



華潤置地有限公司
China Resources Land Limited

(STOCK CODE 股份代號: 1109)

二零一一年中期報告
INTERIM REPORT 2011



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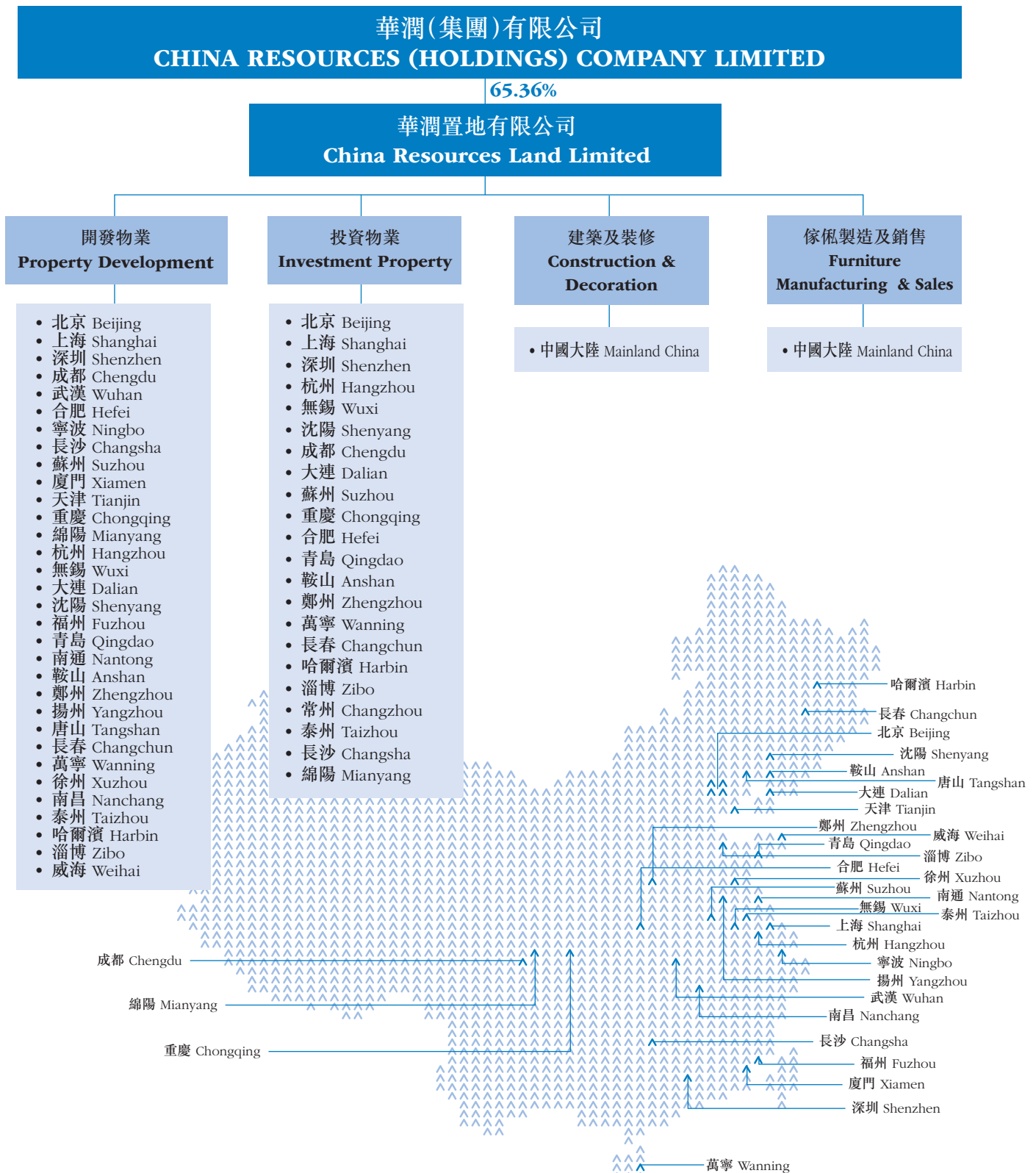
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集團架構

Group Structure



主席報告

Chairman's Statement

今年上半年，中國國內流動性大幅收緊、資金成本上升且房地產行業持續面臨調控。在這一富有挑戰的宏觀經濟和行業環境下，本集團不斷強化內部管理，挖掘管理成本潛力，同時在保持產品高品質的前提下大力氣加快開發週期，調整產品定位和市場營銷策略，使集團在各核心業務領域均取得了滿意的成績，為全年取得好的業績打下了基礎。

二零一一年上半年業績及股息派發

二零一一年上半年，集團於期內共實現綜合營業額港幣76.81億元，與二零一零年同期相比有38.3%的下降。原因是本集團二零一一年住宅開發業務的可結算項目主要集中在下半年交房所致。上半年住宅開發業務實現營業額港幣56.52億，同比下降48.9%。但集團全年可結算營業額和可結算面積將比二零一零年全年有較大幅度的上升。截至二零一一年八月十七日，本集團已鎖定預期可在二零一一年當年結算的住宅開發業務的可結算營業額和可結算面積分別達港幣271.24億元和193.40萬平方米(包括上半年已結算的部分在內)，較二零一零年全年住宅開發的實際結算營業額和結算面積分別上升20.1%和8.0%。

上半年，本集團收租物業和物業管理業務繼續其亮麗表現，增長強勁，營業額達到港幣14.01億元，較二零一零年同期顯著上升了56.7%，收租業務的EBITDA利潤率也因此維持在較高水平。上半年，來自於建築、裝修及家私銷售等其他業務的營業額達到港幣6.28億元，同比上升26.5%。

上半年，股東應佔溢利達港幣35.61億元，與二零一零年同期相比稍有增長，增長率為3.9%。其中，來自核心業務的股東應佔溢利為港幣12.84億元，同比下降32.8%，原因同樣是本年度可結算項目主要集中在下半年交房所致。從2011年全年可結算口徑看，由於至二零一一年八月十七日，本集團已鎖定預期可在二零一一年當年結算的住宅開發業務的可結算營業額和可結算面積已經較大幅度超過二零一零年全年住宅開發的實際結算營業額和結算面積，且毛利率維持在較高水平，本集團對完成全年目標業績充滿信心。

In the first half of 2011, China experienced liquidity tightening, cost of funding rising, and persistent austerity measures on property sector. Amid such tough macroeconomic and industrial environment, the Group has continuously committed to enhance its internal management and cost control. Meanwhile, the Group also dedicated itself to accelerate asset turnover while successfully maintained its high-quality reputation; and at the same time adjusted its product and marketing strategies. As a result, the Group achieved satisfactory performance on every facet of its core businesses, laying a solid foundation for a promising result for the full year.

Results and Dividend Distribution in the First Half of 2011

In the first half of 2011, the Group's consolidated turnover was HK\$7,681 million, representing a decrease of 38.3% as compared with the corresponding period of last year. The decline was due to the fact that most of the Group's bookable projects for the year of 2011 are scheduled to be delivered in the second half. In the first half of 2011, turnover from the residential development business was HK\$5,652 million, a decrease of 48.9% as compared with the same period of 2010. Nevertheless, from 2011 full year's perspective, the Group's bookable GFA will see a notable growth over the full year of 2010. As of 17 August 2011, the Group has locked in unbooked revenue of HK\$27,124 million and unbooked area of 1.93 million square meters from the residential property development for recognition in 2011 (inclusive of those recognized in 2011 interim results), representing a substantial growth of 20.1% and 8.0% respectively, if compared with that for the full year of 2010.

In the first half of 2011, the Group's property leasing business and property management business sustained its outstanding performance, with a turnover of HK\$1,401 million, representing a substantial increase of 56.7% over the corresponding period of 2010. Accordingly, the EBITDA of property leasing business maintained at a relative high level. In the first half of 2011, turnover from the Group's other businesses, including construction, decoration and furniture business, reached to HK\$628 million, representing a year-on-year growth of 26.5%.

For the period under review, profit attributable to owners reached HK\$3,561 million, representing a slight increase of 3.9% over the corresponding period of 2010. In particular, profit attributable to owners from core businesses saw a 32.8% year-on-year decline to HK\$1,284 million, due also to the fact that most of the Group's bookable projects for the year of 2011 are scheduled to be delivered in the second half. While the Group's total development revenue and GFA locked in as of 17 August 2011 and bookable from 2011 full year's perspective have already well exceeded the amounts actually booked for the full year in 2010, the Group is fully confident to achieve its 2011 full year performance targets.

主席報告

Chairman's Statement

受惠於租金收入的強勁增長及新投資物業陸續投入運營，來自投資物業評估增值的淨利潤貢獻達港幣22.77億（剔除少數股東權益後），較去年同期上升50.4%。截至二零一一年七月三十一日，本集團已實現的租金和物業管理費收入共計16.82億元港幣，較二零一零年同期猛增65.6%。其中，剔除本年新運營投資物業的貢獻，來自原有投資物業的租金和物業管理費收入的有機增長率高達62.4%。這些都為本集團在二零一一年業績實現進一步的持續增長提供了充分保證。

截至二零一一年八月十七日，本集團已實現當年住宅簽約額178.05億元人民幣，較去年同期大幅上升75.2%。連同二零一零年底之前已實現銷售但尚未結算的簽約額達人民幣388.42億元，其中人民幣227.59億元將會在2011年結算，另外人民幣160.83億元將在2012年或以後年度陸續結算。

本集團決定派發中期股息每股港幣9.5仙，與二零一零年同期每股港幣9.5仙的中期股息持平。

土地儲備

二零一一年截至八月十七日，本集團新購入土地的總計容建築面積為396.12萬平方米，每平方米計容建築面積的平均成本為1,819元人民幣。目前，本集團總的土地儲備計容建築面積約為2,609.60萬平方米，分佈在全國32個城市，其中住宅土地儲備面積2,207.17萬平方米，在建持有物業土地儲備402.43萬平方米，已經開始經營的持有物業面積為146.56萬平方米。

本集團基本形成了住宅開發用地與投資物業用地比例合理、全國地域分佈得當、戰略佈局基本完善、總體規模基本可滿足未來發展的土地儲備基礎。本集團未來將繼續發揮在土地資源和財務資源獲取上的優勢，在既有業務發展戰略的指導下，在加快現有土地儲備開發週期的同時，有選擇性、低成本、適度地增持土地，在業務發展需要和財務穩健之間保持最佳地平衡。

Having benefited from the substantial growth in rental income and increased number of operating investment properties, the net profit contribution from revaluation gain of our investment properties reached HK\$2,277 million (excluding non-controlling interests), representing an increase of 50.4% over the same period of 2011. As of 31 July 2011, the Group has achieved a total leasing and property management income of HK\$1,682 million, representing a significant increase of 65.6% over the corresponding period of 2010. If taking out the contribution from the newly added investment properties year to date, organic growth rate of rental and property management income from the investment properties launched before 2011 was as high as 62.4%. All the aforesaid factors have laid down a solid foundation for sustainable growth and promising financial results of 2011.

As of 17 August 2011, the Group has achieved total contracted sales of RMB17,805 million in 2011, representing a significant increase of 75.2% over the same period of 2010. Together with an unrecognized contracted value achieved before the end of 2010, as of 17 August 2011, the Group has so far locked in total unrecognized development revenue of RMB38,842 million, among which RMB22,759 million will be booked in 2011 and RMB16,083 million will be booked in 2012 and following years.

The Group declared an interim dividend of HK9.5 cents per share, at a similar level compared with the Group's 2010 interim dividend of HK9.5 cents per share.

Land Bank

As of 17 August 2011, the Group acquired a total GFA of 3.96 million square meters at an average cost of RMB1,819 per square meter year to date. The Group has established its presence in 32 cities nationwide with a total land bank of 26.10 million square meters in GFA, of which land bank for residential development stood at 22.07 million square meters, while that of investment properties under construction and investment properties in operation totaled 4.02 million square meters and 1.47 million square meters respectively.

The Group has now established a land bank portfolio that is reasonably balanced in its proportion for residential development and investment properties, ideally diversified in its geographic reach, strategically matching to the Group's long term plan, and can largely support the Group's development needs in the coming years. While leveraging its unparalleled advantages in its access to quality and low cost land bank and to low cost funding, the Group would increase its quality land reserves in a disciplined and strategy-guided manner and on a selective basis while strictly adhering to its financial criteria, and maintaining an ideal balance between the need of business development and financial stability.

主席報告

Chairman's Statement

發展願景和發展戰略

本集團的願景是堅持「差異化」的競爭戰略和「住宅開發+投資物業+增值服務」商業模式，創建最受市場讚譽的高品質產品。提升城市生活價值，實現居住夢想，成為中國最具實力的綜合性地產公司，並在中高端住宅及商業地產領域引領行業發展方向。

「差異化」的競爭戰略、「住宅開發+出租物業+增值服務」的獨特商業模式和「高品質」的產品定位是本集團發展戰略的核心組成部分，是實現本集團願景、構築集團長期核心競爭力的重要保證。

在上述戰略的指導下，經過多年持之以恆、堅持不懈的努力，本集團已形成六大系列的住宅產品線，包括以都市精品高層住宅為特徵的幸福里系列、以城郊精品組合住宅為特徵的藍湖城系列、以都市高級高層住宅為特徵的中央公園系列、以城郊高級組合住宅為特徵的橡樹灣系列、以都市頂級高層住宅為特徵的悅府／凱旋門系列和以遠郊頂級低層住宅為特徵的九里系列，全方位覆蓋了從居住改善、品質追求到高端置業的不同客戶需求。本集團對高品質的追求也通過以上系列化住宅產品的展示而深受市場和廣大客戶的認同。

截至本報告日，本集團業已獲得市場和同業高度認可的萬象城這類大型都市綜合體項目已擴展到中國大陸八個城市，其中三個已建成（包括今年五月剛投入運營的瀋陽萬象城一期），在建五個。以北京橡樹灣項目為依託而發展打造的區域商業中心這一新的系列商業產品（稱之為「五彩城系列」，Rainbow City Series），進一步豐富和完善本集團商業產品類型和地域佈局。目前，第一個「五彩城系列」產品，即北京五彩城的首期已與今年七月底正式投入運營。「五彩城系列」產品已拓展到包括北京、上海、淄博等在內的多個城市。

本集團的增值服務試點在北京橡樹灣項目取得成功後，橡樹灣收納空間已部署推廣到17個城市公司；同時，在複製收納系統的基礎上，集團將增值服務試點延展到活動／變形傢俱，並在北京西堤紅山項目取得了成效，不僅獲得了客戶和市場的良好反響，也起到了取得溢價和促進銷售的效果。

Vision and Development Strategy

The Group has its vision to promote the value of urban life and to help people fulfil their dreamed living, aims to become the most prominent integrated property company in China and a market leader in mid-to-high end residential and commercial property sectors by way of its persistent pursuit of quality excellence and the “differentiated” competitive strategy and its adoption of unique business model of “residential development + property investment + value-added services”.

