



# 華潤置地有限公司 China Resources Land Limited

(STOCK CODE 股份代號: 1109)

二零零七年中期報告  
INTERIM REPORT 2007



# 公司資料

## Corporate Information

### 董事

#### 執行董事

宋林 (主席)  
王印 (董事總經理)

#### 非執行董事

蔣偉  
閻颯  
劉燕傑  
謝勝喜 (於二零零七年八月三十一日辭任)  
李福祚 (於二零零七年八月三十一日  
獲委任)  
杜文民 (於二零零七年八月三十一日  
獲委任)

#### 獨立非執行董事

王石  
陳茂波  
閻焱  
何顯毅

### 公司秘書

李業華

### 核數師

德勤•關黃陳方會計師行

### 股份過戶登記處

卓佳標準有限公司  
香港灣仔  
皇后大道東二十八號  
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### 註冊辦事處

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

### 總辦事處

香港灣仔港灣道  
26號華潤大廈4301室

### Directors

#### Executive Director

Song Lin (*Chairman*)  
Wang Yin (*Managing director*)

#### Non-Executive Director

Jiang Wei  
Yan Biao  
Liu Yanjie  
Xie Shengxi (Resigned on 31st August 2007)  
Li Fuzuo (Appointed on  
31st August 2007)  
Du Wenmin (Appointed on  
31st August 2007)

#### Independent Non-Executive Director

Wang Shi  
Chan Mo Po, Paul  
Andrew Y. Yan  
Ho Hin Ngai, Bosco

### Company Secretary

Lee Yip Wah, Peter

### Auditors

Deloitte Touche Tohmatsu

### Share Registrars

Tricor Standard Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

### Registered Office

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### Head Office

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# 主席報告

## Chairman's Statement

二零零七年上半年，集團各項業務均有理想的業績表現。與此同時，作為不斷調整、深化發展戰略和商業模式的重要舉措，集團收購了大股東華潤集團的建築裝修業務。這一戰略性收購將有助於集團進一步挖掘內部整合潛力，增強本集團差異化競爭優勢，夯實集團未來持續、健康、快速發展的基礎。

根據集團截止二零零七年六月三十日止六個月未經審計之綜合業績，期內集團實現綜合營業額及股東應占溢利分別為港幣18.10億元及港幣5.75億元，較去年同期分別增加80.8%和63.0%。上半年根據加權平均股數計算的每股盈利為港幣16.76仙，與去年同期相比增長45.9%。集團宣派中期股息港幣2.4仙，較去年同期港幣2仙的中期股息增加港幣0.4仙或20%。

集團利潤率繼續顯著提升，毛利率和淨利潤率分別由去年全年平均的27.5%和21.8%提高到零七年上半年的38.3%和31.7%。集團整體利潤率進一步改善得益於住宅開發業務結算面積同比大幅上升和結算價格持續向好，也得益於出租業務的持續增長。住宅開發業務上半年結算面積和結算收入分別為157,686平方米和12.88億元，同比分別增長132.0%和113.6%；出租物業在出租率已基本接近飽和的情況下，通過調整、優化

In the first half of 2007, the Group saw satisfactory results in its various operations. During the period, the Group acquired the construction and decoration business from China Resources (Holdings) Co. Ltd., our majority shareholder, as an important part of our efforts to adjust and further refine its development strategy and business model on a continuing basis. This strategic acquisition will facilitate the Group's efforts to explore its potential for further internal integration and to enhance the competitive edge of the Group through differentiation, as well as laying a foundation for a continuous, healthy, and rapid development of the Group in the future.

According to the unaudited consolidated accounts of the Group for the six months ended 30th June, 2007, the Group's consolidated turnover and profit attributable to shareholders during the period were HK\$1.81 billion and HK\$575 million respectively, representing a respective year-on-year increase of 80.8% and 63.0%. The earnings per share based on the weighted average number of shares in the first half of the year was HK16.76 cents, representing a 45.9% increase over the same period last year. The Group declared an interim dividend of HK2.4 cents per share, increased by HK0.4 cents or 20% when compared with an interim dividend of HK2 cents for the corresponding period last year.

The profit margins of the Group continued to increase significantly. Gross and net profit margin of the Group surged to 38.3% and 31.7% respectively during the first half of 2007 from 27.5% and 21.8% of the yearly average of the previous year. The further enhancement in the Group's overall profit margin was attributable to a substantial growth year-on-year in the completion area of the residential property development and the continuing rising trend of booked price, as well as the sustained growth in our rental business. The completion area and booked income of residential property development for the first half of the year were 157,686 square meters and RMB1.288 billion respectively, representing an increase of 132.0% and 113.6% year-on-year respectively. With an almost saturated occupancy rate, a rental income of HK\$426 million, or an increase of 34.0% year-on-year, was realized for the rental

# 主席報告

## Chairman's Statement

租戶結構、提升租金水平等多種有效途徑實現了港幣4.26億元的出租收入，同比增長達34.0%。

### 對中國房地產市場的展望

今年以來，中國宏觀經濟繼續保持快速平穩增長。在消費、出口和投資的共同作用下，上半年中國國內生產總值同比增長達11.5%，經濟強勁增長帶動中國國民收入同比上升17.6%，也為中國房地產市場提供了有利的需求環境。

在過去兩年多所推出的各項宏觀調控措施的基礎上，中國政府今年上半年繼續從土地供應、融資、稅收、行業秩序、市場准入等方面著手，實施了若干新的措施，其目的是為了促進業已成為國家經濟支柱產業的房地產行業穩定、理性和可持續的發展。因此，宏觀調控政策是保證中國房地產市場健康發展的長遠利好因素。

本集團擁有高素質的專業化團隊，具資金實力和品牌影響力，專業開發能力強，對中國內地地產市場有深入的理解。因而，宏觀調控將可為本集團提供一個難得的透過整合而快速擴張、發展的機遇。

properties in the first half this year, thanks to our effective efforts to maximize rental income through various means, such as adjusting and optimizing the tenant mix, uplifting rental rates and etc.

### Outlook of the Mainland Property Market

Chinese economy has maintained its course of a steady but rapid growth during the year. Thanks to strong performance in consumption, export and investment, Chinese GDP grew at a rate of 11.5% year-on-year in the first half of the year. The strong economic growth has brought about a 17.6% rise year-on-year in national income, as well as favorable conditions for the demand of the real estate market in China.

On the basis of the austerity measures adopted over the past two years, in the first half of the year, the PRC Government introduced certain new measures, which were focused in various respects, such as land supply, financing, taxation, industry regulation and market access, and were aimed at promoting a stable, rational, and sustainable development environment for the real estate industry, an industry which has emerged as a pillar of the national economy. As such, the austerity measures are long-term positive as those measures should help ensure healthy development of the real estate market in the PRC in the long run.

Given its quality professional team, solid financial resources, well recognized and reputable brand name, strong development execution capability, and its in-depth understanding of the domestic real estate market of China, the Group can catch up a valuable opportunity provided by the austerity measures to achieve rapid expansion and development through industry consolidation.

# 主席報告

## Chairman's Statement

### 業務模式和發展戰略

本集團既定競爭戰略的核心就是不斷追求產品和服務的差異化和個性化，並視之為本集團維持持久創新力和提升品牌競爭力的重要保障。作為強化本集團差異化優勢的重要步驟，本集團今年上半年以1.7億港幣的代價收購了大股東華潤集團的建築和裝修業務。

收購大股東華潤集團的建築和裝修業務將有利於集團業務的進一步垂直一體化，有利於集團充分挖掘開發價值鏈上的價值潛力，提升本集團的每股盈利並減少關連交易，從而改善公司治理結構；同樣重要的是，這一收購將可大幅提升本集團的項目施工、品質管理和產品能力，使集團更為有效地滿足市場不斷提高的、對增值服務的需求。

透過上述舉措，本集團已基本確立了由「住宅開發+投資物業」的原有商業模式向「住宅開發+投資物業+客戶增值服務」新型商業模式的轉變和過渡，進一步強化了本集團差異化的競爭優勢。

土地資源是房地產企業的命脈、血液。為確保集團高速發展的可持續性，本集團適時調整了土地儲備策略，透過不同方式擴大優質土地儲備來源，加大土地儲備。其中的

### Business Model and Development Strategy

The core of our well-formulated competition strategy is its persistent pursuit of differentiation and individuality in our products and services, which are regarded by the Group as the key attributes for our continued success in innovation and enhanced brand images. As an important step to strengthen the Group's competitive advantage in differentiation, the Group acquired the construction and decoration business from its major shareholder China Resources Holdings at a consideration of HK\$170 million during the first half of the year.

The acquisition of the construction and decoration business from its major shareholder, China Resources Holdings, offers several advantages: it helps further vertically integrate the Group's business, facilitates the Group's efforts to tap into the value potential in the value chain of property development to the fullest extent, enhances the earnings per share of the Group, while, at the same time, improves the corporate governance of the Group by reducing connected transactions. Also equally important, the acquisition will significantly enhance the Group's capability in respect of project construction, quality control, and product innovation, should thus allow the Group to meet the ever-rising demand in the market place for value-added services in a more effective manner.

Through the abovementioned measures, the Group has successfully completed its transition in its business model from its original form, namely "residential development + investment properties", to a new one, i.e. "residential development + investment properties + value-added services". Such evolution in our business model in its aim should further strengthen the Group's competitive edge in differentiation.

Land resource is the blood and lifeline of real estate enterprises. To ensure the sustainability of its high-speed development, the Group adjusted its land bank strategy in a timely manner to expand the sources of its quality land bank and increase its land bank by various means, of which the important measures comprise: 1) Entering into the second- and third-tier cities in a well-planned, strategy-

# 主席報告

## Chairman's Statement

重要舉措包括：1)在資源相對傾斜於中型土地和一線、相對發達城市的基礎上，有計劃、有戰略指導、有區別的進入二、三線城市；2)除積極參加「招拍掛」外，加大對「合作、並購、舊城改造」等拿地方式；3)充分利用大股東華潤集團分佈在全國各地下屬企業的土地資源優勢，在有關企業根據政府要求「退城進園」，廠區用地將改變為商業開發用地時，借助集團的協同優勢，爭取獲得原廠區用地。

截止今年八月三十日，本集團已購入6個地塊，新增土地儲備達167萬平方米，總土地儲備達1,000萬平方米；進入的城市也由去年的9個擴展到現在的10個（新進入了廈門），有效配合了集團全國發展戰略佈局。

展望未來，董事會充滿信心。董事會相信，承秉集團「與時俱進、奮發進取」的一貫作風，本集團一定能在為股東創造價值、為社會貢獻和諧、為員工提供敬業樂業職業發展平臺的多方共贏道路上不斷創造新的佳績。

宋林  
主席

香港，二零零七年九月十四日

guided and differentiated manner and with priorities given to medium-sized lands and first-tier and relatively well-developed cities in resources allocation; 2) strengthening land replacement efforts by means of cooperative development, merger and acquisition, and old town redevelopment, while continuing to participate actively in land acquisition activities through tendering and auction; 3) fully leveraging land resources across the country in subsidiaries and affiliates of our major shareholder China Resources Holdings, making use of the Group's synergistic advantage to obtain lands which are originally occupied for industrial use by those enterprises but are to be subsequently converted for commercial development under the government sponsored "relocation to industrial zone" plan.

As of 30th August this year, the Group added six pieces of land to its portfolio, totaling 1.67 million square meters, raising total size of its land bank to 10 million square meters. Correspondingly, the number of cities in which the Group had entered into increased from nine as of the end of last year to ten (newly entered into Xiamen), thus has further broaden its geographical reach in China market.

Looking ahead, the Board of Directors is full of confidence to our ever promising future. The Board believes that, by thoroughly implementing its long-held principle of "advancing with time and striving for excellence", the Group can definitively make further accomplishments and achieve multi-wins for all interested parties in maximizing shareholders' value, contributing to harmonious society, and providing a platform for staff to pursue career with respect and enjoyment at work.

