



華潤置地有限公司
China Resources Land Limited

(Stock Code 股份代號:1109)

2016

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
唐 勇(副主席)
俞 建

非執行董事

閻 飈
杜文民
丁潔民
魏 斌
陳 鷹
王 彥

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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股份過戶登記分處

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Grand Cayman
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總辦事處

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Directors

Executive Directors

Wu Xiangdong
Tang Yong (Vice Chairman)
Yu Jian

Non-Executive Directors

Yan Biao
Du Wenmin
Ding Jiemin
Wei Bin
Chen Ying
Wang Yan

Independent Non-Executive Directors

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

Company Secretary

Lo Chi Lik, Peter

Auditor

Deloitte Touche Tohmatsu

Branch Share Registrar

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集團架構 Group Structure

華潤(集團)有限公司
CHINA RESOURCES (HOLDINGS)
COMPANY LIMITED

61.27%

(As of 30 June 2016)
(截至2016年6月30日)

華潤置地有限公司
CHINA RESOURCES LAND LIMITED

開發物業
Development Properties

投資物業
Investment Properties

增值服務
Value-added Services

前言

Foreword

二零一六年上半年，在中央政府「去庫存」的基調下，整體政策寬鬆趨穩，住宅市場明顯復蘇，商品房銷售勢頭強勁。受經濟發展、產業結構、人口流動等因素長期影響，城市分化加劇，一線和熱點二線城市量價齊升，去庫存效果明顯；三四線城市初現改善跡象，風險仍存。購物中心方面，全國社會消費品總額持續增長，商業地產同質化競爭日趨激烈。得益於本集團聚焦一二線城市的戰略佈局以及客戶對公司品牌的認可，本集團應勢而為，超額完成上半年銷售目標，銷售額、銷售面積同比大幅增長，營業額、股東應佔溢利保持穩步增長。

業績回顧

二零一六年上半年，本集團共實現綜合營業額港幣445.2億元，同比增長19.9%；扣除投資物業評估增值後的核心股東應佔溢利港幣63.0億元，同比增長25.5%；計入投資物業評估增值後的股東應佔溢利港幣76.8億元，同比增長19.1%。上半年，本集團實現每股盈利港幣110.9仙，同比增長13.3%；其中，每股核心股東應佔溢利港幣91.0仙，同比增長19.4%。截至二零一六年六月三十日，每股淨資產達港幣16.75元，較二零一五年底的每股淨資產增長1.0%。

本公司董事會決議宣派中期股息每股港幣9.2仙，較二零一五年中期股息增長5.7%。

In the first half of 2016 ("1H 2016"), China's residential market recovered with strong growth in the sales of commodity housing. This was on the backdrop of the central government's policy guidance on property inventory destocking and overall prudent and moderate macroeconomic policy. Divergence among cities' property markets further accelerated driven by long-term macro factors including economic development, industry structure and migration. In tier 1 and top tier 2 cities, both average selling price ("ASP") and transaction volume continued to rise, showing significant progress of destocking, while overall risk remained in tier 3 and 4 cities despite initial signs of improvement in sales. For China's commercial property market, the competitive landscape continued to intensify with homogenization of retail properties despite continuous growth in the nation's total retail sales of consumer goods. The Group adapted accordingly to both China's residential and commercial property market landscapes and exceeded its contracted sales target for 1H 2016, achieved strong year-on-year ("YoY") growth in both contracted value and contracted gross floor area ("GFA"), and delivered steady growth in both revenue and profit attributable to the owners of the Company, benefiting from its strategic focus on tier 1 and tier 2 cities and its brand recognition by customers.

Results Review

In 1H 2016, the Group's total consolidated revenue achieved HK\$44.52 billion, representing a YoY growth of 19.9%; core net profit attributable to the owners of the Company excluding revaluation gain from investment properties reached HK\$6.30 billion, up 25.5% YoY; profit attributable to the owners of the Company including revaluation gain from investment properties increased by 19.1% to HK\$7.68 billion. During the reporting period, the Group's earnings per share achieved HK110.9 cents, up 13.3% YoY, while core net earnings per share increased by 19.4% to HK91.0 cents. As at 30 June 2016, the net asset per share was HK\$16.75, increased by 1.0% from that of 31 December 2015.

The Board of the Company resolved to declare an interim dividend of HK9.2 cents per share, representing an increase of 5.7% over that of 2015.

開發物業

憑藉近年來對行業週期的精準把控，以及在產品定位、方案設計、成本控制、開發效率等方面標準化管理，報告期內，本集團開發物業實現營業額港幣391.5億元，同比增長19.3%，開發物業毛利率由二零一五年同期的30.8%提升為32.5%。

二零一六年上半年，整體市場保持上行趨勢，全國商品房實現銷售額人民幣4.87萬億元，銷售面積6.43億平方米，分別同比增長42.1%和27.9%；受益於行業復蘇的積極影響，本集團積極順應市場形勢，因勢利導，並取得良好銷售業績。報告期內，本集團實現簽約額人民幣555.7億元，簽約面積429.6萬平方米，同比分別增長50.2%和32.1%。

投資物業

二零一六年上半年，社會消費品零售總額15.6萬億元，同比增長10.3%。報告期內，本集團包括酒店經營在內的投資物業實現營業額港幣35.3億元，同比增長13.6%。截至二零一六年上半年，本集團在營投資物業總建築面積達到516.2萬平方米，其中，已開業萬象城12個，五彩城/萬象匯7個，其他購物中心2個，規模位於行業前列。

上半年，溫州萬象城開業，開幕日店鋪開業率平均86.4%，處於市場領先水平。

二零一六年上半年，面對購物中心日益激烈的競爭態勢，本集團積極應對，落地「購物中心+互聯網」生態運營系統，繼續開展業態創新，優化客戶服務與體驗，提升運營管理能力，零售額繼續領先市場。

Development Property

With the Group's acute adaptation to China's property cycle in recent years, and its enhanced standardization management in product positioning, project planning, cost control and development efficiency, the Group achieved development property revenue of HK\$39.15 billion, representing a YoY growth of 19.3%. Development property gross profit margin improved to 32.5% in 1H 2016 from 30.8% in 1H 2015.

During 1H 2016, sales of the national commodity housing reached RMB4.87 trillion with GFA sold at 643 million square meters, up 42.1% and 27.9% YoY respectively. Benefitting from its proactive adaptation to market conditions and the property sector's overall recovery, the Group achieved satisfactory contracted sales. During the reporting period, the Group achieved contracted sales of RMB55.57 billion with contracted GFA of 4.30 million square meters, up 50.2% and 32.1% YoY respectively.

Investment Property

In 1H 2016, China's total retail sales of consumer goods amounted to RMB15.6 trillion, up 10.3% YoY. During the reporting period, the Group's rental revenue from investment properties (including hotel operations) increased by 13.6% to HK\$3.53 billion. As at 30 June 2016, total GFA of the Group's operational investment properties reached 5.16 million square meters, including 12 Mixc malls, 7 Hi5/Mixc One malls and 2 other malls. The Group's scale of retail properties is among the market leaders.

Wenzhou Mixc started operation in 1H 2016 and achieved a market-leading average opening rate of 86.4% on grand opening.

Facing the intensifying competitive dynamics in the shopping mall sector, the Group responded quickly via embracement of internet technology, implementation of "Shopping mall + Internet" eco operation system, innovation of tenant mix, customer service and experience improvement as well as enhancement in its operational capabilities, and has maintained its market leading position in retail sales in 1H 2016.

土地儲備

二零一六年上半年，一線及熱點二線城市土地市場競爭激烈，地王數量已創歷史新高，土地成交溢價率大幅上漲，成交量同比下滑。三四線城市土地供應過剩而潛在需求不足，庫存壓力仍存。本集團堅持積極審慎原則，密切跟蹤土地市場，聚焦一二線核心戰略城市，強化城市價值研究，加強項目股權合作，多渠道拓展土地資源，積極增持優質土地。

二零一六年上半年，本集團以總地價人民幣269.3億元（權益地價人民幣160.8億元）增持了15宗土地，計容建築面積達498萬平方米，其中開發物業439萬平方米，投資物業59萬平方米。

截至二零一六年上半年，本集團已佈局全國56個城市，總土地儲備面積達4,209萬平方米，其中開發物業3,577萬平方米，投資物業632萬平方米，一二線城市土地儲備佔比達72%。土地儲備總量能滿足未來三至五年的發展需求，土地儲備結構健康，資源優質，與本集團商業模式相匹配。

財務政策

本集團繼續維持一貫穩健的財務政策，截至二零一六年六月三十日，總有息負債比率為38.4%，較二零一五年底36.6%略有上升，淨有息負債率為27.9%，維持在行業較低水平。報告期內，標普、穆迪及惠譽維持本公司「BBB+/穩定展望」、「Baa1/穩定展望」及「BBB+/穩定展望」的信用評級。健康的財務結構為多渠道、低成本融資奠定基礎。

報告期內，本集團繼續加大人民幣融資力度，成為首家在中國債券市場公開發行中期票據的境外房地產企業，也是迄今為止境外企業單筆發行金額最大的境內中期票據，有效提升了本集團人民幣有息負債佔比，降低匯率風險，同時繼續保持融資成本優勢。

Land Bank

In 1H 2016, land market competition among tier 1 and hot tier 2 cities intensified. The number of land king deals reached historical high, with transacted land premium rate surging while transaction volume declining YoY. At the same time, inventory pressure among tier 3 and 4 cities remained as a result of mismatch between land oversupply and insufficient housing demand. Adopting active yet prudent principle, the Group refined its research on investment opportunities among different cities and replenished quality land parcels via diversified channels by tracking closely to the land market with a focus in its core strategic tier 1 and 2 cities, and increasing project level joint venture cooperation.

The Group acquired 15 land parcels with a total land premium of RMB26.93 billion (of which attributable land premium was RMB16.08 billion) in the 1H 2016. Total GFA acquired reached 4.98 million square meters, of which 4.39 million square meters were for development properties and 0.59 million square meters were for investment properties.

As of 30 June 2016, the Group has expanded its geographical presence to 56 cities nationwide, with a total land bank GFA of 42.09 million square meters, of which 35.77 million square meters were for development properties, and 6.32 million square meters were for investment properties. The percentage of total land bank GFA in tier 1 and 2 cities reached 72%. The Group's land bank is sufficient for the next 3 to 5 year's development. The geographical mix as well as the high quality of its land bank matches well with the Group's business model.

Financial Policy

The Group adheres to its prudent financial policies. As of 30 June 2016, total interest-bearing debt and net interest-bearing debt ratios remained at relatively low levels in the sector at 38.4% (slightly higher than that of 36.6% by 2015 year-end) and 27.9% respectively. During the reporting period, Standard and Poor's, Moody's and Fitch maintained the Company's credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively. The solid financial position facilitates the Group with diversified funding channels at low cost.

During the reporting period, the Group continued to increase its RMB borrowings by issuance of Medium Term Notes ("MTN"), the first such issuance by overseas entity in real estate industry in China's debt market capital and also the largest single issuance of MTN to date, the Group has increased the RMB denominated portion in total interest bearing debt, which has effectively lowered exchange rate risk while maintained its financing cost advantage.

企業社會責任

本集團繼續堅持貫徹「不以犧牲環境為代價謀求企業發展，不以犧牲環境的長遠利益換取企業的短期效應」的綠色發展理念，將社會責任融入企業發展，恪守對客戶產品和服務品質的承諾，強化供應鏈管理，牢記安全責任，厲行節能減排、大力發展綠色建築。本集團不斷增強責任意識、深化責任管理、推動責任踐行、促進責任融合，打造良好公共形象，實現公司可持續發展。

本集團連續多年委派志願者參與新農村建設，在母公司華潤集團的統籌下，上半年建成第八個「華潤希望小鎮」—金寨希望小鎮，同時積極響應國務院號召，定點幫扶寧夏海原縣草畜產業項目開發建設；此外，由本集團參與捐建的清華大學蘇世民書院將於年內落成使用。本集團秉承公司「攜手共創美好生活」的使命，踐行央企責任。

二零一六年上半年，本集團參與編制並發佈《中國企業社會責任報告編寫指南3.0之房地產行業》，有力彰顯出華潤置地在企業社會責任領域的突出業績和引領地位，對促進行業健康發展，擴大企業品牌傳播有積極影響。同時，本集團二零一五年社會責任報告獲得中國社會科學院企業責任研究中心最高五星評級，首次進入中國卓越企業社會責任報告行列，華潤置地社會責任發展指數連續三年保持行業領先。

Corporate Social Responsibilities

The Group continues to uphold its green principles of “no corporate development at the expense of environment, no sacrifice of long-term interests of the environment in exchange for corporate’s short-term benefits”. The Group has incorporated social responsibility into its business and is committed to the quality of products and services for customers through supply chain enhancement, safety responsibility conviction, energy-saving and emission-reduction enforcement, as well as extensive green building development. To maintain good corporate image and sustainable growth, the Group includes social responsibilities in all aspects of its operations.

For years, the Group has assigned volunteers to participate in new countryside construction. Construction of Jinzhai Hope Town, the eighth “China Resources Hope Town” sponsored by CRH, was completed by the Group in 1H 2016. The Group participated in the development of the grassland pasturage project in Haiyuan County, Ningxia which was initiated by the State Council. Schwarzman College at Tsinghua University, sponsored and managed by the Group, is expected to be completed by the end of this year. Being a SOE, the Group has always lived up to CRH’s social responsibility mission — “Create Better Lives Together” in its social responsibility practices.

In 1H 2016, the Group took part in preparation and publication of <Social Responsibility Report 3.0 of the Chinese Entities (Real Estate)> which demonstrates the Company’s outstanding achievement and important role in sharing corporate social responsibility in addition to bringing positive impacts to our corporate brand image and the overall healthy development of real estate industry in China. The Group achieved the highest 5-Star rating from the China Academy of Social Science Research Center on its Corporate Social Responsibility Report, which is also the first time our report being recognized as one of the most outstanding corporate social responsibility reports in China. For three consecutive years, the Group has been highly ranked in Social Responsibility Development Index in the sector.

前景展望

預計下半年，我國經濟將繼續保持中速增長，房地產調控因城施策，但整體市場將保持政策寬鬆。同時，加快城鎮化建設、推進戶口改革、全面放開二孩等政策效應將逐步顯現，本集團繼續看好未來的市場前景。

本集團下半年計劃有日照購物中心開業，穩步擴大商業地產規模，同時積極探索業態創新，提升客戶消費體驗，強化服務品質，保持行業領先優勢。

下半年，本集團將繼續秉承「品質給城市更多改變」的發展理念，夯實專業管理，提升運營能力，繼續為客戶提供極致的產品與服務。本集團將堅持積極審慎原則，多渠道獲取和整合土地資源，提升資產回報效率，鞏固市場優勢地位。本集團將積極開展創新研究，探索新的利潤增長點，進一步強化行業競爭優勢，確保業績持續穩定增長。

Outlook

Looking into the second half of 2016, the Group expects China's economy to maintain steady growth. It is also expected that different cities may apply respective property policies, while from nationwide perspective, moderate policy stance for the overall property sector shall remain. At the same time the sector shall benefit from supportive policies including acceleration in urbanization, further Hukou reform as well as two-child policy. The Group remains positive on property market prospects.

Rizhao Mixc One is expected to open in the second half of 2016. While the Group steadily builds up its commercial property portfolio, it seeks to explore tenant mix innovation, enhances customers' shopping experiences, and strengthens service quality in order to maintain its competitive advantages.

In the second half of 2016, the Group will continue to follow its business philosophy — "better quality, better city", and provide products and services with supreme quality by improving professional expertise and operation efficiency. Guided by its proactive yet cautious policies, the Group will continue to obtain and integrate quality land resources via various channels, to enhance return on asset and to reinforce its leading role in the market. The Group will explore business innovations, seek new profit drivers and enhance our competitiveness in order to achieve stable earnings growth.

