



華潤置地有限公司 China Resources Land Limited

(Stock Code 股份代號:1109)



2013

Interim Report 中期報告

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公司資料

Corporate Information

董事

執行董事

吳向東(主席)
唐 勇(董事總經理)
王宏琨(副主席)

非執行董事

閻 颺
杜文民
丁潔民
魏 斌
黃道國
陳 鷹

獨立非執行董事

王 石
閻 焱
何顯毅
尹錦滔
馬蔚華

公司秘書

羅志力

核數師

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Directors

Executive Director

Wu Xiangdong (*Chairman*)
Tang Yong (*Managing Director*)
Wang Hongkun (*Vice Chairman*)

Non-Executive Director

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Ding Jiemin
Wei Bin
Huang Daoguo
Chen Ying

Independent Non-Executive Director

Wang Shi
Andrew Y. Yan
Ho Hin Ngai, Bosco
Wan Kam To, Peter
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Lo Chi Lik, Peter

Auditor

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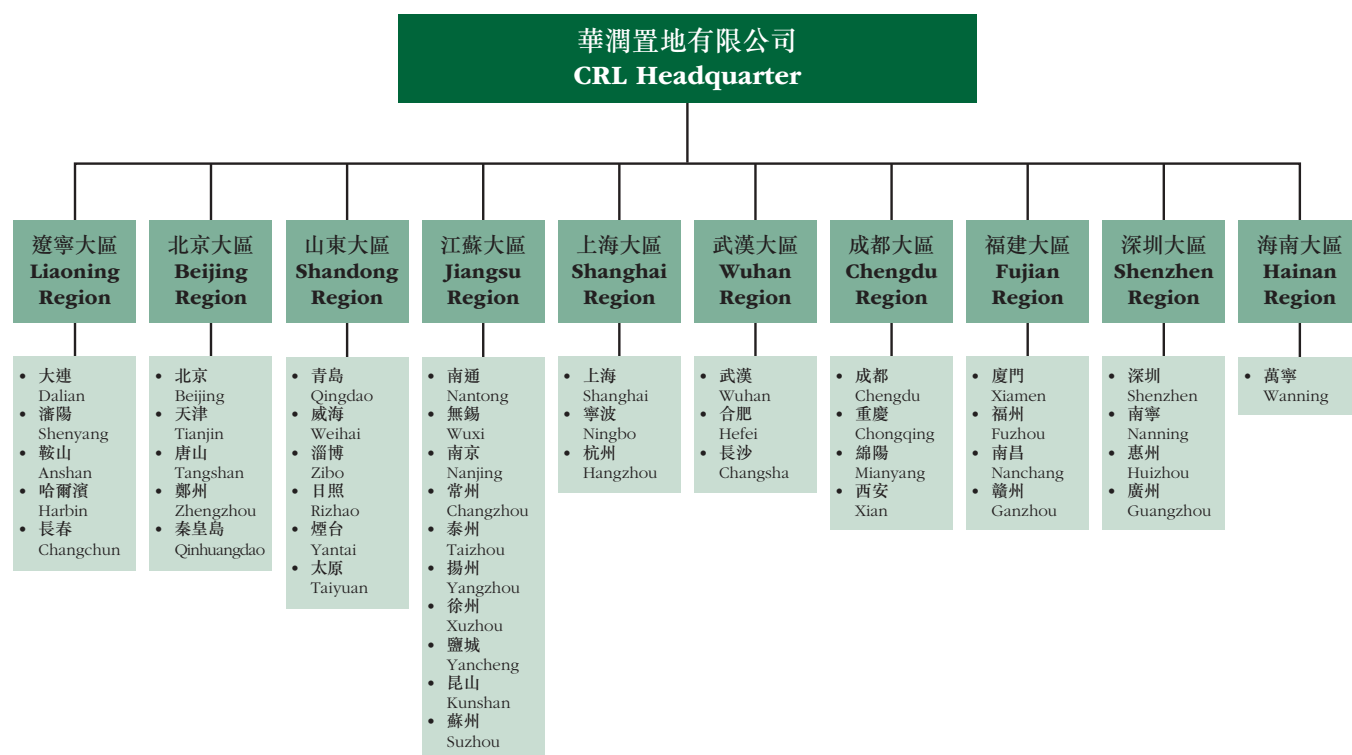
集團架構

Group Structure



管理架構

Management Structure



主席報告

Chairman's Statement



今年以來，中國經濟總體運行平穩，GDP增速在7.5%的年度目標之上。隨著上半年「新國五條」的頒佈，政府對地產行業的調控有所加強，但受強勁剛性需求的拉動，中國地產市場總體保持了去年下半年以來的良好勢頭；在這一宏觀經濟和行業市場環境下，本集團堅持獨有的商業模式，強化持有物業的運營和在建項目的建設，並繼續增持有潛力的持有物業土地儲備。此外，本集團秉承「量價均衡」、「現金流與利潤平衡兼顧」這一行之有效的銷售策略，在堅持高品質原則、繼續加強內部管理和成本控制的同時，以剛性的市場需求和首置首改的客戶為導向，不斷調整產品結構、優化產品定位，提升資產周轉速度，從而使本集團上半年實現了持續快速增長，亦為全年取得良好業績奠定了堅實基礎。

業務回顧

二零一三年上半年，本集團於期內共實現綜合營業額港幣157.75億元，股東應佔溢利港幣43.84億元，與二零一二年同期相比分別增長了99.2%和20.2%。其中，住宅開發業務實現營業額港幣125.79億元，同比上升133.7%。今年上半年，本集團包括酒店經營和物業管理在內的投資物業營業額達到港幣25.17億元，比上年同期增長33.6%。

上半年，本集團每股盈利為港幣75.3仙，同比增長19.9%；截至六月底，每股淨資產達港幣12.62元，較上一年同期的港幣10.77元和二零一二年年底的港幣11.86元分別上升17.2%和6.4%。董事會決定派發中期股息港幣7.3仙，較二零一二年每股港幣6.3仙的同期股息上漲15.9%。

住宅開發

面對行業調控，本集團住宅產品繼續聚焦首次置業和首次改善類需求，提供中小戶型產品，所銷售產品的85%的為中小戶型。二零一三年上半年，本集團住宅銷售業績突出，共實現簽約337.87億元人民幣，簽約面積287.60萬平方米，分別與上年同期增長44.9%和35.9%。同時，本集團繼續擴大住宅產品增值服務推廣範圍和規模，堅持公司的高品質戰略，以強化本集團的差異化競爭優勢。上半年公司大連海中國項目和成都二十四城項目均榮獲「2013中國土木工程詹天佑獎優秀住宅社區金獎」。

Since the beginning of 2013, China's overall economy has been running smoothly with GDP growth staying at above 7.5%, the growth level targeted by the Central Government for this year. The government regulations on property market were further tightened with the issuance of "new five national rules" in the first half of 2013. Nevertheless, China's property market has sustained its solid momentum since the second half of 2012, driven by strong end-user demand. Under this macro-economic and industrial environment, the Group adhered to its unique business model and has strengthened operation of its investment properties and construction of those in pipeline, while continued to replenish landbank ideal for investment property. Besides, the Group has also adopted an effective marketing strategy, which is characterized as a balance approach "between volume and price" and "between cash flow and profitability". While adhering to its persistent policy to pursue high quality, the Group has continued its efforts in strengthening its internal execution and cost management, adjusting its product mix and optimizing its product positioning while accelerating its asset turnover, with an aim to better cater to prevailing market conditions, which are currently driven primarily by first-time home buyers and first-time upgraders. Those efforts have paid off. The Group sustained its fast growth in the first half of 2013, and also laid down a solid foundation for promising results for the full year.

BUSINESS REVIEW

In the first half of 2013, the Group achieved consolidated revenue and net profit attributable to shareholders of HK\$15,775 million and HK\$4,384 million, representing a year-on-year growth of 99.2% and 20.2% respectively. Specifically, the revenue from residential development business amounted to HK\$12,579 million, up 133.7% year on year. In the first half of 2013, rental income from investment property business including hotel operation property management totalled HK\$2,517 million, representing year on year growth of 33.6%.

In the first half of 2013, the Group achieved earning per share of HK75.3 cents, increased by 19.9% over the corresponding period of 2012. As at 30 June 2013, net book value per share was HK\$12.62, increased by 17.2% and 6.4% when compared with HK\$10.77 as at 30 June 2012 and HK\$11.86 as at 31 December 2012 respectively. The Board declared an interim dividend of HK7.3 cents, increased by 15.9% over the HK6.3 cents for the same period of 2012.

RESIDENTIAL DEVELOPMENT

Under the backdrop of industrial regulations, the Group stayed focused on its residential products that are small to medium in unit size and positioned to meet demand from first-time home buyers and first-time upgraders with the units of such category accounted for 85% in total units sold. In the first half of 2013, the Group achieved satisfactory performance in residential sales with contracted value of RMB33,787 million while total GFA sold reached 2.88 million square meters, increased by 44.9% and 35.9% respectively over the corresponding period of 2012. Meanwhile, the Group has continuously expanded implementation of its value-added services, while dedicated to high quality strategy, with an aim to strengthen its differentiated competitive advantages. In the first half of 2013, Dalian Maritime and Chengdu Twenty-Four City were both rewarded by China Civil Engineering Society with Gold Medal of "2013 Tien-yow Jeme Civil Engineering Prize".

主席報告

Chairman's Statement

投資物業

投資物業是本集團差異化生意模式的重要組成部分，是本集團長遠發展的重要基礎。目前，本公司共有五個萬象城和一個五彩城投入商業運營，投資物業運營規模逐年擴大。於二零一三年八月十八日，已運營的持有投資物業建築面積總計為226.53萬平方米。今年上半年，主要受益於平均租金水平的提升，也部分得益於去年和今年新投入運營的成都華潤中心、南寧萬象城和北京五彩城二期等項目的全期貢獻，投資物業營業收入同比大幅增長33.6%。隨著明後兩年公司在建的多個萬象城和五彩城的集中開業，未來幾年裡本集團投資物業預計將繼續保持快速增長的良好勢頭。

土地儲備

今年上半年公司繼續圍繞「住宅開發+投資物業+增值服務」的生意模式，以戰略導向配置財務資源。二零一三年上半年以來，公司保持審慎的原則，控制新投地節奏，以204.37億元人民幣的總地價，在煙台、長春、廣州、重慶、無錫、長沙、淄博、太原、深圳等城市新增了九宗土地儲備，合計計容面積為398.99萬平方米。截至二零一三年八月十八日，本公司已佈局45個城市，總土地儲備計容面積約為3,088.49萬平方米，其中住宅土地儲備面積2,533.19萬平方米，在建投資物業土地儲備555.29萬平方米。

本集團土地儲備總量基本能保證未來數年的開發，土地儲備的結構也與集團生意模式要求基本匹配。未來，本集團將在一定資本結構約束條件下，繼續按照「住宅開發+持有物業」商業模式的需要，將資源向一線和主要二線城市相對傾斜，以在現有城市深耕細作為主、審慎適度進入新城市為基本原則，繼續低成本增持新的土地儲備，以支持本集團未來的健康、持續增長。

INVESTMENT PROPERTY

Investment property is a key component of the Group's differentiated business model, and formed a foundation vitally important for the Group's long-term development. Currently, there are five MIXc shopping malls and one Rainbow City mall in operation. With new additions from recent years, the Group's operating investment property grew to 2.27 million square meters in GFA as of 18 August 2013. In the first half of 2013, the rental income of investments property has seen robust growth of 33.6% year on year, benefitting mostly from the increase of average rental rate, and partially from the full six-month rental contributions from newly opened malls: namely Chengdu and Nanning MIXc malls, which were put into operation in 2012, and Beijing Rainbow City Phase 2, which came into operation in January 2013. With the next two years expected to be the peak period for new openings for MIXc malls and Rainbow City malls currently under construction, the Group's investment property business is expected to keep strong momentum for continued rapid growth.

LAND BANK

During the period under review, the Group continued to allocate its financial resources on a strategy-guided manner with a focus on its unique business model characterized as "residential development + investment property + value-added services". In the first half this year, the Group has managed to pace its land acquisitions with a more cautious and prudent stance. With a total consideration of RMB20,437 million, the Group acquired nine new land blocks in Yantai, Changchun, Guangzhou, Chongqing, Wuxi, Changsha, Zibo, Taiyuan and Shenzhen, which have a combined GFA of 3.99 million square meters. As of 18 August 2013, the Group's geographic footprint has been further expanded to 45 cities, total land bank reached 30.88 million square meters, with 25.33 million square meters in GFA being the land bank for residential development, and 5.55 million square meters being the investment property under construction.

The Group currently has the land bank that satisfies future development needs for the coming few years in terms of size and also matches the Group's business model in the composition of its portfolio. In the future, under certain capital structure constraints, the Group will continue to replenish low cost land bank in consistence with its "residential development + investment property" business model. To support healthy and sustainable growth, the Group's land bank replenishment will be guided by such fundamental principles as to prioritize its resources allocation to first-tier and major second-tier cities, focusing on expanding market presence in existing cities while branching into new cities on a prudent basis.

主席報告

Chairman's Statement



財務政策

二零一三年上半年，主要受益於強勁的經營現金流入，本集團財務狀況更為穩健。總有息負債率、淨有息負債率和利息保障倍數都控制在投資評級標準範圍內。上半年末，總有息負債率和淨有息負債率分別為41.0%和43.6%，較二零一二年年底的43.9%和49.6%有明顯下降。期內，本集團的有息負債的平均融資成本由二零一二年年底的3.77%進一步下降為二零一三年六月底的3.57%，進一步強化了本集團在行業內的債務成本優勢。上半年，穆迪評級公司將本集團的信用評級由「Baa2/穩定」調升為「Baa1/穩定」。

前景展望

隨著中國政府「穩增長、調結構、促改革」宏觀經濟政策的逐步實施，經濟發展的動力和活力有望逐步增強，中國經濟運行將有所趨穩。行業政策方面，短期內預期將保持穩定，而長遠看，建立行業健康發展的長效機制逐漸成為中國政府未來對房地產市場進行調控的主要方向。因此，本集團堅信，未來中國宏觀經濟和房地產行業政策的長遠走向將有利於房地產行業長遠的健康發展，有利於本集團未來的進一步發展。

展望全年業績，本公司對全年實現增長持有信心。截至二零一三年八月十八日，本集團已實現當年住宅簽約額人民幣399.32億元，連同二零一二年年底前已實現銷售但尚未結算的簽約額人民幣524.68億元，共有人民幣924.00億元有待結算。其中，已鎖定將於二零一三年年內結算的營業額已達到人民幣505.98億元(包括二零一三年上半年已結算開發營業額部分)，已經超出二零一二年全年住宅實際結算營業額62.6%，為本集團二零一三年取得良好的全年業績提供了有力保證。

作為新任董事長，本人願借此機會代表本人以及包括總裁唐勇先生在內的新的管理團隊，感謝包括華潤(集團)有限公司在內全體股東的信任。我將帶領新的管理團隊，和全體員工一起，為全體股東持續創造更大的價值而努力工作，以回饋全體股東的重托。

FINANCIAL POLICY

In the first half of 2013, the Group's financial position became more solid, thanks to the strong operating cash inflow. The Group's total interest bearing debt ratio, net interest bearing debt ratio and EBITDA to interest coverage ratio were all kept well within the ranges set by rating agencies for maintaining investment grade credit rating. As at 30 June 2013, total interest bearing debt ratio and net interest bearing debt ratio were 41.0% and 43.6% respectively, lowered significantly from 43.9% and 49.6% respectively as of the end of 2012. Correspondingly, the Group's average cost of interest bearing debt was further reduced to 3.57% as of the end of June 2013 from 3.77% as of 31 December 2012, further reinforcing the Group's advantage in the sector in cost of debt. In the first half of 2013, the credit rating of the Group was upgraded to "Baa1/stable" from "Baa2/stable" by Moody's.

OUTLOOK

Along with progressive implementation of the government's macro-economic policy, namely "stabilizing growth, restructuring the economy and promoting reforms", China's economic growth is expected to gradually pick up in momentum and vitality, hence the economy in China is expected to become more stabilized going forward. In short term, policy environment towards property sector is expected to remain stable, while the longer term wise, Chinese government, as we believe, is moving towards the direction to set up a regulatory mechanism that is viable and beneficial to long term development of the sector. Therefore, the Group firmly believes that both China's economy and property policies are favourable in the long run to the sustainable growth of the property sector and to the future development of the Group as a whole.