Song Lin  
Chairman

14th September, 2007, Hong Kong

# 管理層討論與分析

## Management Discussion and Analysis

上半年，集團住宅開發和出租業務均表現理想。期內，各項目工程均符合預期進度，為零七年全年和下一年業績奠定了良好基礎。

### 二零零七年上半年住宅開發業務回顧

上半年，本集團結合銷售資源以及當地市場狀況，有針對性地制定不同的銷售策略，在保證取得一定簽約額的前提下，力求實現最大銷售溢價，以充分挖掘土地資源的價值潛力。在這一有效策略指導下，期內本集團實現了簽約額、銷售面積和銷售價格同比大幅增長。截止六月底，銷售房屋合同金額達人民幣20.15億元，銷售面積達206,512平方米，分別較去年同期大幅攀升32.1%和27.2%。除合肥瀾溪鎮項目外，其他主要項目平均銷售價格較二零零六年全年平均值都有提升，幅度為5-29%不等。

上半年各城市具體銷售情況詳見下表：

During the first half of the year, both the residential development and rental operations of the Group had satisfactory performances. During the period, our projects progressed smoothly according to their respective target schedules, laying down a solid foundation for promising results for the full year 2007 and the coming year.

### Review of Residential Development Business in the first half of 2007

During the first half of the year, the Group formulated different marketing strategies catering to varying situations in different local markets and according to availability of saleable resources, with an aim to maximize premium in selling prices and to explore value potential of land resources while, at the same time, to achieve satisfactory amount in contracted value. Under guidance of such effective marketing strategy, the Group realized a substantial year-on-year increase during the period in contracted value, contracted area and sales prices. As of end of June, the contracted value from residential development amounted to RMB2.015 billion while the contracted area reached 206,512 square meters, representing remarkable increases of 32.1% and 27.2% respectively over the same period of the previous year. Except for Hefei French Annecy Project, the average prices of other major projects recorded increases in the region of 5 - 29% over their average prices of the full year of 2006.

Detailed sales breakdown for the first half of the year in various cities are set out below:

城市	City	合同金額		銷售面積	
		Contracted value		Sales area	
		人民幣千元		平方米	
		RMB'000	%	Sqm	%
北京	Beijing	765,067	38.0	45,932	22.2
上海	Shanghai	283,047	14.1	12,433	6.0
成都	Chengdu	740,732	36.8	109,003	52.8
武漢	Wuhan	142,285	7.1	21,053	10.2
合肥	Hefei	83,576	4.0	18,091	8.8
合計	Total	2,014,707	100	206,512	100



# 管理層討論與分析

## Management Discussion and Analysis

上半年主要項目銷售價格對比：

Comparison in achieved selling prices of major projects in the first half of the year:

項目名稱	Project Name	零七年上半年 平均售價 Average selling prices in 1H 2007	零六年平均 售價 Average selling prices in FY2006	增長 Growth
		(人民幣/ 平方米) (RMB/Sqm)	(人民幣/ 平方米) (RMB/Sqm)	%
北京鳳凰城2期	Beijing Phoenix City Phase 2	16,009	15,121	6
北京鳳凰城3期	Beijing Phoenix City Phase 3	18,380	14,407	28
橡樹灣商業	Oak Bay Commercial	25,663	24,387	5
上海灘花園1期	The Bund Side 1	22,766	20,106	13
成都翡翠城2期花園洋房	Chengdu Jade City Phase 2 – Garden Villa	5,844	4,963	18
成都翡翠城2期電梯公寓	Chengdu Jade City Phase 2 – Escalator Apartments	7,158	4,667	53
成都翡翠城3期花園洋房	Chengdu Jade City Phase 3 – Garden Villa	8,096	7,122	14
成都翡翠城3期電梯公寓	Chengdu Jade City Phase 3 – Escalator Apartments	5,808	5,383	8
武漢鳳凰城	Wuhan Phoenix City	6,758	5,228	29
合肥瀾溪鎮1期	Hefei French Annecy Phase 1	4,412	4,602	-4
合肥瀾溪鎮2期	Hefei French Annecy Phase 2	4,958	5,182	-4

北京地區仍是上半年本集團簽約額的主要來源，佔全部住宅開發簽約合同額的38.0%，但隨著本集團全國戰略的推進以及其他地區項目開始進入成熟期，北京地區佔集團總簽約額的比重在逐步降低。上半年，北京地區的銷售主要集中在鳳凰城三期（F/G/H座）和橡樹灣B2區。為獲得更高的銷售溢價，集團有意識地調整橡樹灣的銷售順序，把握開盤時間，取得了較理想的溢價效果。

期內，成都成為僅次於北京地區的第二主要簽約額地區。上半年，成都地區的簽約額共計7.41億元人民幣，主要來自翡翠城三期。

Beijing was still the main source of the Group's contracted value during the first half of the year, representing 38% of the total contracted value of residential property projects. However, following the implementation of the national strategy of the Group and the maturity of projects in other cities, Beijing region will saw its share in the Group's total contracted value to fall gradually. During the first half of the year, the contracted value in Beijing was mainly from the Phoenix City Phase 3 (Blocks F/G/H) and Area B2 of Oak Bay. In order to obtain higher sales price premium, the Group purposely adjusted the sale order and launch timing of the Oak Bay project and such strategy has yielded desired results.

During the period, Chengdu became the second major source of contracted value immediately after Beijing. During the first half of the year, the contracted value of Chengdu totaled RMB741 million and the major sales contributor was Jade City Phase 3.

# 管理層討論與分析

## Management Discussion and Analysis

在上海，本集團上海灘花園一期第二批首二座分別於零六年九月和零七年三月推出後市場反應熱烈，於上半年基本售罄。上半年銷售均價達每平方米22,766元人民幣，比去年全年平均售價上升13%。

武漢方面，本集團鳳凰城二期取得了十分理想的銷售成績。二期於五月份推出市場後，受益於當地市場旺盛的需求、集團充分的客戶積累和有效的營銷策略，去貨量以及銷售價格均超出預期。二期平均銷售價格達每平方米6,758元，較去年全年一期平均售價上升29%，是集團上半年銷售價格平均升幅最大的項目。

在合肥，集團上半年的銷售主要來自瀾溪鎮項目一期B區和二期花園洋房，其銷售額、銷售面積均超出集團的年初預期。

根據項目的落成進度，上半年集團實現的結算金額和結算面積分別為人民幣12.88億元和157,686平方米，較去年同期增長113.6%和132.0%。集團預期二零零七年下半年將會有總建築面積約351,087平方米的5個項目落成。截止二零零七年六月三十日，本集團共有面積約為130,993平方米的已落成項目的可售存貨。兩項相加，集團下半年已落成可供銷售的面積約達48.21萬平方米。

In Shanghai, the launch of the first two blocks of the second batch of the Group's The Bund Side Phase 1, in September 2006 and March 2007 respectively, was well received by the market, and was largely sold out as of the end of the first half. The average achieved selling price during the first half of the year amounted to RMB22,766 per square meter, representing an increase of 13% over the average of the previous year.

With regards to Wuhan, the sale of Phoenix City Phase 2 of the Group was satisfactory. Launched onto the market in May, Phase 2 generated better-than-expected results both in contracted value and in prices, thanks to keen demand of the local market, and the Group's ample customer base and effective marketing strategy. The average price of Phase 2 was RMB6,758 per square meter, representing an increase of 29% over the average price of Phase 1 in the previous year. The project recorded the highest increase in average selling price as compared with that of other projects of the Group during the period.

In Hefei, the main sales contributor of the Group during the first half of the year from this city was Phase 1 Area B and the Phase 2 Garden Villa of Hefei French Annecy. The performance exceeded the Group's estimates made at the beginning of the year both in contracted value and contracted area.

Based on projected the completion schedule, the booked value and booked area realized by the Group during the first half of the year surged by 113.6% and 132.0% year-on-year to RMB1.288 billion and 157,686 square meters respectively. The Group expects five more projects with a total gross floor area of 351,087 square meters to be completed in the second half of 2007. As of 30th June, 2007, the Group had an inventory of completed and saleable properties of approximately 130,993 square meters. Adding the two together, total areas available for booking by the Group in the second half of the year will amount to approximately 482,100 square meters.

# 管理層討論與分析

## Management Discussion and Analysis

上半年本集團主要項目詳細銷售數據：

Details of the contracted sales for major projects of the Group during the first half of the year are set out below:

項目名稱	Project Name	所在城市	預計完工 結算日期	項目類型	總建築 面積	截止	二零零七年	二零零七年
						六月三十日 累計已售面積	上半年 銷售面積	上半年 平均售價
			Expected Completion Date		Total GFA	Accumulated GFA Sold up to 30th June, 2007	GFA sold in the first half of 2007	Average price in the first half of 2007
						(平方米) (Sqm)	(平方米) (Sqm)	(人民幣/ 平方米) (RMB/Sqm)
風景翠園	La Firenze Phase 1	北京	已完工	中低密度住宅	63,222	62,019	2,126	5,965
		Beijing	Completed	Middle-Low Density Residential				
鳳凰城二期	Phoenix City Phase 2	北京	已完工	高密度住宅	186,450	120,064	5,866	16,009
		Beijing	Completed	High Density Residential				
鳳凰城三期	Phoenix City Phase 3	北京	2007年12月	高密度住宅	171,105	78,334	22,596	18,914
		Beijing	December 2007	High Density Residential				
橡樹灣	Oak Bay	北京	2009年12月	高密度住宅	867,500	100,125	15,907	14,454
		Beijing	December 2009	High Density Residential				
上海灘花園一期	The Bund Side 1	上海	2006年12月	高密度住宅	107,765	49,037	12,433	22,766
		Shanghai	December 2006	High Density Residential				
成都翡翠城二期	Chengdu Jade City Phase 2	成都	2006年12月	中低密度住宅	170,487	167,192	3,597	11,315
		Chengdu	December 2006	Middle-Low Density Residential				
成都翡翠城三期	Chengdu Jade City Phase 3	成都	2007年12月	中低密度住宅	181,797	153,130	104,200	6,651
		Chengdu	December 2007	Middle-Low Density Residential				
武漢鳳凰城	Wuhan Phoenix City	武漢	2007年12月	高密度住宅	159,046	96,506	21,053	6,757
		Wuhan	December 2007	High Density Residential				
瀾溪鎮	Hefei French Annecy	合肥	2008年6月	中低密度住宅	228,011	66,475	18,091	4,620
		Hefei	June 2008	Middle-Low Density Residential				

# 管理層討論與分析

## Management Discussion and Analysis

上半年項目結算詳情及營業額構成如下：

Details of breakdown in the booking and turnover of individual projects during the first half of the year are set out below:

項目名稱	Project Name	上半年 已結算面積 GFA booked in the first half of the year	上半年 已結算營業額 Turnover in the first half of the year
		(平方米) (Sqm)	(港幣千元) (HK\$'000)
福提島	Fortune Island	27,428	150,929
鳳凰城二期	Phoenix City Phase 2	5,866	95,051
鳳凰城三期	Phoenix City Phase 3	28,585	510,785
其他	Others	1,169	19,654
北京地區小計	Beijing Subtotal	63,048	776,419
上海灘花園一期	The Bund Side 1	1,115	27,331
成都翡翠城二期	Chengdu Jade City Phase 2	68,390	363,557
武漢鳳凰城一期	Wuhan Phoenix City Phase 1	2,405	16,283
合肥瀾溪鎮一期	Hefei French Annecy Phase 1	22,728	104,818
總計	Total	157,686	1,288,408

# 管理層討論與分析

## Management Discussion and Analysis

### 二零零七年上半年出租業務回顧

截止二零零七年六月三十日，本集團投資物業資產帳面總值為港幣80.59億元，期內經獨立第三方評估取得港幣2.39億元的價值增值，投資物業佔集團總資產值的比重為24.2%。期內，出租業務的營業額達到4.26億元人民幣，比上年同期大幅增長34.0%，隨著出租業務營業額的劇增，出租業務的EBITDA MARGIN也相應提升，由二零零六年的63.3%增加到二零零七年上半年的64.4%。

在各物業出租率已近飽和的情況下，投資物業能繼續取得營業額的增長實為難得。這一方面反應了本集團投資物業的優越素質，業已牢固確立的市場地位以及由此賦予本集團較強的議價能力；另一方面也體現了本集團持續努力調整租戶結構，以提升有效租金水平的成果。深圳華潤中心是本集團最為核心的投資物業，其業績表現也最為突出。該物業自二零零四年底投入運作以來，每年保持高速增長，在二零零六年實現營業額49.7%的年增長率的基礎上，今年上半年再同比上升46.5%。

上半年主要投資物業營業額及平均出租率詳列如下：

### Review of the rental operation in the first half of 2007

As of 30th June, 2007, the total book value of the investment properties of the Group was HK\$8.059 billion, making up 24.2% of the total assets of the Group. According to an appraisal conducted by an independent third party, the investment properties contributed a re-valuation gain of HK\$239 millions during the period. In first half of 2007, the turnover of rental properties amounted to RMB426 million, up 34.0% over the last corresponding period. As a result of surge in rental revenue, the EBITDA MARGIN of the rental properties increased accordingly from 63.3% in 2006 to 64.4% in the first half of 2007.