管理層討論與分析

Management Discussion and Analysis

二零一六年上半年，本集團開發物業和投資物業均保持平穩發展的趨勢，取得了令人滿意的業績。期內，各項目銷售情況和工程進度符合預期，為二零一六年全年業績奠定了良好的基礎。

In 1H 2016, the Group's development property and investment property both achieved satisfactory results. During the reporting period, contracted sales and construction progress of projects were in line with management's expectations, establishing a solid foundation for 2016.

二零一六年上半年開發物業簽約情況回顧

二零一六年上半年，本集團實現簽約額人民幣555.7億元，實現簽約面積429.6萬平方米，分別較去年同期增長50.2%和32.1%。

Review of Development Property in 1H 2016

In 1H 2016, the Group achieved contracted sales of RMB55.57 billion with contracted GFA of 4.30 million square meters, up by 50.2% and 32.1% YoY respectively.

本集團二零一六年上半年各區域具體簽約情況詳見下表：

Details of the Group's contracted sales breakdown by region in 1H 2016 is set out in the table below:

區域	Region	簽約額		簽約面積	
		Contracted Sales		Contracted GFA	
		人民幣千元 RMB'000	%	平方米 Sqrm	%
北京區域	Beijing	12,760,818	23.0%	565,864	13.2%
上海區域	Shanghai	4,168,883	7.5%	159,466	3.7%
深圳區域	Shenzhen	9,110,000	16.4%	353,278	8.2%
成都區域	Chengdu	5,059,786	9.1%	641,399	14.9%
瀋陽區域	Shenyang	5,066,535	9.1%	586,713	13.7%
山東區域	Shandong	6,681,239	12.0%	655,618	15.3%
江蘇區域	Jiangsu	7,455,404	13.4%	667,649	15.5%
武漢區域	Wuhan	3,621,335	6.5%	470,635	11.0%
福建區域	Fujian	1,646,800	3.0%	195,715	4.5%
合計	Total	55,570,800	100.0%	4,296,337	100.0%

二零一六年上半年開發物業結算情況回顧

二零一六年上半年，本集團實現開發物業結算營業額港幣391.5億元，結算面積275.5萬平方米，分別較去年同期增長19.3%和22.9%。二零一六年上半年本集團開發物業的結算毛利率為32.5%，高於去年同期的30.8%和去年全年的30.1%。

本集團二零一六年上半年結算營業額區域構成如下：

Review of Development Property Revenue in 1H 2016

In 1H 2016, the Group achieved development property revenue of HK\$39.15 billion with booked GFA of 2.75 million square meters, representing a YoY growth of 19.3% and 22.9% respectively. Gross profit margin of development property reached 32.5% in 1H 2016, better than 30.8% and 30.1% in 1H 2015 and full year 2015 respectively.

Details of the Group's revenue breakdown by region in 1H 2016 is listed below:

區域	Region	結算營業額	結算面積
		Revenue 港幣千元 HK\$'000	GFA Booked 平方米 Sqm
北京區域	Beijing	3,809,636	142,373
上海區域	Shanghai	7,846,965	245,445
深圳區域	Shenzhen	5,189,009	171,405
成都區域	Chengdu	4,178,421	429,529
瀋陽區域	Shenyang	4,046,489	385,001
山東區域	Shandong	4,681,586	386,098
江蘇區域	Jiangsu	4,450,019	414,980
武漢區域	Wuhan	3,433,100	422,523
福建區域	Fujian	1,517,391	157,394
合計	Total	39,152,616	2,754,748

截至二零一六年六月三十日，本集團已經鎖定二零一六年開發物業結算營業額港幣929.3億元(包括二零一六年上半年已結算部分)，與二零一五年全年的開發物業實際結算營業額港幣935.4億元基本持平。

As of 30 June 2016, the Group has locked in contracted sales of HK\$92.93 billion that are subject to recognition as development property revenue in 2016 (including revenue booked in 1H 2016), comparable to the reported full year development property revenue of HK\$93.54 billion in 2015.

二零一六年上半年投資物業回顧

截至二零一六年六月三十日，本集團投資物業資產帳面總值為港幣902.8億元，佔本集團資產總值的比重為21.7%。期內，根據相關會計準則要求，本集團對包括在建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13.8億元的價值增值(稅後並扣除少數股東權益因素)。二零一六年上半年，本集團包括酒店經營在內的投資物業營業額達到港幣35.3億元，較去年同期增長13.6%。

Review of Investment Property Business in 1H 2016

As of 30 June 2016, the book value of the investment properties of the Group amounted to HK\$90.28 billion, accounting for 21.7% of the Group's total assets value. In compliance with accounting policies, the Group engaged an independent appraiser to revalue its investment properties, including those under construction, and a revaluation gain of HK\$1.38 billion (net off taxation and minority interests) was booked in 1H 2016 based on the appraisal report. In 1H 2016, rental income of investment properties, including hotel operation, amounted to HK\$3.53 billion, representing a 13.6% YoY growth.

本集團二零一六年上半年主要投資物業租金收入及平均出租率詳列如下：

The following table sets out the details of the Group's rental income and occupancy rates of key investment properties in 1H 2016:

投資物業	Investment Property	開業時間 Opening Date	租金收入(港幣千元)			平均出租率(%)		
			Revenue (HK\$'000)			Avg. Occupancy Rate (%)		
			1H 2016	1H 2015	%YoY	1H 2016	1H 2015	Pt YoY
			二零一六年 上半年	二零一五年 上半年	% yoy	二零一六年 上半年	二零一五年 上半年	Pt yoy
深圳華潤萬象城	Shenzhen Mixc	19/12/2004	500,011	524,514	-4.7%	98.3%	99.5%	-1.2
杭州華潤萬象城	Hangzhou Mixc	22/04/2010	259,283	239,087	8.4%	94.6%	98.9%	-4.3
瀋陽華潤萬象城	Shenyang Mixc	15/05/2011	237,114	195,108	21.5%	93.8%	96.0%	-2.2
成都華潤萬象城	Chengdu Mixc	11/05/2012	107,626	128,626	-16.3%	96.1%	96.7%	-0.6
南寧華潤萬象城	Nanning Mixc	01/09/2012	248,510	245,158	1.4%	99.4%	99.2%	0.2
鄭州華潤萬象城	Zhengzhou Mixc	19/04/2014	50,947	61,648	-17.4%	87.9%	93.5%	-5.6
重慶華潤萬象城	Chongqing Mixc	19/09/2014	108,773	83,477	30.3%	92.5%	85.0%	7.5
無錫華潤萬象城	Wuxi Mixc	20/12/2014	56,772	62,326	-8.9%	76.7%	75.4%	1.3
青島華潤萬象城	Qingdao Mixc	30/04/2015	127,340	56,876	123.9%	91.1%	82.6%	8.5
合肥華潤萬象城	Hefei Mixc	25/09/2015	84,235	不適用 N/A	不適用 N/A	92.6%	不適用 N/A	不適用 N/A
贛州華潤萬象城	Ganzhou Mixc	19/09/2015	63,369	不適用 N/A	不適用 N/A	98.6%	不適用 N/A	不適用 N/A
溫州華潤萬象城	Wenzhou Mixc	30/04/2016	37,407	不適用 N/A	不適用 N/A	81.6%	不適用 N/A	不適用 N/A
上海時代廣場商業	Shanghai Times Square Commercial	18/01/1997	59,248	59,156	0.2%	90.8%	90.1%	0.7
北京置地廣場購物中心	Beijing Phoenix Plaza Commercial	01/02/2010	43,332	40,800	6.2%	98.4%	97.4%	1.0
北京清河華潤五彩城	Beijing Qinghe Hi5	28/06/2011	143,033	129,198	10.7%	100.0%	100.0%	-
合肥蜀山華潤五彩城	Hefei Shushan Hi5	01/05/2014	16,528	15,155	9.1%	98.2%	96.1%	2.1
寧波余姚華潤五彩城	Ningbo Yuyao Hi5	28/06/2014	30,677	29,270	4.8%	90.7%	89.8%	0.9
上海南翔華潤五彩城	Shanghai Nanxiang Hi5	25/10/2014	19,076	20,232	-5.7%	99.4%	99.2%	0.2
山東濰博萬象匯	Zibo Mixc One	27/05/2015	53,707	24,052	123.3%	90.0%	85.0%	5.0
瀋陽鐵西萬象匯	Shenyang Tixi Mixc One	30/09/2015	58,755	不適用 N/A	不適用 N/A	88.4%	不適用 N/A	不適用 N/A
長沙萬象匯	Changsha Xingsha Mixc One	28/11/2015	22,485	不適用 N/A	不適用 N/A	99.0%	不適用 N/A	不適用 N/A
北京華潤大廈	Beijing CR Building	18/06/1999	125,845	115,397	9.1%	96.1%	91.3%	4.8
深圳華潤大廈	Shenzhen CR Building	09/12/2004	81,908	81,804	0.1%	100.0%	99.2%	0.8
瀋陽華潤大廈	Shenyang CR Building	09/05/2011	51,771	56,087	-7.7%	93.0%	89.3%	3.7
成都華潤大廈	Chengdu CR Building	20/04/2012	32,230	32,790	-1.7%	83.3%	70.2%	13.1
南寧華潤大廈	Nanning CR Building	06/06/2012	17,620	10,837	62.6%	80.0%	91.9%	-11.9
杭州華潤大廈	Hangzhou CR Building	23/03/2015	12,475	不適用 N/A	不適用 N/A	41.7%	不適用 N/A	不適用 N/A
上海時代廣場寫字樓	Shanghai Times Square Office	01/07/1997	70,053	63,472	10.4%	95.0%	96.2%	-1.2
北京置地廣場寫字樓	Beijing Phoenix Plaza Office	01/12/2011	170,194	177,049	-3.9%	93.4%	92.0%	1.4
北京清河五彩城寫字樓	Beijing Qinghe Hi5 Office	25/02/2013	11,863	12,174	-2.6%	100.0%	100.0%	-
其他	Others	不適用 N/A	178,194	178,015	0.1%	不適用 N/A	不適用 N/A	不適用 N/A
深圳君悅酒店	Shenzhen Grand Hyatt Hotel	01/07/2010	226,512	261,897	-13.5%	74.0%	74.0%	-
石梅灣艾美酒店	Shimei Bay Le Meridien Hotel	01/11/2008	36,467	36,009	1.3%	37.4%	53.2%	-15.8
瀋陽君悅酒店	Shenyang Grand Hyatt Hotel	30/08/2013	109,005	109,269	-0.2%	72.8%	67.4%	5.4
大連君悅酒店	Dalian Grand Hyatt Hotel	12/09/2014	80,876	60,465	33.8%	40.3%	36.6%	3.7
合計	Total		3,533,241	3,109,948	13.6%	不適用 N/A	不適用 N/A	不適用 N/A

本集團二零一六年上半年新開業投資物業詳列如下：

Details of the Group's newly opened investment properties during 1H 2016 are listed below:

物業名稱 Property	所在城市 City	本集團持股比例 Interest Attributable to the Group [%]	總樓面面積 (平方米) Total GFA [Sqm]	應佔樓面面積 (平方米) Attributable GFA [Sqm]
溫州萬象城 Wenzhou Mixc	溫州 Wenzhou	51.0%	250,019	127,509
其中：商業 Comprising: Commercial			155,893	79,505
停車場 Car Park			94,126	48,004

截至二零一六年六月三十日，本集團在營投資物業總樓面面積共計516.2萬平方米，在建及擬建投資物業總樓面面積共計632.0萬平方米，具體構成如下：

As of 30 June 2016, the Group's investment properties in operation achieved 5.16 million square meters in total GFA, while that under construction and planning reached 6.32 million square meters in total GFA, details are listed below:

	在營投資物業 Investment Properties In Operation		在建／擬建投資物業 Investment Properties Under Construction and Planning	
	總樓面面積 (平方米) Total GFA [Sqm]	應佔樓面面積 (平方米) Attributable GFA [Sqm]	總樓面面積 (平方米) Total GFA [Sqm]	應佔樓面面積 (平方米) Attributable GFA [Sqm]
總樓面面積	5,161,865	4,496,576	6,320,445	5,340,539
其中：商業	3,094,389	2,640,872	4,388,010	3,697,364
寫字樓	407,044	389,919	1,196,296	1,041,945
酒店	225,709	199,052	618,896	502,314
其他	1,434,723	1,266,733	117,243	98,916

購物中心為代表的投資物業是本集團重點發展的業務板塊，2016至2018年將是新建購物中心投入運營的高峰期。本集團將進一步提升投資物業的開發及運營效率，以確保租金收入持續穩定增長，強化本集團雙引擎發展的獨特競爭優勢，持續提升盈利能力和回報水平。

Investment properties, shopping mall in particular, are the Group's key business focus. 2016 to 2018 are the peak years for new openings of the Group's shopping malls. The Group will continue to enhance the construction and operation efficiency for sustainable growth in recurrent rental income, further strengthen the Group's unique double-engine competitive edge to improve profitability and investment return.

土地儲備

二零一六年上半年，本集團以總地價人民幣269.3億元增持了15宗優質土地儲備，新增總建築面積達498萬平方米。截至二零一六年六月三十日，本集團最新的總土地儲備量為4,209萬平方米(按計容建築面積)，區域分佈如下：

Land Bank

In 1H 2016, the Group acquired 15 quality land parcels of 4.98 million square meters in GFA with a total consideration of RMB26.93 billion. As of 30 June 2016, the total GFA of the Group's land bank amounted to 42.09 million square meters. Breakdown by region is set out below:

區域	Region	總建築面積 (平方米) Total GFA (Sqm)	權益建築面積 (平方米) Attributable GFA (Sqm)
北京區域	Beijing	2,995,753	2,354,826
上海區域	Shanghai	2,101,548	1,185,134
深圳區域	Shenzhen	10,308,400	7,400,720
成都區域	Chengdu	7,552,355	6,994,192
瀋陽區域	Shenyang	3,446,538	3,202,907
山東區域	Shandong	4,491,253	4,327,973
江蘇區域	Jiangsu	5,881,682	4,986,927
武漢區域	Wuhan	3,314,550	2,787,296
福建區域	Fujian	2,002,630	1,778,190
合計	Total	42,094,709	35,018,165

土地儲備為本集團業績的持續增長進一步夯實了基礎。截至二零一六年六月三十日，本集團土地儲備已覆蓋全國56個城市。

未來，在保證財務穩健和滿足目標資本結構約束條件的前提下，本集團將根據業務發展需要，遵照聚焦核心戰略城市、嚴格執行財務回報指標要求的原則，借助合作開發等多樣化土地資源獲取方式，有選擇性地增持符合本集團戰略及商業模式的低成本土地儲備。增持土地所需資金，將通過本集團內部資源和外部融資滿足。

Sufficient land bank further reinforced the foundation for the Group's sustainable growth in the future. As of 30 June 2016, the Group's geographic presence has been extended to 56 cities.

Going forward, while maintaining healthy financial position with an optimal capital structure, the Group will focus on core strategic cities and strictly follow its financial return criteria in replenishing quality land bank to match its development strategies and business model. The Group will diversify its access to land bank through joint ventures and other channels. Further land bank acquisitions will be funded by the Group's internal resources together with external financing.

