr. Andrew Y. Yan, an independent non-executive director of the Company, was appointed as an independent non-executive director of China Petroleum & Chemical Corporation. Mr. Yan, who has been a non-executive director of NVC Lighting Holding Limited, was appointed as the Chairman of NVC Lighting Holding Limited with effect from 24 May 2012. With effect from 8 June 2012, Mr. Yan was appointed as a non-executive director of Guodian Technology & Environment Group Corporation Limited. The above companies are all listed on The Stock Exchange of Hong Kong Limited.



# 中期財務資料審閱報告

## Report on Review of Interim Financial Information



羅兵咸永道

致華潤置地有限公司董事會  
(於開曼群島註冊成立的有限公司)

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES LAND LIMITED  
(incorporated in Cayman Islands with limited liability)

### 引言

我們已審閱列載於第42至68頁的中期財務資料，此中期財務資料包括華潤置地有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一二年六月三十日的中期綜合財務狀況表與截至該日止六個月的相關中期綜合全面收益表、中期綜合股本變動表和中期綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以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」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之協定條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### INTRODUCTION

We have reviewed the interim financial information set out on pages 42 to 68, which comprises the interim consolidated statement of financial position of China Resources Land Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2012 and the related interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“the HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review 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.

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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# 中期財務資料審閱報告

## Report on Review of Interim Financial Information



### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號的規定編製。

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

羅兵咸永道會計師事務所  
執業會計師

香港，二零一二年八月十七日

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 17 August 2012

# 中期綜合全面收益表

## Interim Consolidated Statement of Comprehensive Income

		截至六個月止 Six months ended	
		30.6.2012	30.6.2011
		港幣千元 HK\$'000 未經審核 Unaudited	港幣千元 HK\$'000 未經審核及重列 Unaudited and restated
	附註 Notes		
收益	Revenue	7,919,442	7,694,010
銷售成本	Cost of sales	(4,153,367)	(4,507,364)
毛利	Gross profit	3,766,075	3,186,646
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	3,089,473	3,104,318
衍生金融工具之公平值變動收益	Gain on changes in fair value of derivative financial instruments	28,909	17,325
其他收入	Other income	348,260	292,583
銷售及市場推廣支出	Selling and marketing expenses	(704,318)	(492,195)
一般及行政支出	General and administration expenses	(582,371)	(549,105)
應佔聯營公司業績	Share of results of associates	—	24,223
應佔共同控制合資實體業績	Share of results of jointly controlled entities	21,845	(1,526)
財務費用	Finance costs	(357,945)	(293,081)
除稅前溢利	Profit before taxation	5,609,928	5,289,188
所得稅開支	Income tax expenses	(1,865,869)	(1,621,801)
期內溢利	Profit for the period	3,744,059	3,667,387
其他全面(開支)/收益	Other comprehensive (expenses)/income		
換算為呈列貨幣所產生之匯兌差額	Exchange differences arising on translation to presentation currency	(435,925)	1,659,732
現金流對沖之公平值變動收益	Gain on changes in fair value of cash flow hedges	8,306	293
		(427,619)	1,660,025
期內全面收益總額	Total comprehensive income for the period	3,316,440	5,327,412
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	3,346,595	5,154,474
非控股權益	Non-controlling interests	(30,155)	172,938
		3,316,440	5,327,412
以下人士應佔期內溢利：	Profit for the period attributable to:		
本公司擁有人	Owners of the Company	3,688,977	3,608,200
非控股權益	Non-controlling interests	55,082	59,187
		3,744,059	3,667,387
每股盈利	Earnings per share		
— 基本	— Basic	港幣63.51仙 HK63.51 cents	港幣67.25仙 HK67.25 cents
— 攤薄	— Diluted	港幣63.41仙 HK63.41 cents	港幣67.00仙 HK67.00 cents

第48至第68頁的附註為此等簡明綜合中期財務報表之組成部分。

The notes on pages 48 to 68 form an integral part of these condensed consolidated interim financial statements.

# 中期綜合財務狀況表

## Interim Consolidated Statement of Financial Position



		附註 Notes	30.6.2012	31.12.2011
			港幣千元 HK\$'000	港幣千元 HK\$'000
			未經審核 Unaudited	經審核 Audited
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	14	4,243,308	4,070,444
土地使用權	Land use rights	15	1,467,633	1,139,920
投資物業	Investment properties	16	37,999,874	29,588,952
於聯營公司之權益	Interests in associates		—	766,788
於共同控制合資實體之權益	Interests in jointly controlled entities	17	1,950,456	8,131
可供出售投資	Available-for-sale investments		164,599	179,653
非流動資產之預付款項	Prepayments for non-current assets	18	1,328,368	7,362,103
遞延稅項資產	Deferred taxation assets		645,025	711,117
			47,799,263	43,827,108
<b>流動資產</b>	<b>Current assets</b>			
供銷售之物業	Properties for sale		121,115,894	98,100,675
土地使用權	Land use rights	15	—	22,727
其他存貨	Other inventories		178,594	165,188
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	19	14,285,058	20,956,816
應收客戶合約工程款項	Amounts due from customers for contract works		874,059	1,013,977
應收同系附屬公司款項	Amounts due from fellow subsidiaries	26(b)	147,913	102,238
應收一間中間控股公司款項	Amount due from an intermediate holding company	26(b)	13,126	718
應收共同控制合資實體款項	Amounts due from jointly controlled entities	26(b)	574,205	596,404
預付稅項	Prepaid taxation		1,281,211	431,597
現金及銀行結存	Cash and bank balances	20	19,784,197	15,368,281
			158,254,257	136,758,621
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付賬項	Trade and other payables	21	15,475,808	15,150,499
預售物業已收墊款	Advances received from pre-sales of properties		43,208,164	26,648,418
應付客戶合約工程款項	Amounts due to customers for contract works		534,367	463,329
應付同系附屬公司款項	Amounts due to fellow subsidiaries	26(b)	370,217	599,524
應付一間中間控股公司款項	Amount due to an intermediate holding company	26(b)	233,065	—
應付最終控股公司款項	Amounts due to ultimate holding company	26(b)	119	—
應付非控股股東款項	Amounts due to non-controlling interests		1,722,161	1,074,414
應付稅項	Taxation payable		4,469,039	5,206,084
銀行借貸 — 一年內到期	Bank borrowings — due within one year	22	18,534,788	22,073,099
衍生金融工具	Derivative financial instruments		27,687	14,924
			84,575,415	71,230,291
<b>流動資產淨值</b>	<b>Net current assets</b>		73,678,842	65,528,330
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		121,478,105	109,355,438

# 中期綜合財務狀況表

## Interim Consolidated Statement of Financial Position

		附註 Notes	30.6.2012	31.12.2011
			港幣千元 HK\$'000 未經審核 Unaudited	港幣千元 HK\$'000 經審核 Audited
股本及儲備	Capital and reserves			
股本	Share capital	24	582,729	582,647
儲備	Reserves		62,193,505	59,733,508
本公司擁有人應佔股本	Equity attributable to owners of the Company		62,776,234	60,316,155
非控股權益	Non-controlling interests		6,448,452	6,046,126
			69,224,686	66,362,281
非流動負債	Non-current liabilities			
銀行借貸 — 一年後到期	Bank borrowings — due after one year	22	39,421,609	30,898,536
優先票據	Senior notes	23	7,748,716	7,753,723
遞延稅項負債	Deferred taxation liabilities		5,051,336	4,259,162
衍生金融工具	Derivative financial instruments		31,758	81,736
			52,253,419	42,993,157
			121,478,105	109,355,438

第48至第68頁的附註為此等簡明綜合中期財務報表之組成部分。

The notes on pages 48 to 68 form an integral part of these condensed consolidated interim financial statements.