With the occupancy rate of rental properties nearly reaching a saturation point, it is a significant achievement for investment properties to have sustained its high growth. On the one hand, this reflects the excellent quality of the investment properties of the Group and its established market position, and the strong bargaining power thus resulted in. On the other hands, it also reflects the Group's continuing efforts to adjust its tenant mix with a view to enhance the effective rental level. Shenzhen City Crossing, being the core of the investment assets of the Group, had the most outstanding performance. Since its operation commenced in late 2004, the property has been maintaining a high growth rate. On top of a 49.7% year-on-year revenue growth recorded in 2006, its turnover soared another 46.5% over the corresponding period in the previous year.

The following table sets out the turnover breakdown and average occupancy rates of the key investment properties:

投資物業公司	Investment property company	營業額 (港幣千元)			平均出租率 (%)		
		Turnover (HK\$'000)			Average occupancy rate (%)		
		零七年 上半年	零六年 上半年	% yoy	零七年 上半年	零六年 上半年	% yoy
		First half of 2007	First half of 2006		First half of 2007	First half of 2006	
北京華潤大廈	Beijing China Resources Building	64,905	58,337	11.3	99.4	97.8	1.6
上海時代廣場	CR Times Square	75,353	65,285	15.4	93.4	95.6	-2.2
深圳華潤中心	Shenzhen City Crossing	285,614	194,957	46.5	99.7	98.6	1.1
北京公司	CR Land Beijing	45,816	38,628	18.6	87.5	95.0	-7.5
北京物業管理	Beijing Property Management	49,023	41,261	18.8	-	-	-

# 管理層討論與分析

## Management Discussion and Analysis

本集團在國內的主要出租物業詳列如下：

The details of the Group's key rental properties in the PRC are set out as follows:

物業名稱	Property Name	所在城市	本集團 佔股比例 Interest attributable to the Group	總樓面 面積 Total GFA	應佔 樓面面積 Attributable GFA	用途 Usage
					(平方米) (Sqm)	
深圳華潤中心一期	City Crossing Phase 1	深圳市 Shenzhen	100%	229,938	229,938	
萬象城	The MIXc			133,281	133,281	零售
深圳華潤大廈	China Resources Building			40,990	40,990	寫字樓
停車場	Car Park			55,667	55,667	停車場
深圳華瑞大廈	Hua Rui Building	深圳市 Shenzhen	100%	13,789	13,789	酒店
上海時代廣場	CR Times Square	上海市 Shanghai	100%	97,139	97,139	
商場	Mall			51,190	51,190	零售
寫字樓	Office			36,843	36,843	寫字樓
北京華潤大廈	China Resources Building	北京市 Beijing	100%	65,222	65,222	寫字樓
西單文化廣場	Xidan Cultural Centre	北京市 Beijing	91.90%	36,184	33,253	零售
置地星座商場	Grand Constellation Shopping Area	北京市 Beijing	91.90%	14,105	12,962	零售
優士閣商場	U-Space Mall	北京市 Beijing	91.90%	10,685	9,920	零售
京通商舖	Jing Tong Shops	北京市 Beijing	91.90%	17,952	16,498	零售
鳳凰城商業街	Phoenix City Commercial Street	北京市 Beijing	91.90%	15,354	14,110	零售
華威大廈	Huawei Centre	北京市 Beijing	45.95%	54,214	24,911	住宅/零售
華南大廈	Huanan Building	北京市 Beijing	15.20%	70,058	10,649	Residential/Retail
其他	Others	北京市 Beijing	91.90%	41,208	37,870	零售/寫字樓
						寫字樓/零售
						Office/Retail
總樓面面積	Total GFA			665,848	566,261	
其中：零售物業 寫字樓	Comprising: Retail Office			497,481 168,367	399,929 166,332	

\* 尚未包括在建中的深圳華潤中心二期寫字樓等90,933平方米、北京橡樹灣公建150,000平方米、北京鳳凰置地廣場160,358平方米及自用物業6,752平方米。

\* Not including the office and others in Shenzhen City Crossing Phase 2 (90,933 square meters), which is under construction, Beijing Oak Bay (150,000 square meters), Beijing Phoenix Plaza (160,358 square meters) and self-use properties (6,752 square meters).

# 管理層討論與分析

## Management Discussion and Analysis

### 土地儲備

截止零七年八月底，集團以42.01億人民幣代價，共增持了167萬平方米的土地儲備。

集團零七年新增土地儲備情況詳見下表：

### Land Bank

As at end August 2007, the Group added 1.67m square meters to its land bank portfolio at total costs of RMB4.201 billion.

The table below shows the details of the Group's newly added land bank in 2007:

項目名稱 Project Name	本集團所佔權益 Interest attributable to the Group	所在城市 Location	總建築面積 Total GFA	總地價 Total land price	項目類型 Product form	預計首期竣工時間 Expected Phase 1 Completion Date
(人民幣萬元) (RMB'000)						
成都郫縣項目 Chengdu Pixian Project	100%	成都 Chengdu	510,000	83,465	High rise residential 高密度住宅	2009
武漢中南項目 Wuhan Zhongnan Project	100%	武漢 Wuhan	41,231	16,126	High rise Com/res 高檔商住樓	2009
合肥蜀山區項目 Hefei Shushan District	100%	合肥 Hefei	351,334	35,961	Res/com 住宅、商業	2010
寧波新地塊 New land parcel in Ningbo	100%	寧波 Ningbo	11,554	4,970	Low rise residential 中低密度住宅	2009
長沙望江項目 Changsha Wangjiang Project	100%	長沙 Changsha	450,000	84,000	High rise residential 高密度住宅	2010
廈門集美區項目 Xiamen Jimei District Project	100%	廈門 Xiamen	310,813	195,600	High rise residential 高密度住宅	2009
合計 Total			1,674,932	420,116		

# 管理層討論與分析

## Management Discussion and Analysis

加上已有的土地儲備，本集團最新的總土地儲備量為1,000萬平方米（建築面積）。

詳見下表：

With the additions to the new land bank, the latest total land bank of the Group amounts to 10 million square meters in terms of GFA.

Details are set out below:

地區	Location	發展中物業 Property under Development	已建成物業 Completed Property	總建築面積 Total GFA
		(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)
北京	Beijing	1,429,682	90,158	1,519,840
上海	Shanghai	463,004	836	463,840
深圳	Shenzhen	109,068	–	109,068
成都	Chengdu	4,859,778	5,735	4,865,513
武漢	Wuhan	111,577	1,925	113,502
合肥	Hefei	488,831	32,339	521,170
寧波	Ningbo	317,155	–	317,155
長沙	Changsha	1,714,556	–	1,714,556
蘇州	Suzhou	66,896	–	66,896
廈門	Xiamen	310,813	–	310,813
總計	Total	9,871,360	130,993	10,002,353

\* 本集團佔北京地區土地儲備91.96%之權益。

土地儲備的增加為本集團業績的持續增長進一步夯實了基礎，集團業務也因此由原來的9個城市延伸至10個（新進入廈門）。

\* The Group has 91.96% interest in the land bank in Beijing.

The increase in land bank has laid down a solid foundation for the sustainable growth in financial results of the Group, and, as a result, the Group has also extended its geographic reach from 9 cities originally to 10 as of now (newly entered into Xiamen).



# 管理層討論與分析

## Management Discussion and Analysis

### 配股集資、貸款及負債比率

本集團於今年五月份以每股港幣9.81的淨價向獨立投資者配售4億股新股，集資淨額約港幣39.28億元。配股進一步增強了集團的資金實力，擴大了未來發展的融資空間。截止二零零七年六月三十日，本集團的綜合借貸額折合港幣113.06億元，現金及銀行結存折合港幣49.64億元，淨負債對股東權益比率為39.2%。

截止二零零七年六月三十日，本集團存款的貨幣構成為人民幣28.7%，港幣55.0%，美元16.3%。貸款總額中，約24.8%的銀行貸款將於一年內到期，而其餘為長期貸款。本集團資金成本仍保持在較低水準。目前，本集團的港幣銀行貸款利率均低於年息4.98%，人民幣貸款利率均在基準利率下浮10%這一政策允許的最低水平。今年的加權平均銀行貸款年息約為5.76%。

### 僱員及薪酬政策

本集團的員工數目與薪酬政策與本集團在近期刊發的年報中所披露的內容無重大出入。

承董事會命  
王印  
董事總經理

香港，二零零七年九月十四日

### Fund-raising through Share Placing, Borrowings and Financial Leverage

In May this year, the Group raised a net proceed of approximately HK\$3.928 billion by placing 400 million new shares to independent investors at a net price of HK\$9.81 per share. The share placement further solidified the Group's financial strength and expanded the room for raising finance for its future development. As of 30th June, 2007, the Group's consolidated borrowings were equivalent to HK\$11.306 billion, total cash and bank balances amounted to HK\$4.964 billion. The Group's net debt to equity ratio stood at 39.2%.

As of 30th June, 2007, the Group's deposit currency comprised Renminbi, HK dollars and US dollars, each accounting for 28.7%, 55.0% and 16.3% of total respectively. Among the total borrowings, about 24.8% of the bank borrowings are repayable within one year while the others are long term borrowings. The Group has managed to maintain its borrowing cost at a relatively low level. Current borrowing costs of the Group are at less than 4.98% per annum for the HK dollars bank loans and those for Renminbi loans all at 10% below the benchmark interest rate, which are the lowest level permitted by relevant regulations. The weighted average interest rate for bank loans was around 5.76% per annum during the year.

### Employee and Compensation Policy

The number of employees and the compensation policy of the Group are basically the same as what were set out in the annual report recently published by the Group.