貸款及負債比率、資產抵押、匯率波動風險

得益於穩定的經營性現金流和穩健的財務管理，本集團二零一六年上半年資產負債狀況繼續保持穩健，負債率保持在較低水平。截至二零一六年六月三十日，本集團綜合借貸額折合港幣839.5億元，現金及銀行結存折合港幣464.8億元，淨有息負債股東權益(包括少數股東權益)比率為27.9%，較二零一五年全年的23.0%略有上升。

本集團持續加強財務資源管理及優化債務結構。於五月三十日完成首期人民幣50億境內中期票據發行，其中人民幣20億3年期票面利率3.2%，人民幣30億5年期票面利率3.6%。本集團成為首家在中國債券市場公開發行中期票據的境外房地產企業。

截至二零一六年六月三十日，本集團有息負債的貨幣構成為人民幣65%，港幣及美元35%。有息負債總額中，約11.4%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本仍維持在行業內較低水平，於二零一六年六月三十日的加權平均融資成本約為4.29%。

二零一六年上半年，標普、穆迪及惠譽等三家國際評級機構維持本公司的BBB+/穩定展望、Baa1/穩定展望和BBB+/穩定展望的評級。

截至二零一六年六月三十日，本集團通過資產抵押，共獲得人民幣263.3億元的貸款額度，該額度下貸款餘額為人民幣155.4億元(折合港幣181.8億元)，抵押資產期限從3年到12年不等。

本集團開發之住宅和投資物業項目均在中國內地。預計隨人民幣匯率市場化形成機制逐步完善，人民幣匯率雙向波動幅度也隨之進一步擴大。二零一六年上半年，雖然人民幣匯率繼續小幅下跌，但本集團的外匯風險整體可控，人民幣匯率下降不會對本集團財務狀況帶來顯著影響。同時，本集團對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

Loans, Debt Ratios, Asset Pledge and Foreign Exchange Risk

Benefiting from strong operating cash inflow and prudent financial management, the Group further strengthened its balance sheet in 1H 2016 and maintained relatively low debt ratios. As at 30 June 2016, the Group's total debt was HK\$83.95 billion equivalent while its cash and bank balance amounted to HK\$46.48 billion. The Group's net interest-bearing debt to equity ratio (including minority interests) was 27.9%, slightly higher than 23.0% as at the year end of 2015.

The Group continues to strengthen its financial management and optimize its debt profile. On 30 May 2016, the Group completed the issuance of RMB5.0 billion onshore MTN, of which RMB2.0 billion notes shall have a term of 3 years at a coupon rate of 3.2% per annum and RMB3.0 billion notes shall have a term of 5 years at a coupon rate of 3.6% per annum. The Group was the first overseas entity in real estate industry to issue MTN in the China debt market.

As of 30 June 2016, 65% of the Group's interest-bearing debt was denominated in RMB and 35% in HK\$ and US\$. Approximately 11.4% of the interest-bearing debt is repayable within one year while the rest is long term debt. The Group has maintained its borrowing cost at a relatively low level in the sector, with the weighted average cost of funding at 4.29% as at 30 June 2016.

In 1H 2016, the international credit rating agencies Standard and Poor's, Moody's and Fitch maintained the Company credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively.

As of 30 June 2016, the Group had total loan facilities of RMB26.33 billion through asset pledge with pledge tenor ranging from 3 to 12 years, and the Group's total balance of asset-pledged loan was RMB15.54 billion (equivalent to HK\$18.18 billion).

The Group's residential and investment properties are all located in Mainland China. We estimate Renminbi exchange rate's two-way volatility may increase as Renminbi exchange mechanism becomes more market-oriented. The Group's foreign exchange risk is expected to be under control, and not to pose a material impact on the Group's financial position despite RMB's continuing moderate depreciation in 1H 2016. The Group will closely monitor its exchange risk exposure and will adjust its debt profile when necessary based on market changes.

僱員及薪酬政策

截至二零一六年六月三十日，本集團在中國內地和香港僱用了30,947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、保險與醫療計劃。

或有負債

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。銀行將於買家獲發出房屋所有權證或物業買家完成按揭貸款之後(以較早者為準)解除該等擔保。董事會認為，該等財務擔保合約之公平值並不重大。

Employee and Compensation Policy

As of 30 June 2016, the Group had 30,947 full time employees in Mainland China and Hong Kong (including property management and agency subsidiaries). The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, 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 issuance of the real estate ownership certificate to the purchasers or the satisfaction of mortgaged loan by the purchasers, whichever is earlier. In the opinion of the Board, the fair value of the financial guarantee contracts is not significant.

其他資料

Other Information

董事之證券權益

於二零一六年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債權證中擁有須根據《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：

Directors' Interest in Securities

As of 30 June 2016, 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 the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

(A) Interests in issued ordinary shares and underlying shares of the Company:

姓名 Name	好倉／淡倉 Long position/ short position	本公司股份數目 Number of shares of the Company	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
吳向東 Wu Xiangdong	好倉 long position	1,629,000	0.024
閻颺 Yan Biao	好倉 long position	1,992,000	0.029
杜文民 Du Wenmin	好倉 long position	640,000	0.009
陳鷹 Chen Ying	好倉 long position	500,000	0.007

附註：

Notes:

(1) 指好倉所涉及的本公司股份及相關股份總數於二零一六年六月三十日佔本公司已發行股份總數的百分比。

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as of 30 June 2016.

(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。

(2) The above disclosed interests were held by directors as beneficial owners.

(乙) 於本公司相聯法團－華潤啤酒(控股)有限公司(「華潤啤酒」)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 Beer (Holdings) Company Limited ("CR Beer"), an associated corporation of the Company:

姓名 Name	好倉／淡倉 Long position/ short position	股份數目 Number of shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
閻飈 Yan Biao	好倉 long position	500,000	0.021
杜文民 Du Wenmin	好倉 long position	100,000	0.004
王彥 Wang Yan	好倉 long position	150,000	0.006

附註：

(1) 指好倉所涉及的華潤啤酒股份及相關股份總數於二零一六年六月三十日佔華潤啤酒已發行股份總數的百分比。

(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 aggregate long positions in shares and underlying shares of CR Beer to the total issued shares of CR Beer as of 30 June 2016.

(2) 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 Name	好倉／淡倉 Long position/ short position	股份數目 Number of shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
吳向東 Wu Xiangdong	好倉 long position	45,000	0.002
杜文民 Du Wenmin	好倉 long position	54,000	0.002

附註：

Notes:

(1) 指好倉所涉及的華潤燃氣股份及相關股份總數於二零一六年六月三十日佔華潤燃氣已發行股份總數的百分比。

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued shares of CR Gas as of 30 June 2016.

(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。

(2) The above disclosed interests were held by directors as beneficial owners.

(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 Name	好倉／淡倉 Long position/ short position	股份數目 Number of shares	相關股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	共佔權益百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
唐勇 Tang Yong	好倉 long position	1,800	–	0.00004
閻飈 Yan Biao	好倉 long position	570,080	–	0.012
杜文民 Du Wenmin	好倉 long position	480,240	–	0.010
王彥 Wang Yan	好倉 long position	44,000	–	0.001

附註：

- (1) 指根據華潤電力「股份期權計劃」已授出股份期權所涉及的華潤電力相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤電力股份及相關股份總數於二零一六年六月三十日佔華潤電力已發行股份總數的百分比。
- (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 option 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 shares of CR Power as of 30 June 2016.
- (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 Name	好倉／淡倉 Long position/ short position	股份數目 Number of shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
陳鷹 Chen Ying	好倉 long position	230,000	0.004

附註：

- (1) 指好倉所涉及的華潤水泥股份及相關股份總數於二零一六年六月三十日佔華潤水泥已發行股份總數的百分比。
- (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 aggregate long positions in shares and underlying shares of CR Cement to the total issued share capital of CR Cement as of 30 June 2015.
- (2) The above disclosed interests were held by the director as beneficial owner.

擁有須申報權益的股東

截至二零一六年六月三十日，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 2016, 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2016年 6月30日所持 股份的好倉總額 佔本公司已發行 股份的百分比 Approximate percentage of the aggregate long position in shares to the issued shares of the Company as at 30 June 2016
Name of shareholders	Capacity	Nature of interest	Long position/ short position	Number of shares	
CRH (Land) Limited ("CRHL")	實益擁有人	實益權益	好倉	4,243,788,418	61.23%
華潤(集團)有限公司(「華潤集團」) ^(附註)	Beneficial owner	Beneficial interest	long position		
China Resources (Holdings) Company Limited ("CRH") ^(Note)	受控制公司權益	公司權益	好倉	4,246,618,418	61.27%
	Controlled company's interest	Corporation interest	long position		
CRC Bluesky Limited (「Bluesky」) ^(附註)	受控制公司權益	公司權益	好倉	4,246,618,418	61.27%
CRC Bluesky Limited ("Bluesky") ^(Note)	Controlled company's interest	Corporation interest	long position		
華潤股份有限公司(「華潤股份」) ^(附註)	受控制公司權益	公司權益	好倉	4,246,618,418	61.27%
China Resources Co., Limited ("CRC") ^(Note)	Controlled company's interest	Corporation interest	long position		
中國華潤總公司(「中國華潤」) ^(附註)	受控制公司權益	公司權益	好倉	4,246,618,418	61.27%
China Resources National Corporation ("CRNC") ^(Note)	Controlled company's interest	Corporation interest	long position		

附註：CRHL以及Commotra Company Limited分別直接持有本公司4,243,788,418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4,246,618,418股股份的權益。

Note: CRHL directly held 4,243,788,418 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 4,246,618,418 shares in the Company.

除上文所披露外，於二零一六年六月三十日，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。其後激勵計劃於二零零九年十二月八日經修訂。除非經董事會決定提早終止，否則激勵計劃自採納日期起十年內有效。根據激勵計劃，受託人可於市場上以本集團授出之現金購入最多佔本公司於採納日期已發行股本百分之二點五之現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按激勵計劃之條文歸屬該相關經甄選僱員為止。

截至二零一六年六月三十日，受託人已於市場上以總代價（包括交易費用）港幣1,179,681,515.17元購入87,629,259股本公司股份，佔本公司於採納日期已發行股本2.1715%。於截至二零一六年六月三十日止六個月期間內，本公司根據激勵計劃向計劃參加者（包括本集團董事及僱員）頒授合共6,615,852股本公司股份；另外，激勵計劃內13,980,396股本公司股份於期內歸屬。

購買、出售或贖回上市證券

除上文（「戰略激勵計劃」）一節中所披露外，本公司或其附屬公司於截至二零一六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 2016, 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 "Strategic Scheme") on 30 May 2008 (the "Adoption Date"). The Strategic Scheme was subsequently amended on 8 December 2009. Unless sooner terminated by the Board of Directors, the Strategic 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 Strategic 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 Strategic Scheme.

As of 30 June 2016, the Company had through Trustee purchased 87,629,259 shares, representing 2.1715% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$1,179,681,515.17 (including transaction costs). During the six months ended 30 June 2016, an aggregate amount of 6,615,852 share of the Company have been granted to the participants of the Strategic Scheme (including directors and employees of the Group) by the Company under such scheme, whilst 13,980,396 shares of the Company were vested during the period.

Purchase, Sale or Redemption of Listed Securities

Save as disclosed above under "Strategic Incentive Award Scheme", neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2016.

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會的多數成員；
- (vi) 華潤集團繼續有能力控制本公司股東於董事會內委任董事；
- (vii) 華潤集團繼續擁有委任及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。

於二零一六年六月三十日，須受制於上述條件之貸款餘額港幣23,685,035,000元，該等貸款餘額將於二零一七年七月至二零一九年九月屆滿。

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 2016, the aggregate amount of the facilities subject to the above conditions was HK\$23,685,035,000. Such facilities will expire from July 2017 to September 2019.

持續性關連交易

華潤集團內部資金拆借

於二零一三年十二月十三日，本公司與華潤集團訂立截至二零一六年十二月三十一日止三個年度新境外框架貸款協議及擔保，以取得港元、人民幣及美元貸款（「二零一三年境外框架貸款協議」）。同日，本公司亦與華潤股份訂立截至二零一六年十二月三十一日止三個年度的新的境內框架貸款協議及擔保，以取得人民幣貸款（「二零一三年境內框架貸款協議」）（統稱「二零一三年框架貸款協議」）。根據上市規則，二零一三年框架貸款協議構成本公司的持續性關連交易。

截至二零一六年六月三十日止六個月內，本集團在二零一三年框架貸款協議項下概無借出任何款項。

華潤集團內部戰略合作協議

於二零一三年十二月十三日，本公司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」）分別訂立戰略合作協議（統稱「二零一三年戰略合作協議」），以規管截至二零一六年十二月三十一日止三個年度，本集團於華潤銀行存置之每日存款金額上限（於2016年為人民幣22億元）及華潤銀行及華潤信託向本集團提供金融服務及產品的每日金額上限（於2016年為人民幣20億元）。

截至二零一六年六月三十日止期間，本集團存置於華潤銀行的單日最高金額為人民幣1,959,053,615.82元，而自該等存款收取的總利息收入為人民幣10,898,209.48元。

Continuing Connected Transactions

Intra-Group Lending Between Members of the China Resources Group

On 13 December 2013, the Company and CRH entered into offshore framework loan agreement and guarantee for advances in Hong Kong Dollar, Renminbi and United States Dollar for three years ending 31 December 2016 ("Offshore Framework Loan Agreement 2013"). On the same date, the Company and CRC also entered into new onshore framework loan agreement and guarantee for advances in Renminbi for three years ending 31 December 2016 ("Onshore Framework Loan Agreement 2013") (collectively called "Framework Loan Agreements 2013"). Framework Loan Agreements 2013 constitute continuing connected transactions of the Company under Listing Rules.

During the six months ended 30 June 2016, the Group did not lend any amount pursuant to Framework Loan Agreements 2013.

Strategic Cooperation Agreements between Members of China Resources Group

On 13 December 2013, the Company entered into strategic cooperation agreements with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank") and China Resources SZITIC Trust Co., Ltd. ("CR Trust") respectively (collectively called "Strategic Cooperation Agreements 2013") for a term of three years ending 31 December 2016 to govern the maximum daily deposit amount placed by the Group with CR Bank (2016: RMB2,200 million) and the maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group (2016: RMB2,000 million). Strategic Cooperation Agreements 2013 constitute continuing connected transactions of the Company under Listing Rules.

During the six months ended 30 June 2016, the highest daily amount of exposure in relation to the Group's deposits with CR Bank was RMB1,959,053,615.82, and the aggregate interest income arising from such deposits was RMB10,898,209.48.

物業租賃及許用、建築、裝修及傢俬業務

於二零一三年十二月十三日，本公司與華潤集團訂立一項新框架協議，以規管截至二零一六年十二月三十一日止三個年度與華潤集團系及華潤集團聯繫人之間的租賃及許用安排（「二零一三年租賃及許用框架協議」）。根據上市規則，二零一三年租賃及許用框架協議構成本公司的持續性關連交易。每一份新租賃協議或新許用協議將按下列條款進行：

- (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。

於二零一三年十二月十三日，本公司與華潤集團訂立另一項新框架協議，以規管截至二零一六年十二月三十一日止三個年度向華潤集團系及華潤集團聯繫人提供建築、裝修及傢俱服務（「二零一三年建築服務、裝修服務及傢俱服務供應框架協議」）。根據上市規則，二零一三年建築服務、裝修服務及傢俱服務供應框架協議構成本公司的持續性關連交易。而每一份建築服務、裝修服務及傢俱服務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。

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

On 13 December 2013, the Company and CRH entered into a new leasing and concessionaire framework agreement to govern the principal terms of the leasing and concessionaire arrangements between the Group and the CRH Group and associate of CRH for a term of three years ending 31 December 2016 (“Leasing and Concessionaire Framework Agreement 2013”). Leasing and Concessionaire Framework Agreement 2013 constitutes continuing connected transactions of the Company and each new leasing agreement or new concessionaire agreement 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.

On 13 December 2013, the Company entered into another new 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 members of the CRH Group and associates of CRH for a term of three years ending 31 December 2016 (“Construction, Decoration and Furniture Services Framework Agreement 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.