Looking ahead, the Group is confident to achieve solid growth for the full year in 2013. As of 18 August 2013, the Group has, in this year, achieved total contracted sales of RMB39,932 million. Together with the contracted value of RMB52,468 million already achieved but unrecognized before the end of 2012, the Group had, by now, a total contracted value of RMB92,400 million available for booking in 2013 and onwards. Specifically, the Group has so far locked in RMB50,598 million in residential revenue for recognition in 2013, which already exceeds by 62.6% when compared with the full year residential revenue in 2012, thus laying down a solid foundation for promising financial results for the full year 2013.

As the newly-appointed Chairman, on behalf of myself and CEO Mr. Tang Yong and together with the new management team, I would like to take this opportunity to express our sincere gratitude to all shareholders, including China Resources (Holding) Company Limited, for your trust and confidence in us. In return, I will lead the new management team and all staff of the Group to continuously dedicate ourselves to create ever greater value for all shareholders.

管理層討論與分析

Management Discussion and Analysis

二零一三年上半年，本集團住宅開發和出租業務均取得令人滿意的業績。期內，各項目銷售情況和工程進度均符合預期，為本年和下一年業績奠定了良好的基礎。

During the first half of 2013, the Group's residential development and investment property business both achieved satisfactory performance. During the period under review, contracted sales and construction schedule were both in line with management's expectation, thus established a solid foundation for promising financial results in 2013 and 2014.

二零一三年上半年住宅開發業務回顧

二零一三年上半年，本集團實現簽約額人民幣337.87億元，較上年同期大幅上漲44.9%；實現銷售面積287.60萬平方米，較上年同期上漲35.9%。

REVIEW OF RESIDENTIAL DEVELOPMENT BUSINESS IN THE FIRST HALF OF 2013

During the first half of 2013, the Group achieved contracted sales of RMB33,787 million with the area sold totalled 2,875,979 square meters in GFA, representing year-on-year growth of 44.9% and 35.9% respectively.

二零一三年上半年各大區具體銷售情況詳見下表：

Contracted sales breakdown by regions during the first half of 2013 are set out as follows:

大區	Region	合同金額		銷售面積	
		Contracted Sales		GFA Sold	
		人民幣千元	%	平方米	%
		RMB'000	%	Sqm	%
遼寧大區	Liaoning Region	3,947,289	11.7%	443,363	15.4%
北京大區	Beijing Region	4,503,973	13.3%	249,134	8.7%
山東大區	Shandong Region	1,970,828	5.8%	177,930	6.2%
江蘇大區	Jiangsu Region	5,227,981	15.5%	445,632	15.5%
上海大區	Shanghai Region	5,368,994	15.9%	225,201	7.8%
武漢大區	Wuhan Region	4,824,534	14.3%	623,821	21.7%
成都大區	Chengdu Region	4,614,661	13.6%	495,431	17.2%
福建大區	Fujian Region	1,675,099	5.0%	146,034	5.1%
深圳大區	Shenzhen Region	839,465	2.5%	33,917	1.2%
海南大區	Hainan Region	814,554	2.4%	35,516	1.2%
合計	Total	33,787,378	100.0%	2,875,979	100.0%

管理層討論與分析

Management Discussion and Analysis



二零一三年上半年結算項目資料

二零一三年上半年，本集團實現住宅開發業務營業額港幣125.79億元，結算面積為93.26萬平方米，較上年同期分別大幅增長133.7%和129.8%。

二零一三年上半年各大區結算詳情及營業額構成如下：

DELIVERY AND BOOKING OF PROJECTS IN FIRST HALF OF 2013

In the first half of 2013, the Group's residential development business achieved HK\$12,579 million in revenue with 932,616 square meters delivered, representing significant year-on-year growth of 133.7% and 129.8% respectively.

Details of the Group's revenue and GFA booked by regions in the first half of 2013 are listed below:

大區	Region	結算營業額 Revenue (港幣千元) (HK\$'000)	結算面積 GFA Booked (平方米) (Sq.m)
遼寧大區	Liaoning Region	207,174	15,271
北京大區	Beijing Region	2,391,340	71,726
山東大區	Shandong Region	380,887	48,675
江蘇大區	Jiangsu Region	2,972,349	268,552
上海大區	Shanghai Region	1,228,160	26,275
武漢大區	Wuhan Region	405,490	37,086
成都大區	Chengdu Region	4,873,862	455,268
福建大區	Fujian Region	120,213	9,763
合計	Total	12,579,475	932,616

截至二零一三年八月十八日，本集團已經鎖定二零一三年住宅結算額人民幣505.98億元（包括二零一三年上半年已結算開發營業額部分），折合港幣626.18億元，已較二零一二年全年的住宅實際結算額港幣385.22億元高出約62.6%。

As of 18 August 2013, the Group has locked in RMB50,598 million from residential development revenue for booking in 2013 (including development revenue in the first half of 2013), which is equivalent to HK\$62,618 million or 62.6% higher than the development revenue of HK\$38,522 million in the year of 2012.

管理層討論與分析

Management Discussion and Analysis

二零一三年上半年出租業務回顧

截至二零一三年六月三十日，本集團投資物業資產帳面總值為港幣516.48億元，投資物業佔集團總資產值的比重為20.3%。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23.76億元的價值增值(稅後並扣除少數股東權益因素)。二零一三年上半年，包括酒店經營和物業管理在內的出租業務營業額達到港幣25.17億元，比上年同期增長33.6%。

二零一三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 RENTAL BUSINESS IN THE FIRST HALF OF 2013

As of 30 June 2013, the book value of the investment properties of the Group totalled HK\$51,648 million, which accounted for 20.3% of the Group's total assets. In compliance with relevant accounting policies, during the period under review, the Group engaged an independent third party appraiser to revalue its investment properties, including those under construction, and a revaluation gain of HK\$2,376 million (net off taxation and minority interests) was booked for the period based on the appraisal report. During the first half of 2013, the rental revenue of property leasing business including hotel operation and property management amounted to HK\$2,517 million, representing year-on-year growth of 33.6%.

The following table sets out the rental revenue and occupancy rates of key investment properties in the first half of 2013:

出租物業	Investment Properties	營業額(港幣千元)			平均出租率(%)		
		Rental Revenue (HK\$'000)			Average Occupancy Rate (%)		
		2013年	2012年	% yoy	2013年	2012年	yoy (pt)
2013	2012	% yoy	2013	2012	yoy (pt)		
北京華潤大廈	Beijing CR Building	102,859	86,947	18.3%	98.2%	98.4%	-0.2
北京鳳凰城商業	Beijing Phoenix City Commercial	181,650	125,198	45.1%	90.2%	80.1%	10.1
北京五彩城	Beijing Rainbow City	49,859	29,484	69.1%	92.1%	99.9%	-7.8
北京地區其他	Beijing Others	88,903	74,315	19.6%	96.5%	89.5%	7.0
上海時代廣場	Shanghai Times Square	126,546	126,295	0.2%	89.7%	98.7%	-9.0
深圳華潤中心	Shenzhen City Crossing	569,971	543,163	4.9%	99.4%	99.9%	-0.5
成都華潤中心	Chengdu City Crossing	119,986	10,520	1,040.6%	64.3%	54.9%	9.4
杭州萬象城	Hangzhou MIXc	246,894	191,066	29.2%	98.8%	98.5%	0.3
瀋陽華潤中心	Shenyang City Crossing	251,757	156,938	60.4%	92.5%	83.2%	9.3
南寧華潤中心	Nanning City Crossing	207,527	N/A 不適用	N/A 不適用	93.1%	N/A 不適用	N/A 不適用
其他	Others	20,207	58,316	-65.3%	N/A 不適用	N/A 不適用	N/A 不適用
深圳君悅酒店	Shenzhen Grand Hyatt Hotel	228,473	234,251	-2.5%	64.9%	69.8%	-4.9
石梅灣艾美酒店	Shimei Bay Le Meridien Hotel	64,389	63,846	0.9%	40.0%	37.5%	2.5
瀋陽君悅酒店	Shenyang Grand Hyatt Hotel	6,802	N/A 不適用	N/A 不適用	23.1%	N/A 不適用	N/A 不適用
物業管理	Property Management	251,289	183,797	36.7%	N/A 不適用	N/A 不適用	N/A 不適用

管理層討論與分析

Management Discussion and Analysis



本集團在國內的主要出租物業詳列如下：

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

物業名稱	所在城市	本集團 持股比例 (%)	總樓面 面積 (平方米)	應佔樓面 面積 (平方米)	用途
Property	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
瀋陽華潤中心	瀋陽	100.0%	362,945	362,945	
Shenyang City Crossing	Shenyang				
萬象城			173,863	173,863	商業
The MIXc					Commercial
華潤大廈			55,500	55,500	寫字樓
CR Building					Office
停車場			76,542	76,542	停車場
Car Park					Car Park
君悅酒店			57,040	57,040	酒店
Grand Hyatt Hotel					Hotel
北京華潤大廈	北京	100.0%	65,222	65,222	寫字樓
Beijing CR Building	Beijing				Office
五彩城商業	北京	98.6%	115,900	114,227	商業
Rainbow City Commercial	Beijing				Commercial
五彩城寫字樓	北京	98.6%	13,000	12,812	寫字樓
Rainbow City Office	Beijing				Office
五彩城停車場	北京	98.6%	69,500	68,497	停車場
Rainbow City Car Park	Beijing				Car Park
置地廣場A/F/H座寫字樓	北京	97.2%	80,986	78,694	寫字樓
Block A/F/H, Phoenix Plaza, Office	Beijing				Office
置地廣場A座停車場	北京	97.2%	13,242	12,867	停車場
Block A, Phoenix Plaza, Car Park	Beijing				Car Park
置地廣場M座商業	北京	97.2%	37,122	36,071	商業
Block M, Phoenix Plaza, Mall	Beijing				Commercial
西單文化廣場商業	北京	97.2%	36,184	35,161	商業
Xidan Cultural Centre	Beijing				Commercial
置地星座商場商業	北京	97.2%	16,787	16,312	商業
Grand Constellation Shopping Mall	Beijing				Commercial
優士閣商場商業	北京	97.2%	10,685	10,383	商業
U-Space Mall	Beijing				Commercial
京通商鋪商業	北京	97.2%	17,952	17,444	商業
Jing Tong Shops	Beijing				Commercial
鳳凰城商業街	北京	97.2%	13,210	12,836	商業
Beijing Phoenix City Commercial Street	Beijing				Commercial

管理層討論與分析

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物業名稱	所在城市	本集團 持股比例 (%)	總樓面 面積 (平方米)	應佔樓面 面積 (平方米)	用途
Property	City	Interest Attributable to the Group (%)	Total GFA (Sq m)	Attributable GFA (Sq m)	Usage
華威大廈商業	北京	48.6%	54,214	26,340	商業
Huawei Building	Beijing				Commercial
華南大廈商業	北京	15.3%	70,058	10,736	商業
Huanan Building	Beijing				Commercial
冠英園 22# 樓寫字樓	北京	97.2%	4,155	4,037	寫字樓
Building 22, Guanyingyuan	Beijing				Office
金惠園商業	北京	97.2%	3,926	3,815	商業
Jin Hui Garden	Beijing				Commercial
翡翠城福提島 49# 樓商業	北京	97.2%	5,681	5,520	商業
Building 49, Fortune Island, Jade City	Beijing				Commercial
翡翠城 B2 區 1# 樓商業	北京	97.2%	2,007	1,950	商業
Building 1, Plot B2, Jade City	Beijing				Commercial
其他	北京	97.2%	34,729	33,746	其他
Others	Beijing				Others
上海時代廣場	上海	100.0%	97,139	97,139	
Shanghai Times Square	Shanghai				
商業			51,190	51,190	商業
Mall					Commercial
寫字樓			36,843	36,843	寫字樓
Office					Office
停車場			9,106	9,106	停車場
Car Park					Car Park
杭州萬象城一期	杭州	60.0%	242,845	145,707	
Hangzhou MIXc Phase 1	Hangzhou				
萬象城			173,709	104,225	商業
The MIXc					Commercial
停車場			69,136	41,482	停車場
Car Park					Car Park
成都華潤中心	成都	100.0%	312,260	312,260	
Chengdu City Crossing	Chengdu				
萬象城			152,098	152,098	商業
The MIXc					Commercial
華潤大廈			73,660	73,660	寫字樓
CR Building					Office
停車場			86,502	86,502	停車場
Car Park					Car Park

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物業名稱	所在城市	本集團 持股比例 (%)	總樓面 面積 (平方米)	應佔樓面 面積 (平方米)	用途
Property	City	Interest Attributable to the Group (%)	Total GFA (Sq.m)	Attributable GFA (Sq.m)	Usage
深圳華潤中心	深圳	100.0%	323,748	323,748	
Shenzhen City Crossing	Shenzhen				
萬象城			159,585	159,585	商業
The MIXc					Commercial
華潤大廈			40,990	40,990	寫字樓
CR Building					Office
君悅酒店			67,506	67,506	酒店
Grand Hyatt Hotel					Hotel
停車場			55,667	55,667	停車場
Car Park					Car Park
深圳華瑞大廈	深圳	100.0%	13,789	13,789	酒店
Shenzhen Huarui Building	Shenzhen				Hotel
南寧華潤中心	南寧	55.0%	206,092	113,351	
Nanning City Crossing	Nanning				
萬象城			136,092	74,851	商業
The MIXc					Commercial
停車場			70,000	38,500	停車場
Car Park					Car Park
石梅灣艾美酒店	萬寧	100.0%	41,926	41,926	酒店
Shimei Bay Le Meridien Hotel	Wanning				Hotel
總樓面面積			2,265,304	1,977,535	
Total GFA					
其中：商業			1,230,263	1,006,607	
Comprising: Retail					
寫字樓			370,356	367,758	
Office					
酒店			180,261	180,261	
Hotel					
其他			484,424	422,909	
Others					

管理層討論與分析

Management Discussion and Analysis

本集團在國內的在建及擬建出租物業詳列如下：

Details of the Group's major investment properties under construction and under planning 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
瀋陽凱旋門商業	瀋陽	100.0%	121,512	121,512	商業
Shenyang The Arch, Commercial	Shenyang				Commercial
瀋陽幸福里商業	瀋陽	100.0%	92,000	92,000	商業
Shenyang Park Lane Manor, Commercial	Shenyang				Commercial
大連君悅酒店	大連	55.0%	76,138	41,876	酒店
Dalian Grand Hyatt, Hotel	Dalian				Hotel
大連置地廣場商業	大連	60.0%	80,000	48,000	商業
Dalian CR Plaza, Commercial	Dalian				Commercial
大連置地廣場酒店	大連	60.0%	20,000	12,000	酒店
Dalian CR Plaza, Hotel	Dalian				Hotel
鞍山幸福里商業	鞍山	100.0%	36,000	36,000	商業
Anshan Park Lane Manor, Commercial	Anshan				Commercial
長春橡樹灣商業	長春	100.0%	80,200	80,200	商業
Changchun Oak Bay, Commercial	Changchun				Commercial
哈爾濱歡樂頌	哈爾濱	100.0%	118,000	118,000	商業
Harbin Fun Square	Harbin				Commercial
北京華潤大廈西區	北京	97.2%	112,343	109,164	寫字樓
Beijing CR Building Western	Beijing				Office
北京雲景華庭	北京	97.2%	72,000	69,962	寫字樓
Beijing Majestic Garden	Beijing				Office
北京置地廣場酒店式公寓	北京	97.2%	20,498	19,918	酒店
Beijing CR Plaza, Serviced Apartment	Beijing				Hotel
北京密雲商務區項目商業	北京	97.2%	65,000	63,161	商業
Beijing Miyun CBD, Commercial	Beijing				Commercial
鄭州萬象城	鄭州	100.0%	108,139	108,139	商業
Zhengzhou The MIXc	Zhengzhou				Commercial
鄭州華潤大廈	鄭州	100.0%	20,000	20,000	寫字樓
Zhengzhou CR Building	Zhengzhou				Office
鄭州君悅酒店	鄭州	100.0%	55,000	55,000	酒店
Zhengzhou Grand Hyatt, Hotel	Zhengzhou				Hotel
鄭州印象城	鄭州	100.0%	72,675	72,675	商業
Zhengzhou In-City	Zhengzhou				Commercial
青島華潤中心商業	青島	97.2%	205,550	199,733	商業
Qingdao City Crossing, Commercial	Qingdao				Commercial
青島華潤中心寫字樓	青島	97.2%	70,473	68,479	寫字樓
Qingdao City Crossing, Office	Qingdao				Office