By order of the Board  
Wang Yin  
Managing Director

14th September, 2007, Hong Kong

# 中期財務資料審閱報告

## Report On Review Of Interim Financial Information

# Deloitte.

## 德勤

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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

### 緒言

本行已審閱載於第17至第32頁華潤置地有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之中期財務資料，此等財務資料包括於二零零七年六月三十日之簡明綜合資產負債表，與截至該日止六個月期間之簡明綜合收益表、簡明綜合股本變動表及簡明綜合現金流量表，以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定中期財務資料報告須遵照有關條文及香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。本中期財務資料由董事負責依照香港會計準則第34號進行編製及呈報。本行之責任是根據審閱之結果對中期財務資料作出總結，並按照雙方所協定之應聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負責或承擔任何責任。

### Introduction

We have reviewed the interim financial information of China Resources Land Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 17 to 32 which comprises the condensed consolidated balance sheet as at 30th June, 2007, and the condensed consolidated income statement, the condensed consolidated statement of changes in equity and condensed consolidated cash flow statement 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 (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 審閱範圍

本行乃按照香港會計師公會所頒佈之香港審閱委聘準則第2410號「由實體獨立核數師執行中期財務資料審閱工作」進行審閱工作。中期財務資料之審閱工作包括主要向負責財務及會計事宜之人員作出查詢，並進行分析及其他審閱程序。由於審閱工作所涵蓋之範圍遠較按照香港審計準則進行之審核為窄，故本行不能保證已注意到在審核中可能會被發現之所有重大事項。因此，本行並無作出審核意見。

### Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making enquiries, 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

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

### Conclusion

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

德勤·關黃陳方會計師行  
執業會計師

Deloitte Touche Tohmatsu  
Certified Public Accountants

香港，二零零七年九月十四日

Hong Kong, 14th September, 2007

# 簡明綜合收益表

## Condensed Consolidated Income Statement

截至二零零七年六月三十日止六個月

For the six months ended 30th June, 2007

截至六月三十日止六個月  
Six months ended 30th June,

		附註 Notes	2007	2006
			港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (未經審核) (Unaudited)
營業額	Turnover		1,810,224	1,001,350
銷售成本	Cost of sales		(1,116,794)	(594,064)
毛利	Gross profit		693,430	407,286
其他收入	Other income	5	355,901	277,780
銷售及市場推廣支出	Selling and marketing expenses		(53,597)	(47,195)
一般及行政支出	General and administration expenses		(109,796)	(101,374)
應佔聯營公司業績	Share of results of associates		705	3,658
財務費用	Finance costs	6	(66,550)	(76,725)
除稅前溢利	Profit before taxation		820,093	463,430
稅項	Taxation	7	(235,981)	(106,116)
期內溢利	Profit for the period	8	584,112	357,314
應佔：	Attributable to:			
本公司股本持有人	Equity holders of the Company		574,705	352,789
少數股東權益	Minority interests		9,407	4,525
			584,112	357,314
已付股息	Dividend paid	9	190,981	103,336
每股盈利	Earnings per share	10		
— 基本	— Basic		港幣16.76仙 HK16.76 cents	港幣11.49仙 HK11.49 cents
— 攤薄	— Diluted		港幣16.51仙 HK16.51 cents	港幣11.31仙 HK11.31 cents

# 簡明綜合資產負債表

## Condensed Consolidated Balance Sheet

截至二零零七年六月三十日

At 30th June, 2007

		附註 Notes	30.6.2007	31.12.2006
			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	962,492	817,831
預付租賃款項	Prepaid lease payments	12	39,899	40,362
投資物業	Investment properties	13	8,059,226	7,619,400
於聯營公司之投資	Investment in associates		502,981	489,394
應收一家聯營公司款項	Amount due from an associate	14	247,910	245,070
長期應收被投資人款項	Long term receivable from an investee	15	77,821	–
可供出售投資	Available-for-sale investments		207,109	197,305
遞延稅項資產	Deferred taxation assets		308,129	369,403
			10,405,567	9,778,765
流動資產	Current assets			
物業存貨	Inventory of properties		14,710,306	9,171,918
預付租賃款項	Prepaid lease payments	12	923	923
其他存貨	Other inventories		13,551	12,138
應收賬款、其他應收賬項及 已付訂金	Trade receivables, other receivables and deposits paid	16	3,116,693	4,388,697
應收同系附屬公司款項	Amounts due from fellow subsidiaries	17	11,096	3,735
可收回稅項	Tax recoverable		32,635	25,511
現金及銀行結存	Cash and bank balances		4,963,873	3,357,628
			22,849,077	16,960,550
流動負債	Current liabilities			
應付賬款、其他應付賬項及 預售物業已收訂金	Trade payables, other payables and deposits received from pre-sales of properties	18	4,663,327	3,303,022
應付同系附屬公司款項	Amounts due to fellow subsidiaries	17	8,478	85,506
應付直接控股公司款項	Amount due to immediate holding company	17	–	1,228,300
銀行借貸—一年內到期	Bank borrowings – due within one year	19	2,802,229	3,434,031
應付稅項	Taxation payable		161,619	131,455
			7,635,653	8,182,314
流動資產淨值	Net current assets		15,213,424	8,778,236
			25,618,991	18,557,001
股本及儲備	Capital and reserves			
股本	Share capital	20	374,760	332,281
儲備	Reserves		15,817,585	11,181,076
本公司股本持有人應佔股本	Equity attributable to equity holders of the Company		16,192,345	11,513,357
少數股東權益	Minority interests		235,385	219,817
			16,427,730	11,733,174
非流動負債	Non-current liabilities			
銀行借貸—一年後到期	Bank borrowings – due after one year	19	8,503,621	6,157,538
遞延稅項負債	Deferred taxation liabilities		687,640	666,289
			9,191,261	6,823,827
			25,618,991	18,557,001

# 簡明綜合股本變動表

## Condensed Consolidated Statement of Changes In Equity

截至二零零七年六月三十日止六個月

For the six months ended 30th June, 2007

母公司股本持有人應佔

Attributable to equity holders of the parent

		股本	股份溢價	資本儲備	一般儲備	投資重估 儲備	匯兌儲備	僱員股份 酬金儲備	保留溢利	總計	少數 股東權益	總計
		Share capital	Share premium	Capital reserve	General reserve	Investment revaluation reserve	Exchange translation reserve	Employee share-based compensation reserve	Retained profits	Total	Minority interests	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零七年一月一日	At 1st January, 2007	332,281	7,746,812	1,131,520	61,634	-	352,581	30,124	1,858,405	11,513,357	219,817	11,733,174
可供出售投資之公平價值 收益	Fair value gain on available-for-sale investments	-	-	-	-	11,280	-	-	-	11,280	-	11,280
因換算海外業務而產生之 匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	-	303,676	-	-	303,676	6,161	309,837
直接於股本確認之淨收入	Net income recognised directly in equity	-	-	-	-	11,280	303,676	-	-	314,956	6,161	321,117
期內溢利	Profit for the period	-	-	-	-	-	-	-	574,705	574,705	9,407	584,112
期內已確認收入及開支 總額	Total recognised income and expense for the period	-	-	-	-	11,280	303,676	-	574,705	889,661	15,568	905,229
確認股本結算股份付款	Recognition of equity - settled share based payments	-	-	-	-	-	-	7,064	-	7,064	-	7,064
行使購股權	Exercise of share options	2,479	60,927	-	-	-	-	(11,884)	-	51,522	-	51,522
發行股份	Shares issued	40,000	3,881,722	-	-	-	-	-	-	3,921,722	-	3,921,722
二零零六年末期股息	Final dividend for 2006	-	-	-	-	-	-	-	(190,981)	(190,981)	-	(190,981)
於二零零七年六月三十日	At 30th June, 2007	374,760	11,689,461	1,131,520	61,634	11,280	656,257	25,304	2,242,129	16,192,345	235,385	16,427,730
於二零零六年一月一日	At 1st January, 2006	277,367	5,377,897	1,131,520	23,510	-	84,351	7,739	1,203,902	8,106,286	223,557	8,329,843
因換算海外業務及直接於 股本確認之收入而產生 之匯兌差額	Exchange differences arising on translation of foreign operations and income recognised directly in equity	-	-	-	-	-	43,722	-	-	43,722	2,142	45,864
期內溢利	Profit for the period	-	-	-	-	-	-	-	352,789	352,789	4,525	357,314
期內已確認收入及 開支總額	Total recognised income and expense for the period	-	-	-	-	-	43,722	-	352,789	396,511	6,667	403,178
確認股本結算股份付款	Recognition of equity - settled share based payments	-	-	-	-	-	-	15,044	-	15,044	-	15,044
轉撥至附屬公司儲備	Transfer of reserves in subsidiaries	-	-	-	27,827	-	-	-	(30,247)	(2,420)	2,420	-
行使購股權	Exercise of share options	5,983	93,923	-	-	-	-	(6,603)	-	93,303	-	93,303
發行股份	Share issued	30,000	1,064,829	-	-	-	-	-	-	1,094,829	-	1,094,829
少數股東權益注資	Capital Injection from minority interest	-	-	-	-	-	-	-	-	-	475,300	475,300
二零零五年末期股息	Final dividend for 2005	-	-	-	-	-	-	-	(103,336)	(103,336)	-	(103,336)
於二零零六年六月三十日	At 30th June, 2006	313,350	6,536,649	1,131,520	51,337	-	128,073	16,180	1,423,108	9,600,217	707,944	10,308,161

# 簡明綜合現金流量表

## Condensed Consolidated Cash Flow Statement

截至二零零七年六月三十日止六個月

For the six months ended 30th June, 2007

截至六月三十日止六個月  
Six months ended 30th June,

		2007	2006
		港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (未經審核) (Unaudited)
營運業務所用現金淨額：	Net cash used in operating activities:		
增加物業存貨	Increase in inventory of properties	(5,538,388)	(1,421,607)
減少應收賬款、其他應收賬項及 已付訂金	Decrease in trade receivables, other receivables and deposits paid	1,309,606	304,653
增加應付賬款、其他應付賬項及 已收訂金	Increase in trade payables, other payables and deposits received	1,198,064	834,370
其他營運現金流量	Other operating cash flows	843,673	(558,024)
		(2,187,045)	(840,608)
投資業務所用現金淨額：	Net cash used in investing activities:		
收購物業、廠房及設備	Acquisition of property, plant and equipment	(81,681)	(69,853)
結付衍生金融工具	Settlement of derivative financial instruments	-	(16,970)
償還應付直接控股公司款項	Repayment of amount due to immediate holding company	(1,228,300)	-
其他投資現金流量	Other investing cash flows	-	799
		(1,309,981)	(86,024)
融資業務所得現金淨額：	Net cash from financing activities:		
發行股份所得款項	Proceeds from issue of shares	3,921,722	1,094,829
少數股東貸款	Loan from a minority shareholder	-	690,194
新增銀行貸款	New bank loans raised	5,304,532	601,400
償還銀行貸款	Repayment of bank loans	(3,711,931)	(1,009,417)
少數股東權益注資增加	Increase in capital injection of the minority interest	-	475,300
其他融資現金流量	Other financing cash flows	(464,933)	(51,070)
		5,049,390	1,801,236
現金及現金等值增加淨額	Net increase in cash and cash equivalents	1,552,364	874,604
外幣匯率變動影響	Effect of foreign exchange rate change	53,881	18,701
期初之現金及現金等值	Cash and cash equivalents at the beginning of the period	3,357,628	1,996,881
期末之現金及現金等值，以現金及 銀行結存代表	Cash and cash equivalents at the end of the period, representing cash and bank balances	4,963,873	2,890,186

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

截至二零零七年六月三十日止六個月

### 1. 總覽

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。截止二零零七年六月三十日，華潤集團有限公司（「華潤集團」）被視作直屬控股公司。董事認為中國華潤總公司（「中國華潤」）乃本公司之最終控股公司，中國華潤乃一間於中華人民共和國（「中國」）註冊成立之公司。本公司主要營業地點地址為香港灣仔港灣道26號華潤大廈4301室。

由於本公司為上市公司，股份於香港聯交所上市，其大部分投資者均位於香港，因此董事認為以港幣呈報本集團之營運業績及財務狀況較為合適，故簡明綜合財務報表以港幣列示，有別於本公司之功能貨幣人民幣。本公司大部分附屬公司於中國營業，因此以人民幣為功能貨幣。

本集團之主要業務為從事物業發展、投資及管理。

### 2. 編製基準

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

For the six months ended 30th June, 2007

### 1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”). The immediate holding company as at 30th June, 2007 is China Resources (Holdings) Company Limited (“CRH”). The directors regard the ultimate holding company of the Company to be China Resources National Corporation (“CRNC”), a company incorporated in the People’s Republic of China (the “PRC”). The address of the principal place of business of the Company is Room 4301, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The condensed consolidated financial statements are presented in Hong Kong dollars, which is different from the functional currency of the Company, Renminbi (“RMB”) as the Company is a public company with its shares listed on the Hong Kong Stock Exchange, where most of its investors are located in Hong Kong and therefore, the directors consider that Hong Kong dollars is preferable in presenting the operating result and financial position of the Group. The majority of the Company’s subsidiaries are operating in the PRC with RMB as their functional currency.