# 中期綜合股本變動表

## Interim Consolidated Statement of Changes in Equity



本公司擁有人應佔  
Attributable to owners of the Company

		本公司擁有人應佔							非控股權益		總計	
		股本	股份溢價	戰略激勵計劃 所持股份	匯兌儲備	僱員股份 酬金儲備	對沖儲備	其他儲備	保留溢利	總計		Non- controlling interests
		Share capital	Share premium	Shares held for Strategic Incentive Award Scheme	Translation reserve	Employee share-based compensation reserve	Hedging reserve	Other reserves	Retained profits	Total	Total	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零一二年一月一日 (經審核)	At 1 January 2012 (audited)	582,647	35,516,742	(225,726)	8,896,527	11,534	(36,084)	(4,498,522)	20,069,037	60,316,155	6,046,126	66,362,281
換算為呈列貨幣所產生之 匯兌差額	Exchange differences arising on translation to presentation currency	—	—	—	(350,688)	—	—	—	—	(350,688)	(85,237)	(435,925)
現金流對沖之公平值變動收益	Gain on changes in fair value of cash flow hedges	—	—	—	—	—	8,306	—	—	8,306	—	8,306
期內溢利	Profit for the period	—	—	—	—	—	—	—	3,688,977	3,688,977	55,082	3,744,059
期內全面收益總額	Total comprehensive income for the period	—	—	—	(350,688)	—	8,306	—	3,688,977	3,346,595	(30,155)	3,316,440
出售一間附屬公司	Disposal of a subsidiary	—	—	—	(7,865)	—	—	—	—	(7,865)	—	(7,865)
控制權不變之下，於一間附屬 公司擁有權益之變動	Change in ownership interests in a subsidiary without change of control	—	—	—	—	—	—	85,359	—	85,359	434,777	520,136
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary	—	—	—	—	—	—	1,401	—	1,401	(2,296)	(895)
保留溢利轉撥	Appropriation of retained profits	—	—	—	—	—	—	103,740	(103,740)	—	—	—
二零一一年末期股息	Final dividend for 2011	—	—	—	—	—	—	—	(967,194)	(967,194)	—	(967,194)
上年度額外末期股息	Additional final dividend for prior year	—	—	—	—	—	—	—	(136)	(136)	—	(136)
行使購股權	Exercise of share options	82	2,598	—	—	(761)	—	—	—	1,919	—	1,919
於二零一二年六月三十日 (未經審核)	At 30 June 2012 (unaudited)	582,729	35,519,340	(225,726)	8,537,974	10,773	(27,778)	(4,308,022)	22,686,944	62,776,234	6,448,452	69,224,686

# 中期綜合股本變動表

## Interim Consolidated Statement of Changes in Equity

		本公司擁有人應佔										
		Attributable to owners of the Company										
		戰略激勵計劃 所持股份			僱員股份 酬金儲備			非控股權益				
		股本	股份溢價	戰略激勵計劃 所持股份	匯兌儲備	僱員股份 酬金儲備	對沖儲備	其他儲備	保留溢利	總計	非控股權益	總計
		Share	Share	Award	Translation	share-based compensation	Hedging	Other	Retained	Total	controlling	Total
		capital	premium	Scheme	reserve	reserve	reserve	reserves	profits	Total	interests	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一一年一月一日(經審核)	At 1 January 2011 (audited)	538,724	30,694,543	(227,735)	5,368,693	75,847	(45,261)	(4,320,501)	13,933,483	46,017,793	3,540,333	49,558,126
換算為呈列貨幣所產生之 匯兌差額	Exchange differences arising on translation to presentation currency	—	—	—	1,545,981	—	—	—	—	1,545,981	113,751	1,659,732
現金流對沖之公平值變動收益	Gain on changes in fair value of cash flow hedges	—	—	—	—	—	293	—	—	293	—	293
期內溢利	Profit for the period	—	—	—	—	—	—	—	3,608,200	3,608,200	59,187	3,667,387
期內全面收益總額	Total comprehensive income for the period	—	—	—	1,545,981	—	293	—	3,608,200	5,154,474	172,938	5,327,412
確認戰略激勵計劃	Recognition of Strategic Incentive Award Scheme	—	—	—	—	12,771	—	—	—	12,771	—	12,771
收購受共同控制附屬公司之 追溯調整	Retrospective adjustments for acquisition of subsidiaries under common control	—	—	—	—	—	—	5,861,146	—	5,861,146	—	5,861,146
非控股股東出資	Capital contribution from non-controlling interests	—	—	—	—	—	—	—	—	—	112,238	112,238
保留溢利轉撥	Appropriation of retained profits	—	—	—	—	—	—	18,177	(18,177)	—	—	—
購買戰略激勵計劃之股份	Purchase of shares under Strategic Incentive Award Scheme	—	—	(90,543)	—	—	—	—	—	(90,543)	—	(90,543)
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary	—	—	—	—	—	—	2,743	—	2,743	(5,734)	(2,991)
二零一零年末期股息	Final dividend for 2010	—	—	—	—	—	—	—	(1,158,257)	(1,158,257)	—	(1,158,257)
上年度額外末期股息	Additional final dividend for prior year	—	—	—	—	—	—	—	(149)	(149)	—	(149)
行使購股權	Exercise of share options	69	2,038	—	—	(628)	—	—	—	1,479	—	1,479
於二零一一年六月三十日 (未經審核及重列)	At 30 June 2011 (unaudited and restated)	538,793	30,696,581	(318,278)	6,914,674	87,990	(44,968)	1,561,565	16,365,100	55,801,457	3,819,775	59,621,232

第48至第68頁的附註為此等簡明綜合中期財務報表之組成部分。

The notes on pages 48 to 68 form an integral part of these condensed consolidated interim financial statements.

# 中期綜合現金流量表

## Interim Consolidated Statement of Cash Flows



		截至六個月止 Six months ended	
附註 Notes		30.6.2012	30.6.2011
		港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (未經審核及重列) (Unaudited and restated)
營運業務所得／(所用) 現金淨額：	Net cash generated from/(used in) operating activities:	638,235	(4,931,109)
投資業務所用現金淨額：	Net cash used in investing activities:		
投資物業付款	Payments of investment properties	(692,005)	(4,630,111)
土地使用權付款	Payments for land use rights	(378,159)	(13,798)
控制權不變之下，於一間 附屬公司擁有權益之變動	Change in ownership interests in a subsidiary without change of control	520,136	—
出售一間附屬公司	Disposal of a subsidiary	130,165	—
收購一間共同控制合資實體	Acquisition of a jointly controlled entity	(683,450)	—
收購物業、廠房及設備	Acquisition of property, plant and equipment	(363,914)	(232,737)
其他投資現金流量	Other investing cash flows	68,973	(1,004,668)
		(1,398,254)	(5,881,314)
融資業務所得現金淨額：	Net cash from financing activities:		
新增銀行借貸	New bank borrowings raised	17,987,873	15,093,525
償還銀行借貸	Repayments of bank borrowings	(12,852,899)	(3,872,798)
已付財務費用	Finance costs paid	(1,251,900)	(792,136)
同系附屬公司還款	Repayments to fellow subsidiaries	(225,983)	(5,860,652)
中間控股公司墊款	Advances from intermediate holding companies	233,065	21,000
非控股股東墊款	Advances from non-controlling interests	653,705	—
其他融資現金流量	Other financing cash flows	55,213	12,624,507
		4,599,074	17,213,446
現金及現金等值增加淨額	Net increase in cash and cash equivalents	3,839,055	6,401,023
外幣匯率變動影響	Effect of change of foreign exchange rate	32,499	317,453
期初之現金及現金等值	Cash and cash equivalents at the beginning of the period	15,368,281	12,553,587
期終之現金及現金等值	Cash and cash equivalents at the end of the period	19,239,835	19,272,063

第48至第68頁的附註為此等簡明綜合中期財務報表之組成部分。

The notes on pages 48 to 68 form an integral part of these condensed consolidated interim financial statements.



# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

### 1. 一般資料

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。於二零一二年六月三十日，華潤（集團）有限公司（「華潤集團」）為中間控股公司。於中國內地註冊成立之中國華潤總公司（「中國華潤」）乃本公司之最終控股公司。本公司註冊辦事處及主要營業地點之地址載於本中期報告的公司資料中。本集團之主要業務為發展及銷售物業、物業投資及管理、酒店經營及提供建築與裝修服務及其他。

由於本公司為於開曼群島註冊成立之上市公司，其股份於香港聯交所上市，且大部分投資者均位於香港，因此董事認為以港幣呈報本集團之營運業績及財務狀況較為合適，故（除另有所指外）簡明綜合中期財務報表以港幣列示。本公司大部分附屬公司於中國內地營業，因此以人民幣作為功能貨幣。

簡明綜合中期財務報表於二零一二年八月十七日獲批准刊發。

### 2. 編製基準

截至二零一二年六月三十日止六個月之簡明綜合中期財務報表乃根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務報表須與根據香港財務報告準則所編製截至二零一一年十二月三十一日止年度之年度財務報表一併閱覽。

### 3. 合併會計法重列

本集團於二零一一年十月十一日向華潤集團的一間附屬公司收購迅山投資有限公司及其附屬公司，該交易被視為涉及受共同控制實體的業務合併，並按照香港會計師公會頒佈之會計指引第五號「共同控制下合併的合併會計法」所載指引，採用合併會計法入賬。因此，截至二零一一年六月三十日止六個月之綜合全面收益表、股本變動表及現金流量表經已重列，藉此納入合併實體由其開始受共同控制日期起計的業績。

於截至二零一一年六月三十日止六個月採用合併會計法，導致本公司擁有人應佔本集團截至二零一一年六月三十日止六個月全面收益總額及本公司擁有人應佔本集團截至二零一一年六月三十日止六個月溢利分別增加港幣175,808,000元及港幣47,169,000元。

### 1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The intermediate holding company as at 30 June 2012 is China Resources (Holdings) Company Limited ("CRH"). The ultimate holding company of the Company is China Resources National Corporation ("CRNC"), a company incorporated in the Chinese Mainland. The address of the registered office and principal place of business of the Company is disclosed in the Corporate Information of the interim report. The principal activities of the Group are development and sale of properties, property investments and management, hotel operations and the provision of construction and decoration services and others.

The condensed consolidated interim financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated, as the Company is a public company incorporated in Cayman Islands with its shares listed on the Hong Kong Stock Exchange, where most of its investors are located in Hong Kong and therefore, the directors consider that HK\$ is preferable in presenting the operating result and financial position of the Group. The majority of the Company's subsidiaries are operating in the Chinese Mainland with Renminbi ("RMB") as their functional currency.

The condensed consolidated interim financial statements were approved for issue on 17 August 2012.

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2012 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

### 3. MERGER ACCOUNTING RESTATEMENT

The Group acquired Speedy Hill Investments Limited and its subsidiaries from a subsidiary of CRH on 11 October 2011, which is considered as business combination involving entities under common control and has been accounted for using merger accounting method, in accordance with the guidance set out in Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants. As a result, the consolidated statements of comprehensive income, changes in equity and cash flows for the six months ended 30 June 2011 have been restated, in order to include the results of the combining entities since the date of which first come under common control.

The adoption of merger accounting for the six months ended 30 June 2011 has resulted in an increase in the Group's total comprehensive income attributable to the owners of the Company for the six months ended 30 June 2011 of HK\$175,808,000 and an increase in the Group's profit attributable to the owners of the Company for the six months ended 30 June 2011 of HK\$47,169,000, respectively.

# 簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements



## 3. 合併會計法重列 (續)

上文所述之合併會計法重列對截至二零一一年六月三十日止六個月之綜合全面收益表中各項之影響如下：

## 3. MERGER ACCOUNTING RESTATEMENT (continued)

The effect of the merger accounting restatement described above on the consolidated statement of comprehensive income for the six months ended 30 June 2011 by line items is as follows:

		截至二零一一年 六月三十日 止六個月 Six months ended 30 June 2011	合併會計法重列 Merger accounting restatement	截至二零一一年 六月三十日 止六個月 Six months ended 30 June 2011
		港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
收益	Revenue	7,681,182	12,828	7,694,010
銷售成本	Cost of sales	(4,504,935)	(2,429)	(4,507,364)
毛利	Gross Profit	3,176,247	10,399	3,186,646
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	3,057,984	46,334	3,104,318
衍生金融工具之公平值變動收益	Gain on changes in fair value of derivative financial instruments	17,325	—	17,325
其他收入	Other income	227,306	65,277	292,583
銷售及市場推廣支出	Selling and marketing expenses	(465,722)	(26,473)	(492,195)
一般及行政支出	General and administration expenses	(529,131)	(19,974)	(549,105)
應佔聯營公司業績	Share of results of associates	24,223	—	24,223
應佔一間共同控制合資實體業績	Share of results of a jointly controlled entity	(1,526)	—	(1,526)
財務費用	Finance costs	(260,931)	(32,150)	(293,081)
除稅前溢利	Profit before taxation	5,245,775	43,413	5,289,188
所得稅(開支)/抵免	Income tax (expenses)/credit	(1,625,324)	3,523	(1,621,801)
期內溢利	Profit for the period	3,620,451	46,936	3,667,387
其他全面收益	Other comprehensive income			
換算為呈列貨幣所產生之匯兌差額	Exchange differences arising on translation to presentation currency	1,528,518	131,214	1,659,732
現金流對沖之公平值變動收益	Gain on changes in fair value of cash flow hedges	293	—	293
		1,528,811	131,214	1,660,025
期內全面收益總額	Total comprehensive income for the period	5,149,262	178,150	5,327,412
以下人士應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company	4,978,666	175,808	5,154,474
非控股權益	Non-controlling interests	170,596	2,342	172,938
		5,149,262	178,150	5,327,412
以下人士應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company	3,561,031	47,169	3,608,200
非控股權益	Non-controlling interests	59,420	(233)	59,187
		3,620,451	46,936	3,667,387
每股盈利	Earnings per share			
— 基本	— Basic	港幣66.37仙 HK66.37 cents	港幣0.88仙 HK0.88 cents	港幣67.25仙 HK67.25 cents
— 攤薄	— Diluted	港幣66.12仙 HK66.12 cents	港幣0.88仙 HK0.88 cents	港幣67.00仙 HK67.00 cents