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物業名稱	所在城市	本集團 持股比例 (%)	總樓面 面積 (平方米)	應佔樓面 面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
青島華潤中心酒店	青島	97.2%	50,435	49,008	酒店
Qingdao City Crossing, Hotel	Qingdao				Hotel
青島華潤大廈購物中心	青島	97.2%	9,190	8,930	商業
Qingdao CR Building, Shopping Mall	Qingdao				Commercial
淄博五彩城	淄博	100.0%	133,489	133,489	商業
Zibo Rainbow City	Zibo				Commercial
淄博五彩城酒店	淄博	100.0%	46,599	46,599	酒店
Zibo Rainbow City, Hotel	Zibo				Hotel
日照五彩城	日照	100.0%	91,069	91,069	商業
Rizhao Rainbow City	Rizhao				Commercial
日照五彩城酒店	日照	100.0%	39,186	39,186	酒店
Rizhao Rainbow City, Hotel	Rizhao				Hotel
太原萬象城	太原	100.0%	205,000	205,000	商業
Taiyuan The MIXc	Taiyuan				Commercial
太原萬象城酒店	太原	100.0%	50,000	50,000	酒店
Taiyuan The MIXc, Hotel	Taiyuan				Hotel
太原萬象城寫字樓	太原	100.0%	60,000	60,000	寫字樓
Taiyuan The MIXc, Office	Taiyuan				Office
無錫萬象城	無錫	60.0%	155,053	93,032	商業
Wuxi The MIXc	Wuxi				Commercial
無錫萬象城酒店	無錫	60.0%	39,544	23,726	酒店
Wuxi The MIXc, Hotel	Wuxi				Hotel
蘇州橡樹灣商業	蘇州	100.0%	25,000	25,000	商業
Suzhou Oak Bay, Commercial	Suzhou				Commercial
蘇州昆山華潤國際社區商業	蘇州	51.0%	60,000	30,600	商業
Suzhou Kunshan CR Int'l Community, Commercial	Suzhou				Commercial
常州華潤國際社區商業	常州	100.0%	122,201	122,201	商業
Changzhou CR Int'l Community, Commercial	Changzhou				Commercial
常州華潤國際社區寫字樓	常州	100.0%	53,070	53,070	寫字樓
Changzhou CR Int'l Community, Office	Changzhou				Office
泰州華潤國際社區商業	泰州	100.0%	100,000	100,000	商業
Taizhou CR Int'l Community, Commercial	Taizhou				Commercial
泰州華潤國際社區寫字樓	泰州	100.0%	100,000	100,000	寫字樓
Taizhou CR Int'l Community, Office	Taizhou				Office
鹽城橡樹灣商業	鹽城	100.0%	52,519	52,519	商業
Yancheng Oak Bay, Commercial	Yancheng				Commercial
南通華潤中心	南通	55.0%	130,000	71,500	商業
Nantong City Crossing	Nantong				Commercial

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物業名稱	所在城市	本集團 持股比例 (%)	總樓面 面積 (平方米)	應佔樓面 面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
上海輝盛閣酒店式公寓	上海	100.0%	22,078	22,078	酒店
Shanghai Frasers Suits, Serviced Apartment	Shanghai				Hotel
上海萬象城	上海	50.0%	155,015	77,507	商業
Shanghai The MIXc	Shanghai				Commercial
上海吳中項目酒店式公寓	上海	50.0%	30,058	15,029	酒店
Shanghai Wuzhong Rd. Project, Serviced Apartment	Shanghai				Hotel
上海中央公園商業	上海	100.0%	20,550	20,550	商業
Shanghai Central Park, Commercial	Shanghai				Commercial
杭州悅府商業	杭州	60.0%	16,254	9,752	商業
Hangzhou MIXc Residence, Commercial	Hangzhou				Commercial
杭州華潤大廈	杭州	60.0%	78,727	47,236	寫字樓
Hangzhou CR Building	Hangzhou				Office
杭州柏悅酒店	杭州	60.0%	37,169	22,301	酒店
Hangzhou Park Hyatt, Hotel	Hangzhou				Hotel
寧波余姚五彩城	寧波	100.0%	68,204	68,204	商業
Ningbo Yuyao Rainbow City	Ningbo				Commercial
寧波余姚五彩城酒店	寧波	100.0%	2,594	2,594	酒店
Ningbo Yuyao Rainbow City, Hotel	Ningbo				Hotel
溫州萬象城商業	溫州	51.0%	152,000	77,520	商業
Wenzhou The MIXc, Commercial	Wenzhou				Commercial
溫州萬象城酒店	溫州	51.0%	40,000	20,400	酒店
Wenzhou The MIXc, Hotel	Wenzhou				Hotel
合肥幸福里商業	合肥	100.0%	45,000	45,000	商業
Hefei Park Lane Manor, Commercial	Hefei				Commercial
合肥萬象城	合肥	100.0%	166,000	166,000	商業
Hefei The MIXc	Hefei				Commercial
合肥華潤大廈	合肥	100.0%	57,000	57,000	寫字樓
Hefei CR Building	Hefei				Office
合肥萬象城酒店	合肥	100.0%	57,000	57,000	酒店
Hefei The MIXc, Hotel	Hefei				Hotel
合肥橡樹灣商業	合肥	100.0%	35,315	35,315	商業
Hefei Oak Bay, Commercial	Hefei				Commercial
長沙鳳凰城商業	長沙	100.0%	50,000	50,000	商業
Changsha Phoenix City, Commercial	Changsha				Commercial
成都二十四城酒店	成都	100.0%	39,310	39,310	酒店
Chengdu Twenty-Four City, Hotel	Chengdu				Hotel
成都二十四城二期商業	成都	100.0%	113,460	113,460	商業
Chengdu Twenty-Four City Phase 2, Commercial	Chengdu				Commercial

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物業名稱	所在城市	本集團 持股比例 (%)	總樓面 面積 (平方米)	應佔樓面 面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
成都二十四城其他商業	成都	100.0%	14,600	14,600	商業
Chengdu Twenty-Four City, Other Commercial	Chengdu				Commercial
成都二十四城二期寫字樓	成都	100.0%	33,490	33,490	寫字樓
Chengdu Twenty-Four City Phase 2, Office	Chengdu				Office
成都二十四城商業2期酒店式公寓	成都	100.0%	35,720	35,720	酒店
Chengdu Twenty-Four City, Commercial Phase 2, Serviced Apartment	Chengdu				Hotel
成都東湖項目寫字樓	成都	100.0%	13,880	13,880	寫字樓
Chengdu Donghu Project, Office	Chengdu				Office
成都金悅灣底商	成都	100.0%	1,877	1,877	商業
Chengdu Jinyue Bay, Street Shop	Chengdu				Commercial
成都銀杏華庭底商	成都	100.0%	5,560	5,560	商業
Chengdu Ginkgo Park, Street Shop	Chengdu				Commercial
成都橡樹灣底商	成都	100.0%	10,461	10,461	商業
Chengdu Oak Bay, Street Shop	Chengdu				Commercial
成都翡翠城底商	成都	100.0%	18,033	18,033	商業
Chengdu Jade City, Street Shop	Chengdu				Commercial
成都翠林華庭商業	成都	100.0%	35,000	35,000	商業
Chengdu Emerald Forest, Commercial	Chengdu				Commercial
重慶萬象城	重慶	100.0%	159,183	159,183	商業
Chongqing The MIXc	Chongqing				Commercial
重慶華潤大廈	重慶	100.0%	114,800	114,800	寫字樓
Chongqing CR Building	Chongqing				Office
綿陽中央公園商業	綿陽	100.0%	50,794	50,794	商業
Mianyang Central Park, Commercial	Mianyang				Commercial
綿陽中央公園寫字樓	綿陽	100.0%	53,004	53,004	寫字樓
Mianyang Central Park, Office	Mianyang				Office
西安五彩城	西安	51.0%	219,155	111,769	商業
Xian Rainbow City	Xian				Commercial
贛州華潤中心商業	贛州	55.0%	126,904	69,797	商業
Ganzhou City Crossing, Commercial	Ganzhou				Commercial
贛州華潤中心酒店	贛州	55.0%	40,000	22,000	酒店
Ganzhou City Crossing, Hotel	Ganzhou				Hotel
深圳前海項目寫字樓	深圳	100.0%	169,725	169,725	寫字樓
Shenzhen Qianhai Project, Office	Shenzhen				Office
深圳前海項目酒店	深圳	100.0%	50,000	50,000	酒店
Shenzhen Qianhai Project, Hotel	Shenzhen				Hotel

管理層討論與分析

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物業名稱	所在城市	本集團 持股比例 (%)	總樓面 面積 (平方米)	應佔樓面 面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
深圳前海項目商業	深圳	100.0%	52,760	52,760	商業
Shenzhen Qianhai Project, Commercial	Shenzhen				Commercial
惠州小徑灣酒店	惠州	65.0%	30,000	19,500	酒店
Huizhou Xiaojing Bay, Hotel	Huizhou				Hotel
南寧萬象城酒店	南寧	55.0%	47,416	26,079	酒店
Nanning The MIXc, Hotel	Nanning				Hotel
南寧華潤大廈	南寧	55.0%	101,949	56,072	寫字樓
Nanning CR Building	Nanning				Office
海南石梅灣項目酒店	萬寧	100.0%	17,494	17,494	酒店
Hainan Shimei Bay, Hotel	Wanning				Hotel
海南石梅灣項目商業	萬寧	100.0%	17,519	17,519	商業
Hainan Shimei Bay, Commercial	Wanning				Commercial
總計			5,552,941	4,796,121	
Total					
其中：商業			3,596,241	3,083,421	
Comprising: Commercial					
寫字樓			1,110,461	1,025,882	
Office					
酒店			846,239	686,818	
Hotel					

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。本集團正在開發、建設的持有物業將會在未來幾年陸續完工，投入運營，尤其是2014年和2015年將是本集團新建持有物業投入運營的高峰期。此外，本集團未來每年還會繼續物色符合持有物業條件的優質土地，以確保集團租金收益持續、穩定的增長，提高集團抵抗行業週期波動的風險，優化公司持續盈利的能力。

Looking forward, the Group will focus more on its investment property business, particularly on commercial property. The Group's investment properties currently under construction will be completed and put into operation in the next few years, with 2014 and 2015 being the peak years for new completions. Moreover, the Group will keep on looking for high quality commercial land bank, with an aim to ensure stable growth in the Group's recurrent rental income and to further strengthen the Group's operational resilience to withstand any industry cyclicality and to optimize the Group's sustainability in its profitability.

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二零一三年上半年增值服務回顧

本集團以客戶需求為導向，進一步落實增值服務生意模式，加強原有成果的推廣應用，並不斷嘗試在新領域的試點工作。其中，增值服務收納系統(包括小戶型活動/變形傢俱)已經在公司近40個項目上得到推廣落實，推廣面積超過380萬平方米，套數超過2.8萬套。

土地儲備

截至二零一三年八月十八日，本集團期內以204.37億元人民幣的總地價，增持了計容建築面積總計達398.99萬平方米的土地儲備，按權益折算，增持的權益計容建築面積和土地成本分別為378.33萬平方米和179.06億元人民幣。本集團最新的總土地儲備量為3,088.49萬平方米(按計容建築面積)，詳見下表：

REVIEW OF VALUE-ADDED SERVICES IN THE FIRST HALF OF 2013

The Group has further strengthened its differentiated business model in its value-added services with customer orientation by promoting the standardized solutions to more projects while continue to launch pilot solutions. Specifically, the “serialized storage space solution” (including “flexible/adjustable furniture for small apartment”) has been applied to 28,000 units in 40 projects with a total GFA of 3.80 million square meters.

LAND BANK

As of 18 August 2013, the Group has, since the year beginning, acquired new land bank totalling 3.99 million square meters in GFA at a total cost of RMB20,437 million, attributable GFA and land cost are 3.78 million square meters and RMB17,906 million respectively, bringing the Group's total land bank to 30.88 million square meters. Details are set out below:

大區	Region	總建築面積	權益建築面積
		Total GFA (平方米) (Sqm)	Attributable GFA (平方米) (Sqm)
遼寧大區	Liaoning Region	3,875,856	3,447,230
北京大區	Beijing Region	2,600,491	2,564,988
山東大區	Shandong Region	3,604,727	3,583,498
江蘇大區	Jiangsu Region	5,837,599	5,086,790
上海大區	Shanghai Region	1,890,636	1,368,901
武漢大區	Wuhan Region	2,790,673	2,790,673
成都大區	Chengdu Region	5,421,390	4,932,727
福建大區	Fujian Region	1,365,629	1,025,783
深圳大區	Shenzhen Region	2,707,462	1,806,739
海南大區	Hainan Region	790,405	790,405
合計	Total	30,884,868	27,397,734

土地儲備為本集團業績的持續增長進一步夯實了基礎。本集團業務已延伸到45個城市(新進入廣州、煙台、太原)。

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

Sufficient land bank has laid a solid foundation for the Group's sustainable growth in the future. By now, the Group has established its geographic footprint in 45 cities (with addition of Guangzhou, Yantai and Taiyuan).

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

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貸款及負債比率、資產抵押、匯率波動風險

受益於本集團強勁的經營現金流入，本集團上半年資產負債狀況進一步強化，負債率繼續降低。截至二零一三年六月三十日，本集團的綜合借貸額折合港幣569.58億元，現金及銀行結存摺合港幣212.14億元，淨有息負債股東權益（包括少數股東權益）比率為43.6%，低於二零一二年底的49.6%和上一年同期的66.3%。

截至二零一三年六月三十日，本集團有息負債的貨幣構成為人民幣25.6%，港幣及美元74.4%。有息負債總額中，約24.4%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本仍保持在較低水平，本集團二零一三年六月底的平均融資成本為3.57%。

截至二零一三年六月三十日，本集團資產抵押情況如下：

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

Benefitting from the strong operating cash inflow, the Group has further strengthened its balance sheet and lowered its debt ratios. As of 30 June 2013, the Group's total debt was HK\$56,958 million equivalent while its cash and bank balance stood at HK\$21,214 million equivalent, implying a net interest-bearing debt to equity ratio (including non-controlling interests) of 43.6%, lower than 49.6% at the year end of 2012 and 66.3% at the end of June 2012.

As of 30 June 2013, 25.6% of the Group's interest-bearing debt was denominated in RMB and 74.4% in HK\$ and US\$. Maturity wise, approximately 24.4% of the interest-bearing debt is repayable within one year while the rest is long term. The Group has maintained its borrowing cost at a relatively low level, the Group's average cost of interest bearing debt was 3.57% as at the end of June 2013.