The principal activities of the Group are property development, investment and management.

### 2. BASIS OF PREPARATION

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

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 3. 主要會計政策

簡明綜合財務報表乃按歷史成本編製，惟投資物業及若干金融工具按公平價值計算除外。

編製簡明綜合財務報表採納之會計政策與本集團於截至二零零六年十二月三十一日止年度之年度綜合財務報表所採納者一致。

於本中期期間，本集團首次採納以下由香港會計師公會頒佈而於本集團自二零零七年一月一日起之財政年度生效之新準則、修訂及詮釋（「新香港財務申報準則」）。

香港會計準則第1號(經修訂)	資本披露 <sup>1</sup>
香港財務申報準則第7號	金融工具:披露 <sup>1</sup>
香港(國際財務報告詮釋委員會)一詮釋第7號	根據香港會計準則第29號「惡性通貨膨脹經濟中之財務報告」採用重列法 <sup>2</sup>
香港(國際財務報告詮釋委員會)一詮釋第8號	香港財務申報準則第2號之範圍 <sup>3</sup>
香港(國際財務報告詮釋委員會)一詮釋第9號	重估內含衍生工具 <sup>4</sup>
香港(國際財務報告詮釋委員會)一詮釋第10號	中期財務報告及減值 <sup>5</sup>

- 1 於二零零七年一月一日或之後開始之年度期間生效。
- 2 於二零零六年三月一日或之後開始之年度期間生效。
- 3 於二零零六年五月一日或之後開始之年度期間生效。
- 4 於二零零六年六月一日或之後開始之年度期間生效。
- 5 於二零零六年十一月一日或之後開始之年度期間生效。

採納該等新香港財務申報準則對本集團現行或過往會計期間之業績或財務狀況並無構成重大影響。因此，並無確認前期調整。

本集團並無提前採用以下已頒佈但尚未生效之新訂準則或詮釋。

### 3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st December, 2006.

In the current interim period, the Group has applied, for the first time, the following new standard, amendment and interpretations ("new HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning 1st January, 2007.

HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>
HK(IFRIC) - INT 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies <sup>2</sup>
HK(IFRIC) - INT 8	Scope of HKFRS <sup>3</sup>
HK(IFRIC) - INT 9	Reassessment of Embedded Derivatives <sup>4</sup>
HK(IFRIC) - INT 10	Interim Financial Reporting and Impairment <sup>5</sup>

- 1 Effective for annual periods beginning on or after 1st January, 2007.
- 2 Effective for annual periods beginning on or after 1st March, 2006.
- 3 Effective for annual periods beginning on or after 1st May, 2006.
- 4 Effective for annual periods beginning on or after 1st June, 2006.
- 5 Effective for annual periods beginning on or after 1st November, 2006.

The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new standards or interpretations that have been issued but are not yet effective.



# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 3. 主要會計政策 (續)

香港會計準則第23號 (經修訂)	借貸成本 <sup>1</sup>
香港財務申報準則第8號	經營分部 <sup>1</sup>
香港(國際財務報告詮釋 委員會)—詮釋第11號	香港財務申報準則 第2號:集團及庫存 股份交易 <sup>2</sup>
香港(國際財務報告詮釋 委員會)—詮釋第12號	服務經營權安排 <sup>3</sup>

- <sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零零七年三月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零零八年一月一日或之後開始之年度期間生效。

本公司董事預期,採用該等準則或詮釋將不會對本集團之業績及財務狀況構成重大影響。

### 4. 分類資料

本集團中報分類資料之主要格式是按業務分類。本集團期內按業務劃分之營業額和業績如下:

截至二零零七年六月三十日止六個月之業績

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) – INT 11	HKFRS 2: Group and Treasury Share Transaction <sup>2</sup>
HK(IFRIC) – INT 12	Service Concession Arrangements <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1st January, 2009.
- <sup>2</sup> Effective for annual periods beginning on or after 1st March, 2007.
- <sup>3</sup> Effective for annual periods beginning on or after 1st January, 2008.

The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and financial position of the Group.

### 4. SEGMENT INFORMATION

The Group's primary format for reporting segment information is business segments. An analysis of the Group's turnover and results for the period by business segments is as follows:

Results for the six months ended 30th June, 2007

		銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover			
外銷	External sales	1,288,408	521,816	1,810,224
業績	Results			
分類業績	Segment results	413,366	399,561	812,927
未分配其他收入	Unallocated other income			35,571
未分配公司支出	Unallocated corporate expenses			(29,110)
應佔聯營公司業績	Share of results of associates			705
除稅前溢利	Profit before taxation			820,093
稅項	Taxation			(235,981)
期內溢利	Profit for the period			584,112

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 4. 分類資料 (續)

截至二零零六年六月三十日止六個月之業績

### 4. SEGMENT INFORMATION (continued)

Results for the six months ended 30th June, 2006

		銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover			
外銷	External sales	602,882	398,468	1,001,350
業績	Results			
分類業績	Segment results	120,233	327,689	447,922
未分配其他收入	Unallocated other income			35,061
衍生金融工具之公平價值 變動收益	Gain on changes in fair value of derivative financial instrument			5,843
未分配公司支出	Unallocated corporate expenses			(29,054)
應佔聯營公司業績	Share of results of associates			3,658
除稅前溢利	Profit before taxation			463,430
稅項	Taxation			(106,116)
期內溢利	Profit for the period			357,314

### 5. 其他收入

### 5. OTHER INCOME

截至六月三十日止六個月  
Six months ended 30th June,

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
匯兌收益淨額	Net exchange gain	76,139	41,672
衍生金融工具之公平價值 變動收益	Gain on changes in fair value of derivative financial instrument	-	5,843
投資物業之公平價值變動收益	Gain on changes in fair value of investment properties	239,436	193,250
利息收入	Interest income	35,571	35,061
其他	Others	4,755	1,954
		355,901	277,780

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 6. 財務費用

### 6. FINANCE COSTS

截至六月三十日止六個月  
Six months ended 30th June,

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
須於五年內全數償還銀行 貸款之利息	Interest on borrowings wholly repayable within five years	(299,419)	(138,803)
減：將利息撥充計入物業存貨之 發展中物業資本	Less: Amount capitalised in properties under development included in inventory of properties	233,701	62,127
		(65,718)	(76,676)
其他銀行收費	Other bank charges	(832)	(49)
財務費用總額	Total finance costs	(66,550)	(76,725)

### 7. 稅項

### 7. TAXATION

截至六月三十日止六個月  
Six months ended 30th June,

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
支出包括：	The charge comprises:		
即期稅項：	Current tax:		
中國企業所得稅	The PRC Enterprise Income Tax	(133,551)	(50,288)
即期稅項：	Deferred taxation:		
當年	Current year	(55,419)	(55,828)
稅率變動撥備	Attributable to change in tax rate	(47,011)	-
		(102,430)	(55,828)
		(235,981)	(106,116)

本期間中國企業所得稅之撥備是根據適用於中國附屬公司之相關所得稅法按本集團預計應課稅溢利計算所得。

根據第十屆全國人民代表大會於二零零七年三月十六日通過之中國企業所得稅法，國內和外資企業之新企業所得稅率將於二零零八年一月一日起統一為25%。對於現時適用33%法定所得稅率之附屬公司，遞延所得稅按照預計在資產變現或負債結算期間適用之稅率予以確認。對於其他現時適用優惠所得稅率之附屬公司，由於尚未公佈現行稅法和管理條例下優惠稅率過渡期政策之實施細則，故遞延所得稅根據現行稅率予以確認。

由於本集團在上述兩個期間內在香港並無任何應課稅溢利，故並無在財務報表內作出香港利得稅撥備。

Provision for the PRC Enterprise Income Tax for current period was made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries in the PRC.

Pursuant to the PRC Enterprise Income Tax law passed by the Tenth National People's Congress on 16th March, 2007, the new Enterprise Income Tax rates for domestic and foreign enterprises are unified at 25 per cent. from 1st January, 2008. For subsidiaries which are currently subject to statutory tax rate at 33 per cent., deferred tax is recognised based on the tax rate that is expected to apply in the period when asset is realised or the liability is settled. For other subsidiaries which are currently subject to preferential tax rate, deferred tax is recognised on the current tax rates since the implementation measure on transitional policy of preferential tax rate granted under current tax law and administrative regulations were not yet announced.

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group did not have any assessable profits in Hong Kong for both periods.

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 8. 期內溢利

期內溢利已扣除下列各項：

		截至六月三十日止六個月 Six months ended 30th June,	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
預付租金攤銷	Amortisation of prepaid lease payments	(463)	(463)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(18,256)	(12,043)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	(12)	(95)

### 8. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

### 9. 已付股息

於二零零七年六月十五日，在股東大會批准派付截至二零零六年十二月三十一日止年度之末期股息每股港幣5.1仙，合共達港幣190,981,000元，並已於本期間內在保留溢利扣除。於二零零六年六月十五日舉行之股東大會批准派付截至二零零五年十二月三十一日止年度之末期股息每股港幣3.3仙，合共達港幣103,336,000元。

董事議決向於二零零七年十月十二日名列股東名冊之本公司股東宣派中期股息每股港幣2.4仙（截至二零零六年六月三十日止六個月：港幣2仙）。

### 9. DIVIDEND PAID

On 15th June, 2007, final dividend of HK5.1 cents per share for the year ended 31st December, 2006 amounting to HK\$190,981,000 was approved at the shareholders' meeting and was charged to the retained profits during the current period. Final dividend of HK3.3 cents per share for the year ended 31st December, 2005 amounting to HK\$103,336,000 was approved at the shareholders' meeting held on 15th June, 2006.

The directors have determined that an interim dividend of HK2.4 cents per share (six months ended 30th June, 2006: HK2.0 cents) should be paid to the shareholders of the Company whose names appear on the Register of Members on 12th October, 2007.

### 10. 每股盈利

本公司股本持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 the equity holders of the Company is based on the following data:

		截至六月三十日止六個月 Six months ended 30th June,	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
用作計算每股基本及攤薄盈利之盈利（期內本公司股本持有人應佔溢利）	Earnings for the purposes of basic and diluted earnings per share (Profit for the period attributable to equity holders of the Company)	574,705	352,789

股份數目  
Number of shares

		2007	2006
用作計算每股基本盈利之加權平均股數	Weighted average number of shares for the purpose of basic earnings per share	3,429,417,870	3,071,058,069
有攤薄作用之潛在普通股之影響－購股權	Effect of dilutive potential ordinary shares – share options	50,977,831	47,386,417
用作計算每股攤薄盈利之加權平均股數	Weighted average number of shares for the purpose of diluted earnings per share	3,480,395,701	3,118,444,486

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 11. 物業、廠房及設備

本公司於本期間內添置約港幣155,847,000元(截至二零零六年六月三十日止六個月:港幣69,853,000元)之物業、廠房及設備,包括在建工程、傢具及設備及汽車。

### 12. 預付租金

本集團之預付租金位於中國,以中期租約持有。預付租金按50年期攤銷。

### 11. PROPERTY, PLANT AND EQUIPMENT

During the current period, additions to property, plant and equipment amounted to approximately HK\$155,847,000 (six months ended 30th June, 2006: HK\$69,853,000), consisting of construction in progress, furniture and equipment and motor vehicles.

### 12. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments relate to land situated in the PRC and held under medium term leases. The prepaid lease payments are amortised over 50 years.