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

### 4. 主要會計政策

除下文所述者外，本中期財務報表所用會計政策與截至二零一一年十二月三十一日止年度之全年財務報表所述已採用者一致。

#### (a) 本集團於二零一二年一月一日採納之準則及詮釋之修訂

本集團於二零一二年一月一日開始之財政年度強制採納下列準則及詮釋之修訂。採納該等準則及詮釋之修訂並無對本集團之業績及財務狀況構成任何重大影響。

香港財務報告準則第1號 (修訂本)	嚴重高通胀及剔除首次採納者的固定日期
香港財務報告準則第7號 (修訂本)	披露 — 轉讓金融資產
香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產

#### (b) 中期期間的所得稅乃按預期年度總收益適用之稅率計提。

### 5. 估計

管理層須於編製簡明綜合中期財務報表時作出影響會計政策之應用以及資產與負債、收入與支出之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

管理層於編製簡明綜合中期財務報表時就應用本集團之會計政策所作出之重大判斷以及不確定估計之主要來源與應用於截至二零一一年十二月三十一日止年度之年度財務報表者相同。

### 6. 財務風險管理

#### (a) 財務風險因素

本集團之業務面對各種財務風險：市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動資金風險。

簡明綜合中期財務報表並無包括所有財務風險管理資料及年度財務報表所規定之披露資料，並須與本集團截至二零一一年十二月三十一日止年度之年度財務報表一併閱覽。

自年末以來之風險管理部門或任何風險管理政策概無任何變動。

### 4. PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2011, as described in those annual financial statements.

#### (a) Amendments to standards and interpretations adopted by the Group as of 1 January 2012

The following amendments to standards and interpretations are mandatory for the Group's financial year beginning 1 January 2012. The adoption of these amendments to standards and interpretations does not have any significant impact to the results and financial position of the Group.

HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendment)	Disclosures — Transfers of Financial Assets
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets

#### (b) Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

### 5. ESTIMATES

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of uncertainty in estimation were the same as those that applied to the annual financial statements for the year ended 31 December 2011.

### 6. FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2011.

There have been no changes in the risk management department since year end or in any risk management policies.

# 簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements



## 6. 財務風險管理 (續)

### (b) 流動資金風險

與二零一一年十二月三十一日相比，財務負債之合約未貼現現金流出並無重大變動。

### (c) 公平值評估

不同級別之公平值評估定義如下：

- 相同資產或負債於活躍市場中之報價(未經調整)(第1級)。
- 計入第1級中可直接(即價格)或間接(即產生自價格)觀察資產或負債之報價以外之輸入值(第2級)。
- 資產或負債之輸入值並非依據可觀察之市場數據(即不可觀察輸入值)(第3級)。

本集團之衍生金融工具乃以第2級估值方法按公平值計量。其他金融資產及金融負債之賬面值與其公平值相若。

截至二零一二年六月三十日止六個月，業務或經濟狀況並無重大變動而影響本集團金融資產及金融負債之公平值。

## 7. 分類資料

### (a) 分類收益及業績

向本公司董事(即本集團主要營運決策者)呈報的資料尤其集中於銷售已發展物業、物業投資及管理、酒店經營及建築、裝修服務及其他分類，作資源分配及表現評估用途。

分類業績指各分類所賺取之溢利或產生之虧損，其並無分配其他收入、投資物業之公平值變動收益、企業行政成本、應佔聯營公司業績、應佔共同控制合資實體業績及財務費用。此為就資源分配及表現評估而向主要營運決策者匯報的方式。

## 6. FINANCIAL RISK MANAGEMENT (continued)

### (b) Liquidity risk

Compared to 31 December 2011, there was no material change in the contractual undiscounted cash outflows of financial liabilities.

### (c) Fair value estimation

The different levels of estimation of fair value have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Derivative financial instruments of the Group are measured at fair value by level 2 valuation method. The carrying amounts of other financial assets and financial liabilities approximate their fair values.

During the six months ended 30 June 2012, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

## 7. SEGMENT INFORMATION

### (a) Segment revenues and results

Information reported to the directors of the Company, the chief operating decision makers of the Group, was specifically focused on the segments of sale of developed properties, property investments and management, hotel operations and construction, decoration services and others for the purpose of resource allocation and performance assessment.

Segment results represents the profit earned or loss incurred by each segment without allocation of other income, gain on change in fair value of investment properties, corporate administration costs, share of results of associates, share of results of jointly controlled entities and finance costs. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

### 7. 分類資料 (續)

#### (a) 分類收益及業績 (續)

以下為回顧期間按可呈報及經營分類對本集團收益及業績作出之分析：

截至二零一二年六月三十日止六個月

### 7. SEGMENT INFORMATION (continued)

#### (a) Segment revenues and results (continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period under review:

For the six months ended 30 June 2012

		銷售 已發展物業 Sales of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	REVENUE					
外銷	External sales	5,383,791	1,586,040	298,097	651,514	7,919,442
業績	RESULT					
分類業績	Segment results	1,642,606	698,088	(12,923)	219,103	2,546,874
未分配其他收入	Unallocated other income					348,260
投資物業之公平值變動 收益	Gain on changes in fair value of investment properties					3,089,473
衍生金融工具之公平值 變動收益	Gain on changes in fair value of derivative financial instruments					28,909
未分配支出	Unallocated expenses					(67,488)
應佔共同控制合資實體 業績	Share of results of jointly controlled entities					21,845
財務費用	Finance costs					(357,945)
除稅前溢利	Profit before taxation					5,609,928

# 簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements



## 7. 分類資料 (續)

### (a) 分類收益及業績 (續)

截至二零一一年六月三十日止六個月

## 7. SEGMENT INFORMATION (continued)

### (a) Segment revenues and results (continued)

For the six months ended 30 June 2011

		銷售 已發展物業 Sales of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	合併 Consolidated
		港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
收益	REVENUE					
外銷	External sales	5,651,816	1,127,407	286,736	628,051	7,694,010
業績	RESULT					
分類業績	Segment results	1,722,111	500,983	3,327	8,310	2,234,731
未分配其他收入	Unallocated other income					292,583
投資物業之公平值變動 收益	Gain on changes in fair value of investment properties					3,104,318
衍生金融工具之公平值 變動收益	Gain on changes in fair value of derivative financial instruments					17,325
未分配支出	Unallocated expenses					(89,385)
應佔聯營公司業績	Share of results of associates					24,223
應佔一間共同控制合資實體 業績	Share of result of a jointly controlled entity					(1,526)
財務費用	Finance costs					(293,081)
除稅前溢利	Profit before taxation					5,289,188

分類基準或分類溢利或虧損的計量基準與最近期刊發的年度財務報表並無不同。

There are no differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

### 8. 其他收入

### 8. OTHER INCOME

		截至六個月止	
		Six months ended	
		30.6.2012	30.6.2011
		港幣千元	港幣千元
		HK\$'000	HK\$'000
			(重列)
			(Restated)
出售一間附屬公司收益(附註a)	Gain on disposal of a subsidiary (Note a)	102,157	—
出售投資物業收益	Gain on disposal of investment properties	16,234	—
政府補貼(附註b)	Government grants (Note b)	69,679	36,723
利息收入	Interest income	79,388	90,183
匯兌收益淨額	Exchange gain, net	—	91,290
收購一間附屬公司產生之議價 購買收益	Bargain purchase gain on acquisition of a subsidiary	—	60,378
其他	Others	80,802	14,009
		348,260	292,583

附註：

(a) 截至二零一二年六月三十日止六個月，本集團向一名獨立第三方出售一間全資附屬公司，現金代價為人民幣105,525,000元(相當於港幣130,165,000元)。該附屬公司從事酒店經營。是次出售收益為港幣102,157,000元。

(b) 該金額主要是中國內地各地市政府部門提供之補償、津貼及激勵措施的稅務退款。

Notes:

(a) During the six months ended 30 June 2012, the Group disposed of a wholly owned subsidiary to an independent third party for a cash consideration of RMB105,525,000 (equivalent to HK\$130,165,000). The subsidiary was engaged in hotel operations. The gain on this disposal amounted to HK\$102,157,000.

(b) Amounts represent mainly the compensations, subsidies and refunds of various taxes as incentives by the government authorities in various cities of Chinese Mainland.

# 簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements



## 9. 財務費用

## 9. FINANCE COSTS

		截至六個月止 Six months ended	
		30.6.2012	30.6.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
銀行借貸及優先票據利息總額 減：供銷售之物業、投資物業 以及物業、廠房及設備 撥充資本之金額	Total interests on bank borrowings and senior notes Less: amount capitalised in properties for sale, investment properties and property, plant and equipment	1,158,181	717,125
		(941,299)	(499,055)
其他銀行費用	Other bank charges	216,882	218,070
匯兌虧損淨額	Exchange loss, net	106,668	75,011
		34,395	—
		357,945	293,081

## 10. 所得稅開支

## 10. INCOME TAX EXPENSES

		截至六個月止 Six months ended	
		30.6.2012	30.6.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
本期所得稅	Current income tax		
中國企業所得稅	PRC corporate income tax	534,659	487,762
中國土地增值稅	PRC land appreciation tax	450,584	437,702
香港利得稅	Hong Kong profits tax	—	—
遞延所得稅	Deferred income tax	880,626	696,337
		1,865,869	1,621,801

中期期間的所得稅乃按預期年度總收益適用之稅率計提。

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.



# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

### 10. 所得稅開支 (續)

#### 香港利得稅

截至二零一二年及二零一一年六月三十日止六個月的香港利得稅均按估計應課稅溢利的16.5%計算。由於本集團於截至二零一二年六月三十日止六個月在香港並無任何應課稅溢利(截至二零一一年六月三十日止六個月：無)，故並無就香港利得稅計提撥備。

#### 中國企業所得稅

本集團之主要業務由在中國大陸註冊成立的集團實體(「中國附屬公司」)經營。中國企業所得稅(「企業所得稅」)乃按其於中國法定財務報表所呈報之溢利為基準，並經調整毋須課稅或不可扣減所得稅之收支項目後作出撥備。根據中國企業所得稅法(「企業所得稅法」)，企業所得稅稅率為25%(截至二零一一年六月三十日止六個月：25%)。

根據二零零七年十二月六日頒佈的企業所得稅法實施細則，自二零零八年一月一日起於中國成立的公司向其海外投資者匯付的股息應按10%的稅率繳納預扣所得稅。就中國附屬公司於香港成立或經營並符合中國大陸與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅率。

#### 中國土地增值稅(「土地增值稅」)

根據自一九九四年一月一日生效的中國土地增值稅暫行條例的規定以及自一九九五年一月二十七日生效的中國土地增值稅暫行條例詳細實施細則，銷售或轉讓中國的國有土地使用權、樓宇及附屬設施的所有收入須按介乎增值的30%至60%的累進稅率繳納土地增值稅，惟倘一般住宅物業的銷售增值不超過總可扣稅項目金額20%則會獲得豁免。

本集團已按上述累進稅率就銷售物業計提土地增值稅撥備，惟根據稅務機關核准的計稅方法按視作稅率計算土地增值稅的若干集團公司除外。

#### 海外所得稅

本公司根據開曼群島公司法(二零零三年修訂版)於開曼群島註冊成立為一間獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。本公司於英屬處女群島(「英屬處女群島」)註冊成立的附屬公司乃根據英屬處女群島國際商業公司法註冊成立，因此獲豁免繳納英屬處女群島所得稅。

### 10. INCOME TAX EXPENSES (continued)

#### Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2012 and 2011. Hong Kong profits tax has not been provided as the Group did not have any assessable profit in Hong Kong for the six months ended 30 June 2012 (six months ended 30 June 2011: nil).

#### PRC corporate income tax

The main business of the Group is conducted by group entities incorporated in the Chinese Mainland (the "PRC subsidiaries"). PRC corporate income tax (the "CIT") is provided for on the basis of its profit reported in the PRC statutory financial statements, adjusted for income and expenses, which are not assessable or deductible for income tax purpose. Pursuant to the PRC Corporate Income Tax Law (the "CIT Law"), the CIT rate is 25% (six months ended 30 June 2011: 25%).

Pursuant to the Detailed Implementation Regulations for implementation of the CIT Law issued on 6 December 2007, withholding income tax of 10% shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established or operating in Hong Kong and fulfil the requirements to the tax treaty arrangements between the Chinese Mainland and Hong Kong.

#### PRC land appreciation tax ("LAT")

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT effective 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective on 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has made provision of LAT for sales of properties according to the aforementioned progressive rate, except for certain group companies which calculate the LAT based on deemed tax rates in accordance with the approved taxation method obtained from tax authorities.

#### Overseas income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2003 Revision) of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. Subsidiaries of the Company incorporated in the British Virgin Islands (the "BVI") are incorporated under the International Business Companies Act of the BVI and, accordingly are exempted from income tax in the BVI.

# 簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements



## 11. 期內溢利

期內溢利已扣除／(計入)下列各項：

## 11. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging/(crediting) the following items:

		截至六個月止 Six months ended	
		30.6.2012	30.6.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
土地使用權攤銷	Amortisation of land use rights	17,593	10,758
減：物業、廠房及設備撥充資本之金額	Less: Amount capitalised in property, plant and equipment	(12,140)	(6,283)
		5,453	4,475
物業、廠房及設備折舊	Depreciation of property, plant and equipment	159,809	132,537
應收款項減值(撥回)／撥備	(Reversal)/provision of impairment of receivables	(110,050)	2,598

## 12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利按以下數據計算：

## 12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		截至六個月止 Six months ended	
		30.6.2012	30.6.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
<b>盈利</b>	<b>Earnings</b>		
用作計算每股基本及攤薄盈利之盈利(本公司擁有人應佔期內溢利)	Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	3,688,977	3,608,200
<b>股份數目</b>	<b>Number of shares</b>		
用作計算每股基本盈利之加權平均普通股數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	5,808,662,628	5,365,509,818
以下具潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares on		
— 購股權	— Share options	8,959,306	9,957,201
— 獎勵股份 — 未歸屬	— Awarded shares — unvested	—	10,256,500
用作計算每股攤薄盈利之加權平均普通股數目	Weighted average number of ordinary shares for the purpose of diluted earnings per share	5,817,621,934	5,385,723,519

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

### 12. 每股盈利 (續)

上述加權平均普通股數目乃經扣減一間金融機構(本公司戰略激勵計劃(「該計劃」)之信託人)持有之18,172,000股股份(截至二零一一年六月三十日止六個月:28,829,000股股份)之影響後計算得出。

### 13. 股息

截至二零一一年十二月三十一日止年度之股息每股港幣16.6仙,合共港幣967,330,000元,已於截至二零一二年六月三十日止六個月計提,並已於二零一二年七月四日派付。

本公司董事會於二零一二年八月十七日建議派付中期股息每股港幣6.3仙(截至二零一一年六月三十日止六個月之中期股息:每股港幣9.5仙)。此中期股息合共港幣367,119,000元(截至二零一一年六月三十日止六個月之中期股息:港幣511,854,000元)尚未於本簡明綜合中期財務報表內確認為負債。

### 14. 物業、廠房及設備

期內,添置物業、廠房及設備(主要包括在建工程、傢俬及設備以及汽車)之金額約為港幣483,902,000元(截至二零一一年六月三十日止六個月:港幣257,515,000元);出售物業、廠房及設備(主要包括傢俬及設備以及汽車)之金額約為港幣2,800,000元(截至二零一一年六月三十日止六個月:港幣10,315,000元)。

### 15. 土地使用權

本集團之土地使用權涉及位於中國內地之土地,以中期或長期租約持有。土地使用權以直線法按40至70年之租賃年期解除。

### 12. EARNINGS PER SHARE (continued)

The weighted average number of ordinary shares shown above has been arrived at after deducting the effect on 18,172,000 shares (six months ended 30 June 2011: 28,829,000 shares) held by a financial institute as a trustee of the Company for the Strategic Incentive Award Scheme (the "Scheme").

### 13. DIVIDENDS

A dividend of HK16.6 cents per share that relates to the year ended 31 December 2011 amounting to HK\$967,330,000 was accrued during the six months ended 30 June 2012 and paid on 4 July 2012.

An interim dividend of HK6.3 cents per share (interim dividend for the six months ended 30 June 2011: HK9.5 cents per share) was proposed by the board of directors of the Company on 17 August 2012. This interim dividend, amounting to HK\$367,119,000 (interim dividend for the six months ended 30 June 2011: HK\$511,854,000), has not been recognised as a liability in this condensed consolidated interim financial statements.

### 14. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment, which mainly comprise construction in progress, furniture and equipment and motor vehicles, amounted to approximately HK\$483,902,000 (six months ended 30 June 2011: HK\$257,515,000); disposal of property, plant and equipment, which mainly comprise furniture and equipment and motor vehicles, amounted to approximately HK\$2,800,000 (six months ended 30 June 2011: HK\$10,315,000).

### 15. LAND USE RIGHTS

The Group's land use rights relate to land situated in the Chinese Mainland and held under medium term or long term leases. The land use rights are released over their lease terms of 40 to 70 years on a straight line basis.

# 簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements



## 16. 投資物業

## 16. INVESTMENT PROPERTIES

		已落成 Completed	在建 Under construction	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>公平值</b>	<b>FAIR VALUE</b>			
於二零一二年一月一日	At 1 January 2012	26,936,927	2,652,025	29,588,952
添置	Additions	32,626	4,000,835	4,033,461
轉撥自供銷售之物業	Transfer from properties for sales	1,477,438	—	1,477,438
出售	Disposals	(12,325)	—	(12,325)
於損益確認之公平值變動	Change in fair value recognised in profit or loss	2,513,507	575,966	3,089,473
幣值調整	Currency realignment	(154,132)	(22,993)	(177,125)
於二零一二年六月三十日	At 30 June 2012	30,794,041	7,205,833	37,999,874

於二零一二年六月三十日，本集團之投資物業乃以公平值計量，其中大部分已由獨立合資格專業估值師事務所世邦魏理仕有限公司評估。

The Group's investment properties are measured at fair value as at 30 June 2012, most of which have been assessed by CB Richard Ellis Hong Kong Limited, a firm of independent and professionally qualified valuers.

投資物業之公平值乃按照以下基準釐定：

The fair values of the investment properties were determined on the following basis:

空置物業 — 參考類似地區類似物業之交易價格市場證據

Vacant properties — by reference to market evidence of transaction prices for similar properties in the similar locations

已佔用物業 — 參考類似地區類似狀況之類似物業之交易價格市場證據，或（倘適用）參考現有租約的資本化收入及該等物業之日後收入潛力

Occupied properties — by reference to market evidence of transaction prices for similar properties in the similar locations and conditions or, where appropriate, by reference to capitalised income to be derived from the existing tenancies and the reversionary income potential of the properties

在建物業 — 參考類似地區類似物業之交易價格市場證據，減竣工估計成本及投資者回報

Properties under construction — by reference to market evidence of transaction prices for similar properties in the similar locations, less estimated costs to completion and investor's return

投資物業位於中國內地，並按中期租約持有。

The investment properties are situated in the Chinese Mainland under medium term leases.

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

### 17. 於共同控制合資實體之權益

截至二零一二年六月三十日止六個月內，本集團已收購上海通益置業有限公司（「上海通益」）50%股權，現金代價為人民幣1,008,180,000元（相當於港幣1,236,727,000元）。上海通益於上海主要從事物業發展業務。

### 17. INTERESTS IN JOINTLY CONTROLLED ENTITIES

During the six months ended 30 June 2012, the Group has acquired 50% equity interest in Shanghai Tong Yi Property Development Company Limited (“Shanghai Tong Yi”) at a cash consideration of RMB1,008,180,000 (equivalent to HK\$1,236,727,000). Shanghai Tong Yi is principally engaged in the property development business in Shanghai.

### 18. 非流動資產之預付款項

### 18. PREPAYMENTS FOR NON-CURRENT ASSETS

	30.6.2012	31.12.2011
	港幣千元 HK\$'000	港幣千元 HK\$'000
股本投資之預付款項	61,333	558,102
有關收購土地使用權之預付款項(附註a)	1,267,035	6,804,001
	1,328,368	7,362,103

附註：

- (a) 有關數額即本集團就收購中國內地土地使用權用作投資物業發展所支付之款項。

於二零一二年六月三十日，本集團仍未取得土地使用權證。就已付訂金港幣1,267,035,000元而言，管理層預計於二零一二年六月三十日後十二個月內可取得土地使用權證。

Note:

- (a) Amounts represent the payments made by the Group for the acquisition of land use rights in the Chinese Mainland for the development of investment properties.

The land use right certificates have not yet been obtained by the Group as at 30 June 2012. The management expects that, in relation to the deposits paid of HK\$1,267,035,000, the land use right certificates would be obtained in the coming twelve months after 30 June 2012.

# 簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements



## 19. 應收賬款、其他應收賬項、預付款項及訂金

## 19. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		30.6.2012	31.12.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款(附註a)	Trade receivables (Note a)	1,193,520	1,697,977
減：呆賬撥備	Less: allowance for doubtful debts	(159,016)	(161,136)
		1,034,504	1,536,841
就收購土地使用權之預付款項	Prepayments for acquisition of land use rights	8,388,992	15,763,361
其他應收賬項	Other receivables	1,532,186	1,500,277
減：呆賬撥備	Less: allowance for doubtful debts	(249,327)	(346,309)
		1,282,859	1,153,968
預付款項及訂金	Prepayments and deposits	3,578,703	2,502,646
		14,285,058	20,956,816

附註：

- (a) 出售物業之應收所得款項按照買賣協議所載條款支付。一般而言，物業買家須在30天內支付餘款。

除出售物業之應收所得款項外，租賃物業之租金收入及建築合約之所得款項均須根據有關協議條款支付，本集團一般會給予其客戶不超過45天之信貸期。

以下為報告期末應收賬款(扣除呆賬撥備)之賬齡分析：

Note:

- (a) Proceeds receivable in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Generally, purchasers of properties are required to settle the balance within 30 days.

Except for the proceeds receivable from sale of properties, rental income from lease of properties and proceeds from construction contracts which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period not exceeding 45 days to its customers.

The following is an aging analysis of trade receivables (net of allowance for doubtful debts) at the end of the reporting period:

		30.6.2012	31.12.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	958,746	1,356,466
超過一年	Over one year	75,758	180,375
		1,034,504	1,536,841

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

### 20. 現金及銀行結存

現金及銀行結存包括按現行存款年利率介乎0.4厘至4.7厘計息之短期銀行存款。

現金及銀行結存包括受限制銀行存款港幣544,362,000元，主要為就本集團若干物業發展項目之土地而重新安置現有居民之指定資金。

### 20. CASH AND BANK BALANCES

Cash and bank balances comprise short-term bank deposits carry interest at prevailing deposit rates which range from 0.4% to 4.7% per annum.

Included in cash and bank balances are restricted bank deposits of HK\$544,362,000, which are mainly funds designated for relocating existing residents on the lands of the Group's certain property development projects.

### 21. 應付賬款及其他應付賬項

### 21. TRADE AND OTHER PAYABLES

		30.6.2012	31.12.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款(附註a)	Trade payables (Note a)	8,604,909	9,083,074
其他應付賬項及應計費用(附註b)	Other payables and accrued charges (Note b)	6,870,899	6,067,425
		15,475,808	15,150,499

附註：

- (a) 以下為報告期末應付賬款之賬齡分析：
- (b) 金額主要包括預收款項、應付其他稅款、代收款及預提工資。

Notes:

- (a) The following is an aging analysis of trade payables at the end of the reporting period:
- (b) Amounts include mainly receipt in advance, other taxes payable, receipts on-behalf and accrued salaries.

		30.6.2012	31.12.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	6,628,027	5,915,210
超過一年	Over one year	1,976,882	3,167,864
		8,604,909	9,083,074

# 簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements



## 22. 銀行借貸

## 22. BANK BORROWINGS

		30.6.2012	31.12.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
有抵押	Secured	13,578,523	8,801,567
無抵押	Unsecured	44,377,874	44,170,068
		57,956,397	52,971,635
就報告而作出之分析如下：		Analysed for reporting purpose as:	
計入非流動負債之金額	Amount included in non-current liabilities	39,421,609	30,898,536
計入流動負債之金額	Amount included in current liabilities	18,534,788	22,073,099
		57,956,397	52,971,635

貸款根據香港及中國內地銀行所報之現行市場年利率介乎0.74厘至8.11厘(截至二零一一年六月三十日止六個月：0.44厘至7.05厘)計息。

The loans carry interests at prevailing market rates ranging from 0.74% to 8.11% (six months ended 30 June 2011: 0.44% to 7.05%) per annum quoted by the banks in Hong Kong and the Chinese Mainland.

## 23. 優先票據

於二零一一年，本公司發行本金額為1,000,000,000美元之優先票據(「優先票據」)，優先票據於新加坡證券交易所上市。優先票據為無抵押及按息票率每年4.625厘計息，並累計至每半年支付一次，並將於二零一六年五月十九日到期。優先票據按平均實際年利率4.779厘計息。

優先票據於二零一二年六月三十日之公平值估計約為1,025,260,000美元(相當於港幣7,954,500,215元)，按優先票據於該日之收市價釐定。

## 23. SENIOR NOTES

In 2011, the Company issued senior notes with principal amount of US\$1,000,000,000 ("Senior Notes"), which are listed on the Singapore Exchange Securities Trading Limited. The Senior Notes are unsecured and bear coupon interest at 4.625% per annum payable semi-annually in arrears and are due on 19 May 2016. The Senior Notes carry average effective interest rate of 4.779% per annum.

The fair value of the Senior Notes at 30 June 2012 was estimated at approximately US\$1,025,260,000 (equivalent to HK\$7,954,500,215), which was determined based on the closing market price of which at that date.



# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

### 24. 股本

### 24. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital
			港幣千元 HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零一二年一月一日及六月三十日	At 1 January and 30 June 2012	7,000,000,000	700,000
已發行及繳足：	Issued and full paid:		
於二零一二年一月一日	At 1 January 2012	5,826,468,790	582,647
行使購股權(附註a)	Exercise of share options (Note a)	820,000	82
於二零一二年六月三十日	At 30 June 2012	5,827,288,790	582,729

附註：

(a) 期內，本公司因購股權獲行使而發行820,000股每股面值港幣0.10元之普通股。期內購股權之行使價介乎每股港幣0.96元至港幣3.225元。新普通股在各方面與現有股份享有同等權益。本公司股份於緊接購股權獲行使日期前之相關加權平均收市價為每股港幣15.24元。

Note:

(a) During the period, the Company issued 820,000 ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the period ranges from HK\$0.96 to HK\$3.225 per share. The new ordinary shares rank *pari passu* with the existing shares in all aspects. The related weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised is HK\$15.24 per share.

### 25. 以股份付款

#### (a) 戰略激勵計劃

於二零零八年五月三十日(「採納日期」)，本公司採納該計劃，該計劃自採納日期起計10年期間合法有效。本公司以零代價向本公司董事及本集團僱員頒授股份，股份之平均歸屬期介乎6個月至23個月。根據該計劃之規則，本公司設立信託，委託一間金融機構作為本公司之受託人管理該計劃及持有股份。期內，本公司並無就該計劃購入股份。於二零一二年六月三十日，在該計劃下，未頒授股份合共18,172,000股(二零一一年十二月三十一日：18,172,000股)，為數達港幣225,726,000元(二零一一年十二月三十一日：港幣225,726,000元)，由受託人持有。

截至二零一二年六月三十日止六個月，既無股份根據該計劃獲頒授或歸屬(截至二零一一年六月三十日止六個月：無)，且於二零一二年六月三十日並無股份根據該計劃尚未行使(二零一一年十二月三十一日：無)。

### 25. SHARE-BASED PAYMENTS

#### (a) Strategic Incentive Award Scheme

On 30 May 2008 (the "Adoption Date"), the Scheme was adopted by the Company. The Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date. The shares were awarded to directors of the Company and employees of the Group at no consideration, with an average vesting period ranging from 6 to 23 months. Pursuant to the rules of the Scheme, the Company has set up a trust with a financial institute, a trustee of the Company, for the purpose of administering the Scheme and holding the shares. During the period, no shares of the Company were acquired for the Scheme. Under the Scheme, there were total unawarded shares of 18,172,000 (31 December 2011: 18,172,000) amounting to HK\$225,726,000 (31 December 2011: HK\$225,726,000) held by the trustee as at 30 June 2012.

During the six months ended 30 June 2012, there were no shares awarded or vested under the Scheme (six months ended 30 June 2011: nil), and neither outstanding shares under the Scheme as at 30 June 2012 (31 December 2011: nil).

# 簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements



## 25. 以股份付款 (續)

### (a) 戰略激勵計劃 (續)

截至二零一二年六月三十日止六個月，由於所有尚未行使股份於過往年度已歸屬，故並無就該計劃確認任何開支 (截至二零一一年六月三十日止六個月：港幣12,771,000元)。

### (b) 購股權計劃

本公司向合資格之本公司董事及本集團僱員提供購股權計劃。下表披露購股權於截至二零一二年六月三十日止六個月內之詳情及變動：

## 25. SHARE-BASED PAYMENTS (continued)

### (a) Strategic Incentive Award Scheme (continued)

During the six months ended 30 June 2012, there were no expense of the Scheme recognised as all outstanding shares became vested in the prior years (six months ended 30 June 2011: HK\$12,771,000).

### (b) Share Option Scheme

The Company has a share option scheme for eligible directors of the Company and employees of the Group. The following tables disclose details of share options and its movements during the six months ended 30 June 2012:

授出日期 Grant date	每份購股權 之行使價 Exercise price per share option	歸屬期 Vesting period	行使期 Exercise period	購股權數目 Number of share options			
				於 二零一二年 一月一日 尚未行使 Outstanding at 1.1.2012	期內行使 Exercised during the period	期內失效 Lapsed during the period	於 二零一二年 六月三十日 尚未行使 Outstanding at 30.6.2012
	港幣元 HK\$						
04/03/2002	1.590	05/03/2002 to 01/01/2005	04/03/2002 to 03/03/2012	820,000	(140,000)	(680,000)	—
07/10/2002	0.960	08/10/2002 to 05/01/2005	07/10/2002 to 06/10/2012	350,000	(100,000)	—	250,000
28/04/2004	1.040	28/04/2004 to 01/01/2007	28/04/2004 to 27/04/2014	852,500	—	—	852,500
29/04/2005	1.420	29/04/2006 to 29/04/2009	29/04/2005 to 28/04/2015	1,750,000	(150,000)	—	1,600,000
01/06/2005	1.230	01/06/2005 to 01/06/2008	01/06/2005 to 31/05/2015	1,525,000	—	—	1,525,000
03/01/2006	3.225	03/01/2007 to 03/01/2010	03/01/2006 to 02/01/2016	4,105,000	(430,000)	—	3,675,000
17/02/2006	3.965	17/02/2007 to 17/02/2010	17/02/2006 to 16/02/2016	375,000	—	—	375,000
26/06/2006	3.580	26/06/2007 to 26/06/2010	26/06/2006 to 25/06/2016	1,350,000	—	—	1,350,000
				11,127,500	(820,000)	(680,000)	9,627,500

截至二零一二年六月三十日止六個月，由於所有購股權於過往年度已歸屬，故並無確認購股權開支 (截至二零一一年六月三十日止六個月：無)。

During the six months ended 30 June 2012, there were no share option expense recognised as all share options became vested in the prior years (six months ended 30 June 2011: nil).

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

### 26. 關連方交易及結餘

#### (a) 與中國華潤及其附屬公司(「中國華潤集團」)之交易

		截至六個月止	
		Six months ended	
		30.6.2012	30.6.2011
		港幣千元	港幣千元
		HK\$'000	HK\$'000
			(重列)
			(Restated)
已收/應收中國華潤集團之 建築、裝修及其他收入	Construction, decoration and other income received/ receivable from the CRNC Group	304,200	124,451
已收/應收中國華潤集團之 租金及管理費收入	Rental and management fee income received/ receivable from the CRNC Group	50,909	51,273

#### (b) 應收/應付同系附屬公司/共同控制合資實體/一間中間控股公司/最終控股公司款項

該等款項主要指應收/應付交易方之貸款墊款及營運資金，均為無抵押、免息及按要求償還。

#### (c) 與其他政府相關實體之交易/結餘

本集團本身為中國華潤旗下一間大型集團公司之組成部分，由中國內地政府控制。董事認為，本公司最終由中國內地政府控制，本集團業務所在經濟環境現時由中國內地政府控制、共同控制或受中國內地政府重大影響之實體(「中國政府相關實體」)支配。除與中國華潤集團進行之交易(於上文及簡明綜合中期財務報表其他附註披露)外，於一般業務過程中，本集團亦與其他中國政府相關實體經營業務。

本集團與其他中國政府相關實體有結餘，包括銀行結存及銀行借貸。鑑於該等銀行交易之性質，本公司董事認為作出獨立披露並無意義。

此外，本集團已與其他中國政府相關實體進行多項交易，包括買賣、其他收入及其他經營開支。本公司董事認為要確認交易方之身份，繼而確認交易是否與其他中國政府相關實體進行並不可行。

### 26. RELATED PARTY TRANSACTIONS AND BALANCES

#### (a) Transactions with CRNC and its subsidiaries (the "CRNC Group")

#### (b) Amounts due from/to fellow subsidiaries/jointly controlled entities/an intermediate holding company/ultimate holding company

The amounts represent mainly the loan advances and working capital from/to counterparties, which are unsecured, interest-free and repayable on demand.

#### (c) Transactions/balances with other government-related entities

The Group itself is part of a larger group of companies under CRNC which is controlled by the government of Chinese Mainland. The directors consider that the Company is ultimately controlled by the government of Chinese Mainland and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the Chinese Mainland government (the "PRC government-related entities"). Apart from the transactions with the CRNC Group which have been disclosed above and in other notes to the condensed consolidated interim financial statements, the Group also conducts businesses with other PRC government-related entities in the ordinary course of business.

The Group has balances with other PRC government-related entities, including bank balances and bank borrowings. In view of the nature of those banking transactions, the directors of the Company are of the view that separate disclosure would not be meaningful.

Moreover, the Group has entered into various transactions, including sales, purchases, other income and other operating expenses with other PRC government-related entities. The directors of the Company are of the view that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other PRC government-related entities.

# 簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements



## 26. 關連方交易及結餘 (續)

### (d) 主要管理人員之酬金

本公司董事及其他主要管理人員於期內之薪酬如下：

## 26. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

### (d) Compensation of key management personnel

The remuneration of directors of the Company and other members of the key management during the period was as follows:

		截至六個月止	
		Six months ended	
		30.6.2012	30.6.2011
		港幣千元	港幣千元
		HK\$'000	HK\$'000
			(重列)
			(Restated)
短期福利	Short term benefits	3,791	4,164
離職後福利	Post-employment benefits	265	317
以股份付款	Share-based payments	—	2,498
		4,056	6,979

## 27. 或然負債

本集團就物業買家所獲貸款向銀行作出擔保港幣7,655,925,000元。銀行將於向買家發出房地產擁有權證或物業買家完成按揭貸款後(以較早者為準)解除該等擔保。本公司董事認為，財務擔保合約之公平值並不重大。

## 27. CONTINGENT LIABILITIES

Guarantees amounting to HK\$7,655,925,000 are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of mortgaged loan by the purchasers of properties, whichever is earlier. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

## 28. 承擔

本集團擁有下列重大承擔，為已訂約但未於簡明綜合中期財務報表撥備：

## 28. COMMITMENTS

The Group has material commitments as follows, which are contracted for but not provided in the condensed consolidated interim financial statements:

		30.6.2012	31.12.2011
		港幣千元	港幣千元
		HK\$'000	HK\$'000
物業、廠房及設備	Property, plant and equipment	1,644,385	2,463,517
土地使用權	Land use rights	2,223,301	6,169,391

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

### 29. 資產抵押

於報告期末，本集團向銀行抵押以下資產，作為本集團獲授一般銀行融資之抵押：

### 29. PLEDGE OF ASSETS

At the end of the reporting period, the Group pledged the following assets to banks as securities against general banking facilities granted to the Group:

		30.6.2012	31.12.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
投資物業	Investment properties	19,278,531	12,348,569
供銷售之物業	Properties for sale	24,002,499	8,744,532
物業、廠房及設備	Property, plant and equipment	1,200,283	1,140,407
土地使用權	Land use rights	231,542	163,397
		44,712,855	22,396,905

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