Details of the Group's assets being pledged as of 30 June 2013 are listed below:

抵押項目	Pledged Project	額度金額 (人民幣千元) Total Facility Quota (RMB'000)	起始日期 Starting Date	到期日期 Ending Date
大連置地廣場一期項目在建工程	Project Under Construction of Dalian CR Plaza Phase 1	300,000	2013.04.23	2016.03.07
北京華潤大廈	Beijing CR Building	700,000	2008.12.22	2013.12.22
五彩城東區土地使用權及 在建工程/五彩城西區 土地使用權及產權證	Land Use Right and project under construction, Rainbow City East/Land Use Right and Property Ownership Certificate, Rainbow City West	950,000	2012.05.22	2027.05.21
北京潤西山苑項目A西區在建工程及 分攤土地使用權	Land Use Right of and Project Under Construction of Beijing Positano Vita Western Block A	450,000	2012.01.09	2015.01.08
鄭州萬象城一期-1、7層和 華潤大廈1-12層	Floor -1 and 7, Zhengzhou The MIXc, and Floor 1-12, Zhengzhou CR Building	300,000	2012.05.07	2015.05.17
鄭州萬象城一期1、2、3層	Floor 1-3, Zhengzhou The MIXc	800,000	2012.06.21	2015.06.21
鄭州萬象城一期4、5、6層	Floor 4-6, Zhengzhou The MIXc	450,000	2013.05.20	2015.05.20
常州華潤國際社區3.2期部分 土地使用權	Land Use Right of Changzhou CR Int'l Community Phase 3.2	151,015	2013.04.11	2016.04.10

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抵押項目	Pledged Project	額度金額 (人民幣千元) Total Facility Quota (RMB'000)	起始日期 Starting Date	到期日期 Ending Date
常州華潤國際社區二期土地使用權	Land Use Right of Changzhou CR Int'l Community Phase 2	100,000	2011.11.28	2014.11.27
上海時代廣場	Shanghai Times Square	1,000,000	2009.07.20	2016.07.20
杭州萬象城購物中心	Hangzhou The MIXc	500,000	2011.12.21	2017.12.31
武漢橡樹灣項目一期2、3號商鋪 在建工程	Project Under Construction of Wuhan Oak Bay Phase 1, Shop No.2&3	60,000	2011.06.15	2014.06.14
成都二十四城項目15#地塊土地使用權	Land Use Right of Chengdu Twenty-Four City, Block 15	500,000	2012.01.10	2015.01.04
成都二十四城項目14#地塊土地使用權	Land Use Right of Chengdu Twenty-Four City, Block 14	500,000	2012.06.11	2015.06.10
成都二十四城項目13#地塊土地使用權	Land Use Right of Chengdu Twenty-Four City, Block 13	390,000	2011.10.31	2014.10.31
金悅灣項目一期、二期土地使用權	Land Use Right of Jinyue Bay Project Phase 1 & Phase 2	500,000	2013.01.15	2016.01.14
贛州華潤中心A區土地使用權及 A區8#樓及地下室在建工程	Land Use Right of Ganzhou CR Int'l Community Sector A, and Project Under Construction of Sector A, Building #8 & basement	200,000	2013.05.07	2016.02.06
深圳萬象城	Shenzhen The MIXc	1,500,000	2010.12.30	2020.12.29
深圳君悅酒店	Shenzhen Grand Hyatt Hotel	1,500,000	2010.12.27	2025.12.26
惠州小徑灣項目4、5、6期 部分用地土地使用權	Land Use Right of Huizhou Xiaojing Bay Project Phase 4 & 5 & 6	900,000	2013.04.23	2016.04.22
南寧幸福里一期項目土地使用權	Land Use Right of Nanning MIXc Residence Phase 1	300,000	2011.09.26	2014.09.25
南寧萬象城購物中心土地使用權	Land Use Right of Nanning The MIXc Shopping mall	862,097	2010.09.08	2015.09.07
石梅灣艾美酒店房產和土地使用權	Shimei Bay Le Meridien Hotel and its Land Use Right	470,000	2011.11.08	2021.11.07
石梅灣旅遊度假區24號地A、B地塊， 1號地塊土地使用權	Land Use Right of Hainan Shimei Bay Resort Block A&B Plot 24, and Plot 1	280,000	2012.12.25	2022.12.24
合計	Total	13,663,112		

本集團開發之住宅項目和出租物業項目均在中國內地。預計人民幣匯率將在未來一段時間內呈窄幅雙向波動態勢，不會對本集團財務狀況帶來顯著影響。

The Group's residential and investment properties are all located in Mainland China. We expect RMB exchange rate to show a general trend of two-way fluctuation within a narrow range in the near future, we therefore believe a mild fluctuation in RMB exchange rate will not bring material negative impact on the Group's financial position.

管理層討論與分析

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僱員及薪酬政策

截至二零一三年六月三十日，本集團在中國內地和香港雇用了18,288名全職員工(包括屬下的物業管理及經紀公司)。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、戰略激勵計劃、保險與醫療計劃。

或然負債

本集團就部分物業的買家所獲按揭貸款向銀行做出階段性擔保。銀行將於物業交付買家或完成有關按揭物業之登記後(以較後者為準)解除該等擔保。董事認為，該等財務擔保合約之公平值並不重大。

EMPLOYEE AND COMPENSATION POLICY

As of 30 June 2013, the Group had approximately 18,288 full time employees in Mainland China and Hong Kong (including its property management and agency subsidiaries). The Group remunerates its employees based on their performances, experience and the prevailing market pay levels. In addition, performance bonuses are granted on a discretionary basis. Other employee benefits include provident fund, strategic incentive scheme, insurance and medical coverage.

CONTINGENT LIABILITIES

Temporary guarantees are provided to banks with respect to mortgage loans procured by some purchasers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to the purchasers or completion of the property registration of relevant properties pertaining to the mortgage, whichever is later. In the opinion of directors, the fair value of the financial guarantee contracts is insignificant.

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。截止二零一三年六月三十日，尚未行使的股份期權是根據本公司於二零零二年一月三十一日採納的股份期權計劃授出，即（「該計劃」）。

該計劃的條款詳情已於二零一二年年報披露，截止二零一三年六月三十日止六個月內，該計劃條款並未改變。於二零零六年五月二十三日舉行的股東周年大會上，股東通過普通決議案更新該計劃的授權上限，據此可進一步授出可認購不超過313,138,369股股份（即批准更新授權上限日期之已發行股份的10%）的股份期權。

以下是根據該計劃授出，但於二零一三年六月三十日尚未行使的股份期權詳情：

(甲) 董事

於二零一三年六月三十日，並無董事持有根據該計劃而可認購股份之權益。

SHARE OPTION SCHEME

The Company operates share option scheme for the purpose of promoting additional commitment and dedication to the objective of the Company by the employees. As at 30 June 2013, the outstanding share options were granted under the share option scheme of the Company which was adopted on 31 January 2002, namely the “Scheme”.

Detailed terms of the Scheme were disclosed in the 2012 annual report. There are no changes in any terms of the Scheme during the six months ended 30 June 2013. At the annual general meeting of the Company held on 23 May 2006, an ordinary resolution approving the refreshment of scheme mandate limit and authorizing the directors of the Company to grant share options under the Scheme up to the refreshed limit (i.e. 313,138,369 shares, representing 10% of the issued share capital of the Company at the date of approval of the refreshment of the scheme mandate limit) was passed.

Details of the share options outstanding as at 30 June 2013 which have been granted under the Scheme are as follows:

(A) DIRECTORS

As at 30 June 2013, none of the directors had any interests in respect of option to subscribe for shares under the Scheme.

其他資料

Other Information

(乙) 僱員及其他參與者

以下是本公司向本集團僱員（不包括董事）及其他參與者授出的股份期權的詳情：

(i) 僱員（不包括董事）

授出日期	行使價格	股份期權數目 ⁽¹⁾					本公司股份價格 ⁽²⁾		
		2013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	2013年 6月30日 尚未行使	已授出 股份期權	已行使 股份期權
Date of grant	Exercise price	Option outstanding at 1/1/2013	Granted during the period	Exercised during the period	Cancelled during the period	Expired during the period	Option outstanding at 30/6/2013	Option granted	Option exercised
28/4/2004	1.04	852,500	-	275,000	-	-	577,500	-	22.23
29/4/2005	1.42	1,600,000	-	200,000	-	-	1,400,000	-	21.80
3/1/2006	3.225	3,615,000	-	1,430,000	-	-	2,185,000	-	22.07
17/2/2006	3.965	375,000	-	-	-	-	375,000	-	-
26/6/2006	3.58	1,350,000	-	-	-	-	1,350,000	-	-

附註：

1. 股份期權數目指股份期權涉及之本公司相關股份。
2. 就期內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 period 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.

(ii) 其他參與者

(ii) Other participants

授出日期	行使價格	股份期權數目 ^(附註)					本公司股份價格		
		2013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	2013年 6月30日 尚未行使	已授出 股份期權	已行使 股份期權
Date of grant	Exercise price	Option outstanding at 1/1/2013	Granted during the period	Exercised during the period	Cancelled during the period	Expired during the period	Option outstanding at 30/6/2013	Option granted	Option exercised
1/6/2005	1.23	1,525,000	-	-	-	-	1,525,000	-	-

附註：

股份期權數目指股份期權涉及之本公司相關股份。

Note:

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



董事之證券權益

於二零一三年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及及債權證中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及聯交所的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

DIRECTORS' INTEREST IN SECURITIES

As of 30 June 2013, 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 Issuers (the "Model Code") contained in the Listing Rules, were as follows:

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

姓名	好倉/淡倉	股份數目	相關股份數目 ⁽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⁾
吳向東	好倉	1,629,000	–	實益持有人	0.028
Wu Xiangdong	long position			Beneficial owner	
唐勇	好倉	10,000	–	配偶權益	0.0002
Tang Yong	long position			Interest of Spouse	
閻颺	好倉	1,992,000	–	實益持有人	0.034
Yan Biao	long position			Beneficial owner	
杜文民	好倉	640,000	–	實益持有人	0.011
Du Wenmin	long position			Beneficial owner	
陳鷹	好倉	500,000	–	實益持有人	0.009
Chen Ying	long position			Beneficial owner	

附註：

- 指上文「股份期權計劃」一節詳述已授出股份期權所涉及的本公司相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- 指好倉所涉及的本公司股份及相關股份總數於二零一三年六月三十日佔本公司已發行股本總數的百分比。

Notes:

- This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed "Share Option Scheme", such options being unlisted physically settled equity derivatives.
- This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued share capital of the Company as of 30 June 2013.

其他資料

Other Information

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

(B) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF CHINA RESOURCES ENTERPRISE, LIMITED (“CRE”), AN ASSOCIATED CORPORATION OF THE COMPANY:

姓名	好倉/淡倉	股份數目	相關股份數目 ⁽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⁾
閻颺	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二零一三年六月三十日佔華潤創業已發行股本總數的百分比。
- 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- This refers to underlying shares of CRE, covered by share option granted under the Share Option Scheme of CRE, such option being unlisted physically settled equity derivatives.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CRE to the total issued share capital of the CRE as of 30 June 2013.
- The above disclosed interests were held by directors as beneficial owners.

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

(C) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF CHINA RESOURCES GAS GROUP LIMITED (“CR GAS”), AN ASSOCIATED CORPORATION OF THE COMPANY:

姓名	好倉/淡倉	股份數目	相關股份數目 ⁽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	—	0.002
Wu Xiangdong	long position			
王宏琨	好倉	100,000	—	0.004
Wang Hongkun	long position			
杜文民	好倉	54,000	—	0.002
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二零一三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 2013.
- The above disclosed interests were held by directors as beneficial owners.

其他資料

Other Information



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

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

姓名	好倉/淡倉	股份數目	相關股份數目 ⁽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⁾
唐勇	好倉	1,800	–	0.00004
Tang Yong	long position			
閻颯	好倉	–	570,080	0.012
Yan Biao	long position			
杜文民	好倉	480,240	–	0.010
Du Wenmin	long position			

附註：

1. 指根據華潤電力「股份期權計劃」已授出股份期權所涉及的華潤電力相關股份，該等股份期權是屬於非上市以實物交付的股本衍生工具。
2. 指好倉所涉及的華潤電力股份及相關股份總數於二零一三年六月三十日佔華潤電力已發行股本總數的百分比。
3. 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

1. This refers to underlying shares of CR Power covered by share options granted under the Share Option Scheme of CR Power, such option being unlisted physically settled equity derivatives.
2. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of the CR Power as of 30 June 2013.
3. The above disclosed interests were held by directors as beneficial owners.

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

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

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

附註：

1. 指好倉所涉及的華潤水泥股份於二零一三年六月三十日佔華潤水泥已發行股本總數的百分比。
2. 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

1. This represents the percentage of the long position in shares of CR Cement to the total issued share capital of the CR Cement as of 30 June 2013.
2. The above disclosed interests were held by the director as beneficial owner.

其他資料

Other Information

於相聯法團的相關股份權益

同日，一位董事在根據華潤電力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：

INTERESTS IN UNDERLYING SHARES OF ASSOCIATED CORPORATION

As of the same date, a director had interests in underlying shares covered by options granted under the share option schemes of CR Power, such options being unlisted physically settled equity derivatives:

姓名	身份	授出日期	行使價 (港幣元)	2013年6月30日 尚未行使
Name	Capacity	Date of grant	Exercise Price (HK\$)	Option outstanding at 30/6/2013
閻颯	實益擁有人	12/11/2003 ⁽¹⁾	2.75	244,320
Yan Biao	long position	18/3/2005 ⁽²⁾	3.919	325,760

附註：

1. 股份期權可分五期行使，每期20%，可由二零零四年、二零零五年、二零零六年、二零零七年及二零零八年十月六日至二零零一三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

截至二零一三年六月三十日，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 2013, 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2013年6月30日所持股份的好倉總額佔本公司已發行股本的百分比
Name of shareholders	Capacity	Nature of interest	long position/ short position	Number of shares	Percentage of the aggregate long position in shares to the issued share capital of the Company as at 30/6/2013
CRH (Land) Limited ("CRHL")	實益擁有人 Beneficial owner	實益權益 Beneficial interest	好倉 long position	3,959,501,021	67.92%
華潤(集團)有限公司 ("華潤集團") ⁽¹⁾	受控制公司權益	公司權益	好倉	3,962,331,021	67.97%
China Resources (Holdings) Company Limited ("CRH") ⁽¹⁾	Controlled company's interest	Corporation interest	long position		
CRC Bluesky Limited ("Bluesky") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 long position	3,962,331,021	67.97%
華潤股份有限公司 ("華潤股份") ⁽¹⁾	受控制公司權益	公司權益	好倉	3,962,331,021	67.97%
China Resources Co., Limited ("CRC") ⁽¹⁾	Controlled company's interest	Corporation interest	long position		
中國華潤總公司 ("中國華潤") ⁽¹⁾	受控制公司權益	公司權益	好倉	3,962,331,021	67.97%
China Resources National Corporation ("CRNC") ⁽¹⁾	Controlled company's interest	Corporation interest	long position		

附註：

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

Note:

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

其他資料

Other Information

除上文所披露外，於二零一三年六月三十日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

戰略激勵計劃

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

於截至二零一三年六月三十日止六個月期間內，受託人未於市場上購入本公司股份，本公司亦未有向本集團董事及僱員頒授股份，亦沒有股份於期內歸屬。至本中期報告日期，共有2,090,000股股份以信託形式由受託人持有。

購買、出售或贖回上市證券

本公司或其附屬公司於截至二零一三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。

Save as aforesaid, as of 30 June 2013, no other person had any interest in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

STRATEGIC INCENTIVE AWARD SCHEME

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

During the six months ended 30 June 2013, there was no purchase of shares under the Scheme. There was no share awarded or vested to the directors and employees of the Group during the period under review. As at the date of this report, a total number of 2,090,000 shares were held in trust by the Trustee.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's list securities during the six months ended 30 June 2013.

其他資料

Other Information



控股股東之強制履行責任

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

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

於二零一三年六月三十日，須受制於上述條件之備用總額為港幣33,862,842,500元，該等備用額將於二零一三年八月至二零一六年五月屆滿。

金融衍生工具

於二零零八年度內，本公司利用美國次按危機帶來的利率下調機遇，在港幣利率處於相對低點時，進行了總值港幣30億元，其中港幣10億元及餘額期限分別為4年及5年的「利率掉期」操作，以便將本公司部分港幣貸款的成本鎖定在較低的固定利率水平上。於截至二零一三年六月三十日止六個月期內，其中港幣10億元5年期的「利率掉期」合同已到期終止。截止本年六月底，本公司尚有港幣10億元的「利率掉期」交易，由於掉期利率於期內上升，有關交易的公平價值之增值已體現在本中期業績中。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

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

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

As at 30 June 2013, the aggregate amount of the facilities subject to the above conditions was HK\$33,862,842,500. Such facilities will expire from August 2013 to May 2016.

FINANCIAL DERIVATIVE INSTRUMENTS

During the year 2008, the Company timely seized the opportunity of current subdued interest rate level caused by the sub-prime mortgage crisis outbreak in the United States, and has fixed the interest costs of a portion of its HK\$ loans at relatively low levels by entering into interest rate swap transactions. The swap transactions involved HK\$3 billion in total, of which HK\$1 billion had a swap period of four years and the rest in a five year period. During the period under review, HK\$1 billion five-year swap transactions reached maturity and expired. As at 30 June 2013, there was HK\$1 billion swap transactions left, and due to increase in swap rates in the market during the period under review, the Company recorded a mark-to-market gain in its interim results.