		30.6.2007	31.12.2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current asset	39,899	40,362
流動資產	Current asset	923	923
		40,822	41,285

### 13. 投資物業

本集團若干主要投資物業於二零零七年六月三十日之公平價值乃按與本集團並無關連之獨立專業估值師世邦魏理仕有限公司於該日進行之估值為基準得出。世邦魏理仕有限公司最近亦有評估相關地區類似物業之經驗。有關估值符合國際評估準則,乃經參考類似物業之交易價格市場證據得出。有關結果之公平價值增加為港幣239,436,000元,已直接於簡明綜合收益表確認。

董事認為,由於該等投資物業之市值並無重大波動,本集團於二零零七年六月三十日之其他剩餘投資物業之公平價值與其賬面值相約。因此,並無獨立專業估值師對該等投資物業進行估值。

### 14. 應收一家聯營公司款項

應收一家聯營公司款項為無抵押、免息及無固定還款期。

### 13. INVESTMENT PROPERTIES

The fair values of the Group's certain major investment properties at 30th June, 2007 have been arrived at on the basis of a valuation carried out on that date by CB Richard Ellis Limited, an independent firm of professional valuers, not connected with the Group, which has recent experience in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties. The resulting increase in fair values of HK\$239,436,000 has been recognised directly in the condensed consolidated income statement.

The directors consider the fair value of the Group's other remaining investment properties at 30th June, 2007 approximate their carrying value as there is no major fluctuation of market value of these investment properties. Accordingly, no valuation of these investment properties were carried out by an independent firm of professional valuer.

### 14. AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate is unsecured, interest-free and does not have fixed terms of repayment.

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 15. 長期應收被投資人款項

有關款項為無抵押及免息。於二零零七年六月三十日，本公司董事議決，由結算日起計十二個月內將不會要求償還該債務。因此，有關款項以非流動項目呈列。

### 15. LONG TERM RECEIVABLE FROM AN INVESTEE

The amount is unsecured and interest-free. As at 30th June, 2007, the directors of the Company have determined that the Group will not demand repayment of the debt within next twelve months from the balance sheet date and, accordingly, the amounts are shown as non-current.

### 16. 應收賬款、其他應收賬項及已付訂金

### 16. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID

		30.6.2007	31.12.2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款	Trade receivables	667,584	574,973
減：累計撥備	Less: Accumulated allowance	(317,037)	(308,913)
		350,547	266,060
就收購土地使用權已付訂金	Deposits paid for acquisition of land use right	1,929,986	3,286,710
其他應收賬項、預付款項及已付訂金	Other receivables, prepayments and deposits paid	1,055,071	1,049,228
減：累計撥備－其他應收賬項	Less: Accumulated allowance – other receivables	(218,911)	(213,301)
		3,116,693	4,388,697

基於本集團之業務性質，本集團一般不會給予其貿易客戶信貸期。

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

於結算日之應收賬款（扣除撥備）之賬齡分析如下：

The following is an aged analysis of trade receivables (net of allowance) at the balance sheet date:

		30.6.2007	31.12.2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	220,355	135,304
一年以上	Over one year	130,192	130,756
		350,547	266,060

### 17. 應收（應付）同系附屬公司／直接控股公司款項

有關款項為無抵押、免息及須應要求償還。

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

The amounts are unsecured, interest-free and repayable on demand.

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 18. 應付賬款、其他應付賬項及預售物業已收訂金

### 18. TRADE PAYABLES, OTHER PAYABLES AND DEPOSITS RECEIVED FROM PRE-SALES OF PROPERTIES

		30.6.2007	31.12.2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款	Trade payables	917,328	902,371
其他應付賬項及應計費用	Other payables and accrued charges	1,361,685	1,002,041
預售物業已收訂金	Deposit received from pre-sales of properties	2,384,314	1,398,610
		4,663,327	3,303,022

於結算日之應付賬款之賬齡分析如下：

The following is an aged analysis of trade payables at the balance sheet date:

		30.6.2007	31.12.2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	703,520	475,236
一年以上	Over one year	213,808	427,135
		917,328	902,371

### 19. 銀行借貸

### 19. BANK BORROWINGS

		30.6.2007	31.12.2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
有抵押	Secured	4,669,758	1,250,000
無抵押	Unsecured	6,636,092	8,341,569
		11,305,850	9,591,569

本期間內，本集團獲得新銀行借貸合共港幣5,304,532,000元（截至二零零六年六月三十日止六個月：港幣601,400,000元），償還了銀行貸款合共港幣3,711,931,000元（截至二零零六年六月三十日止六個月：港幣1,009,417,000元）。該等貸款根據中國有關銀行所報之當前市場利率4.9410%至6.0750%計息。

During the current period, the Group obtained new bank loans amounting to HK\$5,304,532,000 (six months ended 30th June, 2006: HK\$601,400,000) and repaid bank loans of HK\$3,711,931,000 (six months ended 30th June, 2006: HK\$1,009,417,000). The loans carry interests at prevailing market rates ranging from 4.9410% to 6.0750% per annum quoted by the banks in the PRC.

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 20. 股本

### 20. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital
		千股 '000	港幣千元 HK\$'000
每股面值港幣0.10元之股份	Shares of HK\$0.10 each		
法定： 於二零零七年一月一日及 六月三十日	Authorised: At 1st January and 30th June, 2007	5,000,000	500,000
已發行及繳足：	Issued and fully paid:		
於二零零七年一月一日	At 1st January, 2007	3,322,815	332,281
配售新股份(附註a)	Placement of new shares (Note a)	400,000	40,000
行使購股權(附註b)	Exercise of share options (Note b)	24,787	2,479
於二零零七年六月三十日	At 30th June, 2007	3,747,602	374,760

附註：

- (a) 於二零零七年五月八日，本公司發行及配發400,000,000股每股港幣0.1元之普通股，以每股港幣9.81元之代價為本集團之營運資金籌資。新普通股各方面均與現有股份享有同等權利。
- (b) 購股權行使後，本公司於期內發行24,787,000股每股港幣0.1元之普通股。期內之購股權行使價為每股港幣0.99元至港幣4.95元。新普通股各方面均與現有股份享有同等權利。

Notes:

- (a) On 8th May, 2007, the Company issued and allotted 400,000,000 ordinary shares of HK\$0.1 each for consideration of HK\$9.81 per share to finance the Group's working capital. The new ordinary shares rank pari passu with the existing shares in all aspect.
- (b) During the period, the Company issued 24,787,000 ordinary shares of HK\$0.1 each upon exercise of share options. The exercise price of the share options during the period ranges from HK\$0.99 to HK\$4.59 per share. The new ordinary shares rank pari passu with the existing shares in all aspect.

### 21. 關連人士交易及結存

期內，本集團與關連人士有重大關連交易，詳情載列如下：

### 21. RELATED PARTY TRANSACTIONS AND BALANCES

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

		截至六月三十日止六個月 Six months ended 30th June,	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
交易性質	Nature of transaction		
支付予一家同系附屬公司之 建築成本	Construction cost paid to a fellow subsidiary	101,795	154,322
收取同系附屬公司之租金及 管理費收入	Rental and management fee income received from fellow subsidiaries	16,763	15,221



# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 21. 關連人士交易及結餘 (續)

應收／應付關連人士款項載於財務報表附註14及17。

本公司董事及其他主要管理人員於期內之薪酬如下：

### 21. RELATED PARTY TRANSACTIONS (continued)

Amount due from/to related parties are set out in notes 14 and 17 to financial statements.

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

		截至六月三十日止六個月 Six months ended 30th June,	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期福利	Short term benefits	4,125	4,125
受聘後福利	Post-employment benefits	296	296
股份付款	Share-based payment	–	7,260
		4,421	11,681

### 22. 或然負債

本集團就其物業之買家獲取按揭貸款向銀行作出擔保。銀行將會於物業交付買家及與完成有關按揭物業之登記後解除該等擔保。董事認為，財務擔保合約之公平價值並不重大。

### 22. CONTINGENT LIABILITIES

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

### 23. 承擔

### 23. COMMITMENTS

		30.6.2007	31.12.2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
有關在建工程之資本開支：	Capital expenditure in respect of construction in progress:		
— 已訂約惟未於綜合財務報表撥備	– Contracted for but not provided in the consolidated financial statements	270,419	55,866
有關收購土地使用權之其他承擔	Other commitment in respect of the acquisition of land use rights	1,156,130	2,759,880

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 24. 資產抵押

於二零零七年六月三十日，本集團已抵押賬面值總額約港幣2,640,670,000元之若干投資物業（二零零六年十二月三十一日：港幣2,473,000,000元），作為本集團獲授一般銀行融資之抵押。

### 25. 結算日後事項

於二零零七年六月二十二日，本公司及直接控股公司華潤集團訂立有條件協議（「協議」），內容有關以代價港幣170,000,000元收購Toprun Limited全部已發行股本。Toprun Limited為投資控股公司，其附屬公司主要於中國從事建築及裝修業務。協議須待本公司獨立股東批准後，方告完成。

於結算日後，協議已於二零零七年七月三十日舉行之本公司股東特別大會上獲本公司獨立股東批准。因此，收購Toprun Limited股份已於二零零七年八月三日完成。

### 24. PLEDGE OF ASSETS

The Group pledged certain investment properties with an aggregate carrying amount of approximately HK\$2,640,670,000 at 30th June, 2007 (31st December, 2006: HK\$2,473,000,000) to secure general banking facilities granted to the Group.

### 25. EVENT AFTER THE BALANCE SHEET DATE

On 22nd June, 2007, the Company and CRH, an immediate holding company, entered into a conditional agreement (the "Agreement") for the acquisition of the entire issued share capital of Toprun Limited for a consideration of HK\$170,000,000. Toprun Limited is an investment holding company and its subsidiaries are principally engaged in the construction and decoration business in the PRC. Completion of the Agreement is conditional upon the approval by independent shareholders of the Company.

Subsequent to the balance sheet date, the Agreement was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 30th July, 2007. Accordingly, the acquisition of shares of Toprun Limited was completed on 3rd August, 2007.

# 其他資料

## Other Information

### 股份期權計劃

本公司設立股份期權計劃，旨在加強參與者對本公司的投入感和使命感，從而努力實踐本公司之目標。截止二零零七年六月三十日，尚未行使的股份期權是根據本公司於二零零二年一月三十一日採納的股份期權計劃授出，即「新計劃」。而根據已於二零零二年一月三十一日終止的股份期權計劃（「舊計劃」）而授出的股份期權已經於二零零七年五月二十七日過期。

新、舊計劃的條款詳情已於二零零六年年報披露，截止二零零七年六月三十日止六個月內，新、舊計劃條款並未改變。於二零零六年五月二十三日舉行的股東周年大會上，股東通過普通決議案更新新計劃的授權上限，據此可進一步授出可認購不超過313,138,369股股份（即上述日期本公司已發行股份的10%）的股份期權。

### Share Option Scheme

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objective of the Company by the employees. As at 30th June, 2007, share options which are outstanding have been granted under share option schemes of the Company, namely the “New Schemes”, which was adopted on 31st January, 2002. Share options granted under the “Old Schemes” (terminated on 31st January, 2007) were expired on 27th May, 2007.

Detailed terms of the New Scheme and the Old Scheme were disclosed in the 2006 annual Report. There are no changes in any terms of the New Scheme and the Old Scheme during the six months ended 30th June, 2007. At the annual general meeting of the Company held on 23rd May, 2006, an ordinary resolution approving the refreshment of scheme mandate limit and authorizing the directors of the Company to grant share options under the New Scheme up to the refreshed limit (i.e. 313,138,369 shares, representing 10% of the issued share capital of the Company at the aforesaid date) was passed.