以上各持續關連交易在二零一六年的年度上限及二零一六年上半年實際交易額如下表所列(根據上市規則14A.76除傢俱服務構成符合最低豁免水平的交易除外):

The 2016 annual caps and actual transaction amount of the above continuing connected transactions (save for the provision of furniture services which constituted de minimis transactions under Rule 14A.76 of the Listing Rules) during the period under review are listed in below table:

單位: 港幣元 Unit: HK\$			2016年年度 最高上限 The annual cap for 2016	2016年上半年 實際交易額 The actual transaction amount in 1H 2016
	業務類型	Business Type		
1	租賃及許用業務	Leasing and Concessionaire	500,000,000	133,512,582
2	建築業務	Construction	1,920,000,000	156,444,085
3	裝修業務	Decoration	302,100,000	126,166,879

企業管治

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。

本公司執行董事吳向東先生於二零一四年十一月九日辭任本公司主席，本公司另一位執行董事唐勇先生同時獲委任為本公司副主席，負責主持本公司董事會。唐勇先生亦同時負責管理公司日常業務。為維持提名委員會操作之持續性，吳先生於辭任本公司主席後仍留任提名委員會主席。於回顧期內，本公司副主席一直有效主持、經營及管理董事會之日常運作。

除上述安排外，在截至二零一六年六月三十日止六個月內，本公司已遵守載於《上市規則》附錄14《企業管治守則》中的全部守則條文。本公司將於近期內檢討董事會及各委員會情況，以維持董事會及公司業務營運之質素，並儘快物色合適之人選擔任主席及提名委員會主席一職。

Corporate Governance

The Company recognizes the importance of maintaining high standards of corporate governance to the long-term sustainable development of the Group, and thus set up the Corporate Governance Committee on 9 March 2012 with an aim to further improve the Group's corporate governance standard.

Mr. Wu Xiangdong, an executive director of the Company, tendered his resignation as Chairman of the Company with effect from 9 November 2014. At the same time, Mr. Tang Yong, another executive director of the Company, was appointed as the Vice Chairman of the Company to lead the Board of the Company. Moreover, Mr. Tang Yong is responsible for managing the Company's daily operations at the same time. To maintain the operational continuity of the nomination committee, Mr. Wu remained as chairman of the nomination committee after his resignation as Chairman of the Company. During the period under review, the Vice Chairman has effectively presided over the daily operations and management of the Board after his appointment.

Save for the above arrangements, during the six months ended 30 June 2016, the Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The Company will review its Board and committees' structure in order to maintain the quality of the board and the business operations, and to identify suitable candidates for the presidency and the post of Chairman of the Nomination Committee as soon as possible.

2016年7月，為進一步優化區域佈局，充分發揮一線城市及中心城市的市場、資源及人才優勢，本集團將原有9個大區整合為北京、上海、深圳、成都、瀋陽及武漢等6個大區，其中原北京大區及山東大區合併為北京大區、原上海大區及江蘇大區合併為上海大區、原福建大區併入深圳大區。

同時，本集團設置了聯席總裁管理架構，分別委任原公司高級副總裁張大為先生及原公司高級副總裁李欣先生為聯席總裁，協助唐勇副主席開展工作，組成華潤置地三人核心團隊。

以上組織架構及管理團隊的調整將進一步提升管理效率、優化資源配置，推動置地穩健發展實現戰略目標。

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，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

二零一六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兩位非執行董事組成。

本集團截至二零一六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德勤•關黃陳方會計師行按照香港會計師公會所頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。

中期股息

董事會議決於二零一六年十月十三日向於二零一六年九月三十日名列本公司股東名冊的股東派發截至二零一六年六月三十日止六個月的中期股息每股港幣9.2仙(二零一五年同期：港幣8.7仙)。

In order to strengthen the geographical strategy and fully utilize the competitiveness of market position, human and other resources in tier 1 and other regional-hub cities, the Group restructured its business regions from nine to six in July 2016. The six new regions include Beijing, Shanghai, Shenzhen, Chengdu, Shenyang and Wuhan regions. The original Shandong region was merged into Beijing region, the original Jiangsu region was merged into Shanghai region, whilst the Shenzhen region is now inclusive of the original Fujian region.

The Group established a Co-President management structure. Mr. Zhang Dewey and Mr. Li Xin, previous Senior Vice Presidents of the Company, got promoted as Co-Presidents to assist Mr. Tang Yong, Vice Chairman in making business decisions and form the core management team.

The purposes of the re-organization are to further strengthen management efficiency, optimize resources allocation, to drive sustainable business growth and to ensure the strategic goals of the Company are achieved.

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 2016 Interim Report has been reviewed by Audit Committee which comprises four independent non-executive directors and two non-executive directors.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2016 had been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, 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 HK9.2 cents per share for the six months ended 30 June 2016 (2015: HK8.7 cents) payable on or about 13 October 2016 to shareholders whose names appear on the Register of Members of the Company on 30 September 2016.

暫停辦理股份過戶登記手續

本公司於二零一六年九月二十八日(星期三)至二零一六年九月三十日(星期五)(包括首尾兩天)暫停辦理股份過戶登記。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零一六年九月二十七日(星期二)下午四時三十分之前送達本公司之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。

董事資料的變更

自2016年1月1日起，本公司非執行董事閻颺先生的資料變動情況為：於2016年4月15日閻颺先生辭任華潤啤酒(控股)有限公司(一家於聯交所主機板上市之公司(股票編號291))之非執行董事。

自2016年1月1日起，本公司非執行董事杜文民先生的資料變動情況如下：

- (1) 於2016年4月15日杜文民先生辭任華潤啤酒(控股)有限公司(一家於聯交所主機板上市之公司(股票編號291))之非執行董事；及
- (2) 於2016年4月16日杜文民先生辭任華潤電力控股有限公司(一家於聯交所主機板上市之公司(股票編號836))之非執行董事。

自2016年1月1日起，本公司非執行董事魏斌先生的資料變動情況如下：

- (1) 於2016年4月15日魏斌先生辭任華潤啤酒(控股)有限公司(一家於聯交所主機板上市之公司(股票編號291))之非執行董事；
- (2) 於2016年4月16日魏斌先生辭任華潤電力控股有限公司(一家於聯交所主機板上市之公司(股票編號836))之非執行董事；及
- (3) 於2016年5月26日，魏斌先生辭任山東阿阿膠股份有限公司(一家於深圳證券交易所上市之公司(股票編號：000423))之董事。

Closure of Register

The register of Members will be closed from 28 September 2016 (Wednesday) to 30 September 2016 (Friday), both days inclusive. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company, Tricor Standard Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 pm on 27 September 2016 (Tuesday).

Changes in Directors' Information

Since 1 January 2016, information of Mr. Yan Biao, a non-executive director of the Company has the following change: With the effect from 15 April 2016, Mr. Yan Biao resigned as a non-executive director of China Resources Beer (Holdings) Company Limited (a company listed on the Main Board of Stock Exchange (stock code: 291)).

Since 1 January 2016, details of the change of information of Mr. Du Wenmin, a non-executive director of the Company are set below:

- (1) With the effect from 15 April 2016, Mr. Du Wenmin resigned as a non-executive director of China Resources Beer (Holdings) Company Limited (a company listed on the Main Board of Stock Exchange (stock code: 291)); and
- (2) With the effect from 16 April 2016, Mr. Du Wenmin resigned as a non-executive director of China Resources Power Holdings Company Limited (a company listed on the Main Board of Stock Exchange (stock code: 836)).

Since 1 January 2016, details of the change of information of Mr. Wei Bin, a non-executive director of the Company are set below:

- (1) With the effect from 15 April 2016, Mr. Wei Bin resigned as a non-executive director of China Resources Beer (Holdings) Company Limited (a company listed on the Main Board of Stock Exchange (stock code: 291));
- (2) With the effect from 16 April 2016, Mr. Wei Bin resigned as a non-executive director of China Resources Power Holdings Company Limited (a company listed on the Main Board of Stock Exchange (stock code: 836)); and
- (3) With effect from 26 May 2016, Mr. Wei Bin resigned a director of Shan Dong Dong-E-E-Jiao Co., Ltd (a company listed on Shenzhen Stock Exchange (stock code:000423)).

自2016年1月1日起，本公司非執行董事陳鷹先生的資料變動情況為：於2016年4月15日陳鷹先生辭任華潤啤酒(控股)有限公司(一家於聯交所主機板上市之公司(股票編號291))之非執行董事。

Since 1 January 2016, information of Mr. Chen Ying, a non-executive director of the Company has the following change: With the effect from 15 April 2016, Mr. Chen Ying resigned as a non-executive director of China Resources Beer (Holdings) Company Limited (a company listed on the Main Board of Stock Exchange (stock code: 291)).

自2016年1月1日起，本公司非執行董事自2016年1月1日起，本公司非執行董事王彥先生的資料變動情況如下：

Since 1 January 2016, details of the change of information of Mr. Wang Yan, a non-executive director of the Company are set below:

- (1) 於2016年2月1日王彥先生獲委任為華潤(集團)有限公司之審計部總監(不再作為該公司審計部副總監)；及
- (2) 於2016年4月15日王彥先生辭任華潤啤酒(控股)有限公司(一家於聯交所主機板上市之公司(股票編號291))之非執行董事。

- (1) With the effect from 1 February 2016, Mr. Wang Yan was appointed as the general manager of the internal audit department of China Resources (Holdings) Company Limited (and ceased to be the deputy general manager of the internal audit department of such company); and
- (2) With the effect from 15 April 2016, Mr. Wang Yan resigned as a non-executive director of China Resources Beer (Holdings) Company Limited (a company listed on the Main Board of Stock Exchange (stock code: 291)).

自2016年1月1日起，本公司獨立非執行董事閻焱先生的資料變動情況如下：

Since 1 January 2016, details of the change of information of Mr. Andrew Y Yan, an independent non-executive director of the Company are set below:

- (1) 於2016年7月1日閻焱先生辭任神州數碼控股有限公司(一家於聯交所主機板上市之公司(股票編號861))之非執行董事；及
- (2) 於2016年7月16日閻焱先生獲委任為全美線上(北京)教育科技有限公司(一家於中國全國中小企業股份轉讓系統上市的公司)之董事。

- (1) With the effect from 1 July 2016, Mr. Andrew Y Yan resigned as a non-executive director of Digital China Holdings Limited (a company listed on the Main Board of Stock Exchange (stock code: 861)); and
- (2) With the effect from 16 July 2016, Mr. Andrew Y Yan has been appointed as a director of ATA Online (Beijing) Education Technology Co., Ltd. (a company listed on the National Equities Exchange and Quotation in China).

自2016年1月1日起，本公司獨立非執行董事馬蔚華先生的資料變動情況為：於2016年5月19日起其辭任國泰君安證券股份有限公司(一家於上海證券交易所(股票編號601211)上市之公司)之獨立董事獲正式批准。

Since 1 January 2016, information of Mr. Ma Weihua, an independent non-executive director of the Company, has the following change: his resignation as an independent director of Guotai Junan Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange (Stock Code: 601211)) has been formally approved on 19 May 2016.

中期財務資料審閱報告

Report on Review of Interim Financial Report

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致華潤置地有限公司董事會

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES LAND LIMITED

引言

我們已審閱列載於第31至68頁的華潤置地有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)簡明綜合財務報表，此簡明綜合財務報表包括於二零一六年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合收益表、全面收益表、股本變動表和現金流量表，以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照委聘的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

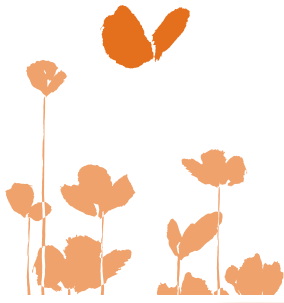
We have reviewed the condensed consolidated financial statements of China Resources Land Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 31 to 68, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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。審閱簡明綜合財務報表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 these condensed consolidated financial statements 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.



結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號的規定編製。

德勤•關黃陳方會計師行
執業會計師
香港
2016年8月26日

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26 August 2016



簡明綜合收益表

Condensed Consolidated Income Statement

截至六月三十日止六個月
Six months ended 30 June

			二零一六年 2016	二零一五年 2015
		附註 Notes	港幣千元 HK\$ 000 (未經審核) (Unaudited)	港幣千元 HK\$ 000 (未經審核及經重列) (Unaudited and restated)
收益	Revenue	4	44,522,279	37,144,301
銷售成本	Cost of sales		(29,426,700)	(25,201,652)
毛利	Gross profit		15,095,579	11,942,649
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	12	2,055,330	2,137,285
其他收入及其他收益	Other income and other gains	5	1,264,353	635,599
銷售及市場推廣支出	Selling and marketing expenses		(1,451,088)	(1,396,943)
一般及行政支出	General and administration expenses		(1,530,914)	(979,764)
應佔於合營企業投資之利潤	Share of profit of investments in joint ventures		140,630	81,912
應佔於聯營公司投資之利潤(虧損)	Share of profit (loss) of investments in associates		16,733	(2,976)
財務費用	Finance costs	6	(247,907)	(351,821)
除稅前溢利	Profit before taxation		15,342,716	12,065,941
所得稅開支	Income tax expenses	7	(6,221,089)	(4,614,336)
期內溢利	Profit for the period	8	9,121,627	7,451,605
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		7,683,972	6,450,285
非控股權益	Non-controlling interests		1,437,655	1,001,320
			9,121,627	7,451,605
每股盈利	Earnings per share	10		
基本	— Basic		港幣110.9仙 HK110.9 cents	港幣97.9仙 HK97.9 cents
攤薄	— Diluted		不適用 N/A	港幣97.8仙 HK97.8 cents

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

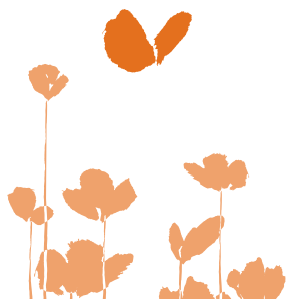
截至六月三十日止六個月
Six months ended 30 June

		二零一六年 2016	二零一五年 2015
		港幣千元 HK\$ 000 (未經審核) (Unaudited)	港幣千元 HK\$ 000 (未經審核及經重列) (Unaudited and restated)
期內溢利	Profit for the period	9,121,627	7,451,605
其他全面收益(其後可能重分類至損益的項目)	Other comprehensive income (item that may be reclassified subsequently to profit or loss)		
換算為呈列貨幣所產生之匯兌(虧損)收益	Exchange (loss) gain arising on translation to presentation currency	(3,671,043)	124,055
期內全面收益總額	Total comprehensive income for the period	5,450,584	7,575,660
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	4,486,184	6,539,607
非控股權益	Non-controlling interests	964,400	1,036,053
		5,450,584	7,575,660

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

		二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015
		港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	11	7,657,934
投資物業	Investment properties	12	90,281,950
土地使用權	Land use rights		2,030,419
於合營企業之投資	Investments in joint ventures		3,360,981
於聯營公司之投資	Investments in associates		6,652,970
可供出售投資	Available-for-sale investments		215,461
非流動資產之預付款項	Prepayments for non-current assets	13	1,835,658
遞延所得稅資產	Deferred taxation assets		2,074,112
應收合營企業款項	Amounts due from joint ventures	15(a)	3,428,208
應收聯營公司款項	Amounts due from associates	15(a)	4,073,516
應收非控股權益款項	Amounts due from non-controlling interests	15(a)	1,219,540
			122,830,749
流動資產	CURRENT ASSETS		
供銷售之物業	Properties for sale		192,494,862
其他存貨	Other inventories		702,128
應收賬款、其他應收賬項、預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	14	38,277,808
應收客戶合約工程款項	Amounts due from customers for contract works		218,230
應收中間控股公司款項	Amounts due from intermediate holding companies	15(b)	13,041
應收同系附屬公司款項	Amounts due from fellow subsidiaries	15(b)	150,221
應收合營企業款項	Amounts due from joint ventures	15(b)	770,166
應收聯營公司款項	Amounts due from associates	15(b)	3,903,749
應收非控股權益款項	Amounts due from non-controlling interests	15(b)	933,038
預付稅項	Prepaid taxation		8,625,166
現金及銀行結存	Cash and bank balances	16	46,480,110
			292,568,519
			110,567,672



		二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015
		港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (經審核) (Audited)
流動負債	CURRENT LIABILITIES		
應付賬款及其他應付賬項	Trade and other payables	17	53,571,733
預售物業已收墊款	Advances received from pre-sales of properties		103,071,234
應付客戶合約工程款項	Amounts due to customers for contract works		169,570
應付最終控股公司款項	Amount due to the ultimate holding company	15(c)	107
應付同系附屬公司款項	Amounts due to fellow subsidiaries	15(c)	4,920,055
應付合營企業款項	Amounts due to joint ventures	15(c)	1,074,063
應付聯營公司款項	Amounts due to associates	15(c)	77,214
應付非控股權益款項	Amounts due to non-controlling interests	15(c)	9,102,884
應付稅項	Taxation payable		10,481,049
銀行及其他借貸—一年內到期	Bank and other borrowings — due within one year	18	9,586,868
優先票據—一年內到期	Senior notes — due within one year	19	–
			192,054,777
流動資產淨值	NET CURRENT ASSETS		100,513,742
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		223,344,491
權益	EQUITY		
股本	Share capital	21	693,094
儲備	Reserves		115,385,347
本公司擁有人應佔權益	Equity attributable to owners of the Company		116,078,441
非控股權益	Non-controlling interests		18,402,407
			134,480,848
非流動負債	NON-CURRENT LIABILITIES		
銀行及其他借貸—一年後到期	Bank and other borrowings — due after one year	18	53,170,201
優先票據—一年後到期	Senior notes — due after one year	19	15,344,630
中期票據—一年後到期	Medium-term notes — due after one year	20	5,849,957
應付一間合營企業款項	Amount due to a joint venture	15(d)	350,053
應付一間聯營公司款項	Amount due to an associate	15(d)	–
應付非控股權益款項	Amounts due to non-controlling interests	15(d)	2,766,808
遞延所得稅負債	Deferred taxation liabilities		11,381,994
			88,863,643
權益總額及非流動負債	TOTAL OF EQUITY AND NON-CURRENT LIABILITIES		223,344,491
			206,524,983

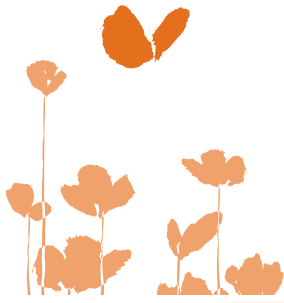
簡明綜合股本變動表

Condensed Consolidated Statement of Changes in Equity

本公司擁有人應佔

Attributable to owners of the Company

		股本	股份溢價	匯兌儲備	其他儲備	保留溢利	非控股權益		
		Share	Share	Translation	Other	Retained	總計	Non-	
		capital	premium	reserve	reserves	profits	Total	controlling	
		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	
					(附註)			總計	
					(Note)			Total	
於二零一六年 一月一日 (經審核)	At 1 January 2016 (Audited)	693,094	60,387,977	2,659,179	(15,975,920)	67,201,445	114,965,775	16,858,423	131,824,198
換算為呈列貨幣 所產生之匯兌 差額	Exchange difference arising on translation to presentation currency	-	-	(3,197,788)	-	-	(3,197,788)	(473,255)	(3,671,043)
期內溢利	Profit for the period	-	-	-	-	7,683,972	7,683,972	1,437,655	9,121,627
期內全面收益總額	Total comprehensive income for the period	-	-	(3,197,788)	-	7,683,972	4,486,184	964,400	5,450,584
非控股權益出資	Capital contribution from a non-controlling interest	-	-	-	-	-	-	28,666	28,666
保留溢利轉撥	Appropriation of retained profits	-	-	-	959,453	(959,453)	-	-	-
收購一間附屬公司 (附註24)	Acquisition of a subsidiary (note 24)	-	-	-	-	-	-	675,804	675,804
增購一間附屬公司 之權益	Acquisition of additional interest in a subsidiary	-	-	-	1,850	-	1,850	(3,248)	(1,398)
二零一五年末期 股息(附註9)	Final dividend for 2015 (note 9)	-	-	-	-	(3,375,368)	(3,375,368)	-	(3,375,368)
已付非控股權益 股息	Dividends paid to non- controlling interests	-	-	-	-	-	-	(121,638)	(121,638)
於二零一六年 六月三十日 (未經審核)	At 30 June 2016 (Unaudited)	693,094	60,387,977	(538,609)	(15,014,617)	70,550,596	116,078,441	18,402,407	134,480,848



簡明綜合股本變動表 Condensed Consolidated Statement of Changes in Equity

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

		股本	股份溢價	匯兌儲備	其他儲備	保留溢利	非控股權益		總計
		Share capital	Share premium	Translation reserve	Other reserves	Retained profits	總計 Total	Non-controlling interests	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註) (Note)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一五年一月一日 (經審核)	At 1 January 2015 (Audited)	583,122	35,531,314	11,946,668	3,981,684	53,588,455	105,631,243	11,491,779	117,123,022
換算為呈列貨幣所產生之匯兌差額	Exchange difference arising on translation to presentation currency	-	-	89,322	-	-	89,322	34,733	124,055
期內溢利	Profit for the period	-	-	-	-	6,450,285	6,450,285	1,001,320	7,451,605
期內全面收益總額	Total comprehensive income for the period	-	-	89,322	-	6,450,285	6,539,607	1,036,053	7,575,660
合併共同控制實體時發行股份及現金代價	Issue of shares and cash consideration upon combination of entities under common control	69,960	14,831,431	-	(20,964,019)	-	(6,062,628)	-	(6,062,628)
發行新股份	Issue of new shares	40,000	10,060,000	-	-	-	10,100,000	-	10,100,000
發行股份應佔交易成本	Transaction cost attributable to issue of shares	-	(42,015)	-	-	-	(42,015)	-	(42,015)
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	1,118,590	1,118,590
已付非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	(60,892)	(60,892)
保留溢利轉撥	Appropriation of retained profits	-	-	-	13,051	(13,051)	-	-	-
二零一四年末期股息(附註9)	Final dividend for 2014 (note 9)	-	-	-	-	(2,840,865)	(2,840,865)	-	(2,840,865)
行使購股權	Exercise of share options	12	197	-	(32)	-	177	-	177
於二零一五年六月三十日 (未經審核及經重列)	At 30 June 2015 (Unaudited and restated)	693,094	60,380,927	12,035,990	(16,969,316)	57,184,824	113,325,519	13,585,530	126,911,049

附註：其他儲備主要包括資本儲備、一般儲備、僱員股份酬金儲備及合併儲備。

Note: Other reserves mainly comprise capital reserve, general reserve, employee share-based compensation reserve and merger reserve.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至六月三十日止六個月
Six months ended 30 June

		二零一六年 2016	二零一五年 2015
		港幣千元 HK\$ 000 (未經審核) (Unaudited)	港幣千元 HK\$ 000 (未經審核及經重列) (Unaudited and restated)
營運業務(所用)所得現金淨額	NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES		
營運業務所得現金	Cash generated from operating activities	8,544,392	9,121,981
已付所得稅	Income tax paid	(12,260,155)	(5,567,948)
		(3,715,763)	3,554,033
投資業務所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES		
物業、廠房及設備付款	Payment for property, plant and equipment	(764,164)	(300,636)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	10,867	1,113
投資物業付款	Payment for investment properties	(1,618,150)	(5,378,417)
出售投資物業所得款項	Proceeds from disposal of investment properties	-	20,197
收購非流動資產之已付按金	Deposits paid for acquisition of non-current assets	(1,542,188)	(3,341,297)
土地使用權付款	Payment for land use rights	(2,305)	-
收購可供出售投資	Acquisition of available-for-sale investments	(202,644)	(434,762)
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	-	26,174
向合營企業注資	Capital injection to joint ventures	-	(1,227,427)
已收一間合營企業股息	Dividend received from a joint venture	44,462	-
向聯營公司注資	Capital injection to associates	(487,118)	(179,707)
(現金墊款予)償還自同系附屬公司	(Cash advances to) repayments from fellow subsidiaries	(52,713)	7,433
(現金墊款予)償還自中間控股公司	(Cash advances to) repayment from intermediate holding companies	(290)	583,972
償還自(現金墊款予)合營公司	Repayments from (cash advances to) joint ventures	15,246	(1,850,415)
現金墊款予聯營公司	Cash advances to associates	(1,402,332)	(4,798,901)
現金墊款予非控股權益	Cash advances to non-controlling interests	(1,679,970)	(84,609)
已收利息	Interest received	715,914	442,027
收購附屬公司	Acquisition of subsidiaries	(623,764)	-
		(7,589,149)	(16,515,255)

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截至六月三十日止六個月
 Six months ended 30 June

		二零一六年 2016	二零一五年 2015
		港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (未經審核及經重列) (Unaudited and restated)
融資業務所得現金淨額	NET CASH GENERATED FROM FINANCING ACTIVITIES		
銀行及其他借貸所得款項	Proceeds from bank and other borrowings	22,544,311	22,818,069
償還銀行及其他借貸	Repayments of bank and other borrowings	(11,835,859)	(18,705,423)
償還優先票據	Repayments of senior notes	(7,750,050)	-
發行中期票據所得款項	Proceeds from issuance of medium-term notes	5,885,715	-
發行新股份所得款項	Proceeds from issuance of new shares	-	10,100,000
發行新股份應佔交易成本	Transaction cost attributed to issuance of new shares	-	(42,015)
行使購股權所得款項	Proceeds from exercise of share options	-	177
已付財務費用	Finance costs paid	(1,962,553)	(2,252,798)
償還同系附屬公司之款項	Repayments to fellow subsidiaries	(52,126)	(2,708,436)
償還一間中間控股公司之款項	Repayments to an intermediate holding company	-	(101,923)
現金墊款自(償還)合營公司	Cash advances from (repayments to) joint ventures	829,048	(5,379)
償還聯營公司之款項	Repayments to associates	(286,963)	-
非控股權益之現金墊款	Cash advances from non-controlling interests	5,631,341	915,800
非控股權益出資	Capital contribution from a non-controlling interest	28,666	1,118,590
已付非控股權益股息	Dividends paid to non-controlling interests	(121,638)	(60,892)
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary	(1,398)	-
		12,908,494	11,075,770
現金及現金等值增加(減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,603,582	(1,885,452)
期初之現金及現金等值	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	44,703,023	42,988,734
外幣匯率變動影響	Effect of change of foreign exchange rates	(763,063)	189,049
期終之現金及現金等值	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	45,543,542	41,292,331

簡明綜合財務報表附註

Notes to the Condensed Consolidated 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。於二零一六年六月三十日，本公司之最終控股公司為中國華潤總公司（「中國華潤」，其為於中華人民共和國（「中國」）註冊成立的公司）。本公司之中間控股公司為華潤（集團）有限公司（「華潤集團」）。本公司之直接控股公司為CRH (Land) Limited（一間於英屬處女群島註冊成立之公司）。本公司註冊辦事處之地址載於中期報告的公司資料中，而本公司的主要營業地點與總辦事處地址相同，載於中期報告的公司資料中。本集團之主要業務為於中國發展及銷售已發展物業、物業投資及管理、酒店經營，並提供建築、裝修服務及其他物業發展相關服務。

除另有列明外，簡明綜合財務報表以港幣列示，亦即本公司之功能貨幣。本公司為於開曼群島註冊成立之上市公司，股份於香港聯交所上市，且大部份投資者均位於香港，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。由於本公司之主要相關交易以港幣計價，本公司董事認為以港幣為功能貨幣最貼切反映本公司之經濟實質。本公司大部分附屬公司於中國營業，因此以人民幣作為功能貨幣。

1. General Information

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). As at 30 June 2016, the ultimate holding company of the Company is China Resources National Corporation ("CRNC"), a company incorporated in the People's Republic of China (the "PRC"). The intermediate holding company of the Company is China Resources (Holdings) Company Limited ("CRH"). The immediate holding company of the Company is CRH (Land) Limited, a company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the corporate information of the interim report and the principle place of business of the Company is the same as the address of head office disclosed in the corporate information of the interim report. The principal activities of the Group are development and sale of developed properties, property investments and management, hotel operations and the provision of construction, decoration services and other property development related services in the PRC.

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



2. 編製基準

簡明綜合財務報表乃根據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」，以及香港聯合交易所有限公司證券上市規則附錄16適用的披露規定編製。

涉及受共同控制實體業務合併之合併會計法

二零一五年八月前，本公司之全資子公司華潤置地(蘇州)有限公司(「華潤置地(蘇州)」)持有華潤置地(南京)發展有限公司(「華潤置地(南京)」)60%股權，深圳市潤鑫三號投資合夥企業(有限合夥)(「深圳潤鑫三號」)持有華潤置地(南京)40%股權。華威永盛企業管理有限公司(「華威永盛」)是深圳潤鑫三號的普通合夥人並通過代表深圳潤鑫三號做出投資決策的權利實現對其控制，華潤集團之全資子公司持有華威永盛51%股權。華潤置地(南京)之主要業務為物業開發。華潤置地(南京)所有財務戰略和經營決策必須得到所有合營企業合夥人的一致批准，因此於華潤置地(南京)的權益根據香港財務報告準則第11號被認定為合營企業。

於二零一五年八月期間，華潤置地(蘇州)和深圳潤鑫三號修訂華潤置地(南京)的公司章程，並規定經營、投資和融資行為(「相關行為」)的決策由簡單多數投票權決定。因為華潤置地(蘇州)擁有華潤置地(南京)相關行為的簡單多數投票權，所以華潤置地(南京)變為本集團的子公司。

本公司董事確定，就獲取華潤置地(南京)屬於根據香港會計師公會頒佈的會計指引第5號「共同控制下合併的合併會計法」(「會計指引第5號」)的涉及受共同控制實體的業務合併，而採納合併會計法，將更能反映該項交易的經濟實質及提供更相關及有用的資料予財務報表使用者。本集團及已收購實體被視為續存實體。

2. Basis of Preparation

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

Merger accounting for business combination involving entities under common control

Before August 2015, 華潤置地南京發展有限公司(「華潤置地(南京)」) was 60% held by 華潤置地(蘇州)有限公司(「華潤置地(蘇州)」), a wholly-owned subsidiary of the Company, and 40% held by 深圳市潤鑫三號投資合夥企業(有限合夥)(「深圳潤鑫三號」). 華威永盛企業管理有限公司(「華威永盛」), 51% owned by a wholly owned subsidiary of CRH, is the general partner and has control of 深圳潤鑫三號 by virtue of its power to make investment decisions for and on behalf of 深圳潤鑫三號. The principal activity of 華潤置地(南京) is property development. The interest in 華潤置地(南京) was accounted for as a joint venture under HKFRS 11 as all of the strategic financial and operating decisions must be approved by all of the joint venture partners with unanimous consent.

During August 2015, 華潤置地(蘇州) and 深圳潤鑫三號 revised the memorandum and association of 華潤置地(南京) and stipulated that the decision for operating, investing and financing activities (the "relevant activities") was made by simple majority of voting rights. Since 華潤置地(蘇州) has simple majority of voting rights on the relevant activities on 華潤置地(南京), 華潤置地(南京) became a subsidiary of the Group.

The directors of the Company have determined that the application of merger accounting to the acquisition of 華潤置地(南京), being a business combination involving an entity under common control, under Accounting Guideline 5 Merger Accounting for Common Control Combinations ("AG 5") issued by the HKICPA, will provide more relevant and useful information to financial statement users as it better reflects the economic substance of the transaction. The Group and the entity acquired are regarded as continuing entities.



2. 編製基準(續)

涉及受共同控制實體業務合併之合併會計法(續)

根據合併會計法，基於會計指引第5號所載指引，簡明綜合財務報表包括受共同控制合併之合併實體或業務之財務報表項目，猶如該合併實體或業務首次受控制方控制當日已經合併。

合併實體或業務之資產淨值乃按控制方之現有賬面值合併入賬。在控制方持續擁有權益之條件下，共同控制合併時並無就商譽或收購方於被收購公司之可識別資產、負債及或然負債之公平值淨值之權益高出成本之部份確認任何金額。已於簡明綜合股本變動表的其他儲備就合併實體或業務之股份／註冊資本與相關投資成本之抵銷作出調整。

過往期間的簡明綜合收益表、簡明綜合全面收益表、簡明綜合股本變動表及簡明綜合現金流量表已重列以載入華潤置地(南京)的營運業績，猶如該收購自個別實體或業務受華潤集團控制日期起已經完成。

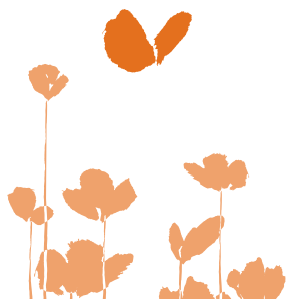
2. Basis of Preparation (continued)

Merger accounting for business combination involving entities under common control (continued)

Under merger accounting, based on the guidance set out in AG 5, the condensed consolidated financial statements incorporate the financial statement items of the combining entity or business in which the common control combination occurs as if it had been combined from the date when the combining entity or business first came under the control of the controlling party.

The net assets of the combining entity or business are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest. The adjustments to eliminate share/registered capital of the combining entity or business against the related investment costs have been made to other reserves in the condensed consolidated statement of changes in equity.

The condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the prior periods have been restated to include the operating results of 華潤置地(南京) as if this acquisition had been completed since the date the entity came under the control of CRH.



2. 編製基準(續)

上述重列對截至二零一五年六月三十日止六個月之簡明綜合收益表各項目之影響如下：

2. Basis of Preparation (continued)

The effect of restatements described above on the condensed consolidated income statement for the six months ended 30 June 2015 by line items is as follows:

		截至二零一五年 六月三十日 止六個月 Six months ended 30 June 2015	共同控制實體 之業務合併 Business combination of entities under common control	截至二零一五年 六月三十日 止六個月 Six months ended 30 June 2015
		港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
收益	Revenue	37,144,301	–	37,144,301
銷售成本	Cost of sales	(25,201,652)	–	(25,201,652)
毛利	Gross profit	11,942,649	–	11,942,649
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	2,077,402	59,883	2,137,285
其他收入及其他收益	Other income and other gains	634,874	725	635,599
銷售及市場推廣支出	Selling and marketing expenses	(1,379,590)	(17,353)	(1,396,943)
一般及行政支出	General and administration expenses	(975,203)	(4,561)	(979,764)
應佔於合營企業投資之利潤	Share of profit of investments in joint ventures	99,242	(17,330)	81,912
應佔於聯營公司投資之虧損	Share of loss of investments in associates	(2,976)	–	(2,976)
財務費用	Finance costs	(351,655)	(166)	(351,821)
除稅前溢利	Profit before taxation	12,044,743	21,198	12,065,941
所得稅開支	Income tax expenses	(4,604,711)	(9,625)	(4,614,336)
期內溢利	Profit for the period	7,440,032	11,573	7,451,605
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	6,450,285	–	6,450,285
非控股權益	Non-controlling interests	989,747	11,573	1,001,320
		7,440,032	11,573	7,451,605



2. 編製基準(續)

上述重列對截至二零一五年六月三十日止六個月之簡明綜合全面收益表各項目之影響如下：

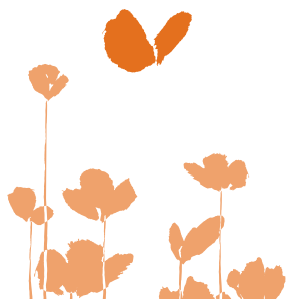
2. Basis of Preparation (continued)

The effect of restatements described above on the condensed consolidated statement of comprehensive income for the six months ended 30 June 2015 by line items is as follows:

		截至二零一五年 六月三十日 止六個月 Six months ended 30 June 2015	共同控制實體 之業務合併 Business combination of entities under common control	截至二零一五年 六月三十日 止六個月 Six months ended 30 June 2015
		港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
期內溢利	Profit for the period	7,440,032	11,573	7,451,605
其他全面收益 (其後可重分類至損益的項目)	Other comprehensive income (item that may be reclassified subsequently to profit or loss)			
換算為呈列貨幣所產生之匯兌收益	Exchange gain arising on translation to presentation currency	123,812	243	124,055
期內全面收益總額	Total comprehensive income for the period	7,563,844	11,816	7,575,660
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	6,539,607	–	6,539,607
非控股權益	Non-controlling interests	1,024,237	11,816	1,036,053
		7,563,844	11,816	7,575,660

應用合併會計法對本集團過往期間之每股基本及攤薄盈利並無影響。

The application of merger accounting has no effect on the Group's basic and diluted earnings per share for the prior periods.



3. 主要會計政策

簡明綜合財務報表已按歷史成本基準編製，惟投資物業及若干金融工具乃按公平值計算。

除下文所述者外，截至二零一六年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法，與編製本集團截至二零一五年十二月三十一日止年度之年度財務報表所遵循者相同。

應用經修訂香港財務報告準則

香港會計準則第1號(修訂本)	披露計劃
香港會計準則第16號及第38號(修訂本)	澄清可接受之折舊及攤銷方法
香港會計準則第16號及第41號(修訂本)	農業：生產性植物
香港會計準則第27號(修訂本)	獨立財務報表之權益法
香港財務報告準則第10號、第12號及香港會計準則第28號(修訂本)	投資實體：應用編制合併報表之例外情況
香港財務報告準則第11號(修訂本)	收購於共同營運權益之會計處理
香港財務報告準則(修訂本)	香港財務報告準則二零一二年至二零一四年周期之年度改進

於本期間應用上述經修訂香港財務報告準則對該等簡明綜合財務報表所呈列之數字及／或該等簡明綜合財務報表的披露事項並無重大影響。

3. Principal Accounting Policies

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

Application of revised Hong Kong Financial Reporting Standards ("HKFRSs")

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle

The application of the above revised amendments to HKFRSs in the current period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or on the disclosures set out in these condensed consolidated financial statements.



4. 分類資料

- (a) 本集團按可呈報及經營分類劃分之收益及業績分析如下：

截至二零一六年六月三十日止六個月

4. Segment Information

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

For the six months ended 30 June 2016

		銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investment and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration service and others	綜合 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
分類收益	SEGMENT REVENUE					
收益	Revenue					
外部收益	External sales	39,152,616	3,080,371	452,870	1,836,422	44,522,279
業績	Result					
分類業績	Segment result	11,383,083	1,413,306	(51,788)	(108,066)	12,636,535
未分配其他收入	Unallocated other income					1,264,353
投資物業之 公平值變動收益	Gain on changes in fair value of investment properties					2,055,330
未分配支出	Unallocated expenses					(522,958)
應佔於合營企業 投資之利潤	Share of profit of investments in joint ventures					140,630
應佔於聯營公司 投資之利潤	Share of profit of investments in associates					16,733
財務費用	Finance costs					(247,907)
除稅前溢利	Profit before taxation					15,342,716



4. 分類資料(續)

截至二零一五年六月三十日止六個月(經重列)

4. Segment Information (continued)

For the six months ended 30 June 2015 (Restated)

		銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investment and management	酒店經營 Hotel operations	建築、裝修服務 及其他 Construction, decoration service and others	綜合 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
分類收益	SEGMENT REVENUE					
收益	Revenue					
外部收益	External sales	32,827,258	2,642,308	467,640	1,207,095	37,144,301
業績	Result					
分類業績	Segment result	8,624,844	1,259,792	[27,129]	[146,581]	9,710,926
未分配其他收入	Unallocated other income					635,599
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties					2,137,285
未分配支出	Unallocated expenses					[144,984]
應佔於合營企業 投資之利潤	Share of profit of investments in joint ventures					81,912
應佔於聯營公司 投資之虧損	Share of loss of investments in associates					[2,976]
財務費用	Finance costs					[351,821]
除稅前溢利	Profit before taxation					12,065,941



4. 分類資料(續)

- (b) 本集團按可呈報及經營分類劃分之資產分析如下：

4. Segment Information (continued)

- (b) The following is an analysis of the Group's assets by reporting and operating segments:

		二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
分類資產	SEGMENT ASSETS		
銷售已發展物業	Sale of developed properties	254,113,403	239,963,987
物業投資及管理	Property investment and management	93,499,531	89,711,905
酒店經營	Hotel operations	6,056,962	5,306,017
建築、裝修服務及其他	Construction, decoration service and others	1,996,440	1,582,893
未分配	Unallocated	59,732,932	52,670,536
分類資產總計	Total segment assets	415,399,268	389,235,338

- (c) 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(除了遞延所得稅資產、應收合營公司款項、應收聯營公司款項、應收非控股權益款項及可供出售投資)，金額為港幣111,819,912,000元(二零一五年十二月三十一日：港幣108,402,620,000元)亦位於中國，故此並無編製按地域劃分之分類資料。

- (c) 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 PRC and more than 90% of the carrying value of the Group's non-current assets, excluding deferred taxation assets, amounts due from joint ventures, amounts due from associates, amounts due from non-controlling interests and available-for-sale investments, amounting to HK\$111,819,912,000 (31 December 2015: HK\$108,402,620,000), are situated in the PRC.

- (d) 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) The Group does not have any single customer who contributed more than 10% of the Group's revenue of the respective periods.



5. 其他收入及其他收益

5. Other Income and Other Gains

截至六月三十日止六個月
Six months ended 30 June

		二零一六年 2016	二零一五年 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
利息收入	Interest income	715,914	442,027
政府補貼	Government grants	21,316	9,723
匯兌收益，淨額	Exchange gain, net	165,851	—
其他	Others	361,272	183,849
		1,264,353	635,599

6. 財務費用

6. Finance Costs

截至六月三十日止六個月
Six months ended 30 June

		二零一六年 2016	二零一五年 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
銀行貸款、其他貸款優先票據及中期票據之 利息及銀行收費總額	Total interests and bank charges on bank borrowings, other borrowings, senior notes and medium-term notes	2,233,513	2,396,749
減：發展中之供銷售物業、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 for sale, investment properties under development and construction in progress	(1,719,423)	(1,903,248)
匯兌收益	Exchange gain	514,090 (266,183)	493,501 (141,680)
		247,907	351,821



7. 所得稅開支

7. Income Tax Expenses

截至六月三十日止六個月
Six months ended 30 June

		二零一六年 2016	二零一五年 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
所得稅開支包括：	The income tax expenses comprise of:		
中國企業所得稅(「企業所得稅」)及預扣所得稅	PRC Enterprise Income Tax ("EIT") and withholding income tax	4,444,246	2,060,404
中國土地增值稅(「土地增值稅」)	PRC Land Appreciation Tax ("LAT")	2,780,662	2,061,139
		7,224,908	4,121,543
遞延稅項	Deferred taxation	(1,003,819)	492,793
		6,221,089	4,614,336

(a) 企業所得稅

根據中國企業所得稅法及企業所得稅法實施條例，自二零零八年一月一日起本集團在中國之附屬公司的稅率為25%。

(b) 中國預扣所得稅

於中國成立的公司向其海外投資者宣派自二零零八年一月一日起賺取之利潤的股息應按10%的稅率繳納中國預扣所得稅。就中國附屬公司於香港註冊成立及經營並符合中國與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅率。

(c) 土地增值稅

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備，且有若干可扣減項目。

(a) EIT

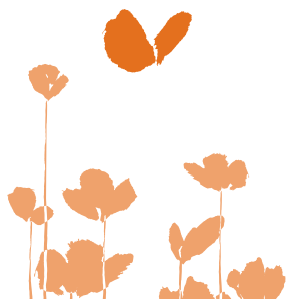
Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% from 1 January 2008 onwards.

(b) PRC withholding tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated and operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong.

(c) LAT

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.



8. 期內溢利

8. Profit for the Period

截至六月三十日止六個月
Six months ended 30 June

		二零一六年 2016	二零一五年 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
期內溢利已扣除(抵免)下列各項：	Profit for the period has been arrived at after charging (crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	228,106	220,108
出售物業、廠房及設備所得虧損(收益)	Loss (gain) on disposal of property, plant and equipment	287	(1,113)
經營租賃款項	Operating lease payments	51,932	47,487
土地使用權攤銷	Amortisation of land use rights	13,580	11,942

9. 股息

截至二零一五年十二月三十一日止年度之每股普通股股息港幣48.7仙，合共港幣3,375,368,000元，已於截至二零一六年六月三十日止六個月確認，並已於二零一六年七月派付。

截至二零一四年十二月三十一日止年度之每股普通股股息港幣41.0仙，合共港幣2,840,865,000元，已於截至二零一五年六月三十日止六個月確認，並已於二零一五年七月派付。

本公司董事會於二零一六年八月二十六日宣派截至二零一六年六月三十日止六個月內的中期每股普通股股息港幣9.2仙(二零一五年：每股普通股港幣8.7仙)。此中期股息合共港幣637,646,000元(二零一五年：港幣602,992,000元)尚未於本簡明綜合財務報表內確認為負債。

9. Dividends

A dividend of HK48.7 cents per ordinary share that relates to the year ended 31 December 2015 amounting to HK\$3,375,368,000 was recognised during the six months ended 30 June 2016 and paid in July 2016.

A dividend of HK41.0 cents per ordinary share that relates to the year ended 31 December 2014 amounting to HK\$2,840,865,000 was recognised during the six months ended 30 June 2015 and paid in July 2015.

An interim dividend of HK9.2 cents per ordinary share in respect of the six months ended 30 June 2016 (2015: HK8.7 cents per ordinary share) was declared by the board of directors of the Company on 26 August 2016. This interim dividend, amounting to HK\$637,646,000 (2015: HK\$602,992,000), has not been recognised as a liability in these condensed consolidated financial statements.



10. 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：

10. 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	
		二零一六年 2016	二零一五年 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
盈利： 用作計算每股基本及攤薄盈利之盈利 (本公司擁有人應佔期內溢利)	Earnings: Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	7,683,972	6,450,285
股份數目： 用作計算每股基本盈利之加權平均普通股數目	Number of shares: Weighted average number of ordinary shares for the purpose of basic earnings per share	6,930,939,579	6,590,541,098
購股權之潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares on share options	-	4,148,189
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	6,930,939,579	6,594,689,287

由於截止二零一六年六月三十日止六個月期間並無擁有潛在普通股，故並無呈列每股攤薄盈利。

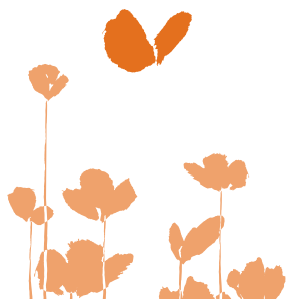
No diluted earnings per share is presented for the six months ended 30 June 2016 as there were no potential ordinary shares outstanding.

11. 物業、廠房及設備

期內，添置物業、廠房及設備(主要包括添置在建工程、傢俬及設備以及汽車)之金額為港幣778,392,000元(截至二零一五年六月三十日止六個月：港幣340,219,000元)；出售物業、廠房及設備(主要包括傢俬及設備以及汽車)之金額為港幣11,154,000元(截至二零一五年六月三十日止六個月：港幣零元)。

11. Property, Plant and Equipment

During the period, additions to property, plant and equipment, which mainly comprise additions to construction in progress, furniture and equipment and motor vehicles, amounted to HK\$778,392,000 (six months ended 30 June 2015: HK\$340,219,000), disposal of property, plant and equipment, which mainly comprise furniture and equipment and motor vehicles, amounted to HK\$11,154,000 (six months ended 30 June 2015: nil).



12. 投資物業

期內，投資物業之變動概述如下：

12. Investment Properties

The movements in investment properties during the period are summarised as follows:

		落成投資物業 Completed investment properties	在建投資物業 Investment properties 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			
於二零一六年一月一日(經審核)	At 1 January 2016 (Audited)	72,082,122	16,236,949	88,319,071
匯兌調整	Exchange realignment	(1,429,985)	(330,172)	(1,760,157)
添置	Additions	147,817	1,519,889	1,667,706
由在建投資物業轉撥至落成投資物業	Transfer from investment properties under construction to completed investment properties	1,966,434	(1,966,434)	–
於損益確認之公平值變動淨額	Net change in fair value recognised in profit or loss	761,511	1,293,819	2,055,330
於二零一六年六月三十日(未經審核)	At 30 June 2016 (Unaudited)	73,527,899	16,754,051	90,281,950

附註：

- (a) 本集團的估值程序
本集團按公平值對其投資物業進行計量。本集團投資物業於二零一六年六月三十日及二零一五年十二月三十一日的公平值是根據一名獨立及專業合資格估值師戴德梁行有限公司(DTZ Cushman & Wakefield Limited，前稱DTZ Debenham Tie Leung Limited)進行的估值釐定。

管理層與估值師每六個月最少會舉行一次對估值過程及結果之討論，配合本集團之中期及年度報告時間。

Notes:

- (a) Valuation processes of the Group
The Group measure its investment properties at fair value. The fair value of the Group's investment properties as at 30 June 2016 and 31 December 2015, has been determined on the basis of valuation carried out by DTZ Cushman & Wakefield Limited (formerly known as DTZ Debenham Tie Leung Limited), an independent and professionally qualified valuer.

Discussion of valuation processes and results are held between the management and the valuer at least once every six months, in line with the timing of Group's interim and annual reporting.



12. 投資物業(續)

附註：(續)

- (b) 估值技術
估值採用之估值方法包括已落成物業所用之直接比較法及收入法，以及在建物業所用之餘值估價法。

直接比較法涉及就近期同類物業的市場銷售案例與估值項目物業進行比較分析。每項比較以其單位比率為基準進行分析，比較的各项屬性其後與主體項目進行比較，如有差異，則調整單位比率，為主體項目達成合適的單位比率。

收入法透過計及自現有租約產生之物業租金收入，並適當計及租約之復歸收入潛力，然後按適當的資本化率將其資本化為若干價值。

餘值估價法計及已落成總發展價值(「總發展價值」)，經扣除未發生之建築成本及開支以及利潤因素。餘值估價法會首先評估擬發展項目假設已於估值日落成的總發展價值或估計價值。估計發展項目之成本包括建築成本、營銷費用、專業費用、財務費用及相關成本，另加發展商的風險及利潤撥備。發展成本自總發展價值扣除，即得出主體物業之餘值。

- (c) 投資物業位於中國，並主要按中期租約持有。

13. 非流動資產之預付款項

有關金額代表本集團就收購中國土地使用權用作投資物業發展及持有自用物業所支付的預付款項。截至二零一六年六月三十日，本集團仍未取得土地使用權證。

12. Investment Properties(continued)

Notes: (Continued)

- (b) Valuation techniques
The valuation methodologies adopted in valuations include direct comparison approach and income approach for the completed properties and residual approach for the properties under construction.

The direct comparison approach involves the analysis of recent market sales evidence of similar properties to compare with the premises under valuation. Each comparable is analysed on the basis of its unit rate; each attribute of the comparable is then compared with the subject and where there is a difference, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject.

The income approach operates by taking into account the rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy, which are then capitalised into the value at an appropriate capitalisation rate.

The residual approach takes into account the residual value on the completed gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as profit element. It first assesses the GDV or estimated value of the proposed developments as if completed at the date of valuation. Estimated cost of the development includes construction costs, marketing, professional fees, finance charges, and associated costs, plus an allowance for the developer's risk and profit. The development costs are deducted from the GDV. The resultant figure is the residual value of the subject property.

- (c) The investment properties are situated in the PRC mainly under medium term leases.

13. Prepayments for Non-Current Assets

Amounts represent the prepayments made by the Group for the acquisitions of land use rights in the PRC for the development of investment properties and properties held for own use. The land use right certificates have not been obtained by the Group as at 30 June 2016.



14. 應收賬款、其他應收賬項、預付款項及訂金 14. Trade Receivables, Other Receivables, Prepayments and Deposits

		二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) [Audited]
應收賬款及應收票據(附註a)	Trade and bills receivables (Note a)	1,465,565	878,604
減：呆賬撥備(附註a)	Less: allowance for doubtful debts (Note a)	(114,253)	(116,611)
		1,351,312	761,993
其他應收賬項(附註b)	Other receivables (Note b)	14,974,008	13,018,391
減：呆賬撥備(附註b)	Less: allowance for doubtful debts (Note b)	(384,746)	(392,504)
		14,589,262	12,625,887
就收購土地使用權之預付款項(附註c)	Prepayments for acquisition of land use rights (Note c)	14,023,801	6,768,361
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	8,313,433	7,407,745
		38,277,808	27,563,986

(a) 應收賬款及應收票據

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、租賃物業之租金收入及建築合約之應收款項均須根據有關協議條款支付外，本集團一般會給予客戶不超過45天之信貸期。

(a) Trade and bills receivables

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

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



14. 應收賬款、其他應收賬項、預付款項及訂金 (續)

(a) 應收賬款及應收票據 (續)

以下為報告期末應收賬款及應收票據(扣除呆賬撥備)之賬齡分析：

		二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) [Audited]
一年內	Within one year	1,185,336	625,193
超過一年	Over one year	165,976	136,800
		1,351,312	761,993

(b) 其他應收款項

該等金額主要包括就潛在物業發展項目及項目相關按金支付之臨時款項，可於開發項目完成時獲退還。

(c) 就收購土地使用權之預付款項

該等金額代表本集團在中國為發展出售物業所收購土地使用權而支付之預付款項。於報告期末，本集團尚未取得土地使用權證。

(d) 預付款項及訂金

該金額主要包括項目投地所付之保證金及預付營業稅及其他銷售相關稅項。

14. Trade Receivables, Other Receivables, Prepayments and Deposits (continued)

(a) Trade and bills receivables (continued)

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

(b) Other receivables

The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects.

(c) Prepayments for acquisition of land use rights

The amount represents the prepayments made by the Group for the acquisition of land use rights in the PRC for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.

(d) Prepayments and deposits

The amount mainly includes deposits paid for bidding projects and prepayments of business tax and sale related other taxes.



15. 應收／應付最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項

- (a) 於二零一六年六月三十日及二零一五年十二月三十一日，應收合營企業、聯營公司及非控股權益款項的非流動部分為無抵押及預料將於一年後結付。除總額港幣3,165,524,000元(二零一五年十二月三十一日：無)為免息外，餘額均按現行市場利率計算利息。
- (b) 於二零一六年六月三十日及二零一五年十二月三十一日，應收中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項的流動部分為無抵押及按要求還款，或預料將於一年內結付。除總額港幣2,086,055,000元(二零一五年十二月三十一日：港幣6,843,419,000元)為免息外，餘額均按現行市場利率計算利息。
- (c) 於二零一六年六月三十日及二零一五年十二月三十一日，應付最終控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項的流動部分為無抵押及按要求或於一年內還款。除總額港幣10,992,504,000元(二零一五年十二月三十一日：港幣8,728,944,000元)為免息外，餘額均按現行市場利率計算利息。
- (d) 於二零一六年六月三十日及二零一五年十二月三十一日，應付一間合營企業、一間聯營公司及非控股權益款項的非流動部分為無抵押及須於一年後還款。除總額零(二零一五年十二月三十一日：港幣831,024,000元)為免息外，餘額均按現行市場利率計算利息。

15. Amounts due from/to the Ultimate Holding Company, Intermediate Holding Companies, Fellow Subsidiaries, Joint Ventures, Associates and Non-Controlling Interests

- (a) As at 30 June 2016 and 31 December 2015, the non-current portion of the amounts due from joint ventures, associates and non-controlling interests are unsecured and expected to be settled after one year. Except for the aggregate amounts of HK\$3,165,524,000 (31 December 2015: nil) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (b) As at 30 June 2016 and 31 December 2015, the current portion of the amounts due from intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or expected to be settled within one year. Except for the aggregate amounts of HK\$2,086,055,000 (31 December 2015: HK\$6,843,419,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (c) As at 30 June 2016 and 31 December 2015, the current portion of the amounts due to the ultimate holding company, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or within one year. Except for the aggregate amounts of HK\$10,992,504,000 (31 December 2015: HK\$8,728,944,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (d) As at 30 June 2016 and 31 December 2015, the non-current portion of the amounts due to a joint venture, an associate and non-controlling interests are unsecured and repayable after one year. Except for the aggregate amounts of nil (31 December 2015: HK\$831,024,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.



16. 現金及銀行結存

16. Cash and Bank Balances

		二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Audited)
現金及現金等值	Cash and cash equivalents	45,543,542	44,703,023
受限制銀行存款	Restricted bank deposits	936,568	1,171,862
		46,480,110	45,874,885

17. 應付賬款及其他應付賬項

17. Trade and Other Payables

		二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015
	附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) (Audited)
應付賬款及應付票據	Trade and bills payables	(a) & (b) 36,461,019	37,120,183
其他應付賬項	Other payables	(c) 13,735,346	14,253,051
應付股息	Dividend payable	3,375,368	—
		53,571,733	51,373,234

附註：

- (a) 應付賬款的平均信貸期為介乎30日至60日。
- (b) 以下為根據發票日期之報告期末應付賬款及應付票據之賬齡分析：

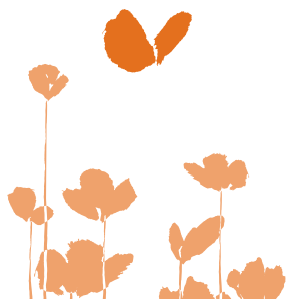
Notes:

- (a) The average credit period of trade payables is ranging from 30 to 60 days.
- (b) The following is an aging analysis of trade and bills payables at the end of the reporting period based on the invoice date:

		二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) (Audited)
一年內	Within one year	27,777,017	26,728,996
超過一年	Over one year	8,684,002	10,391,187
		36,461,019	37,120,183

- (c) 金額主要包括預收款項、應付其他稅款、暫收款及預提工資。

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



18. 銀行及其他借貸

18. Bank and Other Borrowings

		二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) [Audited]
銀行借貸	Bank borrowings	59,213,363	49,419,671
其他借貸	Other borrowings	3,543,706	3,615,154
		62,757,069	53,034,825
有抵押	Secured	18,181,345	19,043,669
無抵押	Unsecured	44,575,724	33,991,156
		62,757,069	53,034,825

銀行及其他借貸之到期情況分析如下：

The maturity of the bank and other borrowings is analysed as follows:

		二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) [Audited]
一年內	Within 1 year	9,586,868	6,369,155
一年後	Over 1 year	53,170,201	46,665,670
		62,757,069	53,034,825

於本期間，本集團取得新借貸港幣22,544,311,000元(截至二零一五年六月三十日止六個月(經重列)：港幣22,818,069,000元)，並償還借貸港幣11,835,859,000元(截至二零一五年六月三十日止六個月：港幣18,705,423,000元)。

During the current period, the Group obtained new borrowings amounting to HK\$22,544,311,000 (six months ended 30 June 2015 (restated): HK\$22,818,069,000) and repaid borrowings amounting to HK\$11,835,859,000 (six months ended 30 June 2015: HK\$18,705,423,000).

銀行借貸根據香港及中國銀行所報之現行市場年利率介乎1.79%至8.50%(截至二零一五年六月三十日止六個月：1.54%至7.60%)計息。

The bank borrowings carry interests at prevailing market rates ranging from 1.79% to 8.50% (six months ended 30 June 2015: 1.54% to 7.60%) per annum quoted by the banks in Hong Kong and the PRC.



19. 優先票據

於二零一一年，本公司發行本金額為1,000,000,000美元於二零一六年到期之優先票據（「二零一六年優先票據」），於新加坡證券交易所有限公司上市，並按實際年利率4.779%計息。二零一六優先票據已於二零一六年五月十八日悉數贖回。

於二零一四年，本公司發行800,000,000美元於二零一九年到期之優先票據（「二零一九年優先票據」）、700,000,000美元於二零二四年到期之優先票據（「二零二四年優先票據」）及港幣3,500,000,000元於二零二九年到期之優先票據（「二零二九年優先票據」）。除二零二九年優先票據外，其他票據均於香港聯交所上市。

二零一九年優先票據包括本金為400,000,000美元、50,000,000美元及350,000,000美元的票據，分別按實際利率4.481%、4.625%及4.411%計息。

二零二四年優先票據按實際利率6.032%計息。二零二九年優先票據按實際利率6.106%計息。

所有優先票據均為無抵押。

20. 中期票據

於本期間，本公司發行人民幣2,000,000,000元於二零一九年到期之中期票據（「二零一九年中期票據」）及人民幣3,000,000,000元於二零二一年到期之中期票據（「二零二一年中期票據」）。該等票據均於中國同業銀行市場發行。

二零一九年中期票據按實際利率3.357%計息。二零二一年中期票據按實際利率3.698%計息。

19. Senior Notes

In 2011, the Company issued senior notes with principal amount of US\$1,000 million due in 2016 (the "2016 Senior Notes"), which are listed on the Singapore Exchange Securities Trading Limited with an effective interest rate of 4.779% per annum. The 2016 Senior Notes have been redeemed in full on 18 May 2016.

In 2014, the Company issued US\$800 million senior notes due in 2019 (the "2019 Senior Notes"), US\$700 million senior notes due in 2024 (the "2024 Senior Notes"), and HK\$3,500 million senior notes due in 2029 (the "2029 Senior Notes"). Except for the 2029 Senior Notes, other notes are listed on the Hong Kong Stock Exchange.

The 2019 Senior Notes include notes with principal amount of US\$400 million, US\$50 million and US\$350 million, carrying effective interest rates of 4.481%, 4.625% and 4.411% per annum, respectively.

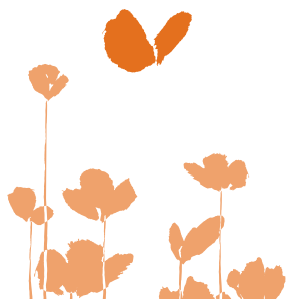
The 2024 Senior Notes carry an effective interest rate of 6.032% per annum. The 2029 Senior Notes carry an effective interest rate of 6.106% per annum.

All senior notes are unsecured.

20. Medium-Term Notes

During the current period, the Company issued RMB2,000 million medium-term notes due in 2019 (the "2019 Medium-term Notes") and RMB3,000 million medium-term notes due in 2021 (the "2021 Medium-term Notes"). Both notes are issued in the interbank market of the PRC.

The 2019 Medium-term Notes carry an effective interest rate of 3.357% per annum. The 2021 Medium-term Notes carry an effective interest rate of 3.698% per annum.



21. 股本

21. Share Capital

		股份數目 Number of shares	金額 Amount
			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： 於二零一六年一月一日及六月三十日	Authorised: At 1 January and 30 June 2016	8,000,000,000	800,000
已發行及繳足： 於二零一六年一月一日及六月三十日	Issued and fully paid: At 1 January and 30 June 2016	6,930,939,579	693,094

22. 經營租約

22. Operating Leases

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約日後所須支付的最低租金的到期日如下：

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) (Audited)
一年內	Within one year	21,017	15,733
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	39,511	11,362
五年以上	After five years	2,115	3,471
		62,643	30,566

經營租賃約款指本集團就辦公室應付的租金。租約的磋商及固定租金平均為一年至五年期(二零一五年十二月三十一日：一至五年期)。

Operating lease payments represent rentals payable by the Group for office. Leases are negotiated and rentals are fixed for term ranging from 1 to 5 years (31 December 2015: 1 to 5 years).



22. 經營租約(續)

本集團作為出租人

於報告期末，本集團與承租人就投資物業已訂立不可撤銷經營租約，日後所須支付的最低租金的到期日如下：

		二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) [Audited]
一年內	Within one year	2,475,725	3,304,067
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	7,697,982	7,906,577
五年以上	After five years	1,839,003	2,659,615
		12,012,710	13,870,259

期內已就出租投資物業與租戶訂立一至二十年期(二零一五年十二月三十一日：一至二十年期)的租約。

The investment properties rented during the period have committed tenants for term ranging from 1 to 20 years (31 December 2015: 1 to 20 years).

23. 資本承擔

本集團擁有下列重大承擔，為已訂約但未於簡明綜合財務報表撥備：

		二零一六年 六月三十日 30 June 2016	二零一五年 十二月三十一日 31 December 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) [Audited]
有關以下項目的資本開支：	Capital expenditure in respect of:		
物業發展項目	Properties development	26,268,546	24,557,380
土地使用權	Land use rights	474,286	1,497,774
		26,742,832	26,055,154

22. Operating Leases (continued)

The Group as lessor

At the end of the reporting period, the Group had contracted with lessees for the following future minimum lease payments under non-cancellable operating leases in respect of investment properties which fall due as follows:

23. Capital Commitments

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



24. 透過收購附屬公司獲取資產及負債

(a) 收購 Best Champion Investments Limited (「Best Champion」)、Great Award Investments Limited (「Great Award」) 及 Peak Result Investments Limited (「Peak Result」) 及彼等之附屬公司

於二零一六年三月三十一日，本公司全資附屬公司 Boom Go Group Limited (「Boom Go」) 與獨立於本集團的第三方 China Sonangol International Limited (「China Sonangol」) 訂立股份轉讓協議，據此 Boom Go 向 China Sonangol 收購 Best Champion、Great Award 及 Peak Result 的 100% 股權，總代價人民幣 550,000,000 元 (相當於港幣 660,066,000 元)。Best Champion、Great Award 及 Peak Result 間接持有海南安中實業有限公司、海南安中置業有限公司及海南安中物業發展有限公司的 100% 股權，該等公司在中國海南省從事物業發展。

24. Acquisition of Assets and Liabilities Through Acquisition of Subsidiaries

(a) Acquisition of Best Champion Investments Limited (「Best Champion」), Great Award Investments Limited (「Great Award」) and Peak Result Investments Limited (「Peak Result」) and their subsidiaries

On 31 March 2016, Boom Go Group Limited (「Boom Go」), a wholly owned subsidiary of the Company, and China Sonangol International Limited (「China Sonangol」), an independent third party to the Group, entered into a share transfer agreement, pursuant to which Boom Go acquired 100% equity interests in Best Champion, Great Award and Peak Result from China Sonangol for a total consideration of RMB550,000,000 (equivalent to HK\$660,066,000). Best Champion, Great Award and Peak Result indirectly hold 100% equity interests of 海南安中實業有限公司, 海南安中置業有限公司 and 海南安中物業發展有限公司, which are engaged in property development in the Hainan Province in the PRC.

於收購日期確認的金額
Amounts
recognised at the
date of acquisition

		港幣千元 HK\$'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	850
供銷售之物業	Properties for sale	2,395,148
其他應收款項、預付款項及訂金	Other receivables, prepayments and deposits	102,997
現金及銀行結存	Cash and bank balances	4,986
應付賬款及其他應付款項	Trade and other payables	(1,843,915)
		660,066
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	(660,066)
減：已收購資產淨值	Less: Net assets acquired	660,066
		-
就收購附屬公司之現金及現金等值淨流出分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	
已付現金代價	Cash consideration paid	(660,066)
已收購現金及銀行結存	Cash and bank balances acquired	4,986
		(655,080)



24. 透過收購附屬公司獲取資產及負債 (續)

- (a) 收購 Best Champion Investments Limited (「Best Champion」)、Great Award Investments Limited (「Great Award」) 及 Peak Result Investments Limited (「Peak Result」) 及彼等之附屬公司 (續)

董事認為，收購該等公司並不構成業務。因此，該等交易已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)業務合併內定義的業務合併。

- (b) 收購華潤置地(福州)房地產開發有限公司 (「華潤置地(福州)」)

於二零一六年五月二十三日前，華潤置地(福州)由本公司全資附屬公司華潤置地(福州)發展有限公司(「華潤置地(福州)發展」)持有55%權益，而獨立於本集團的第三方上海鎔建投資管理中心(有限合夥)(「上海鎔建」)則持有另外45%權益。

於二零一五年十二月三十一日，由於所有財政及經營決策按照華潤置地(福州)的組織章程大綱及細則須經華潤置地(福州)全體股東批准，故根據香港財務報告準則第11號，華潤置地(福州)作為合營企業入賬。

於二零一六年五月二十三日，華潤置地(福州)發展及上海鎔建修訂華潤置地(福州)的組織章程大綱及細則，訂明經營、投資及融資活動(「相關活動」)的決策由過半數投票權作出。由於華潤置地(福州)發展擁有華潤置地(福州)相關活動的過半數投票權，華潤置地(福州)成為本集團的附屬公司。

24. Acquisition of Assets and Liabilities Through Acquisition of Subsidiaries (continued)

- (a) Acquisition of Best Champion Investments Limited (「Best Champion」), Great Award Investments Limited (「Great Award」) and Peak Result Investments Limited (「Peak Result」) and their subsidiaries (continued)

In the opinion of the directors, the acquisition of these companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) Business Combination.

- (b) Acquisition of 華潤置地(福州)房地產開發有限公司 (「華潤置地(福州)」)

Before 23 May 2016, 華潤置地(福州) was 55% held by 華潤置地(福州)發展有限公司 (「華潤置地(福州)發展」), a wholly owned subsidiary of the Company, and another 45% held by 上海鎔建投資管理中心(有限合夥) (「上海鎔建」), an independent third party to the Group.

As at 31 December 2015, 華潤置地(福州) was accounted for as a joint venture under HKFRS 11 as all of the strategic financial and operating decisions of 華潤置地(福州) of must be approved by all of the shareholders of 華潤置地(福州) according to the memorandum and association of 華潤置地(福州).

On 23 May 2016, 華潤置地(福州)發展 and 上海鎔建 revised the memorandum and association of 華潤置地(福州) and stipulated that the decision for the operating, investing and financing activities (the "relevant activities") shall be made by simple majority of voting rights. Since 華潤置地(福州)發展 has simple majority of voting rights on the relevant activities of 華潤置地(福州), 華潤置地(福州) became a subsidiary of the Group.



24. 透過收購附屬公司獲取資產及負債
(續)

(b) 收購華潤置地(福州)房地產開發有限公司
(「華潤置地(福州)」) (續)

24. Acquisition of Assets and Liabilities Through
Acquisition of Subsidiaries (continued)

(b) Acquisition of 華潤置地(福州)房地產開發有限公司 (「華潤置地(福州)」) (continued)

於收購日期確認的金額
Amounts
recognised at the
date of acquisition

		港幣千元 HK\$'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiary acquired:	
物業、廠房及設備	Property, plant and equipment	864
遞延稅項資產	Deferred tax assets	9,486
供銷售之物業	Properties for sale	562,751
其他應收款項、預付款項及訂金	Other receivables, prepayments and deposits	3,426,305
現金及銀行結存	Cash and bank balances	31,316
應付賬款及其他應付款項	Trade and other payables	(2,528,936)
		1,501,786
已轉讓代價，透過於該合營企業的投資結算	Consideration transferred, satisfied by investment in the joint venture	(825,982)
加：非控股權益	Add: Non-controlling interests	(675,804)
減：已收購資產淨值	Less: Net assets acquired	1,501,786
		-
就收購附屬公司之現金及現金等值淨流入分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiary:	
已付現金代價	Cash consideration paid	-
已收購現金及銀行結存	Cash and bank balances acquired	31,316
		31,316

董事認為，收購該公司並不構成業務。因此，該等交易已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)業務合併內定義的業務合併。

In the opinion of the directors, the acquisition of this company does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) Business Combination.



25. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為港幣23,280,291,000元(二零一五年十二月三十一日：港幣27,200,261,000元)。銀行將於向買家發出房屋所有權證或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。

25. Financial Guarantee Contracts

Guarantees amounting to HK\$23,280,291,000 (31 December 2015: HK\$27,200,261,000) are given to banks with respect to mortgage 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 certificates to the purchasers or the satisfaction of mortgaged loan by the purchasers, whichever is earlier. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts is not significant.

26. 關連人士交易

(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：

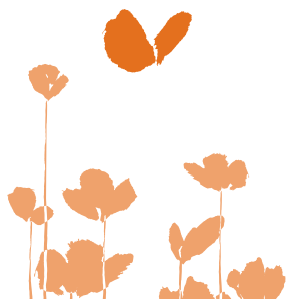
26. Related Party Transactions

(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

		二零一六年 2016	二零一五年 2015
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
(i)	來自建築、裝修服務及其他收入：		
	同系附屬公司	285,858	290,619
	中間控股公司	125	7,650
	最終控股公司	67	162
		286,050	298,431
(ii)	來自租金及管理費收入：		
	同系附屬公司	120,937	131,312
	中間控股公司	6,457	5,594
	最終控股公司	6,119	5,625
		133,513	142,531



26. 關連人士交易 (續)

(a) 與中國華潤及其附屬公司(「中國華潤集團」)之重大交易

(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」)(本集團同系附屬公司)之戰略合作協議

於二零一六年六月三十日，現金及銀行結存包括本集團於華潤銀行之存款人民幣1,913,250,000元，相當於港幣2,238,579,000元(二零一五年：人民幣1,762,111,000元，相當於港幣2,103,309,000元)。上述存款按現行存款年利率介乎0.35%至3.14%(二零一五年十二月三十一日：0.35%至1.82%)計息。於截至二零一六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12,962,000元(截至二零一五年六月三十日止六個月：港幣22,026,000元)。

於二零一六年六月三十日，本集團的銀行及其他借貸中概無銀行借貸來自華潤信託(二零一五年十二月三十一日：無)。於截至二零一六年六月三十日止六個月，來自華潤信託之借貸產生之融資成本總額為零(截至二零一五年六月三十日止六個月：港幣8,645,000元)。

(iv) 中國華潤集團內部資金拆借

於二零一六年六月三十日，本集團並無任何尚未償還中國華潤集團的貸款(二零一五年十二月三十一日：無)。於截至二零一六年六月三十日止六個月，概無向中國華潤集團借入新貸款(截至二零一五年六月三十日止六個月：無)。截至二零一六年六月三十日止六個月，來自中國華潤集團的借貸所產生的利息開支總額為零(截至二零一五年六月三十日止六個月：港幣19,907,500元)。

於截至二零一六年六月三十日止六個月，本集團並無向中國華潤集團循環借款(截至二零一五年六月三十日止六個月：人民幣1,500,000,000元，相當於港幣1,894,770,000元)，而利率亦為零(截至二零一五年六月三十日止六個月：5.88%)。截至二零一六年六月三十日止六個月，向中國華潤集團放款產生的利息收入總額為零(截至二零一五年六月三十日止六個月：港幣2,170,000元)。

26. Related Party Transactions (continued)

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

(iii) Strategic cooperation agreement with Zhuhai China Resources Bank Co., Ltd. ("CR Bank") and China Resources SZITIC Trust Co., Ltd. ("CR Trust"), fellow subsidiaries of the Group

As at 30 June 2016, cash and bank balances include deposit of RMB1,913,250,000, equivalent to HK\$2,238,579,000 (31 December 2015: RMB1,762,111,000 equivalent to HK\$2,103,309,000), made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.35% to 3.14% (31 December 2015: 0.35% to 1.82%) per annum. The aggregate interest income arising from such deposits for the six months ended 30 June 2016 amounted to HK\$12,962,000 (six months ended 30 June 2015: HK\$22,026,000).

As at 30 June 2016, no bank borrowings included in the bank and other borrowings of the Group (31 December 2015: nil) had been raised from CR Trust. The aggregate finance costs arising from borrowings from CR Trust amounting to nil for the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$8,645,000).

(iv) Intra-group lending with CRNC Group

As at 30 June 2016, the Group did not have any outstanding loan (31 December 2015: nil) from CRNC Group. No new loan was borrowed from CRNC Group during the six months ended 30 June 2016 (six months ended 30 June 2015: nil). The aggregate interest expenses arising from borrowings from CRNC Group for the six months ended 30 June 2016 amounted to nil (six months ended 30 June 2015: HK\$19,907,500).

During the six months ended 30 June 2016, the Group did not lend any loan (six months ended 30 June 2015: RMB1,500,000,000, equivalent to HK\$1,894,770,000) on a rolling basis to CRNC Group with interest rate at nil (six months ended 30 June 2015: 5.88%). The aggregate interest income arising from lending to CRNC Group for the six months ended 30 June 2016 amounted to nil (six months ended 30 June 2015: HK\$2,170,000).



26. 關連人士交易 (續)

(b) 向若干合營企業及聯營公司提供有關其借貸之擔保

於二零一六年六月三十日，本集團分別就若干合營企業及聯營公司之借貸向彼等提供擔保，擔保額分別為港幣5,465,598,000元(二零一五年十二月三十一日：港幣4,779,669,000元)及港幣3,916,866,000元(二零一五年十二月三十一日：港幣5,804,819,000元)，乃根據本集團於合營企業及聯營公司之股權比例而作出。

(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：

26. Related Party Transactions (continued)

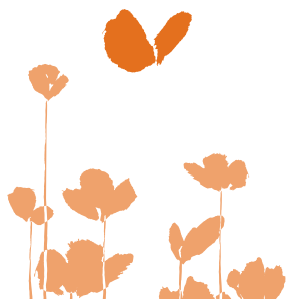
(b) Provision of guarantees to certain joint ventures and associates related to their borrowings

As at 30 June 2016, the Group provided guarantees of HK\$5,465,598,000 (31 December 2015: HK\$4,779,669,000) and HK\$3,916,866,000 (31 December 2015: HK\$5,804,819,000) to certain joint ventures and associates of the Group related to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.

(c) Compensation of key management personnel

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
短期僱員福利	Short-term employee benefits	36,730	9,111
離職後福利	Post-employment benefits	608	637
		37,338	9,748



26. 關連人士交易 (續)

(d) 與中國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)項披露者外，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。

27. 報告期後事件

於二零一六年八月二十六日，本公司與宏祥企業有限公司 (「宏祥」，為華潤集團之全資附屬公司) 訂立股份轉讓協議，據此本公司有條件同意收購及宏祥有條件同意出售明翠企業有限公司 (「明翠」) 全部已發行股本，代價為人民幣6,236,000,000元 (相當於約港幣7,296,000,000元)。明翠之附屬公司於中國從事物業發展及停車場業務。

直至批准該等簡明綜合財務報表日期，收購事項尚待本公司之獨立股東批准。

26. Related Party Transactions (continued)

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

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.

27. Event after the Reporting Period

On 26 August 2016, the Company and Hugeluck Enterprises Limited ("Hugeluck"), a wholly owned subsidiary of CRH, entered into a share transfer agreement, pursuant to which the Company has conditionally agreed to acquire and Hugeluck has conditionally agreed to dispose of the entire issued share capital of Shining Jade Enterprises Limited ("Shining Jade"), for a consideration of RMB6,236,000,000 (equivalent to HK\$7,296,000,000). The subsidiaries of Shining Jade are engaged in property development and car park operations in the PRC.

Up to the date of approval of these condensed consolidated financial statements, the acquisition is pending for the approval from the independent shareholders of the Company.

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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