The Group’s “differentiated” competitive strategy, unique business model of “residential development + property investment + value-added services” along with “quality excellence” form the core components of the Group’s development strategy, which in turn guarantees the Group to achieve its vision and helps to build up long-term core competitiveness.

Under guidance of the aforementioned strategies, after years of persistent efforts, the Group has formed six series of residential products, including Park Lane Manor Series, the premium high-rise residential products in urban area; Blue Lake City Series, the premium mixed density residential products in suburban area; Central Park Series, the elite high-rise residential products in city centre; Oak Bay Series, the elite mixed density residential products in suburban area; MIXc Residence/The Arc Series, the luxury high rise residential products in city centre; and The Bound Series, the luxury low rise residential products in suburban area. These products are tailored for different customer needs ranging from living improvement, quality pursuit to high-end home purchase. The Group’s persistent pursuit of high quality has been highly recognized by the market and customers through demonstration of the above product series.

As of the date of this report, the Group’s metropolitan complex project “City Crossing”, which has been highly recognized by the market and industry peers, has been expanded to eight cities in China, three of which are completed (including Shenyang MIXc Phase I, which became operational in May 2011), the other five are under construction. “Regional Commercial Centre” (named as “Rainbow City Series”), currently being piloted in Beijing Oak Bay project, have further broadened our commercial product lines and expanded our geographic presence. Phase one of the first “Rainbow City” project, the one in Beijing, was recently put into operation in July this year, “Rainbow City Series” product has now been expanded to several cities including Beijing, Shanghai, and Zibo.

Since its successful trial in Beijing Oak Project, “the standardized and serialized storage space”, as the first of such value-added services offered to the market, has already been extended to 17 cities; meanwhile, the Group has introduced other value-added services on a trial basis, including in-house developed “flexible/adjustable furniture”. Those services were applauded by customers and market when being applied in Beijing Eco Living project and helped the project to achieve better sales and premium in selling prices.

主席報告

Chairman's Statement

本集團自去年下半年開始著力推行並完成了「集團總部-區域總部」新的兩級總部管控模式。這一組織架構和管控模式的變革旨在更好地順應集團差異化的生意模式，迅速擴大的企業規模和在標準化基礎上加快產品複製、提高資產周轉效率，更好地助力於本集團高品質、高效率 and 低成本企業管控目標的實現。這一變革推行以來，已對本集團的業績表現帶來很好的正面影響。去年下半年以來的新投地塊，其首期開盤時間平均為投地後的8.3個月。

前景展望

今年年初以來，為了抑制房地產價格自二零零九年下半年開始的持續上升、限制房地產領域的過度投機，中國政府出台了一系列包括「限購」和「限貸」措施在內的針對房地產行業的新一輪調控。這些調控措施也是中國政府實現其調整經濟結構、控制流動性、抑制通貨膨脹、保持經濟平穩健康發展的總體宏觀經濟目標的重要組成部分。無疑，有關政策措施在短期內將會對本集團的經營帶來一定程度的影響，但對本集團加強內部管理、煉好「內功」、更好地實現長遠發展目標則是頗有助益的。同時，從長期來看，有關政策和措施對中國地產行業的長遠健康發展是有益和必要的。其根本目的是抑制土地和房地產價格在短時間內過快、非理性增長，確保社會和諧、行業發展的良性和可持續性，避免資產價格過快增長形成泡沫而在泡沫破裂後對實體經濟可能造成的傷害。本集團對二零一一年克服行業不確定性帶來的短期困難，取得目標業績充滿信心。

Since the second half of 2010, the Group carried out and accomplished the implementation of its new “dual-headquarter” managerial framework (group headquarter + regional headquarters). This reform aimed to cater for the needs for the Group's rapid expansion along with a more disciplined and systematic product duplication based on well-established standardized product lines, targeting for a faster asset turn. It will also facilitate the Group to achieve its strategic goal of “high quality, high efficiency and low cost” more effectively. The introduction of this “dual-headquarter” has already shown positive effects to the Group's financial performance. For several land parcels acquired since the second half of 2010, the average time length between land acquisition and presale of the first phase is 8.3 months.

Prospects

Since the beginning of 2011, Chinese government launched new rounds of tightening policies towards property sector, including “Home Purchase Restriction” and “Property-related Loans Limitation”, with an aim to curb continuously rising property price since the second half of 2009 and speculative overheat. These austerity policies form a vital part of Chinese government's efforts to adjust economic structure, tighten liquidity, control inflation, and maintain a stable and healthy economic growth. There is no doubt that these tightening policies will have certain negative impact on the Group's business performance in short term, nevertheless they have also motivated the Group to further strengthen and improve its internal management and execution capability, which will facilitate the Group to achieve its long-term development goal. Ultimately, these tightening measures would be beneficial and essential for sustainable and healthy development of China's property market, could better serve the government's policy objectives in curbing land cost and property prices from a rapid and irrational appreciation in a short period, thus ensuring social harmony as well as sustainable growth of the property sector, while protecting the real economy from potential damages caused by the collapse of asset bubbles. The Groups is fully confident of overcoming the short-term difficulties caused by market volatilities and achieving its 2011 performance targets.

管理層討論與分析

Management Discussion and Analysis

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

二零一一年上半年住宅開發業務回顧

二零一一年上半年，本集團實現簽約額人民幣132.20億元，較去年同期增長81.9%，實現銷售面積110.87萬平方米，較去年同期增長48.5%。

二零一一年上半年各城市具體銷售情況詳見下表：

During the first half of 2011, the Group's residential development and investment property business both achieved satisfactory performance. The progress achieved in contracted sales and construction schedule both met management's expectation, laying a solid foundation for promising financial results of 2011 and 2012.

Review of Residential Development Business in the First Half of 2011

During the first half of 2011, the Group achieved contracted sales of RMB13,220 million with area sold totalled 1,108,692 square meters, representing respective increases of 81.9% and 48.5% as compared with the corresponding period of 2010.

Details in sales breakdown by cities during the first half of 2011 are set out as follows:

城市	City	合同金額		銷售面積	
		Contracted Value		Area sold	
		人民幣千元		平方米	
		RMB'000	%	Sqm	%
北京	Beijing	990,068	7.5%	42,918	3.9%
上海	Shanghai	1,676,807	12.7%	47,460	4.3%
成都	Chengdu	2,279,390	17.2%	242,287	21.9%
武漢	Wuhan	925,575	7.0%	74,835	6.7%
合肥	Hefei	319,369	2.4%	45,125	4.1%
杭州	Hangzhou	1,136	0.0%	60	0.0%
無錫	Wuxi	1,254,151	9.5%	118,996	10.7%
寧波	Ningbo	642,478	4.9%	35,802	3.2%
大連	Dalian	437,194	3.3%	20,848	1.9%
長沙	Changsha	716,209	5.4%	137,685	12.4%
蘇州	Suzhou	420,662	3.2%	11,785	1.1%
重慶	Chongqing	382,864	2.9%	57,550	5.2%
瀋陽	Shenyang	1,232,058	9.3%	74,563	6.7%
福州	Fuzhou	735,156	5.6%	67,139	6.1%
廈門	Xiamen	100,990	0.7%	7,725	0.7%
天津	Tianjin	161,018	1.2%	12,923	1.2%
綿陽	Mianyang	193,756	1.5%	31,576	2.8%
南通	Nantong	563,236	4.3%	56,830	5.1%
揚州	Yangzhou	187,673	1.4%	22,585	2.0%
合計	Total	13,219,790	100.0%	1,108,692	100.0%

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二零一一年上半年本集團主要項目銷售資料：

Sales breakdown by projects in the first half of 2011:

項目名稱	所在城市	項目類型	總建築面積	截至 二零一一年 六月三十日 累計已售面積	二零一一年 上半年 銷售面積	二零一一年 上半年 平均售價
Project	City	Project Type	Total GFA	Accumulated area sold as of 30 June 2011	Area sold in the first half of 2011	Average selling price in the first half of 2011
				(平方米) (Sqm)	(平方米) (Sqm)	(人民幣/ 平方米) (RMB/Sqm)
橡樹灣	北京	中高密度住宅	764,170	349,226	3,731	26,385
Oak Bay	Beijing	Mid-high density residential				
西堤紅山	北京	高密度住宅	192,542	140,805	13,822	44,388
Eco Living	Beijing	High density residential				
上海灘	上海	中高密度住宅	189,818	107,502	3,720	100,935
The Bund Side	Shanghai	Mid-high density residential				
橡樹灣	上海	中低密度住宅	230,795	98,546	12,516	43,855
Oak Bay	Shanghai	Mid-low density residential				
中央公園	上海	中低密度住宅	467,197	30,933	30,933	23,834
Central Park	Shanghai	Mid-low density residential				
佘山九里	上海	低密度住宅	121,719	290	290	52,210
Eternal Palace	Shanghai	Low density residential				
翡翠城	成都	中高密度住宅	1,034,890	965,690	19,178	13,340
Jade City	Chengdu	Mid-high density residential				
二十四城	成都	高密度住宅	2,127,555	537,006	45,943	11,875
Twenty-Four City	Chengdu	High density residential				
鳳凰城	成都	高密度住宅	698,059	477,229	53,204	9,316
Phoenix City	Chengdu	High density residential				
橡樹灣	成都	高密度住宅	528,155	134,300	67,197	7,777
Oak Bay	Chengdu	High density residential				
銀杏華庭	成都	中高密度住宅	73,058	53,522	41,615	9,364
Ginkgo Park	Chengdu	Mid-high density residential				
中央公園	武漢	中高密度住宅	346,696	202,358	21,721	12,177
Central Park	Wuhan	Mid-high density residential				
置地公館	武漢	中高密度住宅	41,231	11,515	11,515	15,757
Landmark Residence	Wuhan	Mid-high density residential				
橡樹灣	武漢	中高密度住宅	475,671	41,544	41,544	11,539
Oak Bay	Wuhan	Mid-high density residential				
幸福里	合肥	中高密度住宅	279,487	193,121	4,116	4,540
Park Lane Manor	Hefei	Mid-high density residential				
紫雲府	合肥	高密度住宅	225,120	157,259	34,976	8,052
Palace Glorious	Hefei	High density residential				
無錫太湖國際社區	無錫	中低密度住宅	1,673,528	536,151	118,997	10,539
Wuxi Taihu International Community	Wuxi	Mid-low density residential				
中央公園	寧波	高密度住宅	284,235	165,482	35,727	17,971
Central Park	Ningbo	High density residential				
星海灣壹號	大連	中低密度住宅	242,800	69,668	4,395	57,724
Oriental Xanadu	Dalian	Mid-low density residential				
海中國	大連	中高密度住宅	1,308,613	388,972	15,426	11,397
Maritime	Dalian	Mid-high density residential				

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項目名稱	所在城市	項目類型	總建築面積	截至 二零一一年 六月三十日 累計已售面積	二零一一年 上半年 銷售面積	二零一一年 上半年 平均售價
Project	City	Project Type	Total GFA	Accumulated area sold as of 30 June 2011 (平方米) (Sqm)	Area sold in the first half of 2011 (平方米) (Sqm)	Average selling price in the first half of 2011 (人民幣/ 平方米) (RMB/Sqm)
平門府 Suzhou Villa	蘇州 Suzhou	低密度住宅 Low density residential	67,595	23,214	3,491	44,450
昆玉九里 The Bound of Kunyu	蘇州 Suzhou	中低密度住宅 Mid-low density residential	285,987	8,294	8,294	32,010
鳳凰城 Phoenix City	長沙 Changsha	中高密度住宅 Mid-high density residential	1,205,331	597,641	137,306	5,203
二十四城 Twenty-Four City	重慶 Chongqing	高密度住宅 High density residential	1,913,969	340,292	4,710	10,400
中央公園 Central Park	重慶 Chongqing	中高密度住宅 Mid-high density residential	571,361	109,863	37,150	7,548
悅府 MIXc Residence	瀋陽 Shenyang	高密度住宅 High density residential	430,682	22,503	22,503	21,692
凱旋門 The Arch	瀋陽 Shenyang	高密度住宅 High density residential	730,040	167,316	29,512	16,460
橡樹灣 Oak Bay	瀋陽 Shenyang	中低密度住宅 Mid-low density residential	892,448	56,225	20,997	11,764
橡樹灣 Oak Bay	福州 Fuzhou	中低密度住宅 Mid-low density residential	601,395	176,113	57,635	11,794
橡樹灣 Oak Bay	廈門 Xiamen	中高密度住宅 Mid-high density residential	313,201	7,725	7,725	13,073
中央公園 Central Park	天津 Tianjin	中低密度住宅 Mid-low density residential	152,409	12,923	12,923	12,460
中央公園 Central Park	綿陽 Mianyang	中高密度住宅 Mid-high density residential	861,916	70,774	25,158	6,220
橡樹灣 Oak Bay	南通 Nantong	中高密度住宅 Mid-high density residential	414,516	56,830	56,830	9,911
橡樹灣 Oak Bay	揚州 Yangzhou	中低密度住宅 Mid-low density residential	200,000	22,585	22,585	8,310

本年下半年，本集團各項目繼續保持穩定的銷售速度，取得較好的銷售成績。截至八月十七日，本集團已實現當年簽約額人民幣178.05億元，銷售面積155.67萬平方米。加上二零一零及以前年度已經銷售但未結算的簽約額人民幣210.37億元，本集團共有人民幣388.42億元已實現簽約額（包括在本年上半年結算金額在內），將隨著物業完工並交付陸續結算。

Stepping into the second half of 2011, the Group witnessed stabilization in sale of our residential products and recorded satisfactory contracted sales performance. As of 17 August, the Group achieved a contracted value of RMB17,805 million with the area sold amounting to 1.56 million square meters. Together with the contracted value of RMB21,037 million achieved but not yet booked before the end of 2010, the Group has an aggregate amount of RMB38,842 million in contracted value (including the amount already recognized in the first half of 2011), which will be available for recognition along with completion and delivery of the corresponding projects.