# 其他資料

## Other Information

### 股份期權計劃 (續)

以下是根據新、舊計劃授出，但於二零零七年六月三十日尚未行使的股份期權詳情：

#### (甲) 董事

於二零零七年六月三十日，下列董事持有根據本公司之新計劃而可認購股份之股份期權權益：

### Share Option Scheme (continued)

Details of the share options outstanding as at 30th June, 2007 which have been granted under the New Scheme and the Old Scheme are as follows:

#### (A) Directors

As at 30th June, 2007, the following directors had interests in respect of option to subscribe for shares under the New Scheme of the Company:

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise price	股份期權數目 <sup>(1)</sup> Number of share option <sup>(1)</sup>					本公司股份價格 <sup>(2)</sup> Price of Company's share <sup>(2)</sup>		
					2007年 1月1日 尚未行使 Option outstanding at 1/1/2007	於本期間 授出 Granted during the year	於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Expired during the year	2007年 6月30日 尚未行使 Option outstanding at 30/6/2007	已授出 股份期權 Option granted	已行使 股份期權 Option exercised
					港幣元 (HK\$)	港幣元 (HK\$)	港幣元 (HK\$)	港幣元 (HK\$)	港幣元 (HK\$)	港幣元 (HK\$)	港幣元 (HK\$)	港幣元 (HK\$)
宋林	Song Lin	實益擁有人 Beneficial Owner	1/6/2005	1.23	900,000	-	-	-	-	900,000	-	-
劉燕傑	Liu Yan Jie	實益擁有人 Beneficial Owner	1/6/2005	1.23	500,000	-	-	-	-	500,000	-	-
謝勝喜	Xie Sheng Xi	實益擁有人 Beneficial Owner	1/6/2005	1.23	500,000	-	125,000	-	-	375,000	-	10.04

附註：

1. 股份期權數目指股份期權所涉及之本公司相關股份。
2. 就已授出股份期權所披露之本公司股份價格，為各股份期權授出日前一個交易日股份於香港聯合交易所有限公司（「聯交所」）之收市價。就已行使股份期權所披露之本公司股份價格，為股份期權行使日前一個交易日股份於聯交所收市價之加權平均數。

Notes:

1. Number of share options refers to the number of underlying shares in the Company covered by the share options.
2. The price of the Company's share disclosed for options granted is the closing price quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the trading day immediately before the date of the grant of the respective options. The price for the Company's share disclosed for the options exercised during the year is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.

# 其他資料

## Other Information

### 股份期權計劃 (續)

#### (乙) 僱員及其他參與者

以下是向本集團僱員 (不包括董事) 及其他參與者授出的股份期權的詳情:

##### (i) 僱員 (不包括董事)

### Share Option Scheme (continued)

#### (B) Employees and other participants

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

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

授出日期 Date of grant	行使價格 Exercise price	2007年 1月1日 尚未行使 Option outstanding at 1/1/2007	於本期間 授出 Granted during the year	股份期權數目 <sup>(1)</sup> Number of share option <sup>(1)</sup>			2007年 6月30日 尚未行使 Option outstanding at 30/6/2007	本公司股份價格 <sup>(2)</sup> Price of Company's share <sup>(2)</sup> 港幣元 (HK\$)	
				於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Expired during the year		已授出 股份期權 Option granted	已行使 股份期權 Option exercised
27/6/1997	4.592	11,718,000	-	5,793,000	-	5,925,000*	-	-	9.57
20/7/2000	0.99	1,990,000	-	340,000	-	1,650,000*	-	-	9.48
15/4/2002	1.61	960,000	-	760,000	-	-	200,000	-	10.95
7/10/2002	0.96	1,350,000	-	100,000	-	-	1,250,000	-	10.03
28/4/2004	1.04	10,204,500	-	5,547,000	-	-	4,657,500	-	9.88
29/4/2005	1.42	7,110,000	-	897,500	-	-	6,212,500	-	10.58
2/6/2005	1.27	500,000	-	250,000	-	-	250,000	-	11.70
27/6/2005	1.34	600,000	-	200,000	-	-	400,000	-	11.70
3/1/2006	3.225	30,700,000	-	3,890,000	-	-	26,810,000	-	8.31
17/2/2006	3.965	2,000,000	-	125,000	-	-	1,875,000	-	7.70
26/6/2006	3.58	3,800,000	-	950,000	-	-	2,850,000	-	11.70

\* 該等根據舊計劃授出之股份期權已經於二零零七年五月二十七日過期。

附註:

1. 股份期權數目指股份期權所涉及之本公司相關股份。
2. 就已授出股份期權所披露之本公司股份價格, 為各股份期權授出日前一個交易日股份於香港聯合交易所有限公司 (「聯交所」) 之收市價。就已行使股份期權所披露之本公司股份價格, 為股份期權行使日前一個交易日股份於聯交所收市價之加權平均數。

\* The share options granted under the "Old Schemes" were expired on 27th May, 2007.

Notes:

1. Number of share options refers to the number of underlying shares in the Company covered by the share options.
2. The price of the Company's share disclosed for options granted is the closing price quoted on the Stock Exchange on the trading day immediately before the date of the grant of the respective options. The price for the Company's share disclosed for the options exercised during the year is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.

# 其他資料

## Other Information

### 股份期權計劃 (續)

#### (乙) 僱員及其他參與者

##### (ii) 其他參與者

### Share Option Scheme (continued)

#### (B) Employees and other participants

##### (ii) Other participants

授出日期 Date of grant	行使價格 Exercise price	2007年 1月1日 尚未行使 Option outstanding at 1/1/2007	股份期權數目 <sup>(1)</sup> Number of share option <sup>(1)</sup>				2007年 6月30日 尚未行使 Option outstanding at 30/6/2007	本公司股份價格 <sup>(2)</sup> Price of Company's share <sup>(2)</sup> 港幣元 (HK\$)	
			於本期間 授出 Granted during the year	於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Expired during the year		已授出 股份期權 Option granted	已行使 股份期權 Option exercised
4/3/2002	1.59	10,710,000	-	3,460,000	-	-	7,250,000	-	8.74
1/6/2005	1.23	7,700,000	-	2,350,000	-	-	5,350,000	-	8.75

附註：

1. 股份期權數目指股份期權所涉及之本公司相關股份。
2. 就已授出股份期權所披露之本公司股份價格，為各股份期權授出日前一個交易日股份聯交所之收市價。就已行使股份期權所披露之本公司股份價格，為股份期權行使日前一個交易日股份於聯交所收市價之加權平均數。

Notes:

1. Number of share options refers to the number of underlying shares in the Company covered by the share options.
2. The price of the Company's share disclosed for options granted is the closing price quoted on the Stock Exchange on the trading day immediately before the date of the grant of the respective options. The price for the Company's share disclosed for the options exercised during the year is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.

# 其他資料

## Other Information

### 董事之證券權益

於二零零七年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及聯交所的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據上市規則所載《上市公司董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

姓名	Name	好倉／淡倉 long position/ short position	股份數目 Number of shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	身份 Capacity	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
宋林	Song Lin	好倉 long position	–	900,000	實益持有人 Beneficial owner	0.024
王印	Wang Yin	好倉 long position	5,230,000	–	實益持有人 Beneficial owner	0.14
蔣偉	Jiang Wei	好倉 long position	892,000	–	實益持有人 Beneficial owner	0.024
閻颯	Yan Biao	好倉 long position	1,992,000	–	實益持有人 Beneficial owner	0.053
劉燕傑	Liu Yan Jie	好倉 long position	300,000	500,000	實益持有人 Beneficial owner	0.021
謝勝喜	Xie Sheng Xi	好倉 long position	145,000	375,000	實益持有人 Beneficial owner	0.014

附註：

- (1) 指上文「股份期權計劃」一詳所述已授出股份期權所涉及的本公司相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的本公司股份及相關股份總數於二零零七年六月三十日佔本公司已發行股本總數的百分比。

### Directors' Interest in Securities

As of 30th June, 2007, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) contained in the Listing Rules, were as follows:

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

Notes:

- (1) This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed “Share Option Schemes”, such options being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued share capital of the Company as of 30th June, 2007.

# 其他資料

## Other Information

### 董事之證券權益 (續)

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

### Directors' Interest in Securities (continued)

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

姓名	Name	好倉/淡倉 long position/ short position	股份數目 Number of shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
宋林	Song Lin	好倉 long position	1,800,000	—	0.076
王印	Wang Yin	好倉 long position	28,000	—	0.001
蔣偉	Jiang Wei	好倉 long position	240,000	—	0.010
閻馳	Yan Biao	好倉 long position	500,000	—	0.021

附註:

- (1) 指根據華潤創業股份期權計劃已授出股份期權所涉及的華潤創業相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤創業股份及相關股份總數於二零零七年六月三十日佔華潤創業已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CRE, covered by share option granted under the Share Option Scheme of CRE, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CRE to the total issued share capital of the CRE as of 30th June, 2007.



# 其他資料

## Other Information

### 董事之證券權益 (續)

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

姓名	Name	好倉/淡倉 long position/ short position	股份數目 Number of shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
宋林	Song Lin	好倉 long position	4,680,000	2,000,000	0.237
王印	Wang Yin	好倉 long position	300,000	—	0.011
蔣偉	Jiang Wei	好倉 long position	—	720,000	0.026
閻颺	Yan Biao	好倉 long position	—	6,000,000	0.216
劉燕傑	Liu Yan Jie	好倉 long position	—	510,000	0.018
謝勝喜	Xie Sheng Xi	好倉 long position	450,000	—	0.016

附註:

- (1) 指根據華潤勵致股份期權計劃已授出股份期權所涉及的華潤勵致相關股份, 該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤勵致股份及相關股份總數於二零零七年六月三十日佔華潤勵致已發行股本總數的百分比。

### Directors' Interest in Securities (continued)

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

Notes:

- (1) This refers to underlying shares of CR Logic covered by share option granted under the Share Option Scheme of the CR Logic, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Logic to the total issued share capital of the CR Logic as of 30th June, 2007.

# 其他資料

## Other Information

### 董事之證券權益 (續)

(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:

姓名	Name	好倉/淡倉 long position/ short position	股份數目 Number of shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
宋林	Song Lin	好倉 long position	—	2,900,000	0.075
王印	Wang Yin	好倉 long position	—	1,100,000	0.029
蔣偉	Jiang Wei	好倉 long position	—	1,600,000	0.041
閻颺	Yan Biao	好倉 long position	—	560,000	0.015
劉燕傑	Liu Yan Jie	好倉 long position	—	550,000	0.014
謝勝喜	Xie Sheng Xi	好倉 long position	—	700,000	0.018

附註:

- (1) 指根據華潤電力股份期權計劃已授出股份期權所涉及的華潤電力相關股份, 該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤電力股份及相關股份總數於二零零七年六月三十日佔華潤電力已發行股本總數的百分比。

### Directors' Interest in Securities (continued)

(D) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Limited ("CR Power"), an associated corporation of the Company:

Notes:

- (1) This refers to underlying shares of CR Power covered by share options granted under the Share Option Scheme of CR Power, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of the CR Power as of 30th June, 2007.

# 其他資料

## Other Information

### 於相聯法團的相關股份權益

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

(甲) 根據一間相聯法團—華潤勵致股份期權計劃而授出的股份期權：

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise Price 港幣元 HK\$	2007年6月30日 尚未行使 Option outstanding at 30/6/2007
宋林	Song Lin	實益擁有人 Beneficial owner	13/1/2004 <sup>(1)</sup>	0.906	2,000,000
蔣偉	Jiang Wei	實益擁有人 Beneficial owner	09/4/2002 <sup>(2)</sup>	0.82	720,000
閻颯	Yan Biao	實益擁有人 Beneficial owner	04/12/2001 <sup>(1)</sup>	0.79	6,000,000
劉燕傑	Liu Yan Jie	實益擁有人 Beneficial owner	09/4/2002 <sup>(2)</sup>	0.82	510,000

附註：

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

### Interests in Underlying Shares of Associated Corporation

As of the same date, certain directors had interests in underlying shares covered by options granted under the share option schemes of associated corporations (within the meaning of SFO), such options being unlisted physically settled equity derivatives:

(A) Options outstanding under the share option schemes of an associated corporation, CR Logic:

Notes:

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

# 其他資料

## Other Information

(乙) 根據一間相聯法團－華潤電力股份期權計劃而授出的股份期權：

(B) Options outstanding under the share option schemes of an associated corporation, CR Power:

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise Price 港幣元 HK\$	2007年6月30日 尚未行使 Option outstanding at 30/6/2007
宋林	Song Lin	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	2,000,000
			18/3/2005 <sup>(2)</sup>	3.99	900,000
王印	Wang Yin	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	600,000
			18/3/2005 <sup>(2)</sup>	3.99	500,000
蔣偉	Jiang Wei	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	1,000,000
			18/3/2005 <sup>(2)</sup>	3.99	600,000
閻颺	Yan Biao	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	240,000
			18/3/2005 <sup>(2)</sup>	3.99	320,000
劉燕傑	Liu Yan Jie	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	250,000
			18/3/2005 <sup>(2)</sup>	3.99	300,000
謝勝喜	Xie Sheng Xi	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	400,000
			18/3/2005 <sup>(2)</sup>	3.99	300,000

附註：

Notes:

(1) 股份期權可分五期行使，每期20%，可由二零零四年、二零零五年、二零零六年、二零零七年及二零零八年十月六日至二零一三年十月五日期間行使。

(1) Options are exercisable in 5 tranches of 20% each, from 6th October, 2004, 2005, 2006, 2007 and 2008 to 5th October, 2013.