其他資料

Other Information

持續性關連交易 華潤集團內部資金拆借

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

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

On 22 November 2010, CRH, the holding company of the Company, China Resources Group listed companies (including the Company) and unlisted companies entered into the HK\$ and US\$ master loan agreement. At the same time, CRC, an intermediate holding company and China Resources Group listed companies (including the Company) entered into the RMB master loan agreement. The term of such master loan agreements is three years ending 31 December 2013. Under the Listing Rules, the above master loan agreements constituted non-exempt continuing connected transactions and were approved by the Company's independent shareholders at the general meeting held on 23 December, 2010. The above master loan agreements became effective on 1 January 2011. During the six months ended 30 June 2013, the Company's lending and borrowing details pursuant to the above master loan agreements are set out as below:

借款人	貸款人	擔保人	幣種	本金 (百萬元)	期限	年利率	於2013年 6月30日 餘額 (百萬元)
Borrower	Lender	Guarantor	Currency	Principal Amount (million)	Duration	Interest Rate per annum	Balance at 30 June 2013 (million)
華潤置地有限公司 China Resources Land Limited	華潤創業 CRE	華潤集團 CRH	港幣 HKD	800	12/10/2012–12/04/2013	2.85%	0
華潤置地有限公司 China Resources Land Limited	華潤創業 CRE	華潤集團 CRH	港幣 HKD	300	7/11/2012–7/05/2013	2.85%	0
華潤置地有限公司 China Resources Land Limited	華潤創業 CRE	華潤集團 CRH	港幣 HKD	720	14/12/2012–14/06/2013	2.85%	0
華潤置地有限公司 China Resources Land Limited	華潤創業 CRE	華潤集團 CRH	美金 USD	100	14/12/2012–14/06/2013	2.81%	0
華潤股份有限公司 China Resources Co., Limited	華潤置地投資有限公司 China Resources Land Investment Limited	–	人民幣 RMB	600	8/3/2013–8/6/2013	5.04%	0
華潤股份有限公司 China Resources Co., Limited	華潤置地投資有限公司 China Resources Land Investment Limited	–	人民幣 RMB	400	2/4/2013–27/7/2013	5.04%	0
華潤置地(山東)發展 有限公司	華潤置地投資有限公司 China Resources Land Investment Limited	華潤股份 CRC	人民幣 RMB	500	13/4/2013–14/10/2013	5.04%	500

其他資料

Other Information



華潤集團內部戰略合作協議

於二零一零年十二月二十二日，若干華潤股份的附屬公司，即珠海市商業銀行股份有限公司（現稱珠海華潤銀行股份有限公司（「華潤銀行」））、華潤深國投信託有限公司與本公司、華潤創業、華潤電力、華潤水泥、華潤燃氣及華潤微電子有限公司（統稱「華潤集團上市公司」）訂立一份戰略合作協議，期限為截至二零一三年十二月三十一日止三個年度。據此，其中包括(i)華潤銀行將向華潤集團上市公司及彼等之附屬公司提供一般銀行服務（包括存款服務）；及(i i)華潤深國投信託有限公司將向華潤集團上市公司及彼等之附屬公司提供信託服務（包括現金管理、投資信託、資產管理、結構性融資、包銷債券及股份）。提供該等服務將按不遜於華潤銀行及華潤深國投信託有限公司客戶的費率收費，而華潤銀行根據該等安排接受的任何存款將按該銀行任何其他客戶申請類似存款的同等利率計息並適用相同條款及條件，利率乃現時由中國人民銀行釐定。於二零一三年六月五日，本公司與華潤銀行訂立補充協議，將本公司連同其附屬公司及共同控制合資實體獲准存放的最高存款總額由人民幣7億元增至人民幣22億元，有效期由補充協議日期起至二零一四年十二月三十一日。截至二零一三年六月三十日止期間，本集團存款於華潤銀行的單日最高總金額為人民幣935,198,301.06元，而自該等存款收取的總利息收入為人民幣2,342,071.94元。

Strategic Cooperation Agreement between Members of China Resources Group

On 22 November 2010, a strategic cooperation agreement for a term of three years ending 31 December 2013 was entered into between certain subsidiaries of CRC, namely, Zhuhai Commercial Bank Co., Ltd. (now known as Zhuhai China Resources Bank Co., Ltd., “CR Bank”), China Resources SZITIC Trust Co., Ltd. and the Company, CRE, CR Power, CR Cement, CR Gas and China Resources Microelectronics Limited (collectively “China Resources Group listed companies”), pursuant to which, among other things, (i) CR Bank shall provide general banking services including deposit services to the China Resources Group listed companies and their subsidiaries; and (ii) China Resources SZITIC Trust Co., Ltd. shall provide trust services including cash management, investment trusts, asset management structured finance underwriting of bonds and shares to the China Resources Group listed companies and their subsidiaries. Provision of these services will be charged at a rate no less favorable than that for customers of CR Bank and China Resources SZITIC Trust Co., Ltd. and any deposit made with CR Bank under these arrangements will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rates are presently determined by the People’s Bank of China. On 5 June, 2013, the Company and CR Bank entered into a Supplemental Agreement and pursuant to which the maximum aggregate deposits permitted at any one time to be made by the Company together with its subsidiaries and jointly controlled entities are increased from RMB700.0 million to RMB2.20 billion, which will be effective from the date of the Supplemental Agreement until 31st December, 2014. During the six months ended 30 June 2013, the maximum daily aggregate amount of exposure in relation to the Group’s deposits with CR Bank was RMB935,198,301.06, and the aggregate interest income arising from such deposits was RMB2,342,071.94.

其他資料

Other Information

物業租賃、建築、裝修及家私業務

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

於二零一二年十一月三十日，本公司與華潤集團再訂立租賃及許用框架協議，作為規管為期一年的租賃及許用安排之主要條款（即由二零一三年一月一日至二零一三年十二月三十一日，包括首尾兩日）。該等交易構成本公司的持續關連交易，並將按下列條款進行：

- (a) 本集團成員公司與華潤集團成員公司或華潤集團之聯繫人每進行一項租賃或許用安排，都會簽訂個別的書面協議，租期將不會超過三年；及
- (b) 每項租賃或許用安排都會以一般商業條款進行，而本集團從華潤集團的任何成員公司或華潤集團之聯繫人所收取的租金、管理費及其他費用將按市價或不遜於獨立第三方向本集團提供的價格釐定。

以上各持續關連交易在二零一三年的年度上限及二零一三年上半年實際交易額如下表所列：

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

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

On 30 November 2012, the Company and CRH have further entered into the leasing and concessionaire framework agreement to govern the principal terms of the leasing and concessionaire arrangements for a term of one year (i.e. from 1 January 2013 to 31 December 2013, both days inclusive). Such arrangements constitute continuing connected transactions of the Company and shall be conducted on the following terms:

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

The 2013 annual cap and actual transaction amount of the above continuing connected transactions during the period under review are listed in below table:

		單位：港幣元 Unit: HK\$	
序號	業務類型	2013年年度 最高上限	2013年上半年 實際交易額
No.	Business Type	The annual cap for 2013	The actual transaction amount in 1H 2013
1	租賃業務 Leasing	280,000,000	102,641,700
2	建築業務 Construction	2,061,000,000	0
3	裝修業務 Decoration	469,000,000	158,400,600
4	家私業務 Furniture	21,000,000	5,827,498

其他資料

Other Information



公司管治

本公司深知維持良好的企業管治水平對於本集團長期健康穩定的發展的重要性，並於二零一二年三月九日設立了企業管治委員會，旨在進一步提升本公司的企業管治水平。在截止二零一三年六月三十日止六個月內，除下列偏離行為外，公司已遵守載於《上市規則》附錄14《企業管治守則》中的全部守則條文。偏離原因解釋如下：

守則條文 E.1.2 條：守則規定董事會主席應出席股東周年大會。

本公司主席因其他公務，以致未能出席主持於二零一三年六月五日舉行的股東周年大會。

董事進行證券交易的標準守則

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

審核委員會及審計師之審閱

二零一三年中期報告已由本公司之審核委員會審閱。該委員會由四位獨立非執行董事及三位非執行董事組成。

本集團截至二零一三年六月三十日止六個月之未經審核簡明綜合財務資料已由本公司獨立核數師羅兵咸永道會計師事務所按照香港會計師公會所頒佈之香港審閱委聘準則第2410號「由實體獨立核數師執行中期財務資料審閱工作」進行審閱工作。

中期股息

董事會議決於二零一三年十一月六日向於二零一三年十月三十日名列本公司股東名冊的股東派發截至二零一三年六月三十日止六個月的中期股息每股港幣7.3仙（二零一二年同期：港幣6.3仙）。

暫停辦理股份過戶登記手續

本公司於二零一三年十月二十四日（星期四）至二零一三年十月三十日（星期三）（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，必須於二零一三年十月二十三日（星期三）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。

CORPORATE GOVERNANCE

The Company recognises the importance of maintaining high standards of corporate governance to the long-term sustainable development of the Group, and thus set up a Corporate Governance Committee on 9 March 2012 with an aim to further improve the Group's corporate governance standard. During the six months ended 30 June 2013, the Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, with exception of the following deviation:

Code Provision E.1.2: Chairman should attend the annual general meeting.

Due to other business commitment, the Chairman of the Company did not attend the annual general meeting held on 5 June 2013.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

REVIEW BY AUDIT COMMITTEE AND AUDITORS

The 2013 Interim Report has been reviewed by Audit Committee which comprises four independent non-executive directors and three non-executive directors.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2013 has been reviewed by the Company's independent auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK7.3 cents per share for the six months ended 30 June 2013 (2012: HK6.3 cents) payable on or about 6 November 2013 to shareholders whose names appear on the Register of Members of the Company on 30 October 2013.

CLOSURE OF REGISTER

The register of Members will be closed from 24 October 2013 (Thursday) to 30 October 2013 (Wednesday), 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 23 October 2013 (Wednesday).

其他資料

Other Information

董事資料的變更

王印先生於二零一三年六月十七日起辭任本公司董事會主席職務。

吳向東先生於二零一三年六月十七日起被委任為本公司董事會主席職務。

唐勇先生於二零一三年六月十七日起被委任為本公司執行董事及董事總經理職務。

王宏琨先生於二零一三年六月十七日起被委任為本公司執行董事及董事會副主席職務。

馬時亨先生於二零一三年七月五日起辭任本公司獨立非執行董事職務。

馬蔚華先生於二零一三年七月五日起被委任為本公司獨立非執行董事職務。

魏斌先生於二零一三年三月二十日起被委任為萬科企業股份有限公司之董事。

陳鷹先生於二零一三年三月二十日起被委任為萬科企業股份有限公司之董事。

本公司獨立非執行董事尹錦滔先生於二零一三年五月一日起被委任為港大零售國際控股有限公司之獨立非執行董事。尹先生於二零一三年六月一日起被委任為上海醫藥集團股份有限公司之獨立非執行董事。上述公司均為聯交所之上市公司。

CHANGES IN DIRECTORS' INFORMATION

With effect from 17 June 2013, Mr. Wang Yin resigned as the Chairman of the Board of the Company.

With effect from 17 June 2013, Mr. Wu Xiangdong was appointed as the Chairman of the Board of the Company.

With effect from 17 June 2013, Mr. Tang Yong was appointed as an executive director and Managing Director of the Company.

With effect from 17 June 2013, Mr. Wang Hongkun was appointed as an executive director and the Vice Chairman of the Board of the Company.

With effect from 5 July 2013, Mr. Frederick Ma Si Hang resigned as an independent non-executive director of the Company.

With effect from 5 July 2013, Mr. Ma Weihua was appointed as an independent non-executive director of the Company.

With effect from 20 March 2013, Mr. Wei Bin was appointed as a director of China Vanke Co., Ltd.

With effect from 20 March 2013, Mr. Chen Ying was appointed as a director of China Vanke Co., Ltd.

With effect from 1 May 2013, Mr. Wan Kam To, Peter, an independent non-executive director of the Company, was appointed as an independent non-executive director of S. Culture International Holdings Limited. With effect from 1 June 2013, Mr. Wan was appointed as an independent non-executive director of Shanghai Pharmaceuticals Holding Co., Ltd. The above companies are all listed on the Stock Exchange.

中期財務資料審閱報告

Report on Review of Interim Financial Information



羅兵咸永道

致華潤置地有限公司董事會
(於開曼群島註冊成立的有限公司)

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

引言

我們已審閱列載於第39至64頁的中期財務資料，此中期財務資料包括華潤置地有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）於二零一三年六月三十日的中期綜合財務狀況表與截至該日止六個月的相關中期綜合全面收益表、中期綜合股本變動表和中期綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之協定條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 39 to 64, which comprises the interim consolidated statement of financial position of China Resources Land Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2013 and the related interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

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

SCOPE OF REVIEW

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

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中期財務資料審閱報告

Report on Review of Interim Financial Information

結論

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

羅兵咸永道會計師事務所
執業會計師

香港，二零一三年八月二十三日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 August 2013

中期綜合全面收益表

Interim Consolidated Statement of Comprehensive Income



		截至六月三十日止六個月 Six months ended 30 June	
		2013	2012
		港幣千元 HK\$'000 未經審核 Unaudited	港幣千元 HK\$'000 未經審核及重列 Unaudited and restated
	附註 Notes		
收益	Revenue	15,774,532	7,919,442
銷售成本	Cost of sales	(10,813,730)	(4,153,367)
毛利	Gross profit	4,960,802	3,766,075
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	3,557,155	3,095,616
衍生金融工具之公平值變動收益	Gain on changes in fair value of derivative financial instruments	26,650	28,909
其他收入	Other income	455,255	313,854
銷售及市場推廣支出	Selling and marketing expenses	(891,178)	(715,800)
一般及行政支出	General and administration expenses	(809,058)	(589,676)
應佔共同控制合資實體業績	Share of results of jointly controlled entities	76,068	21,845
財務費用	Finance costs	(280,310)	(357,945)
除稅前溢利	Profit before taxation	7,095,384	5,562,878
所得稅開支	Income tax expenses	(2,314,172)	(1,863,446)
期內溢利	Profit for the period	4,781,212	3,699,432
其他全面收益 (其後可重分類至 損益的項目)	Other comprehensive income (items that may be reclassified subsequently to profit or loss)		
換算為呈列貨幣所產生 之匯兌差額	Exchange differences arising on translation to presentation currency	1,965,202	(446,200)
現金流對沖之公平值變動收益	Gain on changes in fair value of cash flow hedges	-	8,306
		1,965,202	(437,894)
期內全面收益總額	Total comprehensive income for the period	6,746,414	3,261,538
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	6,130,773	3,299,612
非控股權益	Non-controlling interests	615,641	(38,074)
		6,746,414	3,261,538
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	4,384,398	3,647,623
非控股權益	Non-controlling interests	396,814	51,809
		4,781,212	3,699,432
每股盈利	Earnings per share		
— 基本	— Basic	港幣 75.3 仙 HK75.3 cents	港幣 62.8 仙 HK62.8 cents
— 攤薄	— Diluted	港幣 75.2 仙 HK75.2 cents	港幣 62.7 仙 HK62.7 cents

第45至第64頁的附註為此等簡明綜合中期財務報表之組成部分。

The notes on pages 45 to 64 form an integral part of these condensed consolidated interim financial statements.

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

		附註 Notes	二零一三年 六月三十日 30 June 2013	二零一二年 十二月三十一日 31 December 2012
			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	14	5,373,780	4,971,467
土地使用權	Land use rights	15	1,605,509	1,552,677
投資物業	Investment properties	16	51,648,191	44,356,899
於共同控制合資實體之權益	Interests in jointly controlled entities		2,434,170	2,353,056
可供出售投資	Available-for-sale investments		303,634	177,506
非流動資產之預付款項	Prepayments for non-current assets		985,532	300,231
遞延所得稅資產	Deferred taxation assets		467,354	431,385
			62,818,170	54,143,221
流動資產	Current assets			
供銷售之物業	Properties for sale		152,081,664	136,789,703
其他存貨	Other inventories		433,287	287,044
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	17	13,487,837	13,033,330
應收客戶合約工程款項	Amounts due from customers for contract works		123,223	240,878
應收同系附屬公司款項	Amounts due from fellow subsidiaries	24(b)	766,070	94,139
應收一間中間控股公司款項	Amounts due from an intermediate holding company		-	50
應收共同控制合資實體款項	Amounts due from jointly controlled entities	24(b)	733,338	611,806
預付稅項	Prepaid taxation		2,272,005	1,102,375
現金及銀行結存	Cash and bank balances	18	21,213,696	21,952,957
			191,111,120	174,112,282
流動負債	Current liabilities			
應付賬款及其他應付賬項	Trade and other payables	19	20,373,342	23,910,202
預售物業已收墊款	Advances received from pre-sales of properties		78,343,070	51,631,394
應付客戶合約工程款項	Amounts due to customers for contract works		224,886	194,023
應付同系附屬公司款項	Amounts due to fellow subsidiaries	24(b)	174,547	4,731,509
應付一間中間控股公司款項	Amounts due to an intermediate holding company	24(a)(iv)	4,412,263	2,688,738
應付共同控制合資實體款項	Amounts due to jointly controlled entities	24(b)	190,431	62,713
應付非控股權益款項	Amounts due to non-controlling interests		3,622,398	3,665,999
應付稅項	Taxation payable		5,781,986	6,746,386
銀行借貸 — 一年內到期	Bank borrowings — due within one year	20	9,501,189	5,283,044
衍生金融工具	Derivative financial instruments		6,545	33,195
			122,630,657	98,947,203
流動資產淨值	Net current assets		68,480,463	75,165,079
資產總值減流動負債	Total assets less current liabilities		131,298,633	129,308,300

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position



		附註 Notes	二零一三年 六月三十日 30 June 2013	二零一二年 十二月三十一日 31 December 2012
			港幣千元 HK\$'000 未經審核 Unaudited	港幣千元 HK\$'000 經審核 Audited
權益	Equity			
股本	Share capital	22	582,930	582,740
儲備	Reserves		72,993,739	68,525,919
本公司擁有人應佔股本	Equity attributable to owners of the Company		73,576,669	69,108,659
非控股權益	Non-controlling interests		8,454,418	7,391,125
			82,031,087	76,499,784
非流動負債	Non-current liabilities			
銀行借貸 — 一年後到期	Bank borrowings — due after one year	20	35,307,486	39,884,631
優先票據	Senior notes	21	7,748,879	7,735,149
遞延所得稅負債	Deferred taxation liabilities		6,211,181	5,188,736
			49,267,546	52,808,516
權益總額及非流動負債	Total equity and non-current liabilities		131,298,633	129,308,300

第45至第64頁的附註為此等簡明綜合中期財務報表之組成部分。

The notes on pages 45 to 64 form an integral part of these condensed consolidated interim financial statements.

中期綜合股本變動表

Interim Consolidated Statement of Changes in Equity

		本公司擁有人應佔 Attributable to owners of the Company									
		戰略激勵計劃 所持股份 Shares held for Strategic Incentive			僱員股份 酬金儲備 Employee share-based compensation reserve		其他儲備 Other reserves		非控股權益 Non- controlling interests		
		股本 Share capital	股份溢價 Share premium	匯兌儲備 Translation reserve	其他儲備 Other reserves	保留溢利 Retained profits	總計 Total	總計 Total	總計 Total		
		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	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
於二零一三年一月一日 (經審核)	At 1 January 2013 (audited)	582,740	35,519,671	(25,966)	9,113,807	10,672	(5,252,211)	29,159,946	69,108,659	7,391,125	76,499,784
換算為呈列貨幣所產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	1,746,375	-	-	-	1,746,375	218,827	1,965,202
期內溢利	Profit for the period	-	-	-	-	-	-	4,384,398	4,384,398	396,814	4,781,212
期內全面收益總額	Total comprehensive income for the period	-	-	-	1,746,375	-	-	4,384,398	6,130,773	615,641	6,746,414
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	496,489	496,489
釋出戰略激勵計劃所持股份	Release of shares held for Strategic Incentive Award Scheme	-	-	-	-	-	(75,655)	-	(75,655)	-	(75,655)
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary	-	-	-	-	-	(1,461)	-	(1,461)	(48,837)	(50,298)
保留溢利轉撥	Appropriation of retained profits	-	-	-	-	-	108,468	(108,468)	-	-	-
二零一二年末期股息	Final dividend for 2012	-	-	-	-	-	-	(1,590,829)	(1,590,829)	-	(1,590,829)
行使購股權	Exercise of share options	190	7,446	-	-	(2,454)	-	-	5,182	-	5,182
於二零一三年六月三十日 (未經審核)	At 30 June 2013 (unaudited)	582,930	35,527,117	(25,966)	10,860,182	8,218	(5,220,859)	31,845,047	73,576,669	8,454,418	82,031,087

第45至第64頁的附註為此等簡明綜合中期財務報表之組成部分。

The notes on pages 45 to 64 form an integral part of these condensed consolidated interim financial statements.

中期綜合股本變動表

Interim Consolidated Statement of Changes in Equity



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

		戰略激勵計劃 所持股份		匯兌儲備	僱員股份 酬金儲備	對沖儲備	其他儲備	保留溢利	非控股權益			
		股本	股份溢價						Strategic Incentive Award Scheme	Translation reserve	Employee share-based compensation reserve	Hedging reserve
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一二年一月一日 (經審核)	At 1 January 2012 (audited)	582,647	35,516,742	(225,726)	8,968,115	11,534	(36,084)	(4,498,647)	20,377,844	60,696,425	6,360,736	67,057,161
換算為呈列貨幣所產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	(356,317)	-	-	-	(356,317)	(89,883)	(446,200)	
現金流對沖之公平值變動收益	Gain on changes in fair value of cash flow hedges	-	-	-	-	8,306	-	-	8,306	-	8,306	
期內溢利	Profit for the period	-	-	-	-	-	-	3,647,623	3,647,623	51,809	3,699,432	
期內全面收益總額	Total comprehensive income for the period	-	-	-	(356,317)	-	8,306	-	3,647,623	3,299,612	(38,074)	3,261,538
出售一間附屬公司	Disposal of a subsidiary	-	-	-	(7,865)	-	-	-	(7,865)	-	(7,865)	
出售一間附屬公司股份權益	Partial disposal of a subsidiary	-	-	-	-	-	-	85,359	-	85,359	434,777	520,136
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	1,401	-	1,401	(2,296)	(895)
保留溢利轉撥	Appropriation of retained profits	-	-	-	-	-	-	103,740	(103,740)	-	-	
二零一一年末期股息	Final dividend for 2011	-	-	-	-	-	-	(967,194)	(967,194)	-	(967,194)	
上年度額外末期股息	Additional final dividend for prior year	-	-	-	-	-	-	(136)	(136)	-	(136)	
行使購股權	Exercise of share options	82	2,598	-	(761)	-	-	-	-	1,919	-	1,919
於二零一二年六月三十日 (未經審核)	At 30 June 2012 (unaudited)	582,729	35,519,340	(225,726)	8,603,933	10,773	(27,778)	(4,308,147)	22,954,397	63,109,521	6,755,143	69,864,664

第45至第64頁的附註為此等簡明綜合中期財務報表之組成部分。

The notes on pages 45 to 64 form an integral part of these condensed consolidated interim financial statements.

中期綜合現金流量表

Interim Consolidated Statement of Cash Flows

		截至六月三十日止六個月 Six months ended 30 June	
		2013	2012
		港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (未經審核及重列) (Unaudited and restated)
營運業務所得現金淨額：	Net cash generated from operating activities:	13,458,000	3,753,144
已付所得稅	Income tax paid	(3,602,172)	(2,544,975)
		9,855,828	1,208,169
投資業務所用現金淨額：	Net cash used in investing activities:		
投資物業付款	Payments for investment properties	(2,760,508)	(1,096,867)
土地使用權付款	Payments for land use rights	(53,329)	(378,159)
其他非流動資產付款	Payments for other non-current assets	(794,441)	–
支付現金墊款予一間同系附屬公司	Payments of cash advances to a fellow subsidiary	(627,705)	–
支付現金墊款予一間共同控制 合資實體	Payments of cash advances to a jointly controlled entity	(110,549)	–
收購物業、廠房及設備	Acquisition of property, plant and equipment	(621,315)	(365,896)
其他投資現金流量淨額	Other investing cash flows, net	98,622	38,179
		(4,869,225)	(1,802,743)
融資業務(所用)/所得現金淨額：	Net cash (used in)/generated from financing activities:		
銀行借貸所得款項	Proceeds from bank borrowings	6,171,322	18,359,251
償還銀行借貸	Repayments of bank borrowings	(6,807,632)	(12,852,899)
已付財務費用	Finance costs paid	(1,148,524)	(1,303,601)
償還一間同系附屬公司之款項	Repayments to a fellow subsidiary	(4,572,174)	(208,258)
收取一間中間控股公司之現金墊款	Receipt of cash advance from an intermediate holding company	4,600,000	165,222
償還一間中間控股公司之款項	Repayments to an intermediate holding company	(2,874,321)	–
非控股權益出資	Capital contribution from non-controlling interests	496,489	–
收取非控股權益之現金墊款	Receipt of cash advance from non-controlling interests	366,412	601,429
償還非控股權益之款項	Repayments to non-controlling interests	(410,013)	–
已付本公司擁有人之股息	Dividends paid to owners of the Company	(1,590,829)	–
其他融資現金流量淨額	Other financing cash flows, net	81,476	55,213
		(5,687,794)	4,816,357
現金及現金等值(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(701,191)	4,221,783
外幣匯率變動影響	Effect of change of foreign exchange rate	86,179	20,301
期初之現金及現金等值	Cash and cash equivalents at the beginning of the period	21,164,215	15,791,717
期終之現金及現金等值	Cash and cash equivalents at the end of the period	20,549,203	20,033,801

第45至第64頁的附註為此等簡明綜合中期財務報表之組成部分。

The notes on pages 45 to 64 form an integral part of these condensed consolidated interim financial statements.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements



1. 一般資料

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。於二零一三年六月三十日，華潤（集團）有限公司（「華潤集團」）為本公司之中間控股公司。於中國內地註冊成立之中國華潤總公司（「中國華潤」）乃本公司之最終控股公司。本公司註冊辦事處及主要營業地點之地址載於本中期報告的公司資料中。本集團之主要業務為於中華人民共和國（「中國」）發展及銷售已發展物業、物業投資及管理、酒店經營、建築、裝修服務及其他物業發展相關服務。

除另有列明外，簡明綜合中期財務報表以港幣列示。本公司為上市公司，其股份於香港聯交所上市，且大部分投資者均位於香港，因此董事認為以港幣呈報本集團之營運業績及財務狀況較為合適。本公司大部分附屬公司於中國內地營業，因此以人民幣作為功能貨幣。

簡明綜合中期財務報表於二零一三年八月二十三日獲本公司董事會（「董事會」）批准刊發。

2. 編製基準

截至二零一三年六月三十日止六個月之簡明綜合中期財務報表乃根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務報表須與根據香港財務報告準則所編製截至二零一二年十二月三十一日止年度之年度財務報表一併閱覽。

3. 合併會計法重列

本集團於二零一二年十一月三十日以現金代價港幣2,117,000,000元向華潤集團的一間附屬公司收購海宇投資有限公司（「海宇」）全部已發行股份。海宇為一間投資控股公司，其主要資產為所持有之位於中國內地的南寧華潤中心項目之55%間接權益。

上述交易被視為涉及受共同控制實體的業務合併，並按照香港會計師公會頒佈之會計指引第五號「共同控制下合併的合併會計法」所載指引，採用合併會計法入賬。因此，截至二零一二年六月三十日止六個月之中期綜合全面收益表、股本變動表及現金流量表經已重列，藉此納入合併實體由其開始受共同控制日期起計的業績。

1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Island and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The intermediate holding company of the Company as at 30 June 2013 is China Resources (Holdings) Company Limited ("CRH"). The ultimate holding company of the Company is China Resources National Corporation ("CRNC"), a company incorporated in the Chinese Mainland. The address of the registered office and principal place of business of the Company is disclosed in the corporate information of the interim report. The principal activities of the Group are development and sales of developed properties, property investments and management, hotel operations, construction, decoration services and other property development related services in the People's Republic of China (the "PRC").

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

The condensed consolidated interim financial statements have been approved for issue by the board of directors of the Company (the "Board") on 23 August 2013.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2013 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

3. MERGER ACCOUNTING RESTATEMENT

The Group acquired the entire issued shares of Ocean Cosmos Investments Limited ("Ocean Cosmos") from a subsidiary of CRH on 30 November 2012, at a cash consideration of HK\$2,117 million. Ocean Cosmos is an investment holding company and its principal asset is its indirect 55% interest in the Nanning City Crossing Site located in the Chinese Mainland.

The above acquisition is considered as business combination involving entities under common control and has been accounted for using merger accounting method, in accordance with the guidance set out in Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants. As a result, the interim consolidated statements of comprehensive income, changes in equity and cash flows for the six months ended 30 June 2012 have been restated, in order to include the results of the combining entities since the date of which first come under common control.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

3. 合併會計法重列 (續)

於截至二零一二年六月三十日止六個月採用合併會計法，導致本公司擁有人應佔本集團截至二零一二年六月三十日止六個月全面收益總額及本公司擁有人應佔本集團期內溢利分別下降港幣46,983,000元及港幣41,354,000元。

上文所述之合併會計法重列對截至二零一二年六月三十日止六個月之中期綜合全面收益表中各項之影響如下：

3. MERGER ACCOUNTING RESTATEMENT (continued)

The adoption of merger accounting for the six months ended 30 June 2012 has resulted in decrease in the Group's total comprehensive income and profit attributable to the owners of the Company for the six months ended 30 June 2012 of HK\$46,983,000 and HK\$41,354,000, respectively.

The effect of the merger accounting restatement described above on the interim consolidated statement of comprehensive income for the six months ended 30 June 2012 by line items is as follows:

		截至二零一二年 六月三十日 止六個月 Six months ended 30 June 2012	合併會計法重列 Merger accounting restatement	截至二零一二年 六月三十日 止六個月 Six months ended 30 June 2012
		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	7,919,442	–	7,919,442
銷售成本	Cost of sales	(4,153,367)	–	(4,153,367)
毛利	Gross Profit	3,766,075	–	3,766,075
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	3,089,473	6,143	3,095,616
衍生金融工具之公平值變動收益	Gain on changes in fair value of derivative financial instruments	28,909	–	28,909
其他收入	Other income	348,260	(34,406)	313,854
銷售及市場推廣支出	Selling and marketing expenses	(704,318)	(11,482)	(715,800)
一般及行政支出	General and administration expenses	(582,371)	(7,305)	(589,676)
應佔共同控制合資實體業績	Share of results of jointly controlled entities	21,845	–	21,845
財務費用	Finance costs	(357,945)	–	(357,945)
除稅前溢利	Profit before taxation	5,609,928	(47,050)	5,562,878
所得稅開支	Income tax expenses	(1,865,869)	2,423	(1,863,446)
期內溢利	Profit for the period	3,744,059	(44,627)	3,699,432
其他全面收益 (其後可重分類至損益的項目) 換算為呈列貨幣所產生 之匯兌差額	Other comprehensive income (items that may be reclassified subsequently to profit or loss) Exchange differences arising on translation to presentation currency	(435,925)	(10,275)	(446,200)
現金流對沖之公平值變動收益	Gain on changes in fair value of cash flow hedges	8,306	–	8,306
		(427,619)	(10,275)	(437,894)
期內全面收益總額	Total comprehensive income for the period	3,316,440	(54,902)	3,261,538
以下人士應佔全面收益總額： 本公司擁有人 非控股權益	Total comprehensive income attributable to: Owners of the Company Non-controlling interests	3,346,595 (30,155)	(46,983) (7,919)	3,299,612 (38,074)
		3,316,440	(54,902)	3,261,538
以下人士應佔期內溢利： 本公司擁有人 非控股權益	Profit for the period attributable to: Owners of the Company Non-controlling interests	3,688,977 55,082	(41,354) (3,273)	3,647,623 51,809
		3,744,059	(44,627)	3,699,432
每股盈利 — 基本	Earnings per share — Basic	港幣63.5仙 HK63.5 cents	(港幣0.7仙) (HK0.7 cents)	港幣62.8仙 HK62.8 cents
— 攤薄	— Diluted	港幣63.4仙 HK63.4 cents	(港幣0.7仙) (HK0.7 cents)	港幣62.7仙 HK62.7 cents

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4. 主要會計政策

除下文所述者外，本中期財務報表所用會計政策與截至二零一二年十二月三十一日止年度之全年財務報表所述已採用者一致。

(a) 本集團於二零一三年一月一日採納之新準則、準則及詮釋之修訂

本集團於二零一三年一月一日開始之財政年度強制採納下列新準則、準則及詮釋之修訂。除香港會計準則第1號(修訂本)及香港財務報告準則第13號之相關披露外，採納該等新準則、準則及詮釋之修訂並無對本集團之業績或財務狀況構成任何重大影響。

香港會計準則第1號(修訂本)	有關其他全面收益的財務報表的呈列
香港財務報告準則第1號(修訂本)	政府貸款
香港財務報告準則第7號(修訂本)	抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港會計準則第19號(二零一一年)	僱員福利
香港會計準則第27號(二零一一年)	獨立財務報表
香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資
香港(國際財務報告詮釋委員會)一詮釋第20號	露天礦場生產階段之剝採成本
香港財務報告準則(修訂本)	二零零九年至二零一一年年週期之年度改進

(b) 中期期間的所得稅乃按預期年度總收益適用之稅率計提。

5. 估計

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

管理層於編製簡明綜合中期財務報表時就應用本集團之會計政策所作出之重大判斷以及不確定估計之主要來源與應用於截至二零一二年十二月三十一日止年度之年度財務報表者相同。

4. PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in those annual financial statements.

(a) New standards, amendments to standards and interpretations adopted by the Group as of 1 January 2013

The following new standards, amendments to standards and interpretations are mandatory for the Group's financial year beginning 1 January 2013. The adoption of these new standards, amendments to standards and interpretations does not have significant impact to the results or financial position of the Group, except for certain disclosures in respect of amendments to HKAS 1 and HKFRS 13.

HKAS 1 (Amendment)	Financial statements presentation regarding other comprehensive income
HKFRS 1 (Amendment)	Government Loan
HKFRS 7 (Amendment)	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosures of Interest in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine
HKFRSs (Amendment)	Annual Improvements 2009-2011 Cycle

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

5. ESTIMATES

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of uncertainty in estimation were the same as those that applied to the annual financial statements for the year ended 31 December 2012.

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6. 財務風險管理

6.1 財務風險因素

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

簡明綜合中期財務報表並無包括所有財務風險管理資料及年度財務報表所規定之披露資料，並須與本集團截至二零一二年十二月三十一日止年度之年度財務報表一併閱覽。

自年末以來之風險管理部門或任何風險管理政策概無任何重大變動。

6.2 流動資金風險

與二零一二年十二月三十一日相比，財務負債之合約未貼現現金流出並無重大變動。

6.3 公平值評估

不同級別之公平值評估定義如下：

第1級 相同資產或負債於活躍市場中之報價(未經調整)。

第2級 計入第1級中可直接(即價格)或間接(即產生自價格)觀察資產或負債之報價以外之輸入值。

第3級 資產或負債之輸入值並非依據可觀察之市場數據(即不可觀察輸入值)。

本集團之衍生金融工具乃以第2級估值方法按公平值計量。按攤銷成本於綜合財務報表列賬之其他金融資產及金融負債(不包括優先票據(附註21))之賬面值與其公平值相若。

截至二零一三年六月三十日止六個月，業務或經濟狀況並無重大變動而影響本集團金融資產及金融負債之公平值。

6. FINANCIAL RISK MANAGEMENT

6.1 Financial risk factors

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2012.

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

6.2 Liquidity risk

Compared to 31 December 2012, there was no material change in the contractual undiscounted cash outflows of financial liabilities.

6.3 Fair value estimation

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

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Derivative financial instruments of the Group are measured at fair value by level 2 valuation method. The carrying amounts of other financial assets and financial liabilities (excluding senior notes (Note 21)) recorded at amortised cost in the consolidated financial statements approximate to their fair values.

During the six months ended 30 June 2013, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

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7. 分類資料

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

分類業績指各分類之除稅前所賺取之溢利或產生之虧損，其並無分配非經常性質或與主要營運決策者評估本集團之經營表現無關之收入或開支，例如投資物業及衍生金融工具之公平值變動、總部行政成本、應佔共同控制合資實體業績及財務費用。分類收益及業績為就資源分配及表現評估而向主要營運決策者匯報的方式。

(a) 分類收益及業績

以下按可呈報及經營分類對本集團收益及業績作出之分析：

截至二零一三年六月三十日止六個月

7. SEGMENT INFORMATION

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

Segment result represents the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g. changes in fair value of investment properties and derivative financial instruments, central administration costs, share of results of jointly controlled entities and finance costs. Segment revenues and results are the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(a) Segment revenues and results

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

For the six months ended 30 June 2013

	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				
外部收益	12,579,475	2,217,448	299,664	677,945	15,774,532
業績	Result				
分類業績	2,483,141	949,533	(23,438)	36,168	3,445,404
未分配其他收入	Unallocated other income				455,255
投資物業之 公平值變動收益	Gain on changes in fair value of investment properties				3,557,155
衍生金融工具之 公平值變動收益	Gain on changes in fair value of derivative financial instruments				26,650
未分配支出	Unallocated expenses				(184,838)
應佔共同控制合資實體業績	Share of results of jointly controlled entities				76,068
財務費用	Finance costs				(280,310)
除稅前溢利	Profit before taxation				7,095,384

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7. 分類資料 (續)

(a) 分類收益及業績 (續)

截至二零一二年六月三十日止六個月

7. SEGMENT INFORMATION (continued)

(a) Segment revenues and results (continued)

For the six months ended 30 June 2012

		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	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
收益	Revenue					
外部收益	External sales	5,383,791	1,586,040	298,097	651,514	7,919,442
業績	Result					
分類業績	Segment results	1,633,219	688,699	(12,923)	219,103	2,528,098
未分配其他收入	Unallocated other income					313,854
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					3,095,616
衍生金融工具之公平值變動收益	Gain on changes in fair value of derivative financial instruments					28,909
未分配支出	Unallocated expenses					(67,499)
應佔共同控制合資實體業績	Share of results of jointly controlled entities					21,845
財務費用	Finance costs					(357,945)
除稅前溢利	Profit before taxation					5,562,878

(b) 由於本集團超過90%的收益乃來自中國內地經營之業務及當地客戶，另外，本集團超過90%的非流動資產(除了遞延所得稅項資產達港幣62,350,816,000元(二零一二年十二月三十一日：港幣53,711,836,000元))亦位於中國，故此並無編製按地域劃分之分類資料。

(c) 本集團並無任何單一客戶佔本集團於有關期間的收益10%以上。

(d) 分類基準或分類業績的計量基準與最近期刊發的年度財務報表並無不同。

(b) No geographical segment analysis is prepared as more than 90% of the Group's revenue are derived from activities in and from customers located in the Chinese Mainland and more than 90% of the carrying values of the Group's non-current assets, excluding deferred income tax assets, amounting to HK\$62,350,816,000 (31 December 2012: HK\$53,711,836,000) are situated in the PRC.

(c) The Group does not have any single customer contributes more than 10% of the Group's revenue of respective periods.

(d) There are no differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment results.

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8. 其他收入

8. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
利息收入	Interest income	141,187	81,743
出售投資物業收益	Gain arising on disposal of investment properties	38,135	16,234
政府補貼	Government grants	15,230	69,679
匯兌收益	Exchange gain	158,395	–
其他	Others	102,308	146,198
		455,255	313,854

9. 財務費用

9. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
銀行借貸及優先票據利息及 銀行費用總額	Total interests and bank charges on bank borrowings and senior notes	1,121,911	1,316,550
減：在發展中物業、在建投資物業 及在建工程撥充資本之金額	Less: amount capitalised in properties under development, investment properties under construction and construction in progress	(849,999)	(993,000)
		271,912	323,550
匯兌虧損	Exchange loss	8,398	34,395
		280,310	357,945

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10. 所得稅開支

10. INCOME TAX EXPENSES

		截至六月三十日止六個月 Six months ended 30 June	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
本期所得稅：	Current income tax:		
香港利得稅	Hong Kong profits tax	-	-
中國企業所得稅	PRC corporate income tax	803,965	534,659
中國土地增值稅(「土地增值稅」)	PRC land appreciation tax ("LAT")	608,644	450,584
		1,412,609	985,243
遞延所得稅	Deferred income tax	901,563	878,203
		2,314,172	1,863,446

香港利得稅

截至二零一三年及二零一二年六月三十日止六個月的香港利得稅均按估計應課稅溢利的16.5%計算。由於本集團於截至二零一三年六月三十日止六個月在香港並無任何應課稅溢利(截至二零一二年六月三十日止六個月：無)，故並無就香港利得稅計提撥備。

中國企業所得稅

截至二零一三年六月三十日止六個月，本集團在內地之附屬公司須按25%(截至二零一二年六月三十日止六個月：25%)之稅率繳交中國企業所得稅。

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

土地增值稅

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

Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2013 and 2012. Hong Kong profits tax has not been provided as the Group did not have any assessable profit in Hong Kong for the six months ended 30 June 2013 (six months ended 30 June 2012: nil).

PRC corporate income tax

The Group's subsidiaries in the Chinese Mainland are subject to PRC corporate income tax at the rate of 25% for the six months ended 30 June 2013 (six months ended 30 June 2012: 25%).

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

LAT

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

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10. 所得稅開支 (續)

土地增值稅 (續)

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

海外所得稅

本公司根據開曼群島第22章公司法於開曼群島註冊成立為一間獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。本公司於英屬處女群島註冊成立的附屬公司乃根據英屬處女群島國際商業公司法註冊成立，因此獲豁免繳納英屬處女群島所得稅。

11. 期內溢利

期內溢利已扣除/(計入)下列各項：

10. INCOME TAX EXPENSES (continued)

LAT (continued)

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

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, is exempted from British Virgin Islands income tax.

11. PROFIT FOR THE PERIOD

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	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
土地使用權攤銷	Amortisation of land use rights	20,571	17,593
減：物業、廠房及 設備撥充資本之金額	Less: amounts capitalised in property, plant and equipment	(16,503)	(12,140)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	4,068	5,453
應收款項減值撥回	Reversal of impairment of receivables	188,454	160,514
		(3,012)	(110,050)

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12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利按以下數據計算：

12. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30 June	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
盈利	Earnings		
用作計算每股基本及攤薄盈利之盈利 (本公司擁有人應佔期內溢利)	Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	4,384,398	3,647,623
股份數目	Number of shares		
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	5,825,975,525	5,808,662,628
購股權之潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares on share options	7,702,810	8,959,306
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	5,833,678,335	5,817,621,934

以上所示加權平均普通股數目乃經扣減本公司戰略激勵計劃之信託公司 — 中銀國際英國保誠信託有限公司持有之2,090,000股股份(截至二零一二年六月三十日止六個月：18,172,000股股份)之影響後計算得出。

The weighted average number of ordinary shares shown above has been arrived at after deducting the effect on 2,090,000 shares (six months ended 30 June 2012: 18,172,000 shares) held by BOCI — Prudential Trustee Limited, a trustee company for the Company's Strategic Incentive Award Scheme.

13. 股息

截至二零一二年十二月三十一日止年度之每股股息港幣27.3仙，合共港幣1,590,829,000元，已於截至二零一三年六月三十日止六個月確認，並已於二零一三年六月二十六日派付。

此外，本公司董事會於二零一三年八月二十三日宣派中期每股股息港幣7.3仙(截至二零一二年六月三十日止六個月之中期股息：每股港幣6.3仙)。此中期股息合共港幣425,539,000元(截至二零一二年六月三十日止六個月之中期股息：港幣367,119,000元)尚未於本簡明綜合中期財務報表內確認為負債。

13. DIVIDENDS

A dividend of HK27.3 cents per share that relates to the year ended 31 December 2012 amounting to HK\$1,590,829,000 was recognised during the six months ended 30 June 2013 and paid on 26 June 2013.

In addition, an interim dividend of HK7.3 cents per share (interim dividend for the six months ended 30 June 2012: HK6.3 cents per share) was declared by the Board on 23 August 2013. This interim dividend, amounting to HK\$425,539,000 (interim dividend for the six months ended 30 June 2012: HK\$367,119,000), has not been recognised as a liability in this condensed consolidated interim financial statements.

14. 物業、廠房及設備

期內，添置物業、廠房及設備(主要包括在建工程、傢俬及設備以及汽車)之金額約為港幣592,261,000元(截至二零一二年六月三十日止六個月：港幣485,884,000元)；出售物業、廠房及設備(主要包括傢俬及設備以及汽車)之金額約為港幣5,299,000元(截至二零一二年六月三十日止六個月：港幣2,800,000元)。

14. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment, which mainly comprise construction in progress, furniture and equipment and motor vehicles, amounted to approximately HK\$592,261,000 (six months ended 30 June 2012: HK\$485,884,000); disposal of property, plant and equipment, which mainly comprise furniture and equipment and motor vehicles, amounted to approximately HK\$5,299,000 (six months ended 30 June 2012: HK\$2,800,000).

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15. 土地使用權

本集團之土地使用權涉及位於中國內地之土地，以中期(即10至50年)或長期(即50年以上)租約持有。土地使用權以直線法按31至70年之租賃年期攤銷。

15. LAND USE RIGHTS

The Group's land use rights relate to land situated in the Chinese Mainland and held under medium term (i.e. 10 to 50 years) or long term leases (i.e. over 50 years). The land use rights are amortised over their lease terms of 31 to 70 years on a straight-line basis.

16. 投資物業

16. INVESTMENT PROPERTIES

		已落成 Completed	在建 Under construction	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
公平值	FAIR VALUE			
於二零一三年一月一日	At 1 January 2013	35,997,795	8,359,104	44,356,899
添置	Additions	–	2,938,256	2,938,256
由物業、廠房及設備轉入	Transfer from property, plant and equipment	95,965	–	95,965
由土地使用權轉入	Transfer from land use rights	10,798	–	10,798
轉撥至供銷售之物業	Transfer to properties for sales	–	(72,660)	(72,660)
轉撥	Transfer	(1,035,795)	1,035,795	–
出售	Disposals	(38,902)	–	(38,902)
於損益確認之公平值增加	Increase in fair value recognised in profit or loss	1,454,342	2,102,813	3,557,155
幣值調整	Currency realignment	648,184	152,496	800,680
於二零一三年六月三十日	At 30 June 2013	37,132,387	14,515,804	51,648,191

於二零一三年六月三十日，本集團之投資物業乃以公平值計量，其中大部分已由獨立合資格專業估值師事務所世邦魏理仕有限公司評估。

The Group's investment properties are measured at fair value as at 30 June 2013, most of which have been assessed by CB Richard Ellis Hong Kong Limited, a firm of independent and professionally qualified valuers.

投資物業之公平值乃按照以下基準釐定：

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

空置物業 — 參考類似地區類似物業之交易價格市場證據

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

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

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

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

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

投資物業位於中國內地，並按中期租約持有。

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

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17. 應收賬款、其他應收賬項、預付款項及訂金

17. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		二零一三年 六月三十日 30 June 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款(附註a)	Trade receivables (Note a)	1,264,347	2,686,360
減：呆賬撥備	Less: allowance for doubtful debts	(149,181)	(146,616)
		1,115,166	2,539,744
就收購土地使用權之預付款項	Prepayments for acquisition of land use rights	3,213,794	4,207,268
其他應收賬項	Other receivables	2,014,529	1,637,349
減：呆賬撥備	Less: allowance for doubtful debts	(271,348)	(266,562)
		1,743,181	1,370,787
預付款項及訂金	Prepayments and deposits	7,415,696	4,915,531
		13,487,837	13,033,330

附註：

- (a) 出售物業之應收所得款項按照買賣協議所載條款支付。一般而言，物業買家須按買賣協議規定在30天內支付餘款或不會有任何信貸期。

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

以下為報告期末應收賬款(扣除呆賬撥備)之賬齡分析：

Note:

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

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

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

		二零一三年 六月三十日 30 June 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	1,018,536	2,405,177
超過一年	Over one year	96,630	134,567
		1,115,166	2,539,744

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18. 現金及銀行結存

現金及銀行結存包括按現行存款年利率介乎0.01厘至6.2厘(截至二零一二年六月三十日止六個月:0.4厘至4.7厘)計息之短期銀行存款,當中包括現金及現金等值港幣20,549,203,000元(二零一二年十二月三十一日:港幣21,164,215,000元)及受限制銀行存款港幣664,493,000元(二零一二年十二月三十一日:港幣788,742,000元)。受限制銀行存款主要為就本集團若干物業發展項目之土地而重新安置現有居民之指定資金。

18. CASH AND BANK BALANCES

Cash and bank balances comprise short-term bank deposits carry interest at prevailing deposit rates which range from 0.01% to 6.2% (six months ended 30 June 2012: 0.4% to 4.7%) per annum, which included cash and cash equivalent of HK\$20,549,203,000 (31 December 2012: HK\$21,164,215,000) and restricted bank deposits of HK\$664,493,000 (31 December 2012: HK\$788,742,000). The restricted bank deposits are mainly funds designated for relocating existing residents on the lands of the Group's certain property development projects.

19. 應付賬款及其他應付賬項

19. TRADE AND OTHER PAYABLES

	二零一三年 六月三十日 30 June 2013	二零一二年 十二月三十一日 31 December 2012
	港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款(附註a)	13,797,596	16,026,752
其他應付賬項(附註b)	6,575,746	7,883,450
	20,373,342	23,910,202

附註:

(a) 以下為報告期末應付賬款之賬齡分析:

Notes:

(a) The following is an aging analysis of trade payables at the end of the reporting period:

	二零一三年 六月三十日 30 June 2013	二零一二年 十二月三十一日 31 December 2012
	港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	10,647,106	13,299,753
超過一年	3,150,490	2,726,999
	13,797,596	16,026,752

(b) 金額主要包括預收款項、應付其他稅款、暫收款及預提工資。

(b) Amounts include mainly receipt in advance, other taxes payable, temporary receipts and accrued salaries.

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20. 銀行借貸

20. BANK BORROWINGS

		二零一三年 六月三十日 30 June 2013	二零一二年 十二月三十一日 31 December 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
有抵押	Secured	9,039,800	10,808,090
無抵押	Unsecured	35,768,875	34,359,585
		44,808,675	45,167,675
就報告而作出之分析如下：		Analysed for reporting purpose as:	
— 計入非流動負債之金額	— Amount included in non-current liabilities	35,307,486	39,884,631
— 計入流動負債之金額	— Amount included in current liabilities	9,501,189	5,283,044
		44,808,675	45,167,675

貸款根據香港及中國內地銀行所報之現行市場年利率介乎1.23厘至7.98厘(截至二零一二年六月三十日止六個月：0.74厘至8.11厘)計息。

The loans carry interests at prevailing market rates ranging from 1.23% to 7.98% (six months ended 30 June 2012: 0.74% to 8.11%) per annum quoted by the banks in Hong Kong and the Chinese Mainland.

21. 優先票據

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

優先票據於二零一三年六月三十日之公平值估計約為1,043,800,000美元(相當於港幣8,096,579,154元)，按優先票據於該日之收市價釐定。

21. SENIOR NOTES

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

The fair value of the Senior Notes at 30 June 2013 was estimated at approximately US\$1,043,800,000 (equivalent to HK\$8,096,579,154), which was determined based on the closing market price of which at that date.

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22. 股本

22. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital
			港幣千元 HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零一三年一月一日及六月三十日	At 1 January and 30 June 2013	7,000,000,000	700,000
已發行及繳足：	Issued and full paid:		
於二零一三年一月一日	At 1 January 2013	5,827,398,790	582,740
行使購股權(附註a)	Exercise of share options (Note a)	1,905,000	190
於二零一三年六月三十日	At 30 June 2013	5,829,303,790	582,930

附註：

- (a) 期內，本公司因購股權獲行使而發行1,905,000股每股面值港幣0.10元之普通股。期內購股權之行使價介乎每股港幣1.04元至港幣3.225元。新普通股在各方面與現有股份享有同等權益。本公司股份於緊接購股權獲行使日期前之相關加權平均收市價為每股港幣22.07元。

Note:

- (a) During the period, the Company issued 1,905,000 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\$1.04 to HK\$3.225 per share. The new ordinary shares rank *pari passu* with the existing shares in all aspects. The related weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised is HK\$22.07 per share.

23. 以股份付款

(a) 戰略激勵計劃

於二零零八年五月三十日(「採納日期」)，本公司採納戰略激勵計劃(「該計劃」)，該計劃自採納日期起計10年期間合法有效。根據該計劃之規則，本公司設立信託，委託中銀國際英國保誠信託有限公司作為本公司管理該計劃及持有股份之受託人公司。期內，本公司並無就該計劃購入股份(截至二零一二年六月三十日止六個月：無)。於二零一三年六月三十日，在該計劃下，未頒授股份合共2,090,000股(二零一二年十二月三十一日：2,090,000股)，為數達港幣25,966,000元，由受託人持有(二零一二年十二月三十一日：港幣25,966,000元)。

23. SHARE-BASED PAYMENTS

(a) Strategic Incentive Award Scheme

On 30 May 2008 (the "Adoption Date"), a Strategic Incentive 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. During the period, no shares of the Company were acquired for the Scheme (six months ended 30 June 2012: nil). Under the Scheme, there were total unawarded shares of 2,090,000 (31 December 2012: 2,090,000) amounting to HK\$25,966,000 held by the trustee as at 30 June 2013 (31 December 2012: HK\$25,966,000).

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23. 以股份付款 (續)

(b) 購股權計劃

本公司向合資格之本公司董事及本集團僱員提供購股權計劃。下表披露購股權於截至二零一三年六月三十日止六個月內之詳情及變動：

23. SHARE-BASED PAYMENTS (continued)

(b) Share Option Scheme

The Company has a share option scheme for eligible directors of the Company and employees of the Group. The following table disclose details of share options and its movements during the six months ended 30 June 2013:

授出日期 Grant date	每份購股權 之行使價 Exercise price per share option	歸屬期 Vesting period	行使期 Exercise period	購股權數目 Number of share options		
				於 二零一三年 一月一日 尚未行使 Outstanding at 1 January 2013	期內行使 Exercised during the period	於 二零一三年 六月三十日 尚未行使 Outstanding at 30 June 2013
	港幣元 (HK\$)					
28/04/2004	1.040	28/04/2004-01/01/2007	28/04/2004-27/04/2014	852,500	275,000	577,500
29/04/2005	1.420	29/04/2006-29/04/2009	29/04/2005-28/04/2015	1,600,000	200,000	1,400,000
01/06/2005	1.230	01/06/2005-01/06/2008	01/06/2005-31/05/2015	1,525,000	-	1,525,000
03/01/2006	3.225	03/01/2007-03/01/2010	03/01/2006-02/01/2016	3,615,000	1,430,000	2,185,000
17/02/2006	3.965	17/02/2007-17/02/2010	17/02/2006-16/02/2016	375,000	-	375,000
26/06/2006	3.580	26/06/2007-26/06/2010	26/06/2006-25/06/2016	1,350,000	-	1,350,000
				9,317,500	1,905,000	7,412,500

截至二零一三年六月三十日止六個月，由於期內並無授出新購股權，而先前授出之購股權已於往年悉數攤銷，因此並無確認購股權開支 (截至二零一二年六月三十日止六個月：無)。

There was no share option expense recognised during the six months ended 30 June 2013 (six months ended 30 June 2012: nil) as no new share options were granted in the period and the previously granted share options were fully amortised in the prior years.

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24. 關連人士交易及結餘

(a) 與中國華潤及其附屬公司(「中國華潤集團」)之重大交易

下表概述本集團於期內進行之重大關連人士交易：

24. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Significant transactions with CRNC and its subsidiaries (the “CRNC Group”)

The following is a summary of the significant related party transactions entered into by the Group during the period:

		截至六月三十日止六個月 Six months ended 30 June	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
(i)	已收/應收中國華潤集團之建築、裝修及其他收入	166,598	264,408
(ii)	已收/應收中國華潤集團之租金及管理費收入	102,642	50,909

(iii) 與珠海華潤銀行股份有限公司(「華潤銀行」)及華潤深國投信託有限公司(「華潤信託」)之戰略合作協議

於二零一三年六月三十日，現金及銀行結餘包括本集團於華潤銀行之存款港幣1,187,973,000元(二零一二年十二月三十一日：港幣838,731,000元)。上述存款按現行存款利率介乎0.385%至3.08%(二零一二年十二月三十一日：0.385%至1.265%)計息。於截至二零一三年六月三十日止六個月，該等存款產生之利息收入總額為港幣2,911,000元(截至二零一二年六月三十日止六個月：港幣681,000元)。

於二零一三年六月三十日，可供出售投資包括本集團向華潤信託作出之投資信託港幣138,095,000元(二零一二年十二月三十一日：港幣12,333,000元)。於截至二零一三年六月三十日止六個月，該等投資信託產生之投資收入為港幣863,000元(截至二零一二年六月三十日止六個月：無)。

(iii) Strategic cooperation agreement with Zhuhai China Resources Bank Co., Ltd. (“CR Bank”) and China Resources SZITIC Trust Co., Ltd. (“CR Trust”)

As at 30 June 2013, cash and bank balances include deposits of HK\$1,187,973,000 (31 December 2012: HK\$838,731,000) made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.385% to 3.08% (31 December 2012: 0.385% to 1.265%). The aggregate interest income arising from such deposits was HK\$2,911,000 during the six months ended 30 June 2013 (six months ended 30 June 2012: HK\$681,000).

As at 30 June 2013, available-for-sale investments include investment trusts of HK\$138,095,000 (31 December 2012: HK\$12,333,000) made by the Group to CR Trust. The investment income arising from such investment trusts was HK\$863,000 during the six months ended 30 June 2013 (six months ended 30 June 2012: nil).

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24. 關連人士交易及結餘 (續)

(a) 與中國華潤及其附屬公司(「中國華潤集團」)之重大交易 (續)

(iv) 中國華潤集團內部資金拆借

於截至二零一三年六月三十日止六個月，本集團向中國華潤集團借入貸款總額港幣4,600,000,000元(截至二零一二年六月三十日止六個月：無)，利率為香港銀行同業拆息加若干百分點，介乎1.1%至1.9%(截至二零一二年六月三十日止六個月：無)。於截至二零一三年六月三十日止六個月，該等借貸產生之融資成本總額為港幣59,095,000元(截至二零一二年六月三十日止六個月：無)。

於二零一三年六月三十日，向中國華潤集團借入之款項為港幣4,412,263,000元(二零一二年十二月三十一日：港幣7,246,495,000元)。

(b) 應收(應付)同系附屬公司/共同控制合資實體款項

應收同系附屬公司/共同控制合資實體款項，主要代表墊付予對手方之貸款，為計息、無抵押及根據相關貸款協議償還。

應付同系附屬公司/共同控制合資實體款項主要代表流動賬戶，為無抵押、免息及按要求償還。

(c) 主要管理人員之酬金

本公司董事及本集團其他主要管理人員於期內之薪酬如下：

24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Significant transactions with CRNC and its subsidiaries (the "CRNC Group") (continued)

(iv) Intra-group lending with CRNC Group

During the six months ended 30 June 2013, the Group borrowed loans totalling HK\$4,600,000,000 (six months ended 30 June 2012: nil) from CRNC Group with interest rate at HIBOR plus a certain percentage ranging from 1.1% to 1.9% (six months ended 30 June 2012: nil). The aggregate finance costs arising from such borrowings for the six months ended 30 June 2013 amounted to HK\$59,095,000 (six months ended 30 June 2012: nil).

As at 30 June 2013, borrowings from CRNC Group amounted to HK\$4,412,263,000 (31 December 2012: HK\$7,246,495,000).

(b) Amounts due from/to fellow subsidiaries/jointly controlled entities

Amounts due from fellow subsidiaries/jointly controlled entities mainly represent loan advances to counterparties, which are with interest charges, unsecured and repayable according to respective loan agreements.

Amounts due to fellow subsidiaries/jointly controlled entities mainly represent the current accounts, which are unsecured, interest free and repayable on demand.

(c) Compensation of key management personnel

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

		截至六月三十日止六個月 Six months ended 30 June	
		2013	2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short term employee benefits	18,113	3,791
離職後福利	Post-employment benefits	567	265
		18,680	4,056

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24. 關連人士交易及結餘 (續)

(d) 與中國內地其他政府相關實體之重大交易

本集團於中國政府直接或間接擁有或控制實體(「政府相關實體」)佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

除上文(a)及(b)項披露外，本集團亦與政府相關實體進行以下業務。本公司董事認為與該等政府相關實體進行交易，屬於正常商業營運，並根據市場條款進行。本集團亦已制定交易定價政策，而該等政策並不倚賴對手方是否政府相關實體。

- (i) 本集團通過投標向該等政府部門或機構(屬於政府相關實體)收購土地使用權；
- (ii) 本集團已與銀行及金融機構(屬於政府相關實體)進行各項存款及借貸交易；
- (iii) 本集團與客戶及供應商進行買賣交易，而本公司董事認為要確認對方之身份，繼而確認交易是否與其他政府相關實體進行並不可行。

25. 財務擔保合約

本集團就物業買家所獲貸款向銀行作出擔保港幣18,104,962,000元(二零一二年十二月三十一日：港幣13,009,549,000元)。銀行將於向買家發出房屋所有權證或物業買家完成按揭貸款後(以較早者為準)解除該等擔保。本公司董事認為，財務擔保合約之公平值並不重大。

24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(d) Significant transactions with other government-related entities in the Chinese Mainland

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("government-related entities"). In addition, the Group itself is part of a larger group of companies under CRNC which is controlled by the PRC government.

Apart from the disclosure in (a) and (b), the Group also conducts the following business with government-related entities. The directors of the Company consider the transactions with these government-related entities are within normal business operations and are carried out on market terms. The Group has developed transaction pricing policies and these policies do not depend on whether or not the counterparties are government-related entities.

- (i) The Group has acquired land use rights through tendering to those government departments or agencies, which are government-related entities;
- (ii) The Group has entered into various deposits and lending transactions with banks and financial institutions, which are government-related entities;
- (iii) The Group has sales and purchases transactions with customers and suppliers, in which the directors of the Company are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with government-related entities.

25. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to HK\$18,104,962,000 (31 December 2012: HK\$13,009,549,000) are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of mortgaged loan by the purchasers of properties, whichever is earlier. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

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26. 承擔

本集團擁有下列重大承擔，為已訂約但未於簡明綜合中期財務報表撥備：

26. COMMITMENTS

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

	二零一三年 六月三十日 30 June 2013	二零一二年 十二月三十一日 31 December 2012
	港幣千元 HK\$'000	港幣千元 HK\$'000
物業開發 Properties development	27,848,647	36,250,577
土地使用權 Land use rights	3,195,817	1,997,375
	31,044,464	38,247,952

27. 資產抵押

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：

27. PLEDGE OF ASSETS

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:

	二零一三年 六月三十日 30 June 2013	二零一二年 十二月三十一日 31 December 2012
	港幣千元 HK\$'000	港幣千元 HK\$'000
投資物業 Investment properties	23,982,097	23,526,954
供銷售之物業 Properties for sale	5,016,105	7,417,873
物業、廠房及設備 Property, plant and equipment	1,101,900	1,444,508
土地使用權 Land use rights	160,438	403,340
	30,260,540	32,792,675

於二零一三年六月三十日，銀行借貸以附屬公司權益為抵押共港幣1,754,340,000元（二零一二年十二月三十一日：港幣1,723,400,000元）。於二零一三年六月三十日，附屬公司淨資產約港幣3,554,541,000元（二零一二年十二月三十一日：港幣3,502,408,000元）。

As at 30 June 2013, bank borrowings of HK\$1,754,340,000 (31 December 2012: HK\$1,723,400,000) is secured by pledge of the equity interests in a subsidiary. The net assets of the subsidiary are approximately HK\$3,554,541,000 as at 30 June 2013 (31 December 2012: HK\$3,502,408,000).

28. 報告期後事項

於二零一三年八月十六日，本公司經拍賣成功投得位於中國深圳市前海之用地，代價約港幣137.01億元（相當於人民幣109億元）。代價將根據土地使用權出讓合同書支付。土地使用權出讓合同書須由拍賣日計起一年內訂立。

28. EVENT AFTER THE REPORTING PERIOD

On 16 August 2013, the Company succeeded in a bid for a land in the Qianhai district of Shenzhen, the PRC, at a consideration of approximately HK\$13,701,000,000 (equivalent to RMB10,900,000,000) through an auction. The consideration shall be settled in accordance with the land use right transfer agreement which is to be entered into within one year after the bid.

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此中期報告以環保紙張印製

This interim report is printed on environmentally friendly paper