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二零一一年上半年入住結算項目資料

二零一一年上半年，本集團實現住宅開發業務營業額港幣56.52億元，結算面積為40.59萬平方米，較上年同期分別減少48.9%和50.1%。住宅業務結算營業額和結算面積較去年同期有所下降，主要是受住宅交付節奏的影響所致。二零一一年，本集團多數住宅將在下半年交付，而去年上下半年交付面積基本相等。截至八月十七日，本集團已鎖定二零一一年住宅結算額人民幣227.59億元。二零一一年上半年住宅開發業務的毛利率為41.2%，較上年同期的38.5%增長2.7個百分點。

本集團二零一一年上半年項目結算詳情及營業額構成如下：

Details of the Projects Delivered and Booked in First Half of 2011

During the first half of 2011, the Group's residential development business achieved a turnover of HK\$5,652 million with 405,863 square meters delivered, representing a year on year decrease of 48.9% and 50.1% respectively. The declines in both booked turnover and booked GFA were due to the fact that most of the bookable projects this year are scheduled to be delivered in the second half. In contrast, the GFA booked last year was basically the same between the first and second half of 2010. As of 17 August 2011, the Group has locked in unbooked revenue of RMB227,599 million from the residential property development for recognition in 2011. The Group's gross profit margin of residential development business was 41.2% for the first half of 2011, increased by 2.7 percentage points as compared with 38.5% of the corresponding period of 2010.

Details of the projects booked and turnover of the Group in the first half of 2011 are listed below:

項目名稱	Project Name	結算營業額 Turnover 港幣千元 HK\$'000	結算面積 Area Booked 平方米 Sqm
西堤紅山	Beijing Eco Living	1,031,424	52,363
橡樹灣	Beijing Oak Bay	133,956	5,261
其他	Beijing Others	83,497	6,855
北京地區小計	Beijing Subtotal	1,248,877	64,479
上海橡樹灣	Shanghai Oak Bay	431,348	8,271
深圳幸福里	Shenzhen Park Lane Manor	13,843	252
翡翠城	Chengdu Jade City	796,616	60,282
鳳凰城	Chengdu Phoenix City	554,553	54,185
二十四城	Chengdu Twenty-Four City	430,103	35,307
橡樹灣	Chengdu Oak Bay	17,904	2,070
成都地區小計	Chengdu Subtotal	1,799,176	151,844
鳳凰城	Wuhan Phoenix City	323	56
中央公園	Wuhan Central Park	10,578	670
武漢地區小計	Wuhan Subtotal	10,901	726
瀾溪鎮	Hefei French Ancey	262	87
幸福里	Hefei Park Lane Manor	21,792	4,342
合肥地區小計	Hefei Subtotal	22,054	4,429
杭州悅府	Hangzhou MIXc Residence	1,344	60
卡納湖谷	Ningbo Tuscany Lake Valley	206,577	5,312
中央公園	Ningbo Central Park	421,037	32,469
寧波地區小計	Ningbo Subtotal	627,614	37,781
星海灣	Dalian Oriental Xanadu	26,283	1,449
海中國	Dalian Maritime	104,168	5,458
大連地區小計	Dalian Subtotal	130,451	6,907
長沙鳳凰城	Changsha Phoenix City	8,787	1,814
蘇州平門府	Suzhou Villa	20,052	309
重慶二十四城	Chongqing Twenty-Four City	63,742	15,550
凱旋門	Shenyang The Arch	836,139	80,156
橡樹灣	Shenyang Oak Bay	437,488	33,285
瀋陽地區小計	Shenyang Subtotal	1,273,627	113,441
合計	Total	5,651,816	405,863

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二零一一年上半年投資物業之業務回顧

截至二零一一年六月三十日，本集團投資物業資產帳面總值為港幣270.93億元，投資物業佔集團總資產值的比重為17.1%。期內，根據相關會計準則要求，本集團對包括在建投資物業項目在內的投資物業進行了評估，經獨立第三方評估取得稅後港幣22.77億元的價值增值（為稅後並扣除少數股東權益之淨額）。期內，包括酒店經營在內的出租物業及物業管理營業額達到港幣14.01億元，比上年同期增長56.7%。

二零一一年上半年主要投資物業營業額及平均出租率詳列如下：

Review of Investment Property in the First Half of 2011

As of 30 June 2011, book value of the investment properties of the Group totaled HK\$27,093 million, which accounted for 17.1% of the Group's total assets. In compliance with relevant accounting policies, during the period under review, the Group had conducted an evaluation for its investment properties, including projects under construction, and a revaluation gain of HK\$2,277 million (net off taxation and non-controlling interests) was booked during the period based on an appraisal performed by an independent third party. During the first half of 2011, the turnover of property leasing business including hotel operation and property management business amounted to HK\$1,401 million, representing a growth of 56.7% over the corresponding period of 2010.

The following table sets out the turnover and occupancy rates of the key investment properties in the first half of 2011:

投資物業	Investment Property	營業額(港幣千元)			平均出租率(%)		
		Turnover (HK\$'000)			Average Occupancy Rate (%)		
		二零一一年 2011	二零一零年 2010	%yoy %yoy	二零一一年 2011	二零一零年 2010	%yoy %yoy
北京華潤大廈	Beijing China Resources Building	75,985	80,741	-5.9%	98.5%	97.4%	1.1%
北京其他出租項目	CR Land Beijing Others	99,544	68,516	45.3%	99.1%	93.0%	6.1%
上海時代廣場	Shanghai CR Times Square	115,293	102,524	12.5%	99.0%	98.2%	0.8%
深圳華潤中心	Shenzhen City Crossing	471,750	362,432	30.2%	98.6%	96.7%	1.9%
杭州萬象城	Hangzhou The MIXc	156,567	15,540	907.5%	98.6%	85.4%	13.2%
瀋陽萬象城	Shenyang The MIXc	7,705	N/A	N/A	90.0%	N/A	N/A
其他出租收入	Other Rental Income	13,939	3,898	N/A	N/A	N/A	N/A
酒店收入	Hotel Income	286,736	144,978	97.8%	61.0%	32.8%	28.2%
物業管理	Property Management	173,795	115,586	50.4%	N/A	N/A	N/A

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本集團在國內的主要投資物業詳列如下：

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

物業名稱	所在城市	本集團 持股比例 (%)	總樓面面積 (平方米)	應佔樓面面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
深圳華潤中心 Shenzhen City Crossing	深圳 Shenzhen	100.00%	323,748	323,748	
萬象城 The MIXc			159,585	159,585	零售 Retail
深圳華潤大廈 CR Building			40,990	40,990	寫字樓 Office
君悅酒店 Grand Hyatt Hotel			67,506	67,506	酒店 Hotel
停車場 Car Park			55,667	55,667	停車場 Car Park
深圳華瑞大廈 Huarui Building	深圳 Shenzhen	100.00%	13,789	13,789	其他 Others
上海時代廣場 Shanghai CR Times Square	上海 Shanghai	100.00%	97,139	97,139	
商場 Mall			51,190	51,190	零售 Retail
寫字樓 Office			36,843	36,843	寫字樓 Office
停車場 Car Park			9,106	9,106	停車場 Car Park
北京華潤大廈 Beijing CR Building	北京 Beijing	100.00%	65,222	65,222	寫字樓 Office
五彩城 Rainbow City	北京 Beijing	98.16%	65,000	63,803	零售 Retail
西單文化廣場 Xidan Cultural Centre	北京 Beijing	96.39%	36,184	34,878	零售 Retail
置地星座商場 Grand Constellation Shopping Mall	北京 Beijing	96.39%	16,787	16,181	零售 Retail
優士閣商場 U-space Mall	北京 Beijing	96.39%	10,685	10,299	零售 Retail
京通商鋪 Jing Tong Shop	北京 Beijing	96.39%	17,952	17,304	零售 Retail
北京鳳凰城商業街 Beijing Phoenix City Commercial Street	北京 Beijing	96.39%	13,210	12,733	零售 Retail
華威大廈 Huawei Centre	北京 Beijing	48.20%	54,214	26,128	零售 Retail
華南大廈 Huanan Building	北京 Beijing	15.31%	70,058	10,724	零售 Retail
冠英園22#樓 Building 22, Guanyingyuan	北京 Beijing	96.39%	4,155	4,005	寫字樓 Office
金慧園 Jin Hui Garden	北京 Beijing	96.39%	3,926	3,784	零售 Retail
翡翠城福提島49#樓 Building 49, Fortune Island, Jade City	北京 Beijing	96.39%	5,681	5,476	零售 Retail
翡翠城B2區1#樓 Building 1, Plot B2, Jade City	北京 Beijing	96.39%	2,007	1,935	零售 Retail
置地廣場寫字樓A座寫字樓 Block A, Phoenix Plaza, Office	北京 Beijing	96.39%	30,789	29,678	寫字樓 Office
置地廣場寫字樓A座停車場 Block A, Phoenix Plaza, Car Park	北京 Beijing	96.39%	13,242	12,764	停車場 Car Park

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物業名稱	所在城市	本集團 持股比例 (%)	總樓面面積 (平方米)	應佔樓面面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
其他 Others	北京 Beijing	96.39%	34,729	33,475	其他 Others
杭州萬象城一期 Hangzhou The MIXc Ph.1 萬象城 The MIXc	杭州 Hangzhou	60.00%	242,845	145,707	零售 Retail
停車場 Car Park			69,136	41,482	停車場 Car Park
海南萬寧石梅灣艾美酒店 Hainan Wanning Shimei Bay Le Meridien Hotel	萬寧 Wanning	100.00%	41,926	41,926	酒店 Hotel
成都翡翠城底商 Chengdu Jade City, Retail		100.00%	42,032	42,032	零售/其他 Retail/Others
武漢中央公園底商 Wuhan Central Park, Retail		100.00%	9,922	9,922	零售/其他 Retail/Others
瀋陽華潤中心 Shenyang City Crossing	瀋陽 Shenyang	100.00%	250,405	250,405	
萬象城 The MIXc			173,863	173,863	零售 Retail
停車場 Car Park			76,542	76,542	停車場 Car Park
總樓面面積 Total GFA			1,465,647	1,273,057	
其中：零售物業 Comprising: Retail			888,783	726,840	
寫字樓 Office			177,999	176,738	
酒店 Hotel			109,432	109,432	
其他 Others			289,433	260,047	

* 尚未包括在建中的瀋陽華潤大廈、瀋陽君悅酒店、瀋陽置地廣場公建、大連君悅酒店、大連甘井子華南項目公建、鞍山幸福里公建、鞍山清華同方項目公建、長春南部新城項目公建、哈爾濱松北項目公建、北京置地廣場公建、北京五彩城東區、北京華潤大廈二期、鄭州萬象城、青島華潤中心、滄博中央公園公建、無錫太湖國際社區公建、蘇州橡樹灣公建、泰州華潤國際社區公建、上海灘花園酒店式公寓、上海吳中路項目公建、杭州萬象城二期、合肥幸福里公建、合肥萬象城、長沙鳳凰城公建、成都翡翠城公建、成都二十四城公建、成都橡樹灣公建、綿陽中央公園公建、成都東湖項目公建、成都金悅灣公建、成都銀杏華庭公建、成都翠林華庭公建、重慶二十四城公建、海南石梅灣項目公建等共計4,024,302平方米的建築面積。

* Not including Shenyang CR Building, Shenyang Grand Hyatt Hotel, Shenyang CR Plaza Commercial Property, Dalian Grand Hyatt Hotel, Dalian Ganjingzi Huanan Project Commercial Property, Anshan Park lane Commercial Property, Anshan Qinghuatongfang Project Commercial Property, Changchun Southern New District Project Commercial Property, Harbin Songbei Project Commercial Property, Beijing Phoenix Plaza Commercial Property, Beijing Rainbow City Eastern, Beijing CR Building Phase II, Zhengzhou MIXc Project, Qingdao City Submarine School Project, Zibo Central Park Commercial Property, Wuxi Taibu International Community Commercial Property, Suzhou Oak Bay Commercial Property, Taizhou CR International Community Commercial Property, Shanghai Bund Side Serviced Apartment, Shanghai Wuzhong Road Project Commercial Property, Hangzhou MIXc Phase II, Hefei Park lane Commercial Property, Hefei MIXc Project, Changsha Phoenix City Commercial Property, Chengdu Jade City Commercial Property, Chengdu Twenty-Four City Commercial Property, Chengdu Oak Bay Commercial Property, Mianyang Central Park Commercial Property, Chengdu Dongbu Project Commercial Property, Chengdu Jingyue Bay Commercial Property, Chengdu Ginkgo Park Commercial Property, Chengdu Donglin Project Commercial Property, Chongqing Twenty-Four City Commercial Property, Hainan Shimei Bay Commercial Property, all of which are currently under construction involving a total gross floor area of 4,024,302 square meters.

管理層討論與分析

Management Discussion and Analysis

本集團未來每年會新開1-2個持有投資物業，穩定、持續的租金收益將會大大提高公司抵抗行業週期波動的風險，優化公司持續盈利的能力。

二零一一年上半年增值服務回顧

本集團以客戶需求為導向，進一步落實增值服務生意模式。將全面家居收納系統解決方案及小戶型多功能固定、活動／變形傢俱持續創新，取得良好的市場回饋，得到客戶的高度認可。從產品設計到工程實現進一步標準化、模組化，並在集團內27個項目推廣落實。

公共空間增值服務、社區服務體系的研究已在武漢試點初見成效，取得了市場認同，並在北京、福州的試點工作中取得了階段性的成果。同時，集團通過旗下城市公司與優高雅、勵致家私的內部協同，充分發揮室內裝修及傢俱設計製造的專業優勢，形成了精裝修總包管理模式，顯著優化精裝修品質、成本及進度，這一模式已經開始在本集團內推廣。

In the future, the Group plans to launch one to two investment property projects each year. The stable and recurrent rental income will enhance the Group's ability to defend itself against industrial cyclicality while optimizing its earnings growth sustainability.

Review of Value-added Services in the First Half of 2011

Guided by customers' needs, the Group further strengthened its value-added services business model. The creative "standardized and serialized storage space solution" and "flexible/adjustable furniture for small apartment" have been well received and recognized by market and customers. These services were standardized and modularized from product design to realization, and have been applied in 27 projects within the Group.

Pilot tests of value-added services of public space and community service system in Wuhan showed promising outcomes; in Beijing and Fuzhou, preliminary results were achieved for the tests. Meanwhile, through synergy between city companies and Uconia and Logic Furniture, the Group has fully leveraged its professional strength in interior decoration as well as furniture design and manufacturing, and thus created a new management model for general contractors of decoration services, which has obviously enhanced decoration quality, improved efficiency both in costs and in work process. Currently, this new decoration management model is being introduced within the Group.

管理層討論與分析

Management Discussion and Analysis

土地儲備

截至二零一一年八月十七日，本集團年內以72.06億元人民幣增持了396.12萬平方米的土地儲備。本集團最新的總土地儲備量為2,609.60萬平方米(建築面積)，詳見下表：

Landbank

As of 17 August 2011, the Group added 3.96 million square meters to its land bank at an aggregated cost of RMB7,206 million, while the total land bank of the Group amounted to 26.10 million square meters in terms of GFA. Details are set out below:

地區	City	總建築面積 (平方米) Total GFA (Sqm)
北京*	Beijing*	1,284,807
上海*	Shanghai*	1,021,036
成都	Chengdu	3,073,708
武漢	Wuhan	584,491
合肥	Hefei	1,701,294
杭州*	Hangzhou*	503,625
無錫*	Wuxi*	802,755
寧波*	Ningbo*	413,615
大連*	Dalian*	1,681,584
長沙	Changsha	1,080,992
蘇州	Suzhou	670,741
重慶	Chongqing	1,985,262
瀋陽*	Shenyang*	1,995,002
綿陽	Mianyang	693,155
廈門	Xiamen	298,815
天津*	Tianjin*	847,365
福州	Fuzhou	426,611
南通	Nantong	354,769
鞍山	Anshan	655,800
青島*	Qingdao*	745,400
鄭州	Zhengzhou	464,000
揚州	Yangzhou	177,296
唐山	Tangshan	410,344
長春	Changchun	327,300
萬寧	Wanning	1,008,375
徐州	Xuzhou	309,928
南昌	Nanchang	279,923
泰州	Taizhou	954,791
哈爾濱	Harbin	198,250
淄博	Zibo	570,000
威海	Weihai	575,000
總計	Total	26,096,034

* 本集團佔北京公元九里和門頭溝項目的權益為100.0%，本集團佔北京橡樹灣項目的權益為98.2%，本集團佔北京地區其他土地儲備96.4%之權益。本集團佔上海吳中路項目權益的50.0%，本集團佔上海橡樹灣項目權益的99.8%，本集團佔上海地區其他土地儲備100.0%之權益。本集團佔杭州、無錫地區土地儲備的權益60.0%。本集團佔寧波北侖項目權益的50.0%，本集團佔寧波地區其他土地儲備100.0%之權益。本集團佔大連星海灣壹號項目的權益為55.0%，本集團佔大連地區其他土地儲備100.0%之權益。本集團佔天津中央公園項目權益為98.2%，本集團佔天津地區其他土地儲備100.0%之權益。本集團佔青島項目權益為96.4%。本集團佔瀋陽長青項目權益的51.0%，本集團佔瀋陽地區其他土地儲備100.0%之權益。

* The Group's interest is 100.0% in both Beijing Park Land project and Beijing Mentougou project, 98.2% in Beijing Oak Bay Project and 96.4% in all other projects in Beijing. The Group's interest is 50.0% in Shanghai Wuzhong Road Project, 99.8% in Shanghai Oak Bay Project and 100.0% in all other projects in Shanghai. In addition, the Group's interests in Hangzhou and Wuxi projects are both 60.0%. The Group's interest in Ningbo Beilun Project is 50.0%, and the Group's interest in all other projects in Ningbo is 100.0%, while the Group's interest in Dalian Oriental Xanadu is 55.0% and 100.0% in all other projects in Dalian. The Group's interest in Tianjin Central Park Project is 98.2%, and 100.0% in all other projects in Tianjin. The Group's interests in Qingdao project and Shenyang Chongqing project are 96.4% and 51.0%, respectively, and 100.0% in all other projects in Shenyang.

管理層討論與分析

Management Discussion and Analysis

土地儲備為本集團業績的持續增長進一步夯實了基礎。截至八月十七日，集團業務由原來的31個城市延伸到32個城市(新進入威海)。

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

貸款及負債比率、資產抵押、匯率波動風險

二零一一年五月，本集團成功在境外發行7.5億美元5年期優先票據，票面利率4.625%。

截至二零一一年六月三十日，本集團的總借貸額折合港幣550.75億元，其中銀行借款折合港幣492.70億元，優先票據折合港幣58.05億元；現金及銀行結存折合港幣186.60億元；有息淨負債股東權益(包括少數股東權益)比率為68.1%。

截至二零一一年六月三十日，本集團銀行貸款的貨幣構成為人民幣40.3%，港幣59.7%。銀行貸款總額中，約32.4%的銀行貸款將於一年內到期，而其餘為長期貸款。本集團資金成本保持在較低水平。二零一一年上半年的加權平均有息負債利率約為3.0%。

Sufficient land bank laid a solid foundation for the Group's sustainable growth in the future. The Group's geographic reach has now been expanded from 31 to 32 cities (with the addition of Weihai) as of 17 August 2011.

Looking forward, the Group will continue to acquire new land bank according to its business development strategies while maintaining prudent financial policies. Future land bank acquisition will be funded by its internal resources together with external financing.

Borrowings and Debt Ratio, Asset Pledge, and Risk of Exchange Rate Fluctuations

In May 2011, the Group successfully issued overseas senior notes of US\$750 million, at the coupon rate of 4.625% with a tenor of 5 years.

As of 30 June 2011, the Group had a total debt of HK\$55,075 million equivalent, including bank borrowings of HK\$49,270 million equivalent and senior notes of HK\$5,805 million equivalent. Cash and bank balances accounted for HK\$18,660 million. The Group's net interest-bearing debt to equity ratio (including non-controlling interests) stood at 68.1%.

As of 30 June 2011, 40.3% and 59.7% of the Group's borrowings were denominated in Renminbi and Hong Kong Dollar respectively. Among the total bank borrowings, approximately 32.4% of the bank borrowings are repayable within one year while the rest are long term borrowings. The Group has maintained its borrowing cost at a relatively low level, and the weighted average interest rate of its total interest-bearing borrowings for the first half of year 2011 was around 3.0%.

管理層討論與分析

Management Discussion and Analysis

截至二零一一年六月三十日，本集團資產抵押情況如下：

Details of the Group's assets being pledged as of 30 June 2011 are listed below:

抵押項目	Mortgaged Projects	總額度 Line of Credit (人民幣千元) (RMB'000)	起始日期 Starting Date	到期日 Ending Date
北京華潤大廈	Beijing CR Building	700,000	2008.12.22	2013.12.22
上海時代廣場	Shanghai Times Square	50,000	2009.08.25	2011.08.25
上海時代廣場	Shanghai Times Square	500,000	2009.08.31	2011.08.31
上海時代廣場	Shanghai Times Square	450,000	2009.08.31	2011.11.12
深圳萬象城一期	Shenzhen The MIXc Ph.I	1,500,000	2010.09.10	2015.09.09
深圳萬象城一期	Shenzhen The MIXc Ph.I		2010.10.25	2013.01.24
深圳萬象城一期	Shenzhen The MIXc Ph.I		2011.01.01	2015.12.21
深圳君悅酒店	Shenzhen Grand Hyatt Hotel	1,500,000	2011.01.28	2021.01.27
深圳君悅酒店	Shenzhen Grand Hyatt Hotel		2011.02.01	2021.01.31
深圳君悅酒店	Shenzhen Grand Hyatt Hotel		2011.02.18	2021.02.17
深圳君悅酒店	Shenzhen Grand Hyatt Hotel		2011.02.25	2021.02.24
深圳君悅酒店	Shenzhen Grand Hyatt Hotel		2011.03.04	2021.03.03
無錫太湖國際社區C4地塊 使用權	Land Use Right of Block C4, Wuxi Taihu Int'l Community	300,000	2011.01.27	2014.01.27
無錫太湖國際社區C4地塊 使用權	Land Use Right of Block C4, Wuxi Taihu Int'l Community		2011.02.26	2014.01.27
無錫太湖國際社區C4地塊 使用權	Land Use Right of Wuxi Taihu Int'l Community, Block C4		2011.05.04	2014.01.27
大連星海灣壹號二期住宅土地 使用權、三期住宅土地 使用權及地上建築、 星海灣酒店土地使用權	Land Use Right of Dalian Xanadu Ph.2 residential, Ph.3 residential and over ground construction, and Xanadu Hotel	800,000	2011.04.29	2018.08.22
福州橡樹灣07地塊C1片區地塊 使用權	Land Use Right of Fuzhou Oak Bay, Area C1, Block 7	300,000	2011.03.04	2014.03.03
福州橡樹灣07地塊C1片區地塊 使用權	Land Use Right of Fuzhou Oak Bay, Area C1, Block 7		2011.05.06	2014.03.03
福州橡樹灣07地塊C1片區地塊 使用權	Land Use Right of Fuzhou Oak Bay, Area C1, Block 7		2011.05.31	2014.03.03
福州橡樹灣07地塊C1片區地塊 使用權	Land Use Right of Fuzhou Oak Bay, Area C1, Block 7		2011.06.03	2014.03.03
總計	Total	6,100,000		

本集團開發之住宅項目和投資物業項目均在中國內地，預計人民幣穩定的逐步升值，不會對本集團財務狀況帶來不利影響。

The Group's residential and investment properties are all located in mainland China. We do not expect Renminbi appreciation, if any, to have negative impact on the Group's financial position.

僱員及薪酬政策

截至二零一一年六月三十日，本集團在中國內地和香港僱用了12,537名全職員工(包括屬下的物業及經紀公司)。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其它員工福利包括公積金、保險與醫療計劃、股份期權計劃及限制性股份獎勵計劃。

Employee and Compensation Policy

As of 30 June 2011, the Group had approximately 12,537 full time staff in Mainland China and Hong Kong (including its property management and agency subsidiaries). The Group remunerates its employees based on their performance, experience and the prevailing market wage level. In addition, performance bonuses are granted on a discretionary basis. Other employee benefits include provident fund, insurance, medical coverage, share option scheme, and restricted share award scheme, etc.

其他資料

Other Information

股份期權計劃

本公司設立股份期權計劃，旨在加強參與者對本公司的投入感和使命感，從而努力實踐本公司之目標。截止二零一一年六月三十日，尚未行使的股份期權是根據本公司於二零零二年一月三十一日採納的股份期權計劃授出，即（「該計劃」）。

該計劃的條款詳情已於二零一零年年報披露，截止二零一一年六月三十日止六個月內，該計劃條款並未改變。於二零零六年五月二十三日舉行的股東周年大會上，股東通過普通決議案更新該計劃的授權上限，據此可進一步授出可認購不超過313,138,369股股份（即批准更新授權上限日期之已發行股份的10%）的股份期權。

以下是根據該計劃授出，但於二零一一年六月三十日尚未行使的股份期權詳情：

(甲) 董事

於二零一一年六月三十日，下列董事持有根據本公司之該計劃而可認購股份之權益：

姓名	身份	授出日期	行使價格	股份期權數目 ⁽¹⁾						本公司股份價格 (港幣元)		
				2011年 1月1日 尚未行使 Option outstanding at 1/1/2011	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Expired during the period	2011年 6月30日 尚未行使 Option outstanding at 30/6/2011	已授出 股份期權 Option granted	已行使 股份期權 Option exercised	
杜文民 Du Wenmin	實益擁有人 Beneficial Owner	1/6/2005	1.23	250,000	-	-	-	-	-	250,000	-	-

附註：

1. 股份期權數目指股份期權涉及之本公司相關股份。

Share Option Scheme

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objective of the Company by the employees. As at 30 June 2011, the outstanding share options were granted under the share option scheme of the Company which was adopted on 31 January 2002, namely the "Scheme".

Detailed terms of the Scheme were disclosed in the 2010 annual report. There are no changes in any terms of the Scheme during the six months ended 30 June 2011. At the annual general meeting of the Company held on 23 May 2006, an ordinary resolution approving the refreshment of scheme mandate limit and authorizing the directors of the Company to grant share options under the Scheme up to the refreshed limit (i.e. 313,138,369 shares, representing 10% of the issued share capital of the Company at the date of approval of the refreshment of the scheme mandate limit) was passed.

Details of the share options outstanding as at 30 June 2011 which have been granted under the Scheme are as follows:

(A) Directors

As at 30 June 2011, the following directors had interests in respect of option to subscribe for shares under the Scheme of the Company:

Notes:

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

其他資料

Other Information

(乙) 僱員及其它參與者

以下是本公司向本集團僱員(不包括董事)及其它參與者授出的股份期權的詳情：

(i) 僱員(不包括董事)

(B) Employees and other participants

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

(i) Employees (Other than directors)

授出日期	行使價格	股份期權數目 ⁽¹⁾					本公司股份價格 ⁽²⁾		
		2011年 1月1日 尚未行使 Option Exercise price at 1/1/2011	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Expired during the period	2011年 6月30日 尚未行使 Option at 30/6/2011	已授出 股份期權 Option granted	已行使 股份期權 Option exercised
7/10/2002	0.96	550,000	-	200,000	-	-	350,000	-	12.84
28/4/2004	1.04	952,500	-	100,000	-	-	852,500	-	12.84
29/4/2005	1.42	1,800,000	-	50,000	-	-	1,750,000	-	13.44
3/1/2006	3.225	4,650,000	-	345,000	-	-	4,305,000	-	13.28
17/2/2006	3.965	375,000	-	-	-	-	375,000	-	-
26/6/2006	3.58	1,350,000	-	-	-	-	1,350,000	-	-

附註：

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

Notes:

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

其他資料

Other Information

(ii) 其他參與者

(ii) Other participants

授出日期	行使價格	股份期權數目 ⁽¹⁾					本公司股份價格 ⁽²⁾ (港幣元)			
		2011年 1月1日 尚未行使 Option outstanding at 1/1/2011	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Expired during the period	2011年 6月30日 尚未行使 Option outstanding at 30/6/2011	已授出 股份期權 Option granted	已行使 股份期權 Option exercised	Price of Company's share ⁽²⁾ (HK\$)
4/3/2002	1.59	920,000	-	-	-	-	920,000	-	-	
1/6/2005	1.23	1,525,000	-	-	-	-	1,525,000	-	-	

附註：

1. 股份期權數目指股份期權涉及之本公司相關股份。
2. 就已行使股份期權所披露之本公司股份價格，為各股份期權行使日期前一個交易日股份於聯交所報收市價之加權平均數。

Notes:

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

其他資料

Other Information

董事之證券權益

於二零一一年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及聯交所的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

姓名	好倉／淡倉	股份數目	相關股份數目 ⁽¹⁾	身份	共佔權益百分比 ⁽²⁾
Name	long position/ short position	Number of shares	Number of underlying shares ⁽¹⁾	Capacity	Approximate percentage of interest ⁽²⁾
王 印	好倉	3,930,000	—	實益持有人	0.073
Wang Yin	long position			Beneficial owner	
吳向東	好倉	1,629,000	—	實益持有人	0.030
Wu Xiangdong	long position			Beneficial owner	
閻 颺	好倉	1,992,000	—	實益持有人	0.037
Yan Biao	long position			Beneficial owner	
杜文民	好倉	790,000	250,000	實益持有人	0.019
Du Wenmin	long position			Beneficial owner	
石善博	好倉	140,000	—	實益持有人	0.003
Shi Shanbo	long position			Beneficial owner	

附註：

- 指上文「股份期權計劃」一節詳述已授出股份期權所涉及之本公司相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- 指好倉所涉及之本公司股份及相關股份總數於二零一一年六月三十日佔本公司已發行股本總數的百分比。

Directors' Interest in Securities

As of 30 June 2011, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

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

Notes:

- This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed "Share Option Scheme", such options being unlisted physically settled equity derivatives.
- This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued share capital of the Company as of 30 June 2011.

其他資料

Other Information

(乙) 於本公司相聯法團一華潤創業有限公司(「華潤創業」)已發行普通股及相關股份中擁有的權益：

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

附註：

- 指根據華潤創業「股份期權計劃」已授出股份期權所涉及的華潤創業相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- 指好倉所涉及的華潤創業股份及相關股份總數於二零一一年六月三十日佔華潤創業已發行股本總數的百分比。
- 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- This refers to underlying shares of CRE, covered by share option granted under the Share Option Scheme of CRE, such option being unlisted physically settled equity derivatives.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CRE to the total issued share capital of the CRE as of 30 June 2011.
- The above disclosed interests were held by directors as beneficial owners.

(丙) 於本公司相聯法團一華潤燃氣控股有限公司(「華潤燃氣」)已發行普通股及相關股份中擁有的權益：

姓名	好倉／淡倉	股份數目	相關股份數目 ⁽¹⁾	共佔權益百分比 ⁽²⁾
Name	long position/short position	Number of shares	Number of underlying shares ⁽¹⁾	Approximate percentage of interest ⁽²⁾
吳向東	好倉	45,000	—	0.002
Wu Xiangdong	long position			
杜文民	好倉	54,000	—	0.003
Du Wenmin	long position			
石善博	好倉	50,000	—	0.003
Shi Shanbo	long position			

附註：

- 指根據華潤燃氣「股份期權計劃」已授出股份期權所涉及的華潤燃氣相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- 指好倉所涉及的華潤燃氣股份及相關股份總數於二零一一年六月三十日佔華潤燃氣已發行股本總數的百分比。
- 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- This refers to underlying shares of CR Gas covered by share option granted under the Share Option Scheme of the CR Gas, such option being unlisted physically settled equity derivatives.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued share capital of the CR Gas as of 30 June 2011.
- The above disclosed interests were held by directors as beneficial owners.

其他資料

Other Information

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

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

姓名	好倉/淡倉	股份數目	相關股份數目 ⁽¹⁾	共佔權益百分比 ⁽²⁾
Name	long position/short position	Number of shares	Number of underlying shares ⁽¹⁾	Approximate percentage of interest ⁽²⁾
王 印	好倉	427,560	—	0.009
Wang Yin	long position			
閻 颺	好倉	—	570,080	0.012
Yan Biao	long position			
杜文民	好倉	297,000	183,240	0.010
Du Wenmin	long position			
石善博	好倉	500,000	—	0.011
Shi Shanbo	long position			

附註：

- 指根據華潤電力「股份期權計劃」已授出股份期權所涉及的華潤電力相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- 指好倉所涉及的華潤電力股份及相關股份總數於二零一一年六月三十日佔華潤電力已發行股本總數的百分比。
- 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- This refers to underlying shares of CR Power covered by share options granted under the Share Option Scheme of CR Power, such option being unlisted physically settled equity derivatives.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of the CR Power as of 30 June 2011.
- The above disclosed interests were held by directors as beneficial owners.

其他資料

Other Information

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

姓名	好倉／淡倉	股份數目	相關股份數目 ⁽¹⁾	共佔權益百分比 ⁽²⁾
Name	long position/short position	Number of shares	Number of underlying shares ⁽¹⁾	Approximate percentage of interest ⁽²⁾
吳向東 Wu Xiangdong	好倉 long position	1,215,000	—	0.014
杜文民 Du Wenmin	好倉 long position	1,458,000	—	0.017

附註：

- 指根據華潤微電子「股份期權計劃」已授出股份期權所涉及的華潤微電子相關股份，該等股份期權是屬於非上市以實物交付的股本衍生工具。
- 指好倉所涉及的華潤微電子股份及相關股份總數於二零一一年六月三十日佔華潤微電子已發行股本總數的百分比。
- 上文所披露的所有權益由各董事以實益擁有人身份持有。

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

Notes:

- This refers to underlying shares of CR Microelectronics covered by share options granted under the Share Option Scheme of CR Microelectronics, such option being unlisted physically settled equity derivatives.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Microelectronics to the total issued share capital of the CR Microelectronics as of 30 June 2011.
- The above disclosed interests were held by directors as beneficial owners.

(己) 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：

姓名	好倉／淡倉	股份數目	相關股份數目 ⁽¹⁾	共佔權益百分比 ⁽²⁾
Name	long position/short position	Number of shares	Number of underlying shares ⁽¹⁾	Approximate percentage of interest ⁽²⁾
石善博 Shi Shanbo	好倉 long position	280,000	—	0.004

附註：

- 指根據華潤水泥「股份期權計劃」已授出股份期權所涉及華潤水泥相關股份，該等股份期權是屬於非上市以實物交付的股本衍生工具。
- 指好倉所涉及的華潤水泥股份及相關股份總數於二零一一年六月三十日佔華潤水泥已發行股本總數的百分比。
- 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- This refers to underlying shares of CR Cement covered by share options granted under the Share Option Scheme of CR Cement, such option being unlisted physically settled equity derivatives.
- This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued share capital of the CR Cement as of 30 June 2011.
- The above disclosed interests were held by directors as beneficial owners.

其他資料

Other Information

於相聯法團的相關股份權益

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

(甲) 根據一間相聯法團—華潤電力股份期權計劃而授出的股份期權：

姓名	身份	授出日期	行使價 (港幣元)	2011年6月30日 尚未行使
Name	Capacity	Date of grant	Exercise Price (HK\$)	Option outstanding at 30/6/2011
閻 颺	實益擁有人	12/11/2003 ⁽¹⁾	2.75	244,320
Yan Biao	Beneficial owner	18/3/2005 ⁽²⁾	3.919	325,760
杜文民	實益擁有人	12/11/2003 ⁽¹⁾	2.75	183,240
Du Wenmin	Beneficial owner			

附註：

1. 股份期權可分五期行使，每期20%，可由二零零四年、二零零五年、二零零六年、二零零七年及二零零八年十月六日至二零一三年十月五日日期間行使。
2. 股份期權可分五期行使，每期20%，可由二零零六年、二零零七年、二零零八年、二零零九年及二零一零年三月十八日至二零一五年三月十七日期間行使。
3. 上述每次授出股份期權的代價為1.00港元。

Notes:

1. Options are exercisable in 5 tranches of 20% each, from 6 October 2004, 2005, 2006, 2007 and 2008 to 5 October 2013.
2. Options are exercisable in 5 tranches of 20% each, from 18 March 2006, 2007, 2008, 2009 and 2010 to 17 March 2015.
3. Consideration for each of the grants mentioned above is HK\$1.00.

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 Power:

其他資料

Other Information

擁有須申報權益的股東

截至二零一一年六月三十日，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 2011, 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2011年 6月30日所持 股份的總額 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 30/6/2011
Name of shareholder	Capacity	Nature of interest	Long position/ Short position	Number of shares	
Gain Ahead Group Limited ("Gain Ahead")	實益擁有人 Beneficial owner	實益權益 Beneficial interest	好倉 long position	3,521,640,519	65.36
華潤(集團)有限公司 ([華潤集團]) ⁽¹⁾	受控制公司權益	公司權益	好倉	3,521,642,519	65.36
China Resources (Holdings) Company Limited ("CRH") ⁽¹⁾	Controlled company's interest	Corporation interest	long position		
CRC Bluesky Limited ("Bluesky") ⁽¹⁾	受控制公司權益	公司權益	好倉	3,521,642,519	65.36
華潤股份有限公司 ([華潤股份]) ⁽¹⁾	Controlled company's interest 受控制公司權益	Corporation interest 公司權益	long position 好倉	3,521,642,519	65.36
China Resources Co., Limited ("CRC") ⁽¹⁾	Controlled company's interest	Corporation interest	long position		
中國華潤總公司 ([中國華潤]) ⁽¹⁾	受控制公司權益	公司權益	好倉	3,521,642,519	65.36
China Resources National Corporation ("CRNC") ⁽¹⁾	Controlled company's interest	Corporation interest	long position		
JP Morgan Chase & Co. ⁽²⁾	(i) 實益擁有人 (i) Beneficial owner (ii) 投資經理 (ii) Investment manager (iii) 保管人－法團／核准借 出代理人 (iii) Custodian corporation/ approved lending agent	(i) 實益權益 (i) Beneficial interest (ii) 其他權益 (ii) Other interest (iii) 其他權益 (iii) Other interest	好倉 long position	431,065,610 (i)7,048,209 (ii)369,638,888 (iii)54,378,513	8.00
	實益擁有人 Beneficial owner	實益權益 Beneficial interest	淡倉 short position	2,617,324	0.05

其他資料

Other Information

附註：

- Gain Ahead(現稱為CRH(Land) Limited)及Commotra Company Limited分別直接持有本公司3,521,640,519股以及2,000股，華潤集團為Gain Ahead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3,521,642,519股股份的權益。
- 根據證券及期貨條例第XV部第二及第三分部規定向本公司披露的資料顯示，除下列由JP Morgan Chase & Co.以下述方式持有的法團外，該等股份由JP Morgan Chase & Co.及其直接或間接擁有100%控制權之法團持有：

Notes:

- 3,521,640,519 shares and 2,000 shares of the Company are directly held by Gain Ahead (currently known as CRH (Land) Limited) and Commotra Company Limited respectively, CRH is the sole shareholder of Gain Ahead and Commotra Company Limited. CRH is a wholly-owned subsidiary of Bluesky, which is in turn a wholly-owned subsidiary of CRC, which is in turn a wholly-owned subsidiary of CRNC. Thus, CRH, Bluesky, CRC and CRNC are deemed to be interested in an aggregate of 3,521,642,519 shares in the Company.
- According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, other than the following corporations which were held by JP Morgan Chase & Co. in the manner described below, these shares were held by JP Morgan Chase & Co. and corporations controlled directly or indirectly as to 100% by it:

法團名稱	直接或間接持有權益百分比
Name of Corporation	JP Morgan Chase & Co. Percentage interest (direct or indirect) held by JP Morgan Chase & Co.
J.P. Morgan Securities Ltd.	98.95%
China International Fund Management Co Ltd	49%
J.P. Morgan Whitefriars	99.99%

除上文所披露外，於二零一一年六月三十日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

Save as aforesaid, as of 30 June 2011, no other person had any interest in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

限制性股份獎勵計劃

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

Restricted Share Award Scheme

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

其他資料

Other Information

於截至二零一一年六月三十日止六個月期間內，受託人於市場上以總代價（包括交易費用）港幣90,543,042.87元購入7,148,000股本公司股份。截至二零一一年六月三十日，受託人總計於市場上以總代價（包括交易費用）港幣407,214,405.23元購入39,612,000股本公司股份，佔本公司於採納日期已發行股本0.9816%。除2010年年報中披露的已頒授及歸屬股份外，於截至二零一一年六月三十日期間內，本公司未有向本集團董事及僱員頒授股份，亦沒有股份於期內歸屬。至本中期報告刊發當日，共有41,174,052股股份以信託形式由受託人持有。

購買、出售或贖回上市證券

除上文「限制性股份獎勵計劃」中披露受託人於回顧期內購入7,148,000股外，本公司或其附屬公司於截至二零一一年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券（不論是否在聯交所或其他證券交易所進行）。

控股股東之強制履行責任

根據一項金額為港幣1,000,000,000元的貸款協定，華潤集團須實益持有（直接或間接）本公司不少於35%股份，保持對本公司的管理控制權。截止二零一一年六月三十日本公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣400,000,000元的貸款協定，華潤集團須實益持有（直接或間接）本公司不少於35%股份，保持對本公司的管理控制權。截止二零一一年六月三十日本公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據四項金額各港幣500,000,000元的貸款協議，華潤集團須保持本公司單一最大股東的身份，持有（直接或間接）本公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一一年六月三十日本公司於該等貸款協議下的貸款額度已全部提取。該等貸款餘額須於5年內悉數償還。

根據另一項金額港幣500,000,000元的貸款協議，華潤集團須保持本公司單一最大股東的身份，持有（直接或間接）本公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一一年六月三十日本公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於3年內悉數償還。

During the period under review, the Company had through Trustee purchased 7,148,000 shares at a total consideration of HK\$90,543,042.87 (including transaction costs). As of 30 June 2011, the Company had through Trustee purchased an aggregate of 39,612,000 shares of the Company, representing 0.9816% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$407,214,405.23 (including transaction costs). Other than the shares awarded and vested in 2010 as disclosed in our 2010 annual report, there was no shares awarded or vested during the six months ended 30 June 2011. As at the date of this interim report, a total number of 41,174,052 shares have been held in trust by the Trustee.

Purchase, Sale or Redemption of Listed Securities

Save for the purchase of 7,148,000 shares by the trustee during the period under review as disclosed above under “Restricted Share Award Scheme”, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s list securities during the six months ended 30 June 2011.

Specific Performance Obligations on Controlling Shareholder

Pursuant to a loan agreement for the amount of HK\$1,000,000,000, CRH is required to maintain the control in the Company’s management by directly or indirectly holding not less than 35% beneficial interest in the share of the Company. As at 30 June 2011, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$400,000,000, CRH is required to maintain the control in the Company’s management by directly or indirectly holding not less than 35% beneficial interest in the share of the Company. As at 30 June 2011, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to four loan agreements for the amount of HK\$500,000,000 respectively, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government’s shareholding in CRH shall not be less than 50%. As at 30 June 2011, the loans were fully drawn down under the loan agreements and are fully repayable within five years.

Pursuant to another loan agreement for the amount of HK\$500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government’s shareholding in CRH shall not be less than 50%. As at 30 June 2011, the loan was fully drawn down under the loan agreement and is fully repayable within three years.

其他資料

Other Information

根據一項金額為港幣2,500,000,000元的貸款協議，華潤集團須保持本公司單一最大股東的身份，持有(直接或間接)本公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一一年六月三十日本公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣2,000,000,000元的貸款協議，華潤集團須保持本公司單一最大股東的身份，持有(直接或間接)本公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一一年六月三十日本公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣3,000,000,000元的貸款協議，華潤集團須保持本公司單一最大股東的身份，持有(直接或間接)本公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一一年六月三十日本公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據兩項金額各港幣300,000,000元的貸款協議，華潤集團須保持本公司單一最大股東的身份，持有(直接或間接)本公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一一年六月三十日本公司於該項貸款協議下的貸額度已全部提取。該等貸款餘額須於3年內悉數償還。

根據一項金額為港幣350,000,000元的貸款協議，華潤集團須保持本公司單一最大股東的身份，持有(直接或間接)本公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一一年六月三十日本公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於4年內悉數償還。

根據另一項金額為港幣500,000,000元的貸款協定，華潤集團須實益持有(直接或間接)本公司不少於35%股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一一年六月三十日本公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於4年內悉數償還。

Pursuant to a loan agreement for the amount of HK\$2,500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2011, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$2,000,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2011, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$3,000,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2011, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to two loan agreements for the amount of HK\$300,000,000 respectively, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2011, the loans were fully drawn down under the loan agreement and are fully repayable within three years.

Pursuant to a loan agreement for the amount of HK\$350,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2011, the loan was fully drawn down under the loan agreement and is fully repayable within four years.

Pursuant to another loan agreement for the amount of HK\$500,000,000, CRH is required to hold directly or indirectly not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2011, the loan was fully drawn down under the loan agreement and is fully repayable within four years.

其他資料

Other Information

根據另一項金額為港幣1,000,000,000元的貸款協定，華潤集團須實益持有(直接或間接)本公司不少於35%股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一一年六月三十日本公司於該項貸款協議下的貸額已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣2,750,000,000元的貸款協議，華潤集團須保持本公司單一最大股東的身份，持有(直接或間接)本公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一一年六月三十日本公司於該項貸款協議下的貸額已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣3,700,000,000元的貸款協議，華潤集團須保持本公司單一最大股東的身份，持有(直接或間接)本公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一一年六月三十日本公司於該項貸款協議下的貸款餘額為港幣1,300,000,000元。該項貸款餘額須於5年內悉數償還。

根據另兩項金額各港幣1,000,000,000元的貸款協定，華潤集團須實益持有(直接或間接)本公司不少於35%股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一一年六月三十日本公司於該項貸款協議下的貸額已全部提取。該項貸款餘額須於5年內悉數償還。

根據另一項金額為港幣500,000,000元的貸款協定，華潤集團須實益持有(直接或間接)本公司不少於35%股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一一年六月三十日本公司於該項貸款協議下的貸額已全部提取。該項貸款餘額須於3年內悉數償還。

根據一項金額為美元100,000,000的貸款協定，華潤集團須實益持有(直接或間接)本公司不少於35%股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一一年六月三十日本公司於該項貸款協議下的貸額已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣800,000,000元的貸款協定，華潤集團須實益持有(直接或間接)本公司不少於35%股份。截止二零一一年六月三十日本公司於該項貸款協議下的貸額已全部提取。該項貸款餘額須於4年內悉數償還。

Pursuant to another loan agreement for the amount of HK\$1,000,000,000, CRH is required to hold directly or indirectly not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2011, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$2,750,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2011, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$3,700,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2011, the outstanding loan owed by the Company under the loan agreement amounted to HK\$1,300,000,000 and is fully repayable within five years.

Pursuant to another two loan agreements for the amount of HK\$1,000,000,000 respectively, CRH is required to hold directly or indirectly not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2011, the loans were fully drawn down under the loan agreement and are fully repayable within five years.

Pursuant to another loan agreement for the amount of HK\$500,000,000, CRH is required to hold directly or indirectly not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2011, the loan was fully drawn down under the loan agreement and is fully repayable within three years.

Pursuant to a loan agreement for the amount of US\$100,000,000, CRH is required to hold directly or indirectly not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30 June 2011, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$800,000,000, CRH is required to hold directly or indirectly not less than 35% shares of the Company. As at 30 June 2011, the loan was fully drawn down under the loan agreement and is fully repayable within four years.

其他資料

Other Information

根據一項金額為195,000,000美元(或等值港幣)過渡性貸款融資協議及195,000,000美元(或等值港幣)定期貸款融資協議，華潤集團須實益持有(直接或間接)本公司不少於35%股份。截止二零一一年六月三十日本公司於該項貸款協議下的貸額已全部提取。該項過渡性貸款及定期貸款餘額須分別於2年內及5年內悉數償還。

根據一項金額為港幣1,000,000,000元的貸款協定，華潤集團須實益持有(直接或間接)本公司不少於35%股份。截止二零一一年六月三十日本公司於該項貸款協議下的貸額已全部提取。該項貸款餘額須於5年內悉數償還。

根據另一項金額為港幣1,000,000,000元的貸款融資協定，華潤集團須實益持有(直接或間接)本公司不少於35%股份。截止二零一一年六月三十日本公司於該項貸款協議下的貸款餘額為港幣1,000,000,000元。該項貸款餘額其中港幣350,000,000元須於3年內悉數償還，另外港幣650,000,000元須於5年內悉數償還。

根據一項金額為港幣1,500,000,000元的循環／定期貸款融資協定，華潤集團須實益持有(直接或間接)本公司不少於35%股份。截止二零一一年六月三十日本公司於該項貸款協議下的貸款餘額為港幣650,000,000元。該項貸款餘額須於3年內悉數償還。

金融衍生工具

於二零零八年度內，本公司利用美國次按危機帶來的利率下調機遇，在港幣利率處於相對低點時，進行了總值港幣30億元，其中港幣10億元及餘額期限分別為4年或5年的「利率掉期」操作，以便將本公司部分港幣貸款的未來成本鎖定在較低的固定利率水平上。由於交易後掉期利率下降，截止本年六月底，有關交易的公平價值之虧損已體現在本中期業績中。

Pursuant to a bridging loan agreement for the amount of US\$195,000,000(or its equivalent in HK\$), and a term loan agreement for the amount of US\$195,000,000(or its equivalent in HK\$), CRH is required to hold directly or indirectly not less than 35% shares of the Company. As at 30 June 2011, the bridging loan and term loan were fully drawn down and are fully repayable within two and five years respectively.

Pursuant to a loan agreement for the amount of HK\$1,000,000,000, CRH is required to hold directly or indirectly not less than 35% shares of the Company. As at 30 June 2011, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to another loan agreement for the amount of HK\$1,000,000,000, CRH is required to hold directly or indirectly not less than 35% shares of the Company. As at 30 June 2011, the outstanding loan owed by the Company under the loan agreement amounted to HK\$1,000,000,000, among which, HK\$350,000,000 is fully repayable within three years and HK\$650,000,000 is fully repayable within five years.

Pursuant to a revolving/term loan agreement for the amount of HK\$1,500,000,000, CRH is required to hold directly or indirectly not less than 35% shares of the Company. As at 30 June 2011, the outstanding loan owed by the Company under the loan agreement amounted to HK\$650,000,000 and is fully repayable within three years.

Financial Derivative Instruments

During the year 2008, the Company timely seized the opportunity of current subdued interest rate level caused by the sub-prime mortgage crisis outbreak in the United States, and has fixed the interest costs of a portion of its HK\$ loans at relatively low levels by entering into interest rate swap transactions. The swap transactions involved HK\$3 billion in total, of which HK\$1 billion had a swap period of four years and the rest in a five year period. Due to decreases in swap rates in the market since our transactions, as of 30 June 2011, the Company recorded a mark-to-market loss for which a provision was made in the interim results.

其他資料

Other Information

華潤集團內部資金拆借

於二零一零年十一月二十二日，本公司控股公司華潤集團、華潤集團上市公司(當中包括本公司)及非上市公司訂立港元及美元貸款總協議，同時，華潤集團及華潤集團上市公司(當中包括本公司)訂立人民幣貸款總協議。根據上市規則，上述貸款總協議構成非豁免持續關連交易，該交易於本公司二零一零年十二月二十三日召開的股東大會上獲得獨立股東批准，並於二零一一年一月一日起生效。截至二零一一年六月三十日止六個月內，本公司未有根據協議借出任何款項。期內，本公司全資附屬公司華潤置地投資有限公司向華潤創業有限公司的全資附屬公司華潤萬家有限公司借入款項之詳細資料如下表所列：

Intra-Group Lending Between Members of the China Resources Group

On 22 November 2010, CRH, the holding company of the Company, China Resources Group listed companies (including the Company) and unlisted companies entered into the HK\$ and US\$ master loan agreement. At the same time, CRH and China Resources Group listed companies (including the Company) entered into the RMB master loan agreement. Under the Listing Rules, the above master loan agreements constituted non-exempt continuing connected transactions and were approved by the Company's independent shareholders at the general meeting held on 23 December, 2010. The above master loan agreements became effective on 1 January 2011. During the six months ended 30 June 2011, there was no lending made by the Company under the agreements. During the period, China Resources Land Investment Limited, the Company's wholly owned subsidiary, borrowed from China Resources Vanguard Co., Ltd., a wholly owned subsidiary of China Resources Enterprise, Limited. Details set out as below:

借款人	貸款人	擔保人	本金 (人民幣 百萬元)	期限	年利率	於2011年 6月30日 餘額 (人民幣 百萬元)
Borrower	Lender	Guarantor	Principal Amount (RMB million)	Duration	Interest rate per annum	Balance at 30 June 2011 (RMB million)
華潤置地投資 有限公司	華潤萬家有限公司	華潤股份有限公司	500	01/03/2011- 31/03/2011	5.208%	-
China Resources Land Investment Limited	China Resources Vanguard Co., Ltd	China Resources Co., Limited				
華潤置地投資 有限公司	華潤萬家有限公司	華潤股份有限公司	500	2/4/2011- 2/9/2011	5.208%	503
China Resources Land Investment Limited	China Resources Vanguard Co., Ltd	China Resources Co., Limited				

其他資料

Other Information

物業租賃、建築、裝修及家私業務持續關連交易

於二零一一年上半年，本公司全資附屬的北京華潤大廈有限公司、華潤(上海)有限公司、華潤(深圳)有限公司與華潤集團成員之間簽定若干關於物業租賃和特許安排的合同，該等合同屬於持續性關連交易。同時，於二零零七年六月二十二日向華潤集團收購之建築及裝修業務以及於二零零八年六月六日向華潤集團收購之家私業務，該等從事建築、裝修及家私業務的公司向華潤集團及其附屬公司提供服務亦構成本公司的持續性關連交易。以上各持續關連交易在二零一一年的年度上限及二零一一年上半年實際交易額如下表所列：

序號	業務類型	2011年年度 最高上限	2011年上半年 實際交易額
No.	Business Type	The annual cap for 2011	The actual transaction amount for the first half of 2011
1	租賃業務 Leasing	75,000,000.00	51,273,471.03
2	建築業務 Construction	1,855,000,000.00	1,349,529.26
3	裝修業務 Decoration	447,000,000.00	123,101,400.00
4	家私業務 Furniture	21,000,000.00	3,684,671.03

單位：港幣元
Unit:HK\$

公司管治報告

在截止二零一一年六月三十日止的期間，除了下列偏離行為，本公司遵守了載於《上市條例》附錄14《企業管治常規守則》中的全部規定。偏離原因解釋如下：

守則條文A.4.1：守則規定非執行董事的委任應有指定任期，並在股東周年大會上輪流退任並接受重新選舉。

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

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

During the period under review, Beijing China Resources Building Company Limited, the wholly owned subsidiary of the Company, China Resources (Shanghai) Limited, China Resources (Shenzhen) Limited and members of CRH entered into several property leasing agreements and special framework agreements, which constituted continuing connected transactions. Meanwhile, the Company acquired construction service and decoration service businesses on 22 June 2007 and furniture service business on 6 June 2008 from CRH respectively. Thus, it would constitute a continuing connected transaction for the Company when those construction, decoration and furniture service companies provide services to CRH or subsidiaries of CRH. The 2011 annual cap and actual transaction amount of the above continuing connected transactions during the period under review are listed in below table:

Corporate Governance

During the six months ended 30 June 2011, the Company has complied with all the code provisions set out in Appendix 14 (Code on Corporate Governance Practices) with the exception of the following deviation. The considered reasons are as follows:

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

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

其他資料

Other Information

董事進行證券交易的標準守則

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

審核委員會之審閱

二零一一年中期報告已由本公司之審核委員會審閱。該委員會由五位獨立非執行董事組成。

中期股息

董事會議決於二零一一年十一月十八日向於二零一一年十一月十一日名列本公司股東名冊的股東派發截至二零一一年六月三十日止六個月的中期股息每股港幣9.5仙(二零一零年同期：港幣9.5仙)。

暫停辦理股份過戶登記手續

本公司於二零一一年十一月七日(星期一)至二零一一年十一月十一日(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，必須於二零一一年十一月四日(星期五)下午四時三十分之前送達本公司之股份過戶處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

董事資料的變更

自本公司二零一零年年報日期以來，有關董事資料的變動載列如下。

本公司非執行董事魏斌先生於二零一零年十一月獲委任為華潤三九醫藥股份有限公司的董事，該公司於深圳證券交易所上市。此外，魏先生自二零一一年四月一日獲委任為華潤集團的首席財務官。

張海鵬博士於二零一一年五月四日起被委任為華潤(集團)有限公司戰略管理部總經理。

尹錦滔先生是華能新能源股份有限公司(於二零一一年六月十日於聯交所上市的公司)(股份代號：958)及漢華專業服務有限公司(於二零一一年五月三十一日於聯交所上市的公司)(股份代號：8193)的獨立非執行董事，此外，彼於二零一一年六月二十四日獲委任為大連港股份有限公司(股份代號：2880)的獨立非執行董事。彼亦於二零一一年七月二十五日至二零一一年八月十九日期間擔任瑞金礦業有限公司(股份代號：246)的獨立非執行董事。

除上文所披露的資料外，概無其他資料須根據上市規則第13.51(B)(1)條予以披露。

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

The 2011 Interim Report has been reviewed by Audit Committee which comprises five independent non-executive directors.

Interim Dividend

The Board has resolved to declare an interim dividend of HK9.5 cents per share for the six months ended 30 June 2011 (2010: HK9.5 cents) payable on or about 18 November 2011 to shareholders whose names appear on the Register of Members of the Company on 11 November 2011.

Closure of Register

The register of Members will be closed from 7 November 2011 (Monday) to 11 November 2011 (Friday), both days inclusive. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrars of the Company, Tricor Standard Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on 4 November 2011 (Friday).

Changes in Directors' Information

Changes in Directors' information since the date of the 2010 annual report of the Company are set out below.

Mr. Wei Bin, a non-executive director of the Company, was appointed as Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., a company listed on the Shenzhen Stock Exchange in November 2010. In addition, Mr. Wei was appointed as Chief Finance Officer of CRH with effect from 1 April 2011.

With effect from 4 May 2011, Dr. Zhang Haipeng was appointed as General Manager of Strategy Management Department of China Resources (Holdings) Company Limited.

Mr. Wan Kam To, Peter is an independent non-executive director of Huaneng Renewables Corporation Limited (a company listed on the Stock Exchange on 10 June 2011)(Stock Code: 958) and GreaterChina Professional Services Limited (a company listed on the Stock Exchange on 31 May 2011)(Stock Code : 8193). Besides, he has been appointed as an independent non-executive director of Dalian Port (PDA) Company Limited (Stock Code: 2880) on 24 June 2011. He was also an independent non-executive director of Real Gold Mining Ltd. (Stock Code : 246) during the period from 25 July 2011 to 19 August 2011.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules.

中期財務資料審閱報告

Report on Review of Interim Financial Information

Deloitte. 德勤

致華潤置地有限公司董事會

緒言

本行已審閱載於第36至第64頁之中期財務資料，此等財務資料包括華潤置地有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零一一年六月三十日之簡明綜合財務狀況表，與截至該日止六個月期間之相關簡明綜合全面收益表、簡明綜合股本變動表及簡明綜合現金流量表，以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定中期財務資料報告須遵照有關條文及香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。本中期財務資料由貴公司董事負責依照香港會計準則第34號進行編製及呈報。本行之責任是根據審閱之結果對本中期財務資料作出總結，並按照雙方所協定之應聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師

香港
二零一一年八月十九日

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES LAND LIMITED

Introduction

We have reviewed the interim financial information set out on pages 36 to 64 which comprises the condensed consolidated statement of financial position of China Resources Land Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2011, and the related condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
19 August 2011

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零一一年六月三十日止六個月 For The Six Months Ended 30 June 2011

截至六月三十日止六個月
Six months ended 30 June

		附註 NOTES	二零一一年 2011	二零一零年 2010
			港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (未經審核及重列) (Unaudited and restated)
收益	Revenue	5	7,681,182	12,453,744
銷售成本	Cost of sales		(4,504,935)	(7,636,998)
毛利	Gross profit		3,176,247	4,816,746
投資物業之公平值變動收益	Gain on changes in fair value of investment properties		3,057,984	2,600,680
衍生金融工具之公平值變動收益 (虧損)	Gain (loss) on changes in fair value of derivative financial instruments		17,325	(22,854)
其他收入	Other income	6	227,306	135,750
銷售及市場推廣支出	Selling and marketing expenses		(465,722)	(310,132)
一般及行政支出	General and administration expenses		(529,131)	(537,097)
應佔聯營公司業績	Share of results of associates		24,223	24,892
應佔一間共同控制合資實體業績	Share of result of a jointly controlled entity		(1,526)	-
財務費用	Finance costs	7	(260,931)	(124,670)
除稅前溢利	Profit before taxation		5,245,775	6,583,315
所得稅開支	Income tax expense	8	(1,625,324)	(2,041,727)
期內溢利	Profit for the period	9	3,620,451	4,541,588
其他全面收入	Other comprehensive income			
換算為呈列貨幣所產生之 匯兌差額	Exchange differences arising on translation to presentation currency		1,528,518	618,053
現金流對沖之公平值變動 收益(虧損)	Gain (loss) on changes in fair value of cash flow hedges		293	(23,317)
			1,528,811	594,736
期內全面收入總額	Total comprehensive income for the period		5,149,262	5,136,324

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

		附註 NOTES	二零一一年 2011	二零一零年 2010
			港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (未經審核及重列) (Unaudited and restated)
以下人士應佔全面收入總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		4,978,666	3,918,951
非控股權益	Non-controlling interests		170,596	1,217,373
			5,149,262	5,136,324
以下人士應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		3,561,031	3,425,979
非控股權益	Non-controlling interests		59,420	1,115,609
			3,620,451	4,541,588
每股盈利	Earnings per share	10	港幣66.37仙 HK66.37 cents	港幣68.32仙 HK68.32 cents
— 基本	— Basic			
— 攤薄	— Diluted		港幣66.12仙 HK66.12 cents	港幣67.95仙 HK67.95 cents

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一一年六月三十日

At 30 June 2011

		附註 NOTES	二零一一年 六月三十日 30 June 2011	二零一零年 十二月三十一日 31 December 2010
			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	12	3,477,117	3,299,277
預付租賃款項	Prepaid lease payments	13	863,529	843,766
投資物業	Investment properties	14	27,092,636	21,953,068
於聯營公司之權益	Interests in associates		749,689	708,733
於一間共同控制合資實體之權益	Interest in a jointly controlled entity		694	-
應收一間聯營公司之款項	Amount due from an associate	15	274,239	259,744
可供出售投資	Available-for-sale investments		181,960	188,962
非流動資產之已付訂金	Deposits paid for non-current assets	16	5,630,469	2,476,969
遞延稅項資產	Deferred taxation assets		595,784	482,281
			38,866,117	30,212,800
流動資產		Current assets		
物業存貨	Inventory of properties		75,450,527	61,883,161
預付租賃款項	Prepaid lease payments	13	20,945	19,725
其他存貨	Other inventories		129,099	66,712
應收賬款、其他應收賬項 及已付訂金	Trade receivables, other receivables and deposits paid	17	22,068,018	19,859,289
應收客戶合約工程款項	Amounts due from customers for contract works		560,289	398,081
應收同系附屬公司款項	Amounts due from fellow subsidiaries	18	691,105	65,363
應收一間共同控制合資實體款項	Amount due from a jointly controlled entity	18	144,237	-
應收直接控股公司款項	Amount due from immediate holding company	18	446	495
預付稅項	Prepaid taxation		1,572,529	1,160,037
現金及銀行結存	Cash and bank balances		18,660,185	11,972,212
			119,297,380	95,425,075
流動負債		Current liabilities		
應付賬款及其他應付賬項	Trade and other payables	19	9,552,252	7,787,114
預售物業已收訂金	Deposits received from pre-sales of properties		30,670,473	21,750,006
應付客戶合約工程款項	Amounts due to customers for contract works		554,507	456,121
應付同系附屬公司款項	Amounts due to fellow subsidiaries	18	1,109,054	70,693
應付直接控股公司款項	Amounts due to immediate holding company	18	3	945,043
應付非控股股東款項	Amounts due to non-controlling interests	18	795,862	796,749
應付稅項	Taxation payable		2,887,881	3,386,793
銀行借貸—一年內到期	Bank borrowings – due within one year	20	15,977,564	8,554,849
			61,547,596	43,747,368
流動資產淨值	Net current assets		57,749,784	51,677,707
資產總值減流動負債	Total assets less current liabilities		96,615,901	81,890,507

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

		附註 NOTES	二零一一年 六月三十日 30 June 2011	二零一零年 十二月三十一日 31 December 2010
			港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (經審核) (Audited)
股本及儲備	Capital and reserves			
股本	Share capital	21	538,793	538,724
儲備	Reserves		49,123,510	45,376,869
本公司擁有人應佔股本	Equity attributable to owners of the Company		49,662,303	45,915,593
非控股權益	Non-controlling interests		3,776,160	3,499,060
			53,438,463	49,414,653
非流動負債	Non-current liabilities			
銀行借貸—一年後到期	Bank borrowings – due after one year	20	33,291,927	29,252,389
遞延稅項負債	Deferred taxation liabilities		3,945,267	3,070,966
衍生金融工具	Derivative financial instruments		134,880	152,499
優先票據	Senior notes	22	5,805,364	–
			43,177,438	32,475,854
			96,615,901	81,890,507

簡明綜合股本變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一一年六月三十日止六個月 For The Six Months Ended 30 June 2011

		本公司擁有人應佔 Attributable to owners of the Company													
		股本	股份溢價	資本儲備	一般儲備	匯兌儲備	限制性股份 獎勵計劃所 持股份	僱員股份酬 金儲備	合併儲備	對沖儲備	其他儲備	保留溢利	非控股權益	總計	
		Share capital	Share premium	Capital reserve	General reserve	Translation reserve	Share Award Scheme	compen- sation reserve	Merger reserve	Hedging reserve	Other reserve	Retained profits	Non- controlling interests	總計 Total	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
於二零一一年一月一日 (經審核)	At 1 January 2011 (audited)	538,724	30,694,543	204,567	483,988	5,236,126	(227,735)	75,847	(5,011,342)	(45,261)	2,286	13,963,850	45,915,593	3,499,060	49,414,653
換算為呈列貨幣所產生 之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	-	1,417,342	-	-	-	-	-	-	1,417,342	111,176	1,528,518
現金流對沖之收益公平值 變動	Gain on changes in fair value of cash flow hedges	-	-	-	-	-	-	-	-	293	-	-	293	-	293
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	3,561,031	3,561,031	59,420	3,620,451
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	1,417,342	-	-	-	293	-	3,561,031	4,978,666	170,596	5,149,262
確認股本結算股份付款	Recognition of equity-settled share based payments	-	-	-	-	-	-	12,771	-	-	-	-	12,771	-	12,771
自非控股股東注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	112,238	112,238
轉撥附屬公司儲備	Transfer of reserve in subsidiaries	-	-	-	18,177	-	-	-	-	-	-	(18,177)	-	-	-
購買限制性股份 獎勵計劃的股份	Purchase of shares under Restricted Share Award Scheme	-	-	-	-	-	(90,543)	-	-	-	-	-	(90,543)	-	(90,543)
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	-	-	2,743	-	2,743	(5,734)	(2,991)
二零一零年末期股息	Final dividend for 2010	-	-	-	-	-	-	-	-	-	(1,158,257)	(1,158,257)	-	(1,158,257)	
上年度之額外末期股息	Additional final dividend for prior year	-	-	-	-	-	-	-	-	-	(149)	(149)	-	(149)	
行使購股權	Exercise of share options	69	2,038	-	-	-	-	(628)	-	-	-	-	1,479	-	1,479
於二零一一年六月三十日 (未經審核)	At 30 June 2011 (unaudited)	538,793	30,696,581	204,567	502,165	6,653,468	(318,278)	87,990	(5,011,342)	(44,968)	5,029	16,348,298	49,662,303	3,776,160	53,438,463
於二零一零年一月一日 (經審核)	At 1 January 2010 (audited)	503,001	29,203,188	204,567	415,995	3,337,654	(196,736)	7,911	(5,129,454)	(24,826)	-	9,369,028	37,690,328	1,190,073	38,880,401
換算為呈列貨幣所產生 之匯兌差額(重列)	Exchange differences arising on translation to presentation currency (restated)	-	-	-	-	516,289	-	-	-	-	-	-	516,289	101,764	618,053
現金流對沖之虧損公平值 變動	Loss on changes in fair value of cash flow hedges	-	-	-	-	-	-	-	-	(23,317)	-	(23,317)	-	(23,317)	
期內溢利(重列)	Profit for the period (restated)	-	-	-	-	-	-	-	-	-	-	3,425,979	3,425,979	1,115,609	4,541,588
期內全面收入總額(重列)	Total comprehensive income for the period (restated)	-	-	-	-	516,289	-	-	-	(23,317)	-	3,425,979	3,918,951	1,217,373	5,136,324
確認股本結算股份付款	Recognition of equity-settled share based payments	-	-	-	-	-	-	162,770	-	-	-	-	162,770	-	162,770
限制性股份獎勵計劃 歸屬的股份	Shares vested under Restricted Share Award Scheme	-	-	-	-	-	43,901	(67,269)	-	-	-	23,368	-	-	-
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(1,931)	(1,931)
行使購股權	Exercise of share options	642	26,918	-	-	-	-	(8,913)	-	-	-	-	18,647	-	18,647
二零零九年末期股息	Final dividend for 2009	-	-	-	-	-	-	-	-	-	-	(920,492)	(920,492)	-	(920,492)
上年度之額外末期股息	Additional final dividend for prior year	-	-	-	-	-	-	-	-	-	-	(1,175)	(1,175)	-	(1,175)
於二零一零年六月三十日 (未經審核及重列)	At 30 June 2010 (unaudited and restated)	503,643	29,230,106	204,567	415,995	3,853,943	(152,835)	94,499	(5,129,454)	(48,143)	-	11,896,708	40,869,029	2,405,515	43,274,544

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一一年六月三十日止六個月

For The Six Months Ended 30 June 2011

截至六月三十日止六個月
Six months ended 30 June

	二零一一年 2011	二零一零年 2010
	港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (未經審核及 重列) (Unaudited and restated)
營運業務所用現金淨額：	Net cash used in operating activities:	
增加物業存貨	Increase in inventory of properties	(11,686,805)
增加應收賬款、其他應收賬項及已付訂金	Increase in trade receivables, other receivables and deposits paid	(1,760,732)
增加(減少)應付賬款、其他應付賬項及預售物業已收訂金	Increase (decrease) in trade and other payables and deposits received from pre-sales of properties	8,889,090
其他營運現金流量	Other operating cash flows	329,483
		(4,228,964)
投資業務所用現金淨額：	Net cash used in investing activities:	
非流動資產之已付訂金	Deposits paid for non-current assets	(3,266,014)
投資物業已付成本	Costs paid for investment properties	(1,364,097)
收購物業、廠房及設備	Acquisition of property, plant and equipment	(226,606)
墊款予一間共同控制合資實體	Advance to a jointly controlled entity	(144,237)
墊款予同系附屬公司	Advances to fellow subsidiaries	(601,235)
其他投資現金流量	Other investing cash flows	76,183
		(5,526,006)
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	1,479
新增銀行貸款	New bank loans raised	14,928,309
發行優先票據所得淨款項	Net proceeds from the issue of senior notes	5,781,289
自非控股股東注資	Capital contribution from non-controlling interests	112,238
償還銀行貸款	Repayment of bank loans	(3,870,686)
已付利息	Interest paid	(757,874)
向直接控股公司還款	Repayment to immediate holding company	(946,685)
同系附屬公司墊款	Advances from fellow subsidiaries	1,036,757
其他融資現金流量	Other financing cash flows	(21,960)
		16,262,867
現金及現金等值增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	6,507,897
外幣匯率變動影響	Effect of foreign exchange rate change	180,076
期初之現金及現金等值	Cash and cash equivalents at the beginning of the period	11,972,212
		19,873,080
期終之現金及現金等值，以現金及銀行結存代表	Cash and cash equivalents at the end of the period, representing cash and bank balances	18,660,185
		15,697,343

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一一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上市有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。截至二零一一年六月三十日，華潤（集團）有限公司（「華潤集團」）為直接控股公司。董事認為於中國內地註冊成立之中國華潤總公司（「中國華潤」）乃本公司之最終控股公司。本公司註冊辦事處及主要營業地點地址為香港灣仔港灣道26號華潤大廈46樓。

由於本公司為於開曼群島註冊成立之上市公司，其股份於香港聯交所上市，其大部分投資者均位於香港，因此董事認為以港幣呈報本集團之營運業績及財務狀況較為合適，故簡明綜合財務報表以港幣列示，而非本公司之功能貨幣人民幣。本公司大部分附屬公司於中國內地營業，因此以人民幣為功能貨幣。

本集團之主要業務為銷售已發展物業、物業投資及管理、酒店經營以及提供建造及裝修服務及其他。

2. 編製基準

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

3. 合併會計法重列

本集團於二零一零年十一月三日向華潤集團的一間附屬公司收購迅領投資有限公司及其附屬公司（「迅領集團」），該交易被視為涉及受共同控制實體的業務合併，並於截至二零一零年十二月三十一日止年度按照香港會計師公會頒佈之會計指引第5號「共同控制下合併的合併會計法」所載指引，採用合併會計法入賬。因此，截至二零一零年六月三十日止六個月的比較簡明綜合全面收益表、股本變動表及現金流量表已因而重列，藉此納入合併實體由其開始受共同控制日期起計的業績。

於截至二零一零年六月三十日止六個月採用合併會計法，已導致本集團期內全面收入總額及本公司擁有人應佔本集團期內溢利分別增加及減少港幣4,553,000元及港幣35,789,000元。

For The Six Months Ended 30 June 2011

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange"). The immediate holding company as at 30 June 2011 is China Resources (Holdings) Company Limited ("CRH"). The directors regard the ultimate holding company of the Company to be China Resources National Corporation ("CRNC"), a company incorporated in the Chinese Mainland. The address of the registered office and principal place of business of the Company is 46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

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

The principal activities of the Group are sale of developed properties, property investments and management, hotel operations and the provision of construction, decoration services and others.

2. BASIS OF PREPARATION

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

3. MERGER ACCOUNTING RESTATEMENT

The Group acquired Fast Lead Investments Limited and its subsidiaries ("Fast Lead Group") from a subsidiary of CRH on 3 November 2010, which is considered as business combination involving entities under common control and has been accounted for using merger accounting method, based on the guidance set out in Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the HKICPA, for the year ended 31 December 2010. As a result, the comparative condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months ended 30 June 2010 have been restated, in order to include the results of the combining entities since the date of which first come under common control.

The adoption of merger accounting for the six months ended 30 June 2010 has resulted in an increase in the Group's total comprehensive income for the period and a decrease in the Group's profit for the period attributable to the owners of the Company by HK\$4,553,000 and HK\$35,789,000 respectively.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

3. 合併會計重列 (續)

上文所述之合併會計法重列對截至二零一零年六月三十日止六個月之簡明綜合全面收益表各項之影響如下：

3. MERGER ACCOUNTING RESTATEMENT (continued)

The effect of the merger accounting restatement described above on the condensed consolidated statement of comprehensive income for the six months ended 30 June 2010 by line items is as follows:

		截至二零一零年 六月三十日 止六個月 Six months ended 30 June 2010	合併會計法重列 Merger accounting restatement	截至二零一零年 六月三十日 止六個月 Six months ended 30 June 2010
		港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
收益	Revenue	12,412,461	41,283	12,453,744
銷售成本	Cost of sales	(7,588,516)	(48,482)	(7,636,998)
毛利	Gross profit	4,823,945	(7,199)	4,816,746
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	2,600,680	-	2,600,680
衍生金融工具之公平值變動虧損	Loss on changes in fair value of derivative financial instruments	(22,854)	-	(22,854)
其他收入	Other income	131,410	4,340	135,750
銷售及市場推廣支出	Selling and marketing expenses	(299,799)	(10,333)	(310,132)
一般及行政支出	General and administration expenses	(514,500)	(22,597)	(537,097)
應佔聯營公司業績	Share of results of associates	24,892	-	24,892
財務費用	Finance costs	(124,670)	-	(124,670)
除稅前溢利	Profit before taxation	6,619,104	(35,789)	6,583,315
所得稅開支	Income tax expense	(2,041,727)	-	(2,041,727)
期內溢利	Profit for the period	4,577,377	(35,789)	4,541,588
其他全面收入	Other comprehensive income			
換算為呈列貨幣所產生之匯兌差額	Exchange differences arising on translation to presentation currency	577,711	40,342	618,053
現金流對沖之公平值變動虧損	Loss on changes in fair value of cash flow hedges	(23,317)	-	(23,317)
		554,394	40,342	594,736
期內全面收入總額	Total comprehensive income for the period	5,131,771	4,553	5,136,324
以下人士應佔全面收入總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company	3,914,398	4,553	3,918,951
非控股權益	Non-controlling interests	1,217,373	-	1,217,373
		5,131,771	4,553	5,136,324
以下人士應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company	3,461,768	(35,789)	3,425,979
非控股權益	Non-controlling interests	1,115,609	-	1,115,609
		4,577,377	(35,789)	4,541,588
每股盈利	Earnings per share			
— 基本	— Basic	港幣69.03仙 HK69.03 cents	港幣(0.71)仙 HK(0.71) cents	港幣68.32仙 HK68.32 cents
— 攤薄	— Diluted	港幣68.66仙 HK68.66 cents	港幣(0.71)仙 HK(0.71) cents	港幣67.95仙 HK67.95 cents

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

4. 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量。

除下文所詳述者外，截至二零一一年六月三十日止六個月之簡明綜合財務報表所用會計政策及計算方法與本集團編製截至二零一零年十二月三十一日止年度之全年綜合財務報表所用者一致。

共同控制合資實體

共同控制合資實體指涉及另行成立實體之合營安排，其各合營方可共同控制該實體之經濟活動。

共同控制合資實體之業績及資產與負債採用權益會計法計入簡明綜合財務報表。根據權益法，於共同控制合資實體之投資初步按成本在簡明綜合財務狀況表內確認，並於其後調整，以確認本集團應佔共同控制合資實體之溢利或虧損及其他全面收入。倘本集團應佔共同控制合資實體之虧損相等於或超過其於該共同控制合資實體之權益（包括任何實質上構成本集團於該共同控制合資實體之投資淨額一部分之任何長期權益），則本集團會終止確認其應佔之進一步虧損。本集團會確認額外虧損，惟僅以本集團已產生法定或推定責任或代表該共同控制合資實體支付款項為限。

收購成本超出本集團應佔共同控制合資實體於收購日期確認之可識別資產、負債及或然負債公平淨值之任何差額會確認為商譽，並計入投資賬面值。本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之任何差額在重新評估後即時於損益確認。本集團會應用香港會計準則第39號之規定，以釐定是否需要就本集團於共同控制合資實體之投資確認任何減值虧損。於有需要時，投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值進行比較，任何已確認減值虧損構成投資賬面值一部分。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號「資產減值」確認。

4. 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 and methods of computation in the condensed consolidated financial statements for the six months ended 30 June 2011 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2010 except as described below.

Jointly controlled entity

Joint venture arrangement that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entity.

The results and assets and liabilities of jointly controlled entity are incorporated in the condensed consolidated financial statements using the equity method of accounting. Under the equity method, investment in jointly controlled entity is initially recognised in the condensed consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entity. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss. The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 "Impairment of Assets" to the extent that the recoverable amount of the investment subsequently increases.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

4. 主要會計政策 (續)

共同控制合資實體 (續)

當集團實體與共同控制合資實體進行交易時，與共同控制合資實體進行交易產生之溢利及虧損於本集團之簡明綜合財務報表確認，惟僅以於與本集團並無關連之共同控制合資實體權益為限。

採納新訂及經修訂準則、修訂及詮釋 (「新訂及經修訂香港財務報告準則」)

於本中期間，本集團首次採用以下由香港會計師公會頒佈而於本集團自二零一一年一月一日起之財政年度生效之新訂及經修訂香港財務報告準則。

- 二零一零年頒佈之香港財務報告準則之改進
- 香港會計準則第24號(二零零九年經修訂)「關連方披露」
- 香港會計準則第32號之修訂「供股分類」
- 香港(國際財務報告詮釋委員會) – 詮釋第14號之修訂「最低資金要求之預付款項」
- 香港(國際財務報告詮釋委員會) – 詮釋第19號「以權益工具清償金融負債」

香港會計準則第24號「關連方披露」(二零零九年經修訂)

本集團於本期間首次全面應用香港會計準則第24號「關連方披露」(二零零九年經修訂)。應用香港會計準則第24號(二零零九年經修訂)已導致關連方披露於下列範疇有所變更：

本集團是香港會計準則第24號(二零零九年經修訂)所界定政府相關實體。香港會計準則第24號(二零零九年經修訂)對於政府相關實體在披露要求方面給予部分豁免，而香港會計準則第24號先前之版本並無載列涉及政府相關實體之特定豁免。根據香港會計準則第24號(二零零九年經修訂)，本集團已獲豁免按照香港會計準則第24號(二零零九年經修訂)第18段規定披露有關與(a)對本集團有控制權、共同控制權或重大影響力之政府；及(b)與同受一個政府控制、共同控制或受該政府重大影響之其他實體所進行關連方交易及尚未支付餘額(包括承諾)之資料。取而代之，就有關交易及結餘而言，香港會計準則第24號(二零零九年經修訂)要求本集團披露(a)各個別重大交易之性質與金額；及(b)整體而非個別重大交易之質量或數量之指標水平。

4. PRINCIPAL ACCOUNTING POLICIES (continued)

Jointly controlled entity (continued)

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's condensed consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

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

In the current interim period, the Group has applied, for the first time, the following new and revised HKFRSs issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2011.

- Improvements to HKFRSs Issued in 2010
- HKAS 24 (Revised 2009) Related Party Disclosures
- Amendments to HKAS 32 Classification of Rights Issues
- Amendments to HK(IFRIC) – Int 14 Prepayments of a Minimum Funding Requirement
- HK(IFRIC) – Int 19 Extinguishing Financial Liabilities with Equity Instruments

HKAS 24 “Related Party Disclosures” as revised in 2009

The Group has applied HKAS 24 “Related Party Disclosures” (as revised in 2009) in full for the first time in the current period. The application of HKAS 24 (as revised in 2009) has resulted in changes in related party disclosures on the following aspect:

The Group is a government-related entity as defined in HKAS 24 (as revised in 2009). HKAS 24 (as revised in 2009) provides a partial exemption from the disclosure requirements for government-related entities whilst the previous version of HKAS 24 did not contain specific exemption for government-related entities. Under HKAS 24 (as revised in 2009), the Group has been exempted from making the disclosures required by paragraph 18 of HKAS 24 (as revised in 2009) in relation to related party transactions and outstanding balances (including commitments) with (a) the government that has control, joint control or significant influence over the Group and (b) other entities that are controlled, jointly controlled, significantly influenced by the same government. Rather, in respect of these transactions and balances, HKAS 24 (as revised in 2009) requires the Group to disclose (a) the nature and amount of each individually significant transaction, and (b) a qualitative or quantitative indication of the extent of transactions that are collectively, but not individually, significant.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

4. 主要會計政策 (續)

採納新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)(續)

香港會計準則第24號「關連方披露」(二零零九年經修訂)(續)

此外，香港會計準則第24號(二零零九年經修訂)已修訂關連方之定義。

香港會計準則第24號(二零零九年經修訂)須追溯應用。應用香港會計準則第24號(二零零九年經修訂)對於本期間及過往期間之簡明綜合財務報表內確認或記錄之金額並無影響。關連方披露載於簡明綜合財務報表附註24。

於本期間採用其他新訂及經修訂香港財務報告準則對簡明綜合財務報表所呈報數額及/或簡明綜合財務報表所載披露資料並無構成重大影響。

本集團並無提前應用已頒佈但未生效之新訂或經修訂準則及修訂。獲授權發出截至二零一零年十二月三十一日止年度綜合財務報表當日後已頒佈以下尚未生效之新訂或經修訂準則及修訂：

香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	共同安排 ¹
香港財務報告準則第12號	披露涉及其他實體之業務 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第1號	財務報表之呈報 ² (修訂本)
香港會計準則第19號	僱員福利 ¹ (二零一一年經修訂)
香港會計準則第27號	獨立財務報表 ¹ (二零一一年經修訂)
香港會計準則第28號	於聯營公司及 (二零一一年經修訂) 合營公司的投資 ¹

¹ 於二零一三年一月一日或之後開始之年度期間生效。

² 於二零一二年七月一日或之後開始之年度期間生效。

本公司董事預期應用新訂及經修訂準則及修訂將不會對本集團業績及財務狀況構成任何重大影響。

4. PRINCIPAL ACCOUNTING POLICIES (continued)

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

HKAS 24 “Related Party Disclosures” as revised in 2009 (continued)

In addition, HKAS 24 (as revised in 2009) has revised the definition of a related party.

HKAS 24 (as revised in 2009) requires retrospective application. The application of HKAS 24 (as revised in 2009) has had no effect on the amounts recognised or recorded in the condensed consolidated financial statements for the current and prior periods. The related party disclosures are set out in Note 24 to the condensed consolidated financial statements.

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

The Group has not early applied new or revised standards and amendments that have been issued but are not yet effective. The following new or revised standards and amendments have been issued after the date of the consolidated financial statements for the year ended 31 December 2010 were authorised for issuance and are not yet effective:

HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Involvement with Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 1 (Amendments)	Presentation of Financial Statements ²
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹

¹ Effective for annual periods beginning on or after 1 January 2013.

² Effective for annual periods beginning on or after 1 July 2012.

The directors of the Company anticipate that the application of the new and revised standards and amendments will have no material impact on the results and financial position of the Group.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

5. 分類資料

(a) 分類收益及業績

向主要營運決策者呈報的資料尤其集中於銷售已發展物業、物業投資及管理、酒店經營、建築、裝修服務以及其他業務分類，以作資源分配及表現評估用途。

以下為回顧期間按可報告及經營分類對本集團收益及業績作出之分析：

截至二零一一年六月三十日止六個月

5. SEGMENT INFORMATION

(a) Segment revenues and results

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

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

For the six months ended 30 June 2011

		銷售 已發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、 裝修服務 及其他 Construction, decoration services and others	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	REVENUE					
外銷	External sales	5,651,816	1,114,578	286,736	628,052	7,681,182
業績	RESULT					
分類業績	Segment results	1,781,916	494,549	3,327	8,310	2,288,102
未分配其他收入	Unallocated other income					227,306
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties					3,057,984
未分配支出	Unallocated expenses					(89,383)
應佔聯營公司業績	Share of results of associates					24,223
應佔一間共同控制 合資實體業績	Share of result of a jointly controlled entity					(1,526)
財務費用	Finance costs					(260,931)
除稅前溢