(2) 股份期權可分五期行使，每期20%，可由二零零六年、二零零七年、二零零八年、二零零九年及二零一零年三月十八日至二零一五年三月十七日期間行使。

(2) Options are exercisable in 5 tranches of 20% each, from 18th March, 2006, 2007, 2008, 2009 and 2010 to 17th March, 2015.

(3) 上述每次授出股份期權的代價為1.00港元。

(3) Consideration for each of the grants mentioned above is HK\$1.00.

# 其他資料

## Other Information

### 擁有須申報權益的股東

截至二零零七年六月三十日，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 30th June, 2007, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱	Name of shareholder	身份 Capacity	權益性質 Nature of interest	股份數目 Number of shares	於2007年 6月30日 所持股份的 好倉總額佔 本公司已發行 股本的百分比 Percentage of the aggregate long position in shares to the issued share capital of the Company as at 30/6/2007
Finetex International Limited (「Finetex」) <sup>(1)</sup>	Finetex International Limited (「Finetex」) <sup>(1)</sup>	實益擁有人 Beneficial owner	實益權益 Beneficial interest	847,604,218	22.62
華潤(集團)有限公司 (「華潤集團」) <sup>(1)</sup>	China Resources (Holdings) Company Limited (「CRH」) <sup>(1)</sup>	實益擁有人 Beneficial owner	實益權益 Beneficial interest	125,300,000	3.34
Gain Ahead Group Limited (「Gain Ahead」)	Gain Ahead Group Limited (「Gain Ahead」)	實益擁有人 Beneficial owner	實益權益 Beneficial interest	1,255,606,263	33.50
華潤(集團)有限公司 (「華潤集團」) <sup>(1)</sup>	China Resources (Holdings) Company Limited (「CRH」) <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporate interest	2,103,210,481	56.12
CRC Bluesky Limited (「Bluesky」) <sup>(1)</sup>	CRC Bluesky Limited (「Bluesky」) <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporate interest	2,228,510,481	59.46
華潤股份有限公司 (「華潤股份」) <sup>(1)</sup>	China Resources Co., Limited <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporate interest	2,228,510,481	59.46
中國華潤總公司 (「中國華潤」) <sup>(1)</sup>	China Resources National Corporation (「CRNC」) <sup>(1)</sup>	受控制公司權益 Controlled company's	公司權益 Corporate interest	2,228,510,481	59.46

# 其他資料

## Other Information

### 擁有須申報權益的股東 (續)

附註：

- (1) Finetex直接持有本公司847,604,218股，Gain Ahead直接持有本公司1,255,606,263股，華潤集團為Finetex及Gain Ahead之唯一股東，除此之外，華潤集團又直接擁有公司125,300,000股，而華潤集團是Bluesky的全資附屬公司，Bluesky是華潤股份的全資附屬公司，而華潤股份99.98%的權益是由中國華潤擁有，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有公司2,228,510,481股股份的權益。

除上文所披露外，於二零零七年六月三十日，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。

### 購買、出售或贖回上市證券

本公司或其附屬公司於截止二零零七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。

### 控股股東之強制履行責任

根據一項金額為港幣1,000,000,000的貸款協定，華潤集團須實益持有（直接或間接）公司不少於35%股份，保持對公司的管理控制權。截止二零零七年六月三十日公司於該項貸款協議下的貸款餘額為港幣1,000,000,000。該項貸款餘額須於三年內悉數償還。

### Shareholders with Notifiable Interests (continued)

Notes:

- (1) 847,604,218 and 1,255,606,263 share of the Company are directly held by Finetex and Gain Ahead respectively, CRH is the sole shareholder of Finetex and Gain Ahead. Moreover, 125,300,000 shares of the Company are directly held by CRH, which is a 100% subsidiary of Bluesky, which is in turn owned as to 100% by CRC. Limited, which is in turn held as to 99.98% by CRNC. Thus, CRH, Bluesky, CRC and CRNC are deemed to be interested in an aggregate of 2,228,510,481 shares in the Company.

Save as aforesaid, as of 30th June, 2007, 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.

### Purchase, Sale or Redemption of Listed Securities

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's list securities during the six months ended 30th June, 2007.

### Specific Performance Obligations on Controlling Shareholder

Pursuant to a loan agreement for the amount of HK\$1,000,000,000, China Resources (Holdings) Company Limited ("CRH") is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% beneficial interest in the share of the Company. As at 30th June, 2007, the outstanding loan owed by the Company under the loan agreement amounted to HK\$1,000,000, 000 and is fully repayable within three years.

# 其他資料

## Other Information

### 控股股東之強制履行責任 (續)

根據一項金額為港幣400,000,000的貸款協定，華潤集團須實益持有（直接或間接）公司不少於35%股份，保持對公司的管理控制權。截止二零零七年六月三十日公司於該項貸款協議下的貸款餘額為港幣400,000,000。該項貸款餘額須於四年內悉數償還。

根據一項金額為港幣500,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有（直接或間接）公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零七年六月三十日公司於該項貸款協議下的貸款餘額為港幣262,000,000。該項貸款餘額須於五年內悉數償還。

根據一項金額為港幣500,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有（直接或間接）公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零七年六月三十日公司於該項貸款協議下的貸款餘額為港幣236,000,000。該項貸款餘額須於四年內悉數償還。

根據一項金額為港幣2,500,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有（直接或間接）公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零七年六月三十日公司於該項貸款協議下的貸款餘額為港幣2,440,000,000。該項貸款餘額須於四年內悉數償還。

### Specific Performance Obligations on Controlling Shareholder (continued)

Pursuant to a loan agreement for the amount of HK\$400,000,000, CRH is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% beneficial interest in the share of the Company. As at 30th June, 2007, the outstanding loan owed by the Company under the loan agreement amounted to HK\$400,000,000 and is fully repayable within four years.

Pursuant to a loan agreement for the amount of HK\$500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30th June, 2007, the outstanding loan owed by the Company under the loan agreement amounted to HK\$262,000,000 and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30th June, 2007, the outstanding loan owed by the Company under the loan agreement amounted to HK\$236,000,000 and is fully repayable within four years.

Pursuant to a loan agreement for the amount of HK\$2,500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30th June, 2007, the outstanding loan owed by the Company under the loan agreement amounted to HK\$2,440,000,000 and is fully repayable within four years.

# 其他資料

## Other Information

### 控股股東之強制履行責任 (續)

根據一項金額為港幣2,000,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有（直接或間接）公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零七年六月三十日公司於該項貸款協議下的貸款餘額為港幣1,979,500,000。該項貸款餘額須於五年內悉數償還。

### 關連交易

於2007年6月22日，公司與Emax Capital Limited簽定買賣協議，收購主要在中國內地從事建築及裝修的業務，交易代價為港幣170,000,000元，該代價乃經過雙方公平協商後釐定。Emax Capital Limited為華潤（集團）有限公司之全資附屬公司，而華潤（集團）有限公司擁有本公司59.51%已發行股本，根據上市規則，上述交易構成本公司須予披露及關連交易，該交易獲得股東大會的批准。

### 公司管治報告

在截止2007年6月30日止的期間，除了下列偏離行為，公司遵守了載於《上市條例》附錄14《企業管治常規守則》中的全部規定。偏離原因解釋如下：

#### 偏離守則規定A.4.1

守則規定非執行董事的委任應有指定任期，並在股東周年大會上輪流退任並接受重新選舉。

### Specific Performance Obligations on Controlling Shareholder (continued)

Pursuant to a loan agreement for the amount of HK\$2,000,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30th June, 2007, the outstanding loan owed by the Company under the loan agreement amounted to HK\$1,979,500,000 and is fully repayable within five years.

### Connected Transaction

On 22nd June, 2007, the Company entered into an Agreement with Emax Capital Limited to acquire 100% stake of the Construction and Decoration Business in the PRC from Emax Capital Limited for a consideration of HK\$170,000,000, which was determined after arm's length negotiation between the said parties. As Emax Capital Limited is a wholly-owned subsidiary of China Resources (Holdings) Company Limited ("CRH"), and CRH has a 59.51% interest in the Company, the Agreement constituted a connected transaction of the Company pursuant to Listing Rules and was approved by shareholders at general meeting.

### Corporate Governance

As of 30th June, 2007, the Company has complied with the code provisions set out at Appendix 14 (Code on Corporate Governance Practices) with the exception of the following deviations. The considered reasons are as follows:

#### Code provision A.4.1

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



# 其他資料

## Other Information

### 公司管治報告(續)

#### 偏離守則規定A.4.1(續)

除了陳茂波先生及閻焱先生，公司其他所有董事(包括執行與非執行董事)的委任均沒有指定任期。公司之組織章程細則規定每一位董事(包括執行與非執行董事)三年中最少接受一次退任重選。因此公司已採取足夠措施確保公司的企業管治水平與《企業管治常規守則》中的規定同等嚴格。

#### 偏離守則規定E.1.2

守則規定董事會主席應出席股東周年大會。

本公司主席因離港公幹，以致未能出席主持於二零零七年六月四日召開的股東周年大會。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則為本公司董事進行證券交易的守則。於本公司作出特定查詢後，所有董事確認在回顧期內已遵守標準守則。

### 審核委員會之審閱

二零零七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組成。

### 中期股息

董事會議決於二零零七年十月二十三日向於二零零七年十月十二日名列本公司股東名冊的股東派發截至二零零七年六月三十日止六個月的中期股息每股港幣2.4仙(二零零六年同期：港幣2仙)。

### Corporate Governance (continued)

#### Code provision A.4.1 (continued)

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

#### Code provision E.1.2

Chairman should attend the annual general meeting.

Due to business trip, Chairman of the Company did not attend the annual general meeting held on 4th June, 2007.

### Model Code Regarding Securities Transactions by the Directors

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

### Review by Audit Committee

The 2007 Interim Report has been reviewed by Audit Committee which comprises four independent non-executive directors.

### Interim Dividend

The Board has resolved to declare an interim dividend of HK2.4 cents per share for the six months ended 30th June, 2007 (2006: HK2 cents) payable on or about 23rd October, 2007 to shareholders whose names appear on the Register of Members of the Company on 12th October, 2007.

# 其他資料

## Other Information

### 暫停辦理股份過戶登記手續

本公司於二零零七年十月十二日(星期五)至二零零七年十月十八日(星期四)(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,必須於二零零七年十月十一日(星期四)下午四時三十分之前送達本公司之股份過戶處。卓佳標準有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

### Closure of Register

The register of Members will be closed from 12th October, 2007 (Friday) to 18th October, 2007 (Thursday), both days inclusive. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrars of the Company, Tricor Standard Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 11th October, 2007 (Thursday).

華潤置地有限公司  
香港灣仔港灣道二十六號華潤大廈四二零一室

**China Resources Land Limited**

**Room 4301, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong**