



華潤置地有限公司 China Resources Land Limited

(STOCK CODE 股份代號: 1109)

二零一零年中期報告
INTERIM REPORT 2010



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

蔣 偉
閻 飈
李福祚
杜文民
丁潔民
劉燕杰(於二零一零年一月二十日辭任)

獨立非執行董事

王 石
閻 焱
何顯毅
尹錦滔
馬時亨(於二零一零年三月八日獲委任)

公司秘書

羅志力

核數師

德勤•關黃陳方會計師行

股份過戶登記處

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Wu Xiangdong (*Managing Director*)

Non-Executive Director

Jiang Wei
Yan Biao
Li Fuzuo
Du Wenmin
Ding Jiemin
Liu Yan Jie (Resigned on 20 January 2010)

Independent Non-Executive Director

Wang Shi
Andrew Y. Yan
Ho Hin Ngai, Bosco
Wan Kam To, Peter
Frederick Ma Si Hang (Appointed on 8 March 2010)

Company Secretary

Lo Chi Lik, Peter

Auditor

Deloitte Touche Tohmatsu

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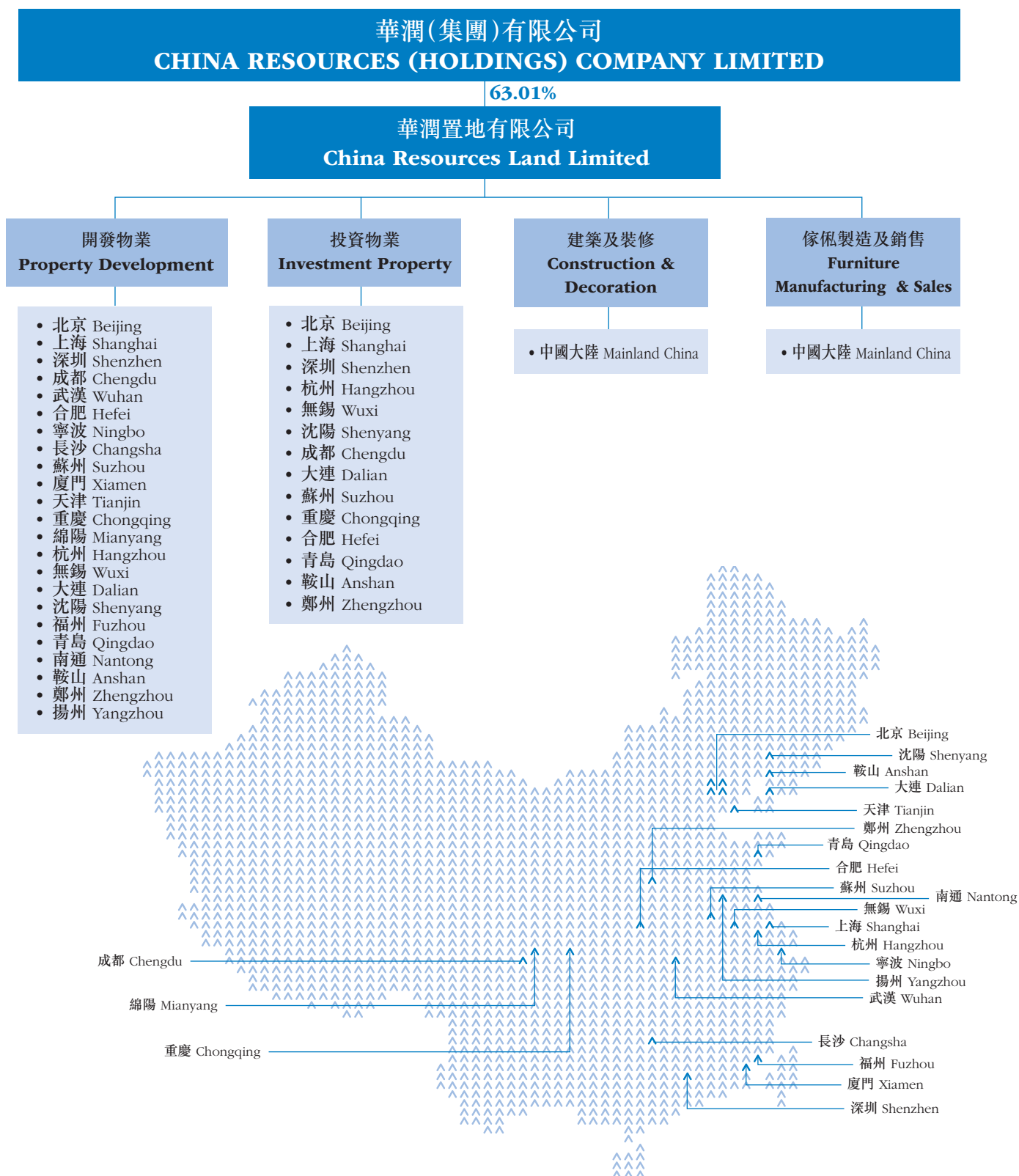
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集團架構

Group Structure



主席報告

Chairman's Statement

今年上半年，本集團在目前的市場環境下，一方面繼續強化內部管理，挖掘管理成本潛力，另一方面因地、因時、因項目制宜地制定產品策略和市場行銷策略，使集團在住宅開發和物業出租兩個核心業務領域均取得了滿意的成績，也為全年取得滿意的業績增長打下了基礎。

上半年，中國政府若干針對房地產的行業調控政策的出台有效地抑制了中國房地產價格自二零零九年下半年開始並持續到今年第一季度的急劇上升。雖然短期內，市場成交因此而大幅減少，本集團上半年的銷售也同樣受到一定程度地影響，但從長期來看，有關政策和措施對中國地產行業的長遠健康發展是有益和必要的。其根本目的即是抑制土地和房地產價格在短時間內過快、非理性增長，確保行業發展的良性和可持續性，避免資產價格過快增長形成泡沫而在泡沫破裂後對實體經濟可能造成的傷害，因而不僅沒有改變房地產行業作為支柱產業總體利好的基本態勢，反而對行業的長遠發展有利。本集團相信，憑藉集團立足長遠的發展戰略、獨特的商業模式、嚴格的內部管理，以及集團在人力、財務和項目資源上強有力的整合能力，本集團將會更好地受益於未來中國房地產市場的發展並取得企業健康、快速及可持續的發展。

In the first half of this year, under the current economic circumstances, the Group persistently strengthened its internal management to further explore cost potentials, and at the same time adjusted its product and marketing strategies to tailor those to specific conditions in respective local markets, products and locations. The efforts have led to the satisfactory results both in residential development and property leasing in the first half, and have laid down a solid foundation for a satisfactory performance for the full year.

In the first half of 2010, Chinese government has implemented a series of tightening policies towards real estate industry. Those policies have effectively reined property prices from further escalation that characterized the market since the second half of 2009 until the first quarter of this year. Although those measures have, in the short run, resulted in sharp contraction in market transaction volumes, and the Group's sales in the first half has also been affected to a certain extent, we believe the related policies and measures would be beneficial and necessary for the long term healthy development of real estate industry. The ultimate purposes of these policies are to keep the rapid and irrational increase of land cost and property prices under check, thus to ensure an optimum and sustainable development of the industry and to prevent the real economy from potential damage caused by the collapse of asset bubbles. Therefore these policies and measures will not change the fundamental bullish outlook of real estate industry and its role as a pillar industry in China's overall economy; on the contrary they would contribute to the long term healthy development of the industry. Our Group believes that, by leveraging on our long-term development strategies and unique business model as well as strict internal management and powerful integration capability in labour, finance and project resources, we would benefit from the future development of Chinese real estate market and ensure healthy, rapid and sustainable development of the Group.

主席報告

Chairman's Statement

二零一零年上半年業績及股息派發

二零一零年上半年，集團於期內共實現綜合營業額港幣124.12億元，股東應佔溢利港幣34.62億元，與二零零九年同期相比分別增長了267.5%和168.5%。其中，住宅開發業務營業額同比大幅上升368.6%至港幣110.62億元。收租物業和物業管理表現優異，營業額達到港幣7.49億元，較二零零九年同期增長了24.0%。二零一零年上半年住宅開發業務的結算毛利潤率為38.5%，比二零零九同期的34.7%和二零零九全年的34.1%有大幅提高。

根據集團一貫的派息政策，本集團決定派發每股中期股息為港幣9.5仙，較二零零九年同期每股港幣5.4仙的中期股息同比增長75.9%。

土地儲備

至本報告日為止，今年集團通過公開招拍掛方式以合共59.58億人民幣先後於合肥、鄭州、上海、天津、揚州等城市購入了五塊土地，共計計容樓面面積為252.9萬平方米，使集團總的土地儲備達到了2,261萬平方米(建築面積)，其中住宅開發和持有物業的土地儲備分別為1,911萬平方米和350萬平方米，另有106萬平方米已建成投資物業。集團持有物業的土地儲備在總土地儲備的佔比由去年底的13.4%上升到15.5%。同時，集團已進入的城市數也由去年底的21個增加到23個。集團土地資源的地域和業態分佈得到了進一步完善，有力地配合了集團的全國發展戰略和提升持有物業業務比重的業務發展規劃，為實現未來幾年持續跨越式增長的預期目標奠定了更為堅實的、與全國戰略相匹配、佈局合理、品質優異的土地儲備基礎。

未來集團仍將繼續在保證現金流健康、負債水平適當並加快開發現有土地的前提下，在既定的發展戰略指導下，嚴格堅持財務測算的指標要求，不斷優化資源在地域佈局、產品類別、地塊規模上的配置，多方式、多管道、低成本地適度增加優質土地儲備。

Results and Dividend Distribution in the First Half of 2010

In the first half of 2010, the Group's consolidated turnover and profit attributable to shareholders reached HK\$12,412 million and HK\$3,462 million respectively, representing a respective increase of 267.5% and 168.5% over the corresponding period of 2009. The residential development business's turnover recorded a strong increase, rising to HK\$11,062 million with a year-on-year growth of 368.6%. The property leasing and management also staged a strong performance, with a turnover of HK\$749 million and an increase of 24.0% over the same period of 2009. In the first half of 2010, gross profit margin of the residential development business was 38.5%, hiked from 34.7% for the corresponding period of 2009 and 34.1% for the whole year of 2009.

In consistence with its payout policy, the Group declared an interim dividend of HK9.5 cents per share, an increase of 75.9% compared to HK5.4 cents per share for the corresponding period of 2009.

Land Bank

As of the date of this report, the Group acquired, through public bidding, auction and listing, five pieces of land in Hefei, Zhengzhou, Shanghai, Tianjin and Yangzhou with a total gross floor area of 2.53 million square meters at an aggregated cost of RMB5,958 million. After the above acquisitions, the Group's total land bank reached a total gross floor area of 22.61 million square meters, among which land bank for residential development and investment properties was 19.11 million square meters and 3.50 million square meters respectively, not including completed investment properties of 1.06 million square meters. The ratio of investment property land bank over total land bank has risen from 13.4% by the end of last year to 15.5%. Meanwhile, the Group has further expanded its geographic coverage from 21 cities at the end of last year to 23 cities. The Group has further optimized its land bank in terms of geographic mix and business portfolio to better support its nationwide development strategy and its plan to enhance overall exposure in and weighting of investment properties. By building up a land bank that well matches its national development strategy in terms of quality and geographic diversity, the Group further solidified the foundation for the sustainable and accelerated growth in the years to come.

While upholding its principals to ensure healthy cash flow and balance sheet, and to accelerate development of existing land bank, the Group will continue to increase quality land bank with low-cost through various means, guided by its well-established development strategy and by strictly sticking to financial criteria and optimizing available resources in terms of geographic mix, product type and land scale.

主席報告

Chairman's Statement

前景展望

截止二零一零年八月二十二日，本集團已實現住宅簽約額101.59億元人民幣、簽約面積104.95萬平方米。連同二零零九年已實現銷售但當年尚未結算的簽約額191.13億元人民幣，截至二零一零年八月二十二日本集團共有292.72億元人民幣的已實現簽約額有待在二零一零年及以後年度陸續結算。其中，已鎖定於二零一零年內結算的住宅開發營業額已達166.12億元人民幣，亦較二零零九年全年的住宅開發營業額127.34億元人民幣高出30.5%，預示著本集團將能取得理想的二零一零年全年業績。

今年二月五日，香港股票指數編製機構恒生指數有限公司宣佈，將從三月八日起將本集團納入藍籌恒生指數。這是本集團發展史上的重要里程碑事件。它不僅代表了資本市場對本集團在發展戰略、公司治理、產品競爭力和盈利增長前景等方面的充分認可，也將大大提升華潤置地在資本市場的形象和影響力。本人希望借此機會代表董事會向為此做出巨大努力的全體員工表示衷心地感謝，向長期以來支持公司發展的全體股東、用戶、租戶和社會各界表示衷心地感謝。本集團將以此為新的起點，繼續不懈地致力於加強內部管理和成本控制，以及在產品創新、市場把握、風險控制等各方面全面提升專業能力，在實現為股東、為用戶、為員工持續不斷地創造更多價值這一企業宗旨的道路上不斷創造更好的成績。

王印
主席

香港，二零一零年八月二十七日

Prospects

As of 22 Aug 2010, the Group had achieved contracted sales of RMB10,159 million, contracted GFA area of 1.05 million square meters. Including the contracted value of RMB19,113 million in property sales that was achieved before the end of 2009 but not yet recognized, the Group had, as of 22 Aug 2010, total development revenue of RMB29,272 million available for booking in 2010 and coming years. Specifically, the Group has locked up total revenue of RMB16,612 million from the residential property development business for recognition in 2010, representing a 30.5% increase over residential development revenue of RMB12,734 million for the full year 2009, indicating high certainty and visibility for satisfactory full year results in the year of 2010.

On 5 February this year, Hang Seng Indexes Company Limited, the Hong Kong stock index compilation agency, announced that our Group will be included in Hang Seng Index since 8 March 2010. The constituent change of Hang Seng Indexes was an important milestone event in the Group's corporate history. It not only represents the full recognition of the Group in its development strategy, corporate governance, product competitiveness, future prospects and other aspects by the capital market, but also greatly enhances the image and the influence of the Group. I, on behalf of the Board, would like to take this opportunity to express my sincere thanks to all staff for the great efforts in making this remarkable achievement possible, and to all the shareholders, customers, tenants and different circles of the community for your consistent and persistent supports to our Group. Taking this as a new start, the Group is committed to continuously enhance its all-around capabilities in internal management and cost control, in product innovation, marketing as well as risk management on its way to better realize its ultimate corporate objectives, i.e. to continuously create values for our shareholders, customers and also for our valuable employees.

Wang Yin
Chairman

27 August 2010, Hong Kong

管理層討論與分析

Management Discussion and Analysis

二零一零年上半年住宅開發業務結算情況回顧

二零一零年上半年，本集團實現住宅開發業務營業額港幣110.62億元，結算面積為813,770平方米，較上年同期分別增長368.6%和234.4%。二零一零年上半年住宅開發業務的毛利率為38.5%，較上年同期的34.7%提升3.8個百分點。

本集團二零一零年上半年項目結算詳情及營業額構成如下：

Review of the Residential Development Business Recognized in the First Half of 2010

During the first half of 2010, the Group's residential development business achieved a turnover of HK\$11,062 million with 813,770 square meters recognized, representing a respective increase of 368.6% and 234.4% over the corresponding period in 2009. The Group's gross profit margin of the residential development business was 38.5% in the first half of 2010, greatly enhanced by 3.8 percentage points from 34.7% for the same period in 2009.

Details of the projects booked and turnover of the Group in the first half of 2010 are listed below:

項目名稱	Project Name	結算金額 Turnover (港幣千元) (HK\$'000)	結算面積 Area Booked (平方米) (Sqm)
西堤紅山	Eco Living	509,824	29,100
鳳凰城	Phoenix City	3,679	262
橡樹灣	Oak Bay	789,720	51,369
其他	Others	16,396	168
北京地區小計	Beijing Subtotal	1,319,619	80,899
上海橡樹灣	Shanghai Oak Bay	36,710	837
深圳幸福里	Shenzhen Park Lane Manor	540,707	12,177
翡翠城	Jade City	255,385	38,046
鳳凰城	Phoenix City	430,606	47,612
二十四城	Twenty-Four City	2,164	126
成都地區小計	Chengdu Subtotal	688,155	85,784
鳳凰城	Phoenix City	3,796	596
中央公園	Central Park	397,620	33,709
武漢地區小計	Wuhan Subtotal	401,416	34,305
瀾溪鎮	French Annecy	3,443	619
幸福里	Park Lane Manor	418,401	65,296
合肥地區小計	Hefei Subtotal	421,844	65,915
杭州悅府	Hangzhou MIXc Residence	3,171,050	99,633
無錫太湖國際社區	Wuxi Taihu International Community	201,711	24,492
星海灣	Oriental Xanadu	2,059,391	60,414
海中國	Maritime	630,756	77,631
大連地區小計	Dalian Subtotal	2,690,147	138,045
長沙鳳凰城	Changsha Phoenix City	448,187	110,177
蘇州平門府	Suzhou Villa	328,424	8,390
重慶二十四城	Chongqing Twenty-Four City	813,689	153,116
合計	Total	11,061,659	813,770

管理層討論與分析

Management Discussion and Analysis

二零一零年上半年住宅開發業務銷售情況回顧

年初，國內房地產市場延續零九年銷售勢頭。四月中旬，中央政府為確保房地產市場的長期健康發展，出台一系列宏觀調控措施，以抑制部分城市房價過快上漲的趨勢。截至目前，已經取得一定調控效果。本集團期內實現的簽約額和銷售面積較去年同期有所下降。截止六月底，銷售房屋合同金額達人民幣72.68億元，銷售面積746,601平方米，分別較去年同期下降27.8%和34.0%。

二零一零年上半年各城市具體銷售情況詳見下表：

Review of Contracted Sales of Residential Development Business in the First Half of 2010

The China's real estate market sustained its strength in 2009 at the beginning of this year until mid-April, when the central government re-implemented a series of tightening policies, with an aim to ensure the long-term healthy development of real estate market. Those policies and measures have effectively reined property prices from further escalation in some cities. During this period, the Group recorded decreases both in contracted volume and floor area sold compared with that of the corresponding period of last year. As of 30 June 2010, the Group achieved a contracted value of RMB7,268 million with the area sold totalling 746,601 square meters, representing a respective decrease of 27.8% and 34.0% compared with the corresponding period of 2009.

Details in sales breakdown by cities during the first half of 2010 are set out as follows:

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	258,398	3.6%	11,551	1.5%
上海	Shanghai	263,336	3.6%	6,518	0.9%
深圳	Shenzhen	46,327	0.6%	1,147	0.1%
成都	Chengdu	2,120,487	29.2%	234,820	31.5%
武漢	Wuhan	536,389	7.4%	48,426	6.5%
合肥	Hefei	731,176	10.1%	108,126	14.5%
無錫	Wuxi	193,977	2.7%	15,759	2.1%
寧波	Ningbo	766,065	10.5%	40,350	5.4%
大連	Dalian	410,361	5.6%	35,574	4.8%
長沙	Changsha	348,744	4.8%	80,677	10.8%
蘇州	Suzhou	100,220	1.4%	2,304	0.3%
重慶	Chongqing	522,432	7.2%	81,658	10.9%
瀋陽	Shenyang	255,975	3.5%	25,286	3.4%
福州	Fuzhou	714,571	9.8%	54,405	7.3%
合計	Total	7,268,458	100.0%	746,601	100.0%

管理層討論與分析

Management Discussion and Analysis

二零一零年上半年本集團主要項目詳細銷售資料：

Sales details of the Group by projects in the first half of 2010:

項目名稱	城市	項目類型	總建築面積	截止 二零一零年 六月三十日 累計已售面積	二零一零年 上半年 銷售面積	二零一零年 上半年 平均售價
Project Name	City	Project Type	Total GFA	Accumulated areas sold as at 30 June 2010	Area sold in the first half of 2010	Average selling price in the first half of 2010
				(平方米) (Sq.m)	(平方米) (Sq.m)	(人民幣/ 平方米) (RMB/Sq.m)
橡樹灣	北京	高密度住宅	616,757	294,942	8,582	27,713
Oak Bay	Beijing	High density residential				
西堤紅山	北京	中低密度住宅	217,490	122,406	219	36,681
Eco Living	Beijing	Mid-low density residential				
上海灘	上海	高密度住宅	189,776	98,840	271	64,426
The Bund Side	Shanghai	High density residential				
橡樹灣	上海	高密度住宅	230,795	59,316	6,247	39,357
Oak Bay	Shanghai	High density residential				
幸福里	深圳	高密度住宅	110,000	96,499	1,147	40,376
Park Lane Manor	Shenzhen	High density residential				
翡翠城	成都	中低密度住宅	1,063,542	882,699	53,203	11,533
Jade City	Chengdu	Mid-low density residential				
二十四城	成都	高密度住宅	1,640,000	444,357	74,653	10,188
Twenty-Four City	Chengdu	High density residential				
鳳凰城	成都	高密度住宅	694,576	340,026	72,219	8,118
Phoenix City	Chengdu	High density residential				
橡樹灣	成都	中高密度住宅	523,511	4,796	4,796	7,599
Oak Bay	Chengdu	Mid-high density residential				
鳳凰城	武漢	高密度住宅	141,300	133,303	175	7,492
Phoenix City	Wuhan	High density residential				
中央公園	武漢	高密度住宅	346,696	138,980	47,830	11,145
Central Park	Wuhan	High density residential				
瀾溪鎮	合肥	中低密度住宅	202,020	192,628	171	5,341
French Annelly	Hefei	Mid-low density residential				
幸福里	合肥	高密度住宅	195,004	161,751	23,514	7,723
Park Lane Manor	Hefei	High density residential				
紫雲府	合肥	高密度住宅	199,500	84,217	84,217	6,508
Palace Glorious	Hefei	High density residential				
太湖國際社區	無錫	中低密度住宅	1,017,698	323,527	15,759	12,309
Taihu International	Wuxi	Mid-low density residential				
Community						
卡納湖谷	寧波	低密度住宅	130,352	98,967	8,443	31,798
Tuscany Lake Valley	Ningbo	Low density residential				
中央公園	慈溪	高密度住宅	284,348	97,297	30,857	15,901
Central Park	Cixi	High density residential				
星海灣壹號	大連	中低密度住宅	166,137	62,285	3,941	41,813
Oriental Xanadu	Dalian	Mid-low density residential				
海中國	大連	高密度住宅	1,309,592	197,338	6,273	13,567
Maritime	Dalian	High density residential				
平門府	蘇州	低密度住宅	67,595	14,813	2,304	43,506
Suzhou Villa	Suzhou	Low density residential				
鳳凰城	長沙	高密度住宅	1,198,040	280,236	78,466	4,309
Phoenix City	Changsha	High density residential				
二十四城	重慶	高密度住宅	1,951,620	234,774	81,658	6,398
Twenty-Four City	Chongqing	High density residential				
凱旋門	瀋陽	高密度住宅	280,000	67,645	7,106	8,409
The Arc	Shenyang	High density residential				
橡樹灣	瀋陽	中高密度住宅	890,476	17,925	17,925	10,807
Oak Bay	Shenyang	Mid-high density residential				
橡樹灣	福州	中低密度住宅	603,108	53,096	53,096	13,289
Oak Bay	Fuzhou	Mid-low density residential				

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Management Discussion and Analysis

本年下半年，本集團在各地的項目在市場觀望氣氛濃重的情況下，受益於本集團的樓盤品質，取得了較好的銷售業績。截至八月二十二日，一個多月的時間，已實現銷售額人民幣28.91億元，銷售面積302,935平方米。從七月一日到八月二十二日，各地主要銷售情況如下：

上海灘花園和上海橡樹灣兩項目銷售3,617平方米，實現銷售額人民幣2.33億元；

成都翡翠城、鳳凰城、24城和橡樹灣四個項目銷售57,693平方米，實現銷售額人民幣5.74億元；

武漢中央公園項目銷售5,788平方米，實現銷售額人民幣0.69億元；

合肥瀾溪鎮、幸福里、紫雲府三個項目銷售14,959平方米，實現銷售額人民幣0.94億元；

無錫太湖國際社區項目銷售8,590平方米，實現銷售額人民幣0.89億元；

寧波卡納湖谷和中央公園兩個項目銷售7,398平方米，實現銷售額人民幣1.30億元；

大連星海灣和海中國兩個項目銷售95,243平方米，實現銷售額人民幣8.24億元；

長沙鳳凰城項目銷售28,284平方米，實現銷售額人民幣1.20億元；

重慶24城項目銷售38,467平方米，實現銷售額人民幣2.84億元；

瀋陽凱旋門和橡樹灣兩個項目銷售22,629平方米，實現銷售額人民幣2.48億元；

福州橡樹灣項目銷售19,087平方米，實現銷售額人民幣1.96億元。

截至八月二十二日，本集團今年共實現簽約額人民幣101.59億元，加上去年已經預售未結算入帳的人民幣191.13億元簽約額，本集團共有人民幣292.72億元已實現簽約額，將隨著物業完工並交付陸續結算。其中，本集團已鎖定二零一零年住宅結算額人民幣166.12億元。

Stepping into the second half of this year, the Group has witnessed stabilization in its contracted sales in a sluggish market environment, benefited from its high quality in projects. From 1 July till 22 August, the Group achieved a contracted value of RMB2,891 million with the area sold totalling 302,935 square meters over a period of less than two months. Details in sales breakdown by main cities over the period of 1 July till 22 August are set out as follows:

The Bund Side and Oak Bay in Shanghai sold 3,617 square meters and netted in a contracted value of RMB233 million in total.

Four projects in Chengdu including Jade City, Phoenix City, Twenty-Four City and Oak Bay had aggregated 57,693 square meters in area sold and RMB574 million in contracted value.

Wuhan Central Park sold 5,788 square metres and achieved a contracted value of RMB69 million.

Three projects in Hefei, including French Ancey, Park Lane Manor and Palace Glorious had aggregated 14,959 square metres in area sold and RMB94 million in contracted value.

Wuxi Taihu International Community sold 8,590 square metres and achieved a contracted value of RMB89 million.

Tuscany Lake Valley and Central Park in Ningbo sold 7,398 square metres and achieved a contracted value of RMB130 million in total.

Oriental Xanadu and Maritime in Dalian sold 95,243 square metres and achieved a contracted value of RMB824 million in total.

Phoenix City in Changsha sold 28,284 square metres and achieved a contracted value of RMB120 million.

Twenty-Four City in Chongqing sold 38,467 square meters and achieved a contracted value of RMB284 million.

The Arc and Oak Bay in Shenyang sold 22,629 square metres and achieved contracted value of RMB248 million.

Fuzhou Oak Bay sold 19,087 square meters and achieved a contracted value of RMB196 million.

As of 22 August 2010, the total contracted value of this year reached RMB10,159 million. Together with the contracted value of RMB19,113 million achieved but not yet booked before the end of 2009, the Group has an aggregate amount of RMB29,272 million, which has been contracted as of 22 August 2010 and is available for booking over time along with successful delivery of the corresponding projects. Specifically, the Group has locked in total development revenue of RMB16,612 million for 2010.

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二零一零年上半年出租業務回顧

截止二零一零年六月三十日，本集團投資物業資產帳面總值為港幣201.39億元，投資物業佔集團總資產值的比重為18.5%。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15.14億元的價值增值。期內，出租業務的營業額達到港幣6.34億元，比上年同期增長24.3%。

二零一零年上半年主要投資物業營業額及平均出租率詳列如下：

Review of Leasing Business in the First Half of 2010

As of 30 June 2010, book value of the investment properties of the Group totalled HK\$20,139 million, which accounted for 18.5% of the total assets of the Group. In accordance with relevant accounting standards, the Group had conducted an evaluation for its investment properties, including projects under construction, and a revaluation gain of HK\$1,514 million attribute to the owners of the Company were obtained during the period based on an appraisal performed by an independent third party. In the first half of 2010, the turnover of property leasing and management business amounted to HK\$634 million, representing an increase of 24.3% over the corresponding period last year.

The following table sets out the turnover and occupancy rates of the key investment properties in the first half of 2010:

投資物業	Investment Property	營業額(港幣千元)			平均出租率(%)		
		Turnover (HK\$'000)			Average Occupancy Rate (%)		
		二零一零年 2010	二零零九年 2009	%yoy %yoy	二零一零年 2010	二零零九年 2009	%yoy %yoy
北京華潤大廈	Beijing China Resources Building	80,741	78,369	3.0%	97.4%	93.9%	3.5%
北京其他出租項目	CR Land Beijing Others	68,516	50,843	34.8%	93.0%	95.5%	-2.5%
上海時代廣場	Shanghai CR Times Square	102,524	92,899	10.4%	98.2%	92.5%	5.7%
深圳華潤中心	Shenzhen City Crossing	362,432	287,625	26.0%	96.7%	99.0%	-2.3%
杭州萬象城	Hangzhou The MIXc	15,540	N/A	N/A	85.4%	N/A	N/A
物業管理	Property Management	116,054	94,702	22.5%	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 major leased 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 Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
深圳華潤中心	深圳	100.00%	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
China Resources 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	100.00%	13,789	13,789	酒店
Hua Rui Building	Shenzhen				Hotel
上海時代廣場	上海	100.00%	97,139	97,139	
Shanghai CR 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
北京華潤大廈	北京	100.00%	65,222	65,222	寫字樓
Beijing China Resources Building	Beijing				Office
置地廣場	北京	96.28%	44,031	42,393	寫字樓/停車場
Beijing Phoenix Plaza	Beijing				Office/Car Park
西單文化廣場	北京	96.28%	36,184	34,838	零售
Xidan Cultural Centre	Beijing				Retail
置地星座商場	北京	96.28%	16,787	16,162	零售
Grand Constellation Shopping Mall	Beijing				Retail
優士閣商場	北京	96.28%	10,685	10,287	零售
U-Space Mall	Beijing				Retail
京通商鋪	北京	96.28%	17,952	17,284	零售
Jing Tong Shops	Beijing				Retail
北京鳳凰城商業街	北京	96.28%	13,210	12,719	零售
Beijing Phoenix City Commercial Street	Beijing				Retail
華威大廈	北京	48.14%	54,214	26,099	零售
Huawei Centre	Beijing				Retail
華南大廈	北京	15.30%	70,058	10,719	零售
Huanan Building	Beijing				Retail

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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
冠英園22#樓 Building 22, Guanyingyuan	北京 Beijing	96.28%	4,155	4,001	寫字樓 Office
金慧園 Jin Hui Garden	北京 Beijing	96.28%	3,926	3,780	零售 Retail
翡翠城福提島49#樓 Building 49, Fortune Island, La Firenze	北京 Beijing	96.28%	5,681	5,469	零售 Retail
翡翠城B2區1#樓 Building 1, Plot B2, La Firenze	北京 Beijing	96.28%	2,007	1,932	零售 Retail
其他 Others	北京 Beijing	96.28%	34,729	33,437	寫字樓/零售 Office/Retail
杭州萬象城一期 Hangzhou The MIXc Phase I	杭州 Hangzhou	60.00%	242,845	145,707	零售/停車場 Retail/Car Park
總樓面面積 Total GFA			1,056,362	864,725	
其中：零售物業 Comprising: Retail			615,188	454,290	
寫字樓 Office			191,788	190,488	
酒店 Hotel			67,506	67,506	
其他 Others			181,880	152,441	

* 尚未包括在建中的北京置地廣場公建、北京橡樹灣公建、北京華潤大廈二期、上海灘花園酒店式公寓、上海吳中路公建、成都翡翠城公建、成都二十四城公建、成都橡樹灣公建、綿陽項目公建、成都東湖項目公建、合肥幸福里公建、合肥政務區項目、杭州萬象城二期、無錫太湖國際社區公建、大連星海灣酒店、蘇州相城項目公建、重慶二十四城公建、瀋陽華潤中心、瀋陽置地廣場、青島潛艇學院項目公建、鞍山教育局項目公建、鄭州民主路項目等共計3,498,679平方米的建築面積。

* Not including Beijing Phoenix Plaza, Beijing Oak Bay Commercial Property, Beijing China Resources Building Phase II, Shanghai Bund Side Service Apartment, Shanghai Wuzhong Road Project Commercial Property, Chengdu Jade City Commercial Property, Chengdu Twenty-Four City Commercial Property, Chengdu Oak Bay Commercial Property, Mianyang Project Commercial Property, Chengdu Dongbu Project Commercial Property, Hefei Park Lane Manor Commercial Property, Hefei Zhengwuqu Project, The MIXc Phase II in Hangzhou, Wuxi Taibu International Community Commercial Property, Hotel in Dalian Oriental Xanadu, Suzhou Xiangcheng Project Commercial Property, Chongqing Twenty-Four City Commercial Property, The MIXc in Shenyang, Shenyang CR Plaza, Qingdao Submarine School Project Commercial Property, Anshan Education Bureau Project Commercial Property, Zhengzhou Minzhu Road Project, all of which are currently under construction involving a total gross floor area of 3,498,679 square meters.

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持有物業，尤其是商業物業是公司未來重點發展的產品系列。本集團目前已經形成了三種商業開發模式：都市綜合體、住宅+區域商業中心、住宅+歡樂頌。都市綜合體的代表項目深圳萬象城成功之後，已在杭州、瀋陽、成都、青島、鄭州等地陸續複製。「住宅+區域商業中心」在北京橡樹灣試點後，將在全國推廣。本集團「住宅+歡樂頌」也將在鞍山試點後，拓展到其他新的城市。

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公司抵抗行業週期波動的風險，優化公司持續盈利的能力。

二零一零年上半年增值服務回顧

本集團通過成立產品研發中心，積極發揮集團自身在裝修業務上的傳統優勢，進一步推動「以客戶居家需求為導向」的產品研發、深化設計、到裝修實現的全面家居收納空間系統解決方案。

全面家居收納空間系統解決方案在北京橡樹灣、北京西堤紅山等項目試點後，取得了良好的市場反映，已在本集團其他諸多項目推廣應用。

Investment properties, especially commercial properties will be the key product line of the Group in the future. Until now the Group has formed a three-tier product series: Metropolitan Commercial Complex, Residential plus Regional Commercial Centre, Residential plus District Commercial Centre. With the success of Shenzhen MIXc, an example of "City Crossing", the City Crossing product line is now being copied or will be copied in Hangzhou, Shenyang, Chengdu, Qingdao and Zhengzhou. "Residential plus Regional Commercial Centre" product line is now being piloted in Beijing Oak Bay and will be introduced nationwide after the success of the trial. The Group's "Residential plus District Commercial Centre" product line is now being piloted in Anshan city, Liaoning province will also be introduced to other cities after its successful trial.

In the future, the Group plans to launch one to two investment property projects each year. The stable and recurrent rental income from rental properties will offer the Group a greater operational resilience to defend against risks from industry fluctuations while optimizing its earning mix.

Review of Value-added Services in the First Half of 2010

By establishing product R&D center and fully utilizing the Group's traditional advantages on decoration business, the Group further promoted its product line in "standardized and serialized storage space solution", which covers product R&D, design and decoration to fully realize a systematic solution to satisfy customers' needs.

After its successful pilot tests in Beijing Oak Bay and Beijing Eco Living, the "standardized and serialized storage space solution" was overwhelmingly well received by the market, and will be extended to the Group's other projects.

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土地儲備

截止二零一零年八月二十二日，本集團以59.58億人民幣代價，增持了252.90萬平方米的土地儲備。加上已有的土地儲備，本集團最新的總土地儲備量為2,261萬平方米(計容建築面積)，分佈在23個城市。詳見下表：

Land Bank

As of 22 August 2010, the Group added 2.53 million square meters to its land bank at an aggregated cost of RMB5,958 million, making the Group's total land bank located in 23 cities at 22.61 million square meters in terms of GFA. Details are set out below:

城市	City	總建築面積 (平方米) Total GFA (Sqm)
北京*	Beijing*	1,613,014
上海	Shanghai	1,237,563
深圳	Shenzhen	9,489
成都	Chengdu	3,630,151
武漢	Wuhan	362,216
合肥	Hefei	1,307,912
杭州*	Hangzhou*	504,669
無錫*	Wuxi*	983,466
寧波	Ningbo	364,925
大連*	Dalian*	1,413,822
長沙	Changsha	1,452,539
蘇州	Suzhou	421,748
重慶	Chongqing	2,371,170
瀋陽	Shenyang	2,038,732
廈門	Mianyang	307,826
福州	Xiamen	603,108
天津*	Tianjin*	860,171
綿陽	Fuzhou	775,861
鞍山	Nantong	586,400
南通	Anshan	415,200
青島*	Qingdao*	745,400
鄭州	Zhengzhou	404,000
揚州	Yangzhou	200,260
總計	Total	22,609,642

* 本集團佔北京大興17#地項目和門頭溝項目的權益為100%，本集團佔北京橡樹灣項目的權益為98.1%，本集團佔北京地區其他土地儲備96.3%之權益，本集團佔杭州萬象城項目、無錫地區土地儲備60.0%之權益，本集團佔大連星海灣一號項目的權益為55.0%，本集團佔天津地區項目權益為98.1%，本集團佔青島項目權益為97.8%。

* The Group's interest is 100% in both Beijing Daxing 17# project and Beijing Mentougou project, 98.1% in Beijing Oak Bay Project and 96.3% in all other projects in Beijing. In addition, the Group's interests in Hangzhou The MIXc project and Wuxi projects are both 60.0%, while the Group's interest in Dalian Oriental Xanadu Project is 55.0%. The Group's interests in Tianjin projects are 98.1% and its interest in Qingdao project is 97.8%.

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配股集資、貸款及負債比率

截止二零一零年六月三十日，本集團的綜合借貸額折合港幣343.56億元，現金及銀行結存折合港幣154.72億元，淨負債對股東權益比率為46.1%。

截止二零一零年六月三十日，本集團貸款的貨幣構成為人民幣29.6%，港幣70.4%。貸款總額中，約5.8%的銀行貸款將於一年內到期，而其餘為長期貸款。本集團資金成本仍保持在較低水平，今年的加權平均銀行貸款年息約為2.23%。

雇員及薪酬政策

截至二零一零年六月三十日，本集團在中國內地和香港雇用了8,969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，酌情給予績效獎金及限制性股票獎勵計劃。其它員工福利包括公積金、醫療保險計劃等。

承董事會命

吳向東
董事總經理

香港，二零一零年八月二十七日

Share Placement, Borrowings and Debt Ratio

As of 30 June 2010, the Group had a total gross borrowing of HK\$34,356 million, cash and bank balance of HK\$15,472 million, while the Group's net debt to equity ratio stood at 46.1%.

As of 30 June 2010, 29.6% and 70.4% of the Group's borrowings were denominated in Renminbi and HK dollars respectively. Among the total borrowings, approximately 5.8% of the bank borrowings are repayable within one year while the rest are long term borrowings. The Group has kept its borrowing costs at a relatively low level, with its weighted average interest rate of its bank loans for this year at approximately 2.23% per annum only.

Employee and Compensation Policy

As of 30 June 2010, the Group had approximately 8,969 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 wage level. In addition, performance bonuses and restricted share award scheme are granted on a discretionary basis. Other employee welfare includes provident fund, medical insurance coverage, etc.

By order of the Board

Wu Xiangdong
Managing Director

27 August 2010, Hong Kong

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。截止二零一零年六月三十日，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（「新計劃」）。而根據已於二零零二年一月三十一日終止的股份期權計劃（「舊計劃」）授出的股份期權已經於二零零七年五月二十七日過期。

新計劃與舊計劃的條款詳情已於二零零九年年報披露，截止二零一零年六月三十日止六個月內，新計劃與舊計劃條款並未改變。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新計劃的授權上限，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。

以下是根據新計劃授出，但於二零一零年六月三十日尚未行使的股份期權詳情：

(甲) 董事

於二零一零年六月三十日，下列董事持有根據本公司之新計劃而可認購股份之權益：

姓名	身份	授出日期	行使價格	股份期權數目 ⁽¹⁾					本公司股份價格 (港幣元)		
				2010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	2010年 6月30日 尚未行使	已授出 股份期權	已行使 股份期權
Name	Capacity	Date of grant	Exercise price	Option outstanding at 1/1/2010	Granted during the year	Exercised during the year	Cancelled during the year	Expired during the year	Option outstanding at 30/6/2010	Option granted	Option exercised
杜文民 Du Wenmin	實益擁有人 Beneficial Owner	1/6/2005	1.23	250,000	—	—	—	—	250,000	—	—

附註：

1. 股份期權數目指股份期權涉及之本公司相關股份。

Share Option Scheme

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objective of the Company by the employees. As at 30 June 2010, the outstanding share options were granted under the share option scheme of the Company which was adopted on 31 January 2002, namely the "New Scheme". Share options granted under the share option scheme of the Company which was terminated on 31 January 2002, namely the "Old Scheme", were expired on 27 May 2007.

Detailed terms of the New Scheme and the Old Scheme were disclosed in the 2009 annual report. There are no changes in any terms of the New Scheme and the Old Scheme during the six months ended 30 June 2010. 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 New 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 2010 which have been granted under the New Scheme are as follows:

(A) Directors

As at 30 June 2010, the following directors had interests in respect of option to subscribe for shares under the New Scheme of the Company:

Notes:

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

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)

授出日期	行使價格	股份期權數目 ⁽¹⁾					本公司股份價格 ⁽²⁾		
		2010年 1月1日 尚未行使 Option outstanding at 1/1/2010	於本期間 授出 Granted during the year	於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Expired during the year	2010年 6月30日 尚未行使 Option outstanding at 30/6/2010	已授出 股份期權 Option granted	已行使 股份期權 Option exercised
7/10/2002	0.96	650,000	—	50,000	—	—	600,000	—	16.42
28/4/2004	1.04	1,465,000	—	100,000	—	—	1,365,000	—	15.66
29/4/2005	1.42	2,137,500	—	287,500	—	—	1,850,000	—	15.39
3/1/2006	3.225	10,535,000	—	4,390,000	—	—	6,145,000	—	15.70
17/2/2006	3.965	1,000,000	—	625,000	—	—	375,000	—	14.30
26/6/2006	3.58	1,850,000	—	—	—	—	1,850,000	—	—

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 ⁽¹⁾					本公司股份價格 ⁽²⁾		
		2010年 1月1日 尚未行使 Option outstanding at 1/1/2010	於本期間 授出 Granted during the year	於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Expired during the year	2010年 6月30日 尚未行使 Option outstanding at 30/6/2010	已授出 股份期權 Option granted	已行使 股份期權 Option exercised
4/3/2002	1.59	1,700,000	—	720,000	—	—	980,000	—	15.70
1/6/2005	1.23*	1,775,000	—	250,000	—	—	1,525,000	—	16.42

* 包括由於董事辭任及委任的重新劃分。

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

附註：

Notes:

1. 股份期權數目指股份期權涉及之本公司相關股份。
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。

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

於二零一零年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及聯交所的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據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：

姓名	好倉／淡倉	股份數目	相關股份數目 ⁽¹⁾	身份	共佔權益百分比 ⁽²⁾
Name	Long position/ Short position	Number of shares	Number of underlying shares ⁽¹⁾	Capacity	Approximate percentage of interest ⁽²⁾
王 印	好倉	4,230,000	—	實益持有人	0.084
Wang Yin	Long position			Beneficial owner	
吳向東	好倉	1,629,000	—	實益持有人	0.032
Wu Xiangdong	Long position			Beneficial owner	
蔣 偉	好倉	892,000	—	實益持有人	0.018
Jiang Wei	Long position			Beneficial owner	
閻 颺	好倉	1,992,000	—	實益持有人	0.040
Yan Biao	Long position			Beneficial owner	
李福祚	好倉	1,000,000	—	實益持有人	0.020
Li Fuzuo	Long position			Beneficial owner	
杜文民	好倉	790,000	250,000	實益持有人	0.021
Du Wenmin	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之本公司相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- 指好倉所涉及之本公司股份及相關股份總數於二零一零年六月三十日佔本公司已發行股本總數的百分比。

Directors' Interest in Securities

As of 30 June 2010, 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:

Notes:

- This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed "Share Option Schemes", such options being unlisted physically settled equity derivatives.
- 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 2010.

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：

姓名	好倉／淡倉	股份數目	相關股份數目 ⁽¹⁾	共佔權益百分比 ⁽²⁾
Name	Long position/ Short position	Number of shares	Number of underlying shares ⁽¹⁾	Approximate percentage of interest ⁽²⁾
蔣偉	好倉	240,000	—	0.010
Jiang Wei	Long position			
閻颯	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付的股本衍生工具。
- 指好倉所涉及的華潤創業股份及相關股份總數於二零一零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。

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

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 2010.
- All interests disclosed above are held by each director in this capacity as beneficial owner.

(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：

姓名	好倉／淡倉	股份數目	相關股份數目 ⁽¹⁾	共佔權益百分比 ⁽²⁾
Name	Long position/ Short position	Number of shares	Number of underlying shares ⁽¹⁾	Approximate percentage of interest ⁽²⁾
吳向東	好倉	45,000	—	0.003
Wu Xiangdong	Long position			
李福祚	好倉	51,000	—	0.004
Li Fuzuo	Long position			
杜文民	好倉	54,000	—	0.004
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付的股本衍生工具。
- 指好倉所涉及的華潤燃氣股份及相關股份總數於二零一零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 2010.
- All interests disclosed above are held by each director in this capacity as beneficial owner.

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 ⁽¹⁾	共佔權益百分比 ⁽²⁾
Name	Long position/ Short position	Number of shares	Number of underlying shares ⁽¹⁾	Approximate percentage of interest ⁽²⁾
王 印	好倉	–	427,560	0.009
Wang Yin	Long position			
蔣 偉	好倉	840,000	570,080	0.030
Jiang Wei	Long position			
閻 颺	好倉	–	570,080	0.012
Yan Biao	Long position			
李福祚	好倉	528,000	274,860	0.017
Li Fuzuo	Long position			
杜文民	好倉	297,000	183,240	0.010
Du Wenmin	Long position			

附註：

- 指根據華潤電力「股份期權計劃」已授出股份期權所涉及的華潤電力相關股份，該等股份期權是屬於非上市以實物交割的股本衍生工具。
- 指好倉所涉及的華潤電力股份及相關股份總數於二零一零年六月三十日佔華潤電力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 Power covered by share options granted under the Share Option Scheme of CR Power, such option being unlisted physically settled equity derivatives.
- 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 2010.
- All interests disclosed above are held by each director in this capacity as beneficial owner.

其他資料

Other Information

(戊) 於本公司相聯法團－華潤微電子有限公司(華潤微電子)已發行普通股及相關股份中擁有的權益：

姓名	好倉／淡倉	股份數目	相關股份數目 ⁽¹⁾	共佔權益百分比 ⁽²⁾
Name	Long position/ Short position	Number of shares	Number of underlying shares ⁽¹⁾	Approximate percentage of interest ⁽²⁾
吳向東	好倉	1,215,000	–	0.014
Wu Xiangdong	Long position			
蔣偉	好倉	537,614	–	0.006
Jiang Wei	Long position			
李福祚	好倉	918,000	–	0.010
Li Fuzuo	Long position			
杜文民	好倉	1,458,000	–	0.017
Du Wenmin	Long position			

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

附註：

- 指根據華潤微電子「股份期權計劃」已授出股份期權所涉及的華潤微電子相關股份，該等股份期權是屬於非上市以實物交付的股本衍生工具。
- 指好倉所涉及的華潤微電子股份及相關股份總數於二零一零年六月三十日佔華潤微電子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 Microelectronics covered by share options granted under the Share Option Scheme of CR Microelectronics, such option being unlisted physically settled equity derivatives.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Microelectronics to the total issued share capital of the CR Microelectronics as of 30 June 2010.
- All interests disclosed above are held by each director in this capacity as beneficial owner.

其他資料

Other Information

於相聯法團的相關股份權益

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

(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：

姓名	身份	授出日期	行使價格 (港幣元)	2010年6月30日 尚未行使 Option outstanding at 30/6/2010
Name	Capacity	Date of grant	Exercise Price (HK\$)	
王 印	實益擁有人	12/11/2003 ⁽¹⁾	2.75	122,160
Wang Yin	Beneficial owner	18/3/2005 ⁽²⁾	3.919	305,400
蔣 偉	實益擁有人	12/11/2003 ⁽¹⁾	2.75	203,600
Jiang Wei	Beneficial owner	18/3/2005 ⁽²⁾	3.919	366,480
閻 颯	實益擁有人	12/11/2003 ⁽¹⁾	2.75	244,320
Yan Biao	Beneficial owner	18/3/2005 ⁽²⁾	3.919	325,760
李福祚	實益擁有人	12/11/2003 ⁽¹⁾	2.75	91,620
Li Fuzuo	Beneficial owner	18/3/2005 ⁽²⁾	3.919	183,240
杜文民	實益擁有人	12/11/2003 ⁽¹⁾	2.75	183,240
Du Wenmin	Beneficial owner			

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

截至二零一零年六月三十日，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 2010, 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2010年6月30日 所持股份的好倉 總額佔本公司 已發行股本的 百分比 Percentage of the aggregate long position in shares to the issued share capital of the Company as at 30/6/2010
Name of shareholder	Capacity	Nature of interest	Long position/ Short position	Number of shares	Company
Gain Ahead Group Limited ("Gain Ahead")	實益擁有人 Beneficial owner	實益權益 Beneficial interest	好倉 Long position	3,173,401,240	63.01
華潤(集團)有限公司 ("華潤集團") ⁽¹⁾	受控制公司權益	公司權益			
China Resources (Holdings) Company Limited ("CRH")	Controlled company's interest	Corporation interest	好倉 Long position	3,173,401,240	63.01
CRC Bluesky Limited ("Bluesky") ⁽¹⁾	受控制公司權益	公司權益	好倉	3,173,401,240	63.01
華潤股份有限公司 ("華潤股份") ⁽¹⁾	Controlled company's interest	Corporation interest	好倉 Long position	3,173,401,240	63.01
China Resources Co., Limited ("CRC") ⁽¹⁾	受控制公司權益	公司權益	好倉	3,173,401,240	63.01
中國華潤總公司 ("中國華潤") ⁽¹⁾	Controlled company's interest	Corporation interest	Long position		
China Resources National Corporation ("CRNC") ⁽¹⁾	(i) Beneficial owner	(i) Beneficial interest	好倉	304,960,924	6.06
JP Morgan Chase & Co. ⁽²⁾	(ii) Investment manager	(ii) Other interest	Long position	(i) 14,552,377	
	(iii) Custodian corporation/ approved lending agent	(iii) Other interest		(ii) 226,932,888 (iii) 63,475,659	
	實益擁有人 Beneficial owner	實益權益 Beneficial interest	淡倉 Short position	5,743,313	0.11

其他資料

Other Information

附註：

- Gain Ahead直接持有本公司3,173,401,240股，華潤集團為Gain Ahead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99.98%的權益是由中國華潤擁有，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有公司3,173,401,240股股份的權益。
- 根據證券及期貨條例第XV部第二及第三分部規定向本公司披露的資料顯示，除下列由JP Morgan Chase & Co.以下述方式持有的法團外，該等股份由JP Morgan Chase & Co.及其直接或間接擁有100%控制權之法團持有：

Notes:

- 3,173,401,240 shares of the Company are directly held by Gain Ahead, CRH is the sole shareholder of Gain Ahead. CRH is a 100% subsidiary of Bluesky, which is in turn owned as to 100% by CRC, which is in turn held as to 99.98% by CRNC. Thus, CRH, Bluesky, CRC and CRNC are deemed to be interested in an aggregate of 3,173,401,240 shares in the Company.
- According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, other than the following corporations which were held by JP Morgan Chase & Co. in the manner described below, these shares were held by JP Morgan Chase & Co. and corporations controlled directly or indirectly as to 100% by it:

法團名稱

Name of Corporation

直接或間接持有權益百分比

JP Morgan Chase & Co.

Percentage interest

(direct or indirect)

held by JP Morgan Chase & Co.

J.P. Morgan Securities Ltd.	98.95%
China International Fund Management Co., Ltd.	49%
J.P. Morgan Whitefriars	99.99%

除上文所披露外，於二零一零年六月三十日，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。

Save as aforesaid, as of 30 June 2010, 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.

限制性股份獎勵計劃

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」）通過決議採納限制性股份獎勵計劃（「獎勵計劃」）以激勵及挽留員工。其後該獎勵計劃於2009年12月8日經修訂。除非經董事會決定提早終止，否則該獎勵計劃自採納日期起十年內有效。根據此計劃，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，直至該等股份按該計劃之條文歸屬該相關經甄選僱員為止。

Restricted Share 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 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.

其他資料

Other Information

截至二零一零年六月三十日，受託人已於市場上以總代價（包括交易費用）港幣196,735,600.52元購入23,958,000股本公司股份，佔本公司於採納日期已發行股本0.5937%。於截至二零一零年六月三十日止期間內，本公司已向本集團董事及僱員以零代價頒授合共21,975,904股股份，其中5,346,122股已於期內歸屬。根據該獎勵計劃的修訂條款，已歸屬部分股份已經或將會由公司統一出售並將出售所得款項分發給相關董事及僱員。至本中期報告日期，共有18,611,878股尚未歸屬股份以信託形式由受託人持有。

購買、出售或贖回上市證券

除上文「限制性股份獎勵計劃」中披露外，本公司或其附屬公司於截至二零一零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）。

控股股東之強制履行責任

根據一項金額為港幣1,000,000,000的貸款協定，華潤集團須實益持有（直接或間接）公司不少於35%股份，保持對公司的管理控制權。截止二零一零年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣400,000,000的貸款協定，華潤集團須實益持有（直接或間接）公司不少於35%股份，保持對公司的管理控制權。截止二零一零年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據四項金額各港幣500,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有（直接或間接）公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年六月三十日公司於該等貸款協議下的貸款額度已全部提取。該等貸款餘額須於5年內悉數償還。

根據另一項金額港幣500,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有（直接或間接）公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於3年內悉數償還。

Up to 30 June 2010, the Company had through Trustee purchased 23,958,000 shares, representing 0.5937% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$196,735,600.52 (including transaction costs). During the period ended 30 June 2010, a total of 21,975,904 shares of the Company had been awarded to the directors and employees of the Group at no consideration, among which 5,346,122 shares have been vested during the period. The vested shares were and will be sold by the Company and the sale proceeds of the vested shares will be transferred to the relevant directors and employees in accordance with the amended provisions of the Scheme. As at the date of this interim report, a total number of 18,611,878 unvested shares have been held in trust by the Trustee.

Purchase, Sale or Redemption of Listed Securities

Save as disclosed above under “Restricted Share Award Scheme”, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2010.

Specific Performance Obligations on Controlling Shareholder

Pursuant to a loan agreement for the amount of HK\$1,000,000,000, China Resources (Holdings) Company Limited (“CRH”) is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% beneficial interest in the share of the Company. As at 30 June 2010, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$400,000,000, CRH is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% beneficial interest in the share of the Company. As at 30 June 2010, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to four loan agreements for the amount of HK\$500,000,000 respectively, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2010, the loans were fully drawn down under the loan agreements and are fully repayable within five years.

Pursuant to another loan agreement for the amount of HK\$500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2010, the loan was fully drawn down under the loan agreement and is fully repayable within three years.

其他資料

Other Information

根據一項金額為港幣2,500,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年六月三十日公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣2,000,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年六月三十日公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣3,000,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年六月三十日公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據兩項金額各港幣200,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年六月三十日公司於該項貸款協議下的貸額度已全部提取。該等貸款餘額須於3年內悉數償還。

根據兩項金額各港幣300,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年六月三十日公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於3年內悉數償還。

根據一項金額為港幣350,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年六月三十日公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於4年內悉數償還。

根據另一項金額為港幣500,000,000的貸款協定，華潤集團須實益持有(直接或間接)公司不少於35%股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年六月三十日公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於4年內悉數償還。

Pursuant to a loan agreement for the amount of HK\$2,500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2010, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$2,000,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2010, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$3,000,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2010, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to two loan agreements for the amount of HK\$200,000,000 respectively, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2010, the loans were fully drawn down under the loan agreements and are fully repayable within three years.

Pursuant to two loan agreements for the amount of HK\$300,000,000 respectively, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2010, the loans were fully drawn down under the loan agreement and are fully repayable within three years.

Pursuant to a loan agreement for the amount of HK\$350,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2010, the loan was fully drawn down under the loan agreement and is fully repayable within four years.

Pursuant to another loan agreement for the amount of HK\$500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2010, the loan was fully drawn down under the loan agreement and is fully repayable within four years.

其他資料

Other Information

根據另一項金額為港幣1,000,000,000的貸款協定，華潤集團須實益持有(直接或間接)公司不少於35%股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年六月三十日公司於該項貸款協議下的貸額已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣2,750,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年六月三十日公司於該項貸款協議下的貸額已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣3,700,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年六月三十日公司於該項貸款協議下的貸額已全部提取。該項貸款餘額須於5年內悉數償還。

根據另兩項金額各港幣1,000,000,000的貸款協定，華潤集團須實益持有(直接或間接)公司不少於35%股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年六月三十日公司於該項貸款協議下的貸額已全部提取。該項貸款餘額須於5年內悉數償還。

根據另一項金額為港幣500,000,000的貸款協定，華潤集團須實益持有(直接或間接)公司不少於35%股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年六月三十日公司於該項貸款協議下的貸額已全部提取。該項貸款餘額須於3年內悉數償還。

根據一項金額為美元100,000,000的貸款協定，華潤集團須實益持有(直接或間接)公司不少於35%股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年六月三十日公司於該項貸款協議下的貸額已全部提取。該項貸款餘額須於5年內悉數償還。

Pursuant to another loan agreement for the amount of HK\$1,000,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2010, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$2,750,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2010, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$3,700,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2010, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to another two loan agreements for the amount of HK\$1,000,000,000 respectively, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2010, the loans were fully drawn down under the loan agreement and are fully repayable within five years.

Pursuant to another loan agreement for the amount of HK\$500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2010, the loan was fully drawn down under the loan agreement and is fully repayable within three years.

Pursuant to a loan agreement for the amount of US\$100,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2010, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

其他資料

Other Information

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年或5年的「利率掉期」操作，以便將本公司部分港幣貸款的未來成本鎖定在較低的固定利率水平上。由於交易後掉期利率下降，截止本年六月底，有關交易的公平價值之虧損已體現在本中期業績中。

公司管治報告

在截止二零一零年六月三十日止的期間，除了下列偏離行為，公司遵守了載於《上市條例》附錄14《企業管治常規守則》中的全部規定。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，並在股東周年大會上輪流退任並接受重新選舉。

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》中的規定同等嚴格。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的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。

審核委員會之審閱

二零一零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。

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. Due to decreases in swap rates in the market since our transactions, as of 30 June 2010, the Company recorded a mark-to-market loss for which a provision was made in the interim results.

Corporate Governance

During the six months ended 30 June 2010, the Company has complied with the code provisions set out at Appendix 14 (Code on Corporate Governance Practices) with the exception of the following deviations. The considered reasons are as follows:

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

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) 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.

Model Code Regarding Securities Transactions by the 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

The 2010 Interim Report has been reviewed by Audit Committee which comprises five independent non-executive directors.

其他資料

Other Information

中期股息

董事會議決於二零一零年九月二十八日向於二零一零年九月二十日名列本公司股東名冊的股東派發截至二零一零年六月三十日止六個月的中期股息每股港幣9.5仙(二零零九年同期：港幣5.4仙)。

暫停辦理股份過戶登記手續

本公司於二零一零年九月二十日(星期一)至二零一零年九月二十四日(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，必須於二零一零年九月十七日(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。

Interim Dividend

The Board has resolved to declare an interim dividend of HK9.5 cents per share for the six months ended 30 June 2010 (2009: HK5.4 cents) payable on or about 28 September 2010 to shareholders whose names appear on the Register of Members of the Company on 20 September 2010.

Closure of Register

The register of Members will be closed from 20 September 2010 (Monday) to 24 September 2010 (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 17 September 2010 (Friday).

中期財務資料審閱報告

Report on Review of Interim Financial Information

Deloitte. 德勤

致華潤置地有限公司董事會

緒言

本行已審閱載於第32至第60頁之中期財務資料，此等財務資料包括華潤置地有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零一零年六月三十日之簡明綜合財務狀況表，與截至該日止六個月期間之相關簡明綜合全面收益表、簡明綜合股本變動表及簡明綜合現金流量表，以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定中期財務資料報告須遵照有關條文及香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。本中期財務資料由貴公司董事負責依照香港會計準則第34號進行編製及呈報。本行之責任是根據審閱之結果對中期財務資料作出總結，並按照雙方所協定之應聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

本行乃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。中期財務資料之審閱工作包括主要向負責財務及會計事宜之人員作出查詢，並進行分析及其他審閱程序。由於審閱工作所涵蓋之範圍遠較按照香港審計準則進行之審核為窄，故本行不能保證已注意到在審核中可能會被發現之所有重大事項。因此，本行並無作出審核意見。

結論

根據本行所作出之審閱工作，本行並無注意到有任何事項導致本行認為中期財務資料在所有重大方面並無按照香港會計準則第34號之規定編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一零年八月二十七日

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES LAND LIMITED

Introduction

We have reviewed the interim financial information set out on pages 32 to 60 which comprises the condensed consolidated statement of financial position of China Resources Land Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2010, and the related condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing 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 ("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.

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.

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.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
27 August 2010

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零一零年六月三十日止六個月 For The Six Months Ended 30 June 2010

Six months ended 30 June
截至六月三十日止六個月

		附註 NOTES	2010	2009
			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)
收益	Revenue	4	12,412,461	3,377,895
銷售成本	Cost of sales		(7,588,516)	(2,061,957)
毛利	Gross profit		4,823,945	1,315,938
投資物業之公平值變動收益	Gain on changes in fair value of investment properties		2,600,680	1,171,535
轉撥至投資物業之物業存貨之公平值變動收益	Gain on changes in fair value of inventory of properties transferred to investment properties		-	67,208
衍生金融工具之公平值變動(虧損)收益	(Loss) gain on changes in fair value of derivative financial instruments		(22,854)	19,718
其他收入	Other income	5	131,410	72,570
銷售及市場推廣支出	Selling and marketing expenses		(299,799)	(202,149)
一般及行政支出	General and administration expenses		(514,500)	(231,761)
應佔聯營公司業績	Share of results of associates		24,892	11,372
財務費用	Finance costs	6	(124,670)	(61,847)
除稅前溢利	Profit before taxation		6,619,104	2,162,584
所得稅開支	Income tax expense	7	(2,041,727)	(628,868)
期內溢利	Profit for the period	8	4,577,377	1,533,716
其他全面收入	Other comprehensive income			
換算呈列貨幣所產生之匯兌差額	Exchange differences arising on translation to presentation currency		577,711	134,709
現金流對沖之公平值變動(虧損)收益	(Loss) gain on changes in fair value of cash flow hedges		(23,317)	19,968
			554,394	154,677
期內全面收入總額	Total comprehensive income for the period		5,131,771	1,688,393

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

		Six months ended 30 June 截至六月三十日止六個月	
		2010	2009
		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 NOTE		
以下人士應佔全面收入總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	3,914,398	1,434,532
非控股權益	Non-controlling interests	1,217,373	253,861
		5,131,771	1,688,393
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	3,461,768	1,289,456
非控股權益	Non-controlling interests	1,115,609	244,260
		4,577,377	1,533,716
每股盈利	Earnings per share		
基本	Basic	港幣69.03仙 HK69.03 cents	港幣26.90仙 HK26.90 cents
攤薄	Diluted	港幣68.66仙 HK68.66 cents	港幣26.76仙 HK26.76 cents

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一零年六月三十日

At 30 June 2010

		附註 NOTES	30.6.2010	31.12.2009
			港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (經審核) (Audited)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	11	2,758,591	2,578,850
預付租賃款項	Prepaid lease payments	12	454,584	453,068
投資物業	Investment properties	13	20,138,825	16,742,284
於聯營公司之權益	Interests in associates		700,968	668,666
應收一家聯營公司之款項	Amount due from an associate	14	248,058	238,614
可供出售投資	Available-for-sale investments		180,289	179,772
遞延稅項資產	Deferred taxation assets		438,779	471,022
			24,920,094	21,332,276
流動資產	Current assets			
物業存貨	Inventory of properties		44,430,992	40,827,522
預付租賃款項	Prepaid lease payments	12	11,390	11,188
其他存貨	Other inventories		87,802	55,606
應收賬款、其他應收賬項及 已付訂金	Trade receivables, other receivables and deposits paid	15	22,417,880	13,751,430
應收客戶合約工程款項	Amounts due from customers for contract works		340,264	281,615
應收同系附屬公司款項	Amounts due from fellow subsidiaries	16	103,536	99,999
應收直接控股公司款項	Amount due from immediate holding company	16	8,251	4,103
預付稅項	Prepaid taxation		926,822	707,019
現金及銀行結存	Cash and bank balances		15,471,800	19,513,576
			83,798,737	75,252,058
流動負債	Current liabilities			
應付賬款及其他應付賬項	Trade and other payables	17	6,780,235	5,657,260
預售物業已收訂金	Deposits received from pre-sales of properties		17,185,024	18,943,304
應付客戶合約工程款項	Amounts due to customers for contract works		413,505	374,575
應付同系附屬公司款項	Amounts due to fellow subsidiaries	16	480,540	23,976
應付非控制股東款項	Amounts due to non-controlling interests		802,935	988,111
應付稅項	Taxation payable		2,267,540	1,849,380
銀行借貸—一年內到期	Bank borrowings – due within one year	18	2,001,205	1,827,206
			29,930,984	29,663,812
流動資產淨值	Net current assets		53,867,753	45,588,246
資產總值減流動負債	Total assets less current liabilities		78,787,847	66,920,522

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

		附註 NOTES	30.6.2010	31.12.2009
			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	19	503,643	503,001
儲備	Reserves		40,480,489	37,306,983
本公司擁有人應佔股本	Equity attributable to owners of the Company		40,984,132	37,809,984
非控股權益	Non-controlling interests		2,405,515	1,190,073
			43,389,647	39,000,057
非流動負債	Non-current liabilities			
銀行借貸—一年後到期	Bank borrowings – due after one year	18	32,354,597	25,631,576
遞延稅項負債	Deferred taxation liabilities		2,874,330	2,165,788
衍生金融工具	Derivative financial instruments		169,273	123,101
			35,398,200	27,920,465
			78,787,847	66,920,522

簡明綜合股本變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一零年六月三十日止六個月 For The Six Months Ended 30 June 2010

		本公司擁有人應佔 Attributable to owners of the Company											非控股權益	
		限制性股份獎勵 計劃所持股份												
		股本	股份溢價	資本儲備	一般儲備	匯兌儲備	Share Award Scheme	僱員股份 酬金儲備	合併儲備	對沖儲備	保留溢利	總計	Non-controlling interests	總計
		Share capital	Share premium	Capital reserve	General reserve	Translation reserve	Share Award Scheme	share-based compensation reserve	Merger reserve	Hedging reserve	Retained profits	Total	Non-controlling 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	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	HK\$'000	HK\$'000
於二零一零年一月一日 (經審核)	At 1 January 2010 (audited)	503,001	29,203,188	204,567	415,995	3,193,087	(196,736)	7,911	(5,129,454)	(24,826)	9,633,251	37,809,984	1,190,073	39,000,057
因換算為呈報貨幣而產生 之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	-	475,947	-	-	-	-	475,947	101,764	577,711	
現金流對沖公平值變動 之虧損	Loss on changes in fair value of cash flow hedges	-	-	-	-	-	-	-	-	(23,317)	-	(23,317)	-	(23,317)
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	3,461,768	3,461,768	1,115,609	4,577,377	
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	475,947	-	-	-	(23,317)	3,461,768	3,914,398	1,217,373	5,131,771
確認股本結算股份付款	Recognition of equity-settled share based payments	-	-	-	-	-	-	162,770	-	-	-	162,770	-	162,770
限制性股份獎勵計劃歸屬的 股份	Shares vested under Restricted Share Award Scheme	-	-	-	-	-	43,901	(67,269)	-	-	23,368	-	-	-
增購一間附屬公司權益	Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(1,931)	(1,931)
行使購股權	Exercise of share options	642	26,918	-	-	-	-	(8,913)	-	-	-	18,647	-	18,647
二零零九年末期股息	Final dividend for 2009	-	-	-	-	-	-	-	-	-	(920,492)	(920,492)	-	(920,492)
上年度之額外末期股息	Additional final dividend for prior year	-	-	-	-	-	-	-	-	-	(1,175)	(1,175)	-	(1,175)
於二零一零年六月三十日 (未經審核)	At 30 June 2010 (unaudited)	503,643	29,230,106	204,567	415,995	3,669,034	(152,835)	94,499	(5,129,454)	(48,143)	12,196,720	40,984,132	2,405,515	43,389,647
於二零零九年一月一日 (經審核)	At 1 January 2009 (audited)	471,535	24,940,740	204,567	158,600	3,204,919	(162,242)	21,779	(4,710,784)	(36,259)	6,170,231	30,263,086	798,526	31,061,612
因換算為呈報貨幣而產生 之匯兌差額(經重列)	Exchange differences arising on translation to presentation currency (restated)	-	-	-	-	125,108	-	-	-	-	125,108	9,601	134,709	
現金流對沖公平值變動 之收益	Gain on changes in fair value of cash flow hedges	-	-	-	-	-	-	-	-	19,968	-	19,968	-	19,968
期內溢利(重列)	Profit for the period (restated)	-	-	-	-	-	-	-	-	1,289,456	1,289,456	244,260	1,533,716	
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	125,108	-	-	-	19,968	1,289,456	1,434,532	253,861	1,688,393
確認股本結算股份付款	Recognition of equity-settled share based payments	-	-	-	-	-	-	1,703	-	-	-	1,703	-	1,703
共同控制合併前華潤(集團) 有限公司(「華潤集團」) 向附屬公司注資	Capital injection by China Resources (Holdings) Company Limited ("CRH") to subsidiaries prior to common control combination	-	-	-	-	-	-	-	3,152,785	-	-	3,152,785	-	3,152,785
轉撥附屬公司儲備	Transfer of reserve in subsidiaries	-	-	-	5	-	-	-	-	-	(5)	-	-	-
購買限制性股份獎勵計劃 的股份	Purchase of shares under Restricted Share Award Scheme	-	-	-	-	-	(34,494)	-	-	-	-	(34,494)	-	(34,494)
配售新股	Placement of new shares	30,000	4,210,308	-	-	-	-	-	-	-	-	4,240,308	-	4,240,308
增購一間附屬公司權益	Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(4,194)	(4,194)
行使購股權	Exercise of share options	929	36,719	-	-	-	-	(12,249)	-	-	-	25,399	-	25,399
於二零零九年六月三十日 (未經審核及重列)	At 30 June 2009 (unaudited and restated)	502,464	29,187,767	204,567	158,605	3,330,027	(196,736)	11,233	(1,557,999)	(16,291)	7,459,682	39,083,319	1,048,193	40,131,512

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一零年六月三十日止六個月

For The Six Months Ended 30 June 2010

		截至六月三十日止六個月 Six months ended 30 June	
		2010	2009
		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(所用)所得現金淨額：	Net cash (used in) from operating activities:		
增加物業存貨	Increase in inventory of properties	(2,910,032)	(4,469,380)
(增加)減少應收賬款、其他應收賬項及 已付訂金	(Increase) decrease in trade receivables, other receivables and deposits paid	(8,340,941)	370,149
(減少)增加應付賬款、其他應付賬項及 預售物業已收訂金	(Decrease) increase in trade and other payables and deposits received from pre-sales of properties	(1,832,721)	7,402,669
其他營運現金流量	Other operating cash flows	3,359,955	(1,897,998)
		(9,723,739)	1,405,440
投資業務所用現金淨額：	Net cash used in investing activities:		
收購物業、廠房及設備	Acquisition of property, plant and equipment	(171,020)	(254,262)
收購投資物業	Acquisition of investment properties	(594,692)	(255,825)
其他投資現金流量	Other investing cash flows	(100,615)	139,859
		(866,327)	(370,228)
融資業務所得(所用)現金淨額：	Net cash from (used in) financing activities:		
發行股份所得款項	Proceeds from issue of shares	18,647	4,265,707
新增銀行貸款	New bank loans raised	11,150,995	3,199,557
償還銀行貸款	Repayment of bank loans	(4,406,332)	(7,617,361)
其它融資現金流量	Other financing cash flows	(407,568)	(119,151)
		6,355,742	(271,248)
現金及現金等值(減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(4,234,324)	763,964
外幣匯率變動影響	Effect of foreign exchange rate change	192,548	60,455
共同控制合併前華潤集團向附屬公司注資	Capital injection by CRH to a subsidiary prior to common control contribution	-	3,152,785
期初之現金及現金等值	Cash and cash equivalents at the beginning of the period	19,513,576	5,658,521
期終之現金及現金等值， 以現金及銀行結存代表	Cash and cash equivalents at the end of the period, representing cash and bank balances	15,471,800	9,635,725

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月

1. 總覽

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。截至二零一零年六月三十日，華潤（集團）有限公司（「華潤集團」）為直接控股公司。董事認為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地址為香港灣仔港灣道26號華潤大廈4301室。

由於本公司為於開曼群島註冊成立之上市公司，股份於香港聯交所上市，其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，故簡明綜合財務報表以港幣列示，而非本公司之功能貨幣人民幣。本公司大部分附屬公司於中國內地營業，因此以人民幣為功能貨幣。

本集團之主要業務為物業發展、物業投資及管理、經營酒店及提供建造及裝修服務以及其他。本集團在二零零九年未完成酒店物業建設，於本期間開展其酒店經營之主要業務。

2. 編製基準

簡明綜合財務報表已根據香港聯交所證券上市規則附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」編製。

For The Six Months Ended 30 June 2010

1. GENERAL

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 (“Hong Kong Stock Exchange”). The immediate holding company as at 30 June 2010 is China Resources (Holdings) Company Limited (“CRH”). The directors regard the ultimate holding company of the Company to be 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 Room 4301, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The condensed consolidated financial statements are presented in Hong Kong dollars, which is different from the functional currency of the Company, Renminbi (“RMB”), 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 Hong Kong dollars 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 RMB as their functional currency.

The principal activities of the Group are property development, property investments and management, hotel operations and the provision of constructions, decoration services and others. The Group commences its principal activities in hotel operations in this period, since the hotel properties are newly completed at the end of 2009.

2. BASIS OF PREPARATION

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

3. 主要會計政策

除投資物業及若干金融工具按公平值計算外，簡明綜合財務報表乃按歷史成本編製。

編製簡明綜合財務報表採納之會計政策與本集團於截至二零零九年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟以下所述者除外。

(a) 重列過往期間數字

涉及受共同控制實體業務合併之合併會計法

於過往年度，本集團根據香港會計師公會頒佈的會計指引第五號「共同控制下合併的合併會計法」之指引，更改就涉及受共同控制實體之業務合併所使用的會計政策，由收購法轉為採用合併會計法。

本集團於二零零九年六月三十日後向華潤集團的一間附屬公司收購欣日有限公司及其附屬公司（「欣日集團」），該交易被視為涉及受共同控制實體的業務合併，並於截至二零零九年十二月三十一日止年度已採用合併會計法入賬。因此，截至二零零九年六月三十日六個月的比較簡明綜合全面收益表、權益變動表及現金流量表已因而重列，藉此納入合併實體由其開始受共同控制日期起計的業績。

於截至二零零九年六月三十日止六個月採用合併會計法，已導致本集團期內全面收入總額及本公司擁有人應佔期內溢利分別減少港幣33,148,000元及港幣29,649,000元。

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2009 except as described below.

(a) Restatements of prior period figures

Merger accounting for business combination involving entities under common control

In the prior year, the Group changed its accounting policy for business combinations involving entities under common control from the purchase method to merger accounting, based on the guidance set out in Accounting Guideline 5 Merger Accounting for Common Control Combinations, issued by the HKICPA.

The Group acquired Day Rejoice Limited and its subsidiary ("Day Rejoice Group") from a subsidiary of CRH subsequent to 30 June 2009, which is considered as business combination involving entities under common control and has been accounted for using merger accounting method for the year ended 31 December 2009. As a result, the comparative condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months ended 30 June 2009 have therefore 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 2009 has resulted in decrease in the Group's total comprehensive income for the period and profit for the period attributable to the owners of the Company by HK\$33,148,000 and HK\$29,649,000 respectively.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

3. 主要會計政策 (續)

(a) 重列過往期間數字 (續)

上述重列對截至二零零九年六月三十日止六個月之簡明綜合全面收益表各項之影響如下：

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) Restatements of prior period figures (continued)

The effect of the restatements described above on the condensed consolidated statement of comprehensive income for the six months ended 30 June 2009 by line items is as follows:

		截至二零零九年 六月三十日 止六個月 Six months ended 30 June 2009	重列 Restatements	截至二零零九年 六月三十日 止六個月 Six months ended 30 June 2009
		港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
收益	Revenue	3,377,895	-	3,377,895
銷售成本	Cost of sales	(2,061,957)	-	(2,061,957)
毛利	Gross profit	1,315,938	-	1,315,938
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	1,171,535	-	1,171,535
轉撥至投資物業之物業存貨之公平值變動收益	Gain on changes in fair value of inventory of properties transferred to investment properties	67,208	-	67,208
衍生金融工具之公平值變動收益	Gain on changes in fair value of derivative financial instruments	19,718	-	19,718
其他收入	Other income	72,966	(396)	72,570
銷售及市場推廣支出	Selling and marketing expenses	(191,251)	(10,898)	(202,149)
一般及行政支出	General and administration expenses	(213,411)	(18,350)	(231,761)
應佔聯營公司業績	Share of results of associates	11,372	-	11,372
財務費用	Finance costs	(61,842)	(5)	(61,847)
除稅前溢利	Profit before taxation	2,192,233	(29,649)	2,162,584
所得稅開支	Income tax expense	(628,868)	-	(628,868)
期內溢利	Profit for the period	1,563,365	(29,649)	1,533,716
其他全面收入	Other comprehensive income			
換算呈列貨幣所產生之匯兌差額	Exchange differences arising on translation to presentation currency	138,208	(3,499)	134,709
現金流對沖之公平值變動收益	Gain on changes in fair value of cash flow hedges	19,968	-	19,968
		158,176	(3,499)	154,677
期內全面收入總額	Total comprehensive income for the period	1,721,541	(33,148)	1,688,393
以下人士應佔全面收入總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company	1,467,680	(33,148)	1,434,532
非控股權益	Non-controlling interests	253,861	-	253,861
		1,721,541	(33,148)	1,688,393
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	1,319,105	(29,649)	1,289,456
非控股權益	Non-controlling interests	244,260	-	244,260
		1,563,365	(29,649)	1,533,716
每股盈利	Earnings per share			
基本	Basic	港幣27.52仙 HK27.52 cents	港幣(0.62)仙 HK(0.62) cents	港幣26.90仙 HK26.90 cents
攤薄	Diluted	港幣27.37仙 HK27.37 cents	港幣(0.61)仙 HK(0.61) cents	港幣26.76仙 HK26.76 cents

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

3. 主要會計政策 (續)

(b) 採納新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)

於本中中期期間，本集團首次採納以下由香港會計師公會頒佈而於本集團自二零一零年一月一日起之財政年度生效之新訂及經修訂香港財務報告準則。

香港財務報告準則 (修訂本)	香港財務報告準則第5號之 修訂，為於二零零八年 頒佈之香港財務報告 準則之改進之一部份
香港財務報告準則 (修訂本)	對二零零九年香港 財務報告準則之改進
香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港會計準則第39號 (修訂本)	合資格對沖項目
香港財務報告準則 第1號(修訂本)	首次採納者之額外豁免
香港財務報告準則 第2號(修訂本)	集團以現金結算並以股份 為基礎支付之交易
香港財務報告準則 第3號(經修訂)	業務合併
香港(國際財務 報告詮釋委員會) - 詮釋第17號	向擁有人分派非現金資產

本集團採用香港財務報告準則第3號(經修訂)「業務合併」主要適用於合併日期在二零一零年一月一日或之後的合併業務。香港會計準則第27號(經修訂)「綜合及獨立財務報表」主要適用於日期在二零一零年一月一日或之後取得或喪失對附屬公司的控股而引起之股東權益變化之會計處理。

由於本中中期期間並無任何重大交易適用上述香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)，採用香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及香港財務報告準則其後的修訂本對本集團本期及以往會計期間之簡明綜合財務報表並無產生重大影響。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) Adoption of new and revised standards, amendments and interpretations (“new and revised HKFRSs”)

In the current interim period, the Group has applied, for the first time, the following new and revised HKFRSs issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2010.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners

The Group applies HKFRS 3 (Revised) Business Combinations prospectively to business combinations for which the acquisition date is on or after 1 January 2010. The requirements in HKAS 27 (Revised) Consolidated and Separate Financial Statements in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 January 2010.

As there was no significant transaction during the current interim period in which HKFRS 3 (Revised) and HKAS 27 (Revised) is applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

3. 主要會計政策 (續)

(b) 採納新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)(續)

本集團未來業績將可能因採用香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及香港財務報告準則其後的修訂本而有所影響。

作為二零零九年頒佈之《香港財務報告準則》的完善部分，對香港會計準則第17號「租賃」有關租賃土地之分類要求作出了修訂。香港會計準則第17號修訂前，本集團須將租賃土地歸類為經營租約，並在簡明綜合財務狀況表內將租賃土地列為預付租賃款項。香港會計準則第17號之修訂本已經刪除該要求。修訂本要求將租賃土地按照香港會計準則第17號之一般原則歸類，即根據與租約資產所有權相關之所有風險和報酬(不論是否重大)轉移至承租人而釐定。

根據香港會計準則第17號「租賃」之過渡條文，本集團根據租約開始時存在的資料，重新評估於二零一零年一月一日未到期租約之土地成份分類，並認為應用該準則不會對本集團本期及以往會計期間之簡明綜合財務報表構成重大影響。

應用其他新訂及經修訂香港財務報告準則將不會對本集團本期及以往會計期間之簡明綜合財務報表構成影響。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) Adoption of new and revised standards, amendments and interpretations (“new and revised HKFRSs”) (continued)

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the condensed consolidated statement of financial position. The amendment to HKAS 17 has removed such a requirement. The amendment requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendment to HKAS 17 Leases, the Group reassessed the classification of unexpired leasehold land as at 1 January 2010 based on information that existed at the inception of these leases, and considered that the application of which had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

The application of the other new and revised HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

3. 主要會計政策 (續)

(b) 採納新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)(續)

本集團並無提早採納下列已頒佈但尚未生效之新訂或經修訂準則、修訂本或詮釋：

香港財務報告準則 (修訂本)	二零一零年香港財務 報告準則之改進 ¹
香港會計準則第24號 (經修訂)	關連人士之披露 ¹
香港會計準則第32號 (修訂本)	供股分類 ²
香港財務報告準則 第1號(修訂本)	首次採用人對香港財務 報告準則第7號比較 披露之有限豁免 ³
香港財務報告準則 第9號	金融工具 ⁵
香港(國際財務報告 詮釋委員會) — 詮釋第14號 (修訂本)	最低資金要求之預付款項 ⁴
香港(國際財務報告 詮釋委員會) — 詮釋第19號	以股本工具抵銷金融負債 ³

- 1 於二零一零年七月一日及二零一一年一月一日(如適用)或之後開始之年度期間生效。
- 2 於二零一零年二月一日或之後開始之年度期間生效。
- 3 於二零一零年七月一日或之後開始之年度期間生效。
- 4 於二零一一年一月一日或之後開始之年度期間生效。
- 5 於二零一三年一月一日或之後開始之年度期間生效。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) Adoption of new and revised standards, amendments and interpretations (“new and revised HKFRSs”) (continued)

The Group has not early adopted the following new or revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 24 (Revised)	Related Party Disclosures ²
HKAS 32 (Amendment)	Classification of Rights Issues ²
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ³
HKFRS 9	Financial Instruments ⁵
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁴
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ³

- 1 Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- 2 Effective for annual periods beginning on or after 1 February 2010
- 3 Effective for annual periods beginning on or after 1 July 2010
- 4 Effective for annual periods beginning on or after 1 January 2011
- 5 Effective for annual periods beginning on or after 1 January 2013

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

3. 主要會計政策 (續)

(b) 採納新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」引進金融資產分類及計量之新規定，將由二零一三年一月一日起生效，並允許提早應用。該準則規定香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認金融資產按攤銷成本或公平價值計量，特別是就(i)以業務模式持有以收取合約現金流量為目的之債務投資，及(ii)純粹為支付本金及未償還本金之利息而擁有合約現金流量之債務投資，則一般按攤銷成本計量。所有其他債務投資及股本投資按公平價值計量。應用香港財務報告準則第9號可能影響本集團金融資產之分類及計量。

本公司董事預期，應用其他新訂或經修訂準則、修訂本或詮釋將不會對本集團業績及財務狀況造成任何重大影響。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) Adoption of new and revised standards, amendments and interpretations (“new and revised HKFRSs”) (continued)

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of other new or revised standards, amendments or interpretations will not have material impact on the results and financial position of the Group.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

4. 分類資料

(a) 分類收益及業績

向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、建築及裝修服務及其他等分類以及新分類酒店經營。由於酒店物業僅於二零零九年未落成並於本期間開始營運，新經營分類酒店經營已加入定期向主要營運決策者呈報的資料內，以作資源分配及表現評估用途。

以下為按經營分類對本集團收益及業績作出之分析：

截至二零一零年六月三十日止六個月之業績

4. SEGMENT INFORMATION

(a) Segment revenues and results

Information reported to the chief operating decision maker was specifically focused on the segment of sale of developed properties, property investments and management, construction, decoration services and others and the new segment of hotel operations. Since the construction of hotel properties was only completed in late 2009 and commenced operation in this period, a new operating segment, hotel operations, has added to the information regularly reported to chief operating decision maker for the purpose of resource allocation and performance assessment.

The following is an analysis of the Group's revenue and results by operating segment.

Results for the six months period ended 30 June 2010

		銷售 已發展物業 Sale 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	11,061,659	749,236	104,907	496,659	12,412,461
業績	RESULT					
分類業績	Segment results	3,896,476	370,298	(68,741)	8,271	4,206,304
未分配其他收入	Unallocated other income					131,410
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties					2,600,680
未分配支出	Unallocated expenses					(219,512)
應佔聯營公司業績	Share of results of associates					24,892
財務費用	Finance costs					(124,670)
除稅前溢利	Profit before taxation					6,619,104

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

4. 分類資料(續)

(a) 分類收益及業績(續)

截至二零零九年六月三十日止六個月之業績

4. SEGMENT INFORMATION (continued)

(a) Segment revenues and results (continued)

Results for the six months period ended 30 June 2009

		銷售已 發展物業 Sale 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	2,360,764	604,437	-	412,694	3,377,895
業績	RESULT					
分類業績	Segment results	576,390	338,051	-	19,024	933,465
未分配其他收入	Unallocated other income					72,570
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties					1,171,535
轉撥至投資物業之 物業存貨之公平值 變動收益	Gain on changes in fair value of inventory of properties transferred to investment properties					67,208
未分配支出	Unallocated expenses					(31,719)
應佔聯營公司業績	Share of results of associates					11,372
財務費用	Finance costs					(61,847)
除稅前溢利	Profit before taxation					2,162,584

分類業績指各分類未扣除中央行政費用、董事薪金、應佔聯營公司溢利、其他收入、投資物業之公平值變動、轉撥至投資物業之物業存貨之公平值變動及財務費用前所賺取之溢利或產生之虧損。此為向主要營運決策者(即本公司董事)呈報之方式，以供分配資源及評估表現。

Segment results represents the profit earned or loss incurred by each segment without allocation of central administration costs, directors' salaries, share of profit of associates, other income, fair value change of investment properties, fair value change of inventory of properties transferred to investment properties and finance costs. This is the measure reported to the chief operating decision makers that are the Directors of the Company for the purposes of resource allocation and performance assessment.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

4. 分類資料(續)

(b) 分類資產及負債

分類資產

以下為按經營分類對本集團分類資產作出之分析：

4. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

Segment assets

The following is an analysis of the Group's segment assets by operating segment:

		30.6.2010	31.12.2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
銷售已發展物業	Sales of developed properties	67,505,545	54,966,323
物業投資及管理	Property investments and management	19,495,145	14,375,153
酒店經營(附註)	Hotel operations (note)	1,307,645	–
建築、裝修服務及其他	Construction, decoration services and others	674,974	3,363,628
分類資產總值	Total segment assets	88,983,309	72,705,104
投資物業之公平值變動	Changes in fair value of investment properties	2,600,680	4,109,732
未分配	Unallocated	17,134,842	19,769,498
合併資產	Consolidated assets	108,718,831	96,584,334

附註：本集團於二零零九年十二月三十一日之分類資產並無獨立呈報有關酒店經營之資產，乃由於該等酒店於二零零九年未開始經營，且並沒由主要營運決策者獨立審閱。

Note: The Group's segment assets as at 31 December 2009 did not report those in relation to hotel operations separately, because they were not yet in operation and not separately reviewed by the chief operating decision maker in year 2009.

分類負債

主要營運決策者主要審閱分類資產，以供分配資源及評估表現。主要營運決策者不會定期審閱本集團之負債分析，因此並無呈列有關資料。

Segment liabilities

The chief operating decision maker mainly reviews the segment assets for the purpose of resource allocation and performance assessment, the analysis of the Group's liability is not regularly reviewed by the chief operating decision maker and hence, the relevant information is not presented accordingly.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

5. 其他收入

5. OTHER INCOME

截至六月三十日止六個月
Six months ended 30 June

		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (restated)
匯兌收益淨額	Exchange gain, net	36,182	1,508
利息收入	Interest income	64,328	40,094
應收一家聯營公司款項之估算利息收入	Imputed interest income in respect of amount due from an associate	5,604	7,726
其他	Others	25,296	23,242
		131,410	72,570

6. 財務費用

6. FINANCE COSTS

截至六月三十日止六個月
Six months ended 30 June

		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (restated)
須於下列期間全數償還貸款之利息：	Interest on borrowings wholly repayable:		
五年內	within five years	337,831	295,776
五年後	over five years	6,941	6,377
減：撥充發展中物業、 持作投資在建物業 及在建工程資本之金額	Less: Amount capitalised in properties under development, properties under construction held for investment and construction in progress	(282,641)	(243,162)
其他銀行費用	Other bank charges	62,131 62,539	58,991 2,856
財務費用總額	Total finance costs	124,670	61,847

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

7. 所得稅開支

7. INCOME TAX EXPENSE

截至六月三十日止六個月
Six months ended 30 June

		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
所得稅開支包括：	The income tax expense comprises:		
即期稅項：	Current tax:		
中華人民共和國(「中國」)企業所得稅	People's Republic of China ("PRC") Enterprise Income Tax	787,923	177,486
中國土地增值稅	Land Appreciation Tax in the PRC	536,043	184,026
		1,323,966	361,512
遞延稅項	Deferred taxation		
本年度	Current year	717,761	267,356
		2,041,727	628,868

8. 期內溢利

8. PROFIT FOR THE PERIOD

期內溢利已扣除(計入)下列各項：

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

截至六月三十日止六個月
Six months ended 30 June

		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (restated)
預付租賃款項解除	Release of prepaid lease payments	5,695	5,604
減：撥充計入物業、廠房及設備之 在建工程資本之金額	Less: Amount capitalised in construction in progress included in property, plant and equipment	(3,908)	(4,056)
		1,787	1,548
物業、廠房及設備折舊	Depreciation of property, plant and equipment	64,286	30,861
出售物業、廠房及設備之(收益)虧損	(Gain) loss on disposal of property, plant and equipment	(184)	800

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

9. 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：

9. 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:

截至六月三十日止六個月
Six months ended 30 June

	2010	2009
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (restated)
盈利		
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 Earnings for the purposes of basic and diluted earnings per share (Profit for the period attributable to owners of the Company)	
	3,461,768	1,289,456

股份數目
Number of shares

	2010	2009
股份數目		
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	
	5,014,804,337	4,794,395,058
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	
獎勵股份—未授予	Awarded shares – unvested	
	15,426,706	24,626,816
	11,354,233	–
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	
	5,041,585,276	4,819,021,874

上述加權平均普通股數目乃於扣除由中銀國際英國保誠信託有限公司(本公司限制性股份獎勵計劃之托管公司)持有之18,611,878股(截至二零零九年六月三十日止六個月：23,958,000股)之影響後得出。

The weighted average number of ordinary shares shown above has been arrived at after deducting the effect on 18,611,878 shares (six months ended 30 June 2009: 23,958,000 shares) held by BOCI-Prudential Trustee Limited, a trustee company for the Company's restricted share award scheme.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

10. 股息

本集團於二零一零年三月二十六日宣派二零零九年末期股息港幣920,492,000元，每股股息為港幣18.3仙，並於二零一零年七月二日派付予股東。本集團於二零零九年三月二十七日宣派二零零八年末期股息港幣391,373,000元，每股股息為港幣8.3仙，並於二零零九年七月三日派付予股東。派付二零零九年額外末期股息港幣1,175,000元(截至二零零九年六月三十日止六個月：支付二零零八年額外末期股息港幣25,543,000元)。派付額外末期股息乃由於在有關中期行使購股權及／或配售新股。

董事議決向於二零一零年九月二十日名列股東名冊之本公司股東宣派中期股息每股港幣9.5仙(截至二零零九年六月三十日止六個月：港幣5.4仙)。

11. 物業、廠房及設備

本公司於本期間內添置約港幣218,680,000元(截至二零零九年六月三十日止六個月：港幣311,566,000元)之物業、廠房及設備，包括在建工程、傢具及設備及汽車。期內之財務費用約港幣47,660,000元(截至二零零九年六月三十日止六個月：港幣57,304,000元)於在建工程資本化。

12. 預付租賃款項

本集團之預付租賃款項與位於中國大陸之土地有關，以中期租約持有。預付租賃款項以直線法按39年至50年之租賃年期解除。

10. DIVIDENDS

On 26 March 2010, a final dividend of HK\$920,492,000 at HK18.3 cents per share for 2009 was declared and was subsequently paid on 2 July 2010 to shareholders. On 27 March 2009, a final dividend of HK\$391,373,000 at HK8.3 cents per share for 2008 was declared and was subsequently paid on 3 July 2009 to shareholders. The payment of additional final dividend of HK\$1,175,000 for 2009 (six months ended 30 June 2009: HK\$25,543,000 for 2008) was due to exercise of share options and/or placement of new shares in respective interim period.

The directors have resolved that an interim dividend of HK9.5 cents per share (six months ended 30 June 2009: HK5.4 cents) should be paid to the shareholders of the Company whose names appear in the Register of Members on 20 September 2010.

11. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment was amounted to approximately HK\$218,680,000 (six months ended 30 June 2009: HK\$311,566,000), including construction in progress, furniture and equipment and motor vehicles. During the period, there was finance cost of approximately HK\$47,660,000 (six months ended 30 June 2009: HK\$57,304,000) capitalised in construction in progress.

12. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments relate to land situated in the Chinese Mainland and held under medium term leases. The prepaid lease payments are released over their lease terms of 39 to 50 years on a straight line basis.

		30.6.2010	31.12.2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current asset	454,584	453,068
流動資產	Current asset	11,390	11,188
		465,974	464,256

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

13. 投資物業

13. 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
公平值	FAIR VALUE			
於二零一零年一月一日	At 1 January 2010	11,456,550	5,285,734	16,742,284
幣值調整	Currency realignment	137,283	63,886	201,169
添置	Additions	33,416	561,276	594,692
於損益確認之公平值變動	Change in fair value recognised in profit or loss	1,706,105	894,575	2,600,680
轉撥在建投資物業至 已落成投資物業	Transfer from investment properties under construction to completed investment properties	2,110,812	(2,110,812)	-
於二零一零年六月三十日	At 30 June 2010	15,444,166	4,694,659	20,138,825

本集團大部份投資物業於二零一零年六月三十日之公平值，乃參考與本集團並無關連之獨立合資格專業估值師於該等日期進行之估值為基準而釐定。估值師擁有合適資格，亦有近期評估相關地區類似物業之經驗。

董事認為，由於本集團其他剩餘投資物業之市值並無重大波動，該等物業於二零一零年六月三十日之公平值與其賬面值相若。因此，並無獨立合資格專業估值師對該等投資物業進行估值。

投資物業之公平值乃由估值師按照以下基準釐定：

- 空置物業 — 參考類似地區類似物業之交易價格市場證據
- 已佔用物業 — 參考類似地區類似狀況的類似物業之交易價格市場證據，或視乎情況而參考以現有租約的資本化收入及該等物業日後收入潛力
- 在建物業 — 參考類似地區類似物業之交易價格市場證據，減完成之估計費用及投資者回報

The fair values of the majority of the Group's investment properties at 30 June 2010 have been arrived at on the basis of a valuation carried out as of those dates by a firm of independent qualified professional valuers who are not connected with the Group. The valuers have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The directors consider the fair values of the Group's other remaining investment properties at 30 June 2010 approximate their carrying values as there is no major fluctuation of market values of these investment properties. Accordingly, no valuation of these investment properties were carried out by a firm of independent qualified professional valuers.

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

13. 投資物業(續)

投資物業位於中國內地，按中期租約持有。本集團用於賺取租金或作資本增值用途之按經營租約持有之土地之全部租賃權益均分類為投資物業，並以公平值模式作會計處理。

14. 應收一家聯營公司款項

應收一家聯營公司款項為無抵押、免息及無固定還款期。本公司董事認為，該筆款項不會於未來十二個月償還，因此以非流動項目呈列。

計算非流動款項結餘所用之實際年利率為5% (二零零九年：5%)。本集團根據聯營公司之財務狀況定期評估其信貸質素，並認為於本期末無須就應收一家聯營公司款項作出撥備。

15. 應收賬款、其他應收賬項及已付訂金

13. INVESTMENT PROPERTIES (continued)

The investment properties are situated in the Chinese Mainland under medium term leases. All of the Group's leasehold interests in land held under operating leases to earn rentals or for capital appreciation purposes are classified as investment properties and are accounted for using the fair value model.

14. AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate is unsecured, interest-free and does not have fixed terms of repayment. In the opinion of the directors of the Company, the amount will not be repayable in the next twelve months, and accordingly, it is shown as non-current.

The effective imputed interest rate per annum on the non-current balance is 5% (2009: 5%). The Group assessed the credit quality of the associate regularly based on its financial position and considered no allowance for the amount due from an associate should be provided for at the end of the current period.

15. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID

		30.6.2010	31.12.2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款	Trade receivables	741,791	1,166,551
減：呆賬撥備	Less: allowance for doubtful debts	(352,407)	(349,661)
		389,384	816,890
就收購土地使用權已付訂金	Deposits paid for acquisition of land use rights	20,000,571	11,087,733
其他應收賬項	Other receivables	1,482,660	1,340,710
減：呆賬撥備	Less: allowance for doubtful debts	(361,349)	(362,577)
		1,121,311	978,133
預付款項及訂金	Prepayments and deposits	906,614	868,674
		22,417,880	13,751,430

基於本集團之業務性質，本集團通常不會對其業務客戶授予信貸期。

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

15. 應收賬款、其他應收賬項及已付訂金 (續)

出售物業的應收款項按照買賣協議的條款支付。一般而言，物業買家須按照買賣協議的條款於30天內支付結餘，或不會獲授任何信貸期。

除出售物業的應收款項外，根據有關協議須支付的租賃物業租金及建築合約的應收款項，本集團一般會容許客戶有不超過45天的信貸期。

於報告期末之應收賬款(扣除呆賬撥備)之賬齡分析如下：

15. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID (continued)

Proceeds receivable in respect of sales of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Generally, purchases of properties are required to settle the balance within 30 days as specified in the sale and purchase agreements or not granted with any credit period.

Except for the proceeds receivable from sales 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 aged analysis of trade receivables (net of allowance for doubtful debts) at the end of the reporting period:

	30.6.2010	31.12.2009
	港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	199,152	612,871
一年以上	190,232	204,019
	389,384	816,890

16. 應收(應付)同系附屬公司/直接控股公司款項

有關款項為無抵押、屬貿易性質及應於報告期後十二個月內收回。

16. AMOUNTS DUE FROM (TO) FELLOW SUBSIDIARIES/ IMMEDIATE HOLDING COMPANY

The amounts are unsecured, trade in nature and recoverable within twelve months after the end of the reporting period.

17. 應付賬款及其他應付賬項

17. TRADE AND OTHER PAYABLES

	30.6.2010	31.12.2009
	港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款	4,245,867	4,032,505
其他應付賬項及應計費用	2,534,368	1,624,755
	6,780,235	5,657,260

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

17. 應付賬款及其他應付賬項(續)

於報告期末之應付賬款之賬齡分析如下：

		30.6.2010	31.12.2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	3,642,617	2,290,818
一年以上	Over one year	603,250	1,741,687
		4,245,867	4,032,505

17. TRADE AND OTHER PAYABLES (continued)

The following is an aged analysis of trade payables at the end of the reporting period:

18. 銀行借貸

		30.6.2010	31.12.2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
有抵押	Secured	2,026,926	3,045,486
無抵押	Unsecured	32,328,876	24,413,296
		34,355,802	27,458,782
就報告而作出之分析如下：			
於非流動負債呈報之金額	Analysed for reporting purpose as: Amount shown under non-current liabilities	32,354,597	25,631,576
於流動負債呈報之金額	Amount shown under current liabilities	2,001,205	1,827,206
		34,355,802	27,458,782

18. BANK BORROWINGS

期內，本集團新獲得無抵押銀行借貸合共港幣11,150,995,000元(截至二零零九年六月三十日止六個月：港幣3,176,864,000元)，償還了銀行貸款港幣4,406,332,000元(截至二零零九年六月三十日止六個月：港幣7,617,361,000元)。貸款根據香港及中國內地銀行所報之當前市場年利率0.40%至5.35%(截至二零零九年六月三十日止六個月：0.39%至7.84%)計息。

During the period, the Group obtained new unsecured bank loans amounting to HK\$11,150,995,000 (six months ended 30 June 2009: HK\$3,176,864,000) and repaid bank loans of HK\$4,406,332,000 (six months ended 30 June 2009: HK\$7,617,361,000). The loans carry interests at prevailing market rates ranging from 0.40% to 5.35% (six months ended 30 June 2009: 0.39% to 7.84%) per annum quoted by the banks in Hong Kong and the Chinese Mainland.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

19. 股本

19. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital
		千股 '000	港幣千元 HK\$'000
每股面值港幣0.10元之股份	Shares of HK\$0.10 each		
法定：	Authorised:		
於二零一零年一月一日及六月三十日	At 1 January and 30 June 2010	7,000,000	700,000
已發行及繳足：	Issued and fully paid:		
於二零一零年一月一日	At 1 January 2010	5,030,011	503,001
行使購股權(附註)	Exercise of share options (Note)	6,423	642
於二零一零年六月三十日	At 30 June 2010	5,036,434	503,643

附註：購股權行使後，本公司於期內發行6,423,000股每股面值港幣0.10元之普通股。期內之購股權行使價介乎每股港幣0.96元至港幣3.965元。新普通股各方面均與現有股份享有同等權利。

Note: During the period, the Company issued 6,423,000 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\$3.965 per share. The new ordinary shares rank pari passu with the existing shares in all aspects.

20. 以股份為基礎付款

(a) 限制性股份獎勵計劃

於二零零八年五月三十日(「採納日期」)，本公司採納限制性股份獎勵計劃(「獎勵計劃」)。獎勵計劃自採納日期起十年內有效。根據獎勵計劃之規則，本公司已於信託公司中銀國際英國保誠信託有限公司成立信託，以管理獎勵計劃及持有股份。於獎勵計劃下，未歸屬股份合共18,611,878股(二零零九年十二月三十一日：23,958,000股)為數達港幣152,835,000元(二零零九年十二月三十一日：港幣196,736,000元)之股份於二零一零年六月三十日由受托人持有。

20. SHARE-BASED PAYMENTS

(a) Restricted share award scheme

On 30 May 2008 (the "Adoption Date"), a Restricted Share Award Scheme (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. Pursuant to the rules of the Scheme, the Company has set up a trust with a trustee company, BOCI – Prudential Trustee Limited, for the purpose of administering the Scheme and holding the shares. Under the Scheme, there were total unvested shares of 18,611,878 (31 December 2009: 23,958,000) amounting to HK\$152,835,000 (31 December 2009: HK\$196,736,000) held by the trustee as at 30 June 2010.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

20. 以股份為基礎付款(續)

(a) 限制性股份獎勵計劃(續)

本公司於期內頒授之股份變動詳情如下：

20. SHARE-BASED PAYMENTS (continued)

(a) Restricted share award scheme (continued)

Details of the movements of shares of the Company awarded during the period are as follows:

		頒授股份數目 Number of awarded share
於二零一零年一月一日未行使	Outstanding at 1 January 2010	–
於期內頒授	Awarded during the period	21,975,904
於期內歸屬	Vested during the period	(5,346,122)
於二零一零年六月三十日未行使	Outstanding at 30 June 2010	16,629,782

於截至二零一零年六月三十日止期間內，本公司已向本公司董事及本集團僱員以零代價頒授合共21,975,904股股份，歸屬期介乎6個月至21個月。頒授股份於授出當日釐定之公平值總值為港幣219,711,174元，其中港幣162,545,000元(截至二零零九年六月三十日止六個月：港幣零元)於期內確認為支出。

本公司股份於緊接限制性股份歸屬當日之加權平均收市價為港幣16.31元。

頒授股份之公平值乃參考授出日期之股份收市價而釐定，並扣除於歸屬期間之股息之現值及與股份之禁售期之認沽期權之公平值，按柏力克－舒爾斯期權定價模式釐定。

During the period ended 30 June 2010, a total of 21,975,904 shares of the Company had been awarded to the directors of the Company and employees of the Group at no consideration, with an average vesting period ranging from 6 months to 21 months. The total fair value of the awarded shares determined at the date of grant was HK\$219,711,174, of which HK\$162,545,000 (six months ended 30 June 2009: nil) was recognised as an expense for the period.

The weighted average closing price of the Company's shares immediately before the date on which the restricted shares were vested was HK\$16.31.

The fair value of the awarded shares was determined by reference to the closing share price at date of grant after deductions of the present value of foregone dividend during the vesting period and the fair value of put option in relation to the restricted period of the shares which was determined by using the Black-Scholes option pricing model.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

20. 以股份為基礎付款(續)

(a) 限制性股份獎勵計劃(續)

採用以下假設計算頒授股份禁售期之認沽期權之公平值：

授出日期	Grant date	授出日期之 股份收市價 Closing share price at date of grant	行使價 Exercise price	預期波幅 Expected volatility	年期 Option life	預期股息率 Expected dividend yield	無風險利率 Risk-free interest rate
		港幣元 HK\$	港幣元 HK\$				
第一批 22.1.2010	Tranche 1 22 January 2010	15	-	56.64%	0.5年 0.5 years	1.58%	0.08%
第二批 22.1.2010	Tranche 2 22 January 2010	15	-	68.69%	1.5年 1.5 years	1.58%	0.22%

計算頒授股份之公平值所用之變量及假設乃基於董事之最佳估計。頒授股份之價值隨特定主觀性假設之不同變量而變化。

本集團於各報告期末修訂預期最終歸屬之頒授股份數目之估計。修訂估計之影響(如有)於損益確認，並於僱員股份酬金儲備作相應調整。

(b) 購股權計劃

本公司給合資格本公司董事及本集團僱員提供購股權計劃。本期間尚未行使購股權詳情如下：

20. SHARE-BASED PAYMENTS (continued)

(a) Restricted share award scheme (continued)

The following assumptions were used to calculate the fair values of the put option in relation to the restricted period of the awarded shares:

The variables and assumptions used in computing the fair value of the awarded shares are based on the directors' best estimate. The value of awarded shares varies with different variables of certain subjective assumptions.

At the end of each reporting period, the Group revises its estimates of the number of awarded shares that are expected to ultimately vest. The impact of the revision of estimates, if any, is recognised in profit or loss, with a corresponding adjustment to the employee share-based compensation reserve.

(b) Share option scheme

The Company has a share option scheme for eligible directors of the Company and employees of the Group. Details of the share options outstanding during the current period are as follows:

		購股權數目 Number of share options
於二零零九年一月一日尚未行使	Outstanding at 1 January 2009	36,027,500
於年內行使	Exercise during the year	(14,665,000)
於二零零九年十二月三十一日尚未行使	Outstanding at 31 December 2009	21,362,500
於期內行使	Exercise during the period	(6,422,500)
於二零一零年六月三十日尚未行使	Outstanding at 30 June 2010	14,940,000

截至二零一零年六月三十日止六個月確認購股權開支港幣225,000元於(截至二零零九年六月三十日止六個月：港幣1,703,000元)。

Share option expense of HK\$225,000 (six months ended 30 June 2009: HK\$1,703,000) was recognised for the six months ended 30 June 2010.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

21. 關連人士交易及結存

期內，本集團與關連人士有重大交易，詳情載列如下：

21. RELATED PARTY TRANSACTIONS AND BALANCES

During the period, the Group had significant transactions with related parties, details of which are as follows:

		截至六月三十日止六個月 Six months ended 30 June	
交易性質	Nature of transaction	2010 港幣千元 HK\$'000	2009 港幣千元 HK\$'000
收取同系附屬公司之建築收入	Construction income received from fellow subsidiaries	144,654	187,641
收取同系附屬公司之租金及管理費收入	Rental and management fee income received from fellow subsidiaries	30,449	33,254

於期內，合共1,240,913份(截至二零零九年六月三十日止六個月：無)股份根據本公司採納之限制性股份獎勵計劃獎勵予兩名董事。

During the period, there were total 1,240,913 (six months ended 30 June 2009: nil) shares awarded to two directors under the Restricted Share Award Scheme adopted by the Company.

應收／應付關連人士款項載於簡明綜合財務報表附註14及16。

Amounts due from/to related parties are set out in notes 14 and 16 to the condensed consolidated financial statements.

本公司董事及其他主要管理人員於期內之薪酬如下：

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

		截至六月三十日止六個月 Six months ended 30 June	
		2010 港幣千元 HK\$'000	2009 港幣千元 HK\$'000
短期福利	Short term benefits	3,186	2,475
離職後福利	Post-employment benefits	387	217
以股份支付款項	Share-based payments	21,840	-
		25,413	2,692

22. 或然負債

本集團就其物業之買家取得貸款向銀行作出擔保。銀行將會於物業交付買家或於完成有關按揭物業之登記後解除該等擔保。本公司董事認為，財務擔保合約之公平值並不重大。

22. CONTINGENT LIABILITIES

Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks either upon the delivery of the properties to the purchasers or completion of the relevant mortgage properties registration. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

23. 承擔

23. COMMITMENTS

	30.6.2010	31.12.2009
	港幣千元 HK\$'000	港幣千元 HK\$'000
有關在建工程之資本及發展開支		
Capital and development expenditure in respect of construction in progress		
— 已訂約惟未於簡明綜合財務報表撥備		
— Contracted for but not provided in the condensed consolidated financial statements	766,799	1,129,389
有關收購土地使用權之其他承擔		
Other commitment in respect of the acquisition of land use rights	6,185,646	3,724,089

24. 資產抵押

24. PLEDGE OF ASSETS

於報告期末，本集團已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：

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

	30.6.2010	31.12.2009
	港幣千元 HK\$'000	港幣千元 HK\$'000
投資物業		
Investment properties	6,170,353	10,898,561
物業存貨		
Inventory of properties	946,122	2,900,054
	7,116,475	13,798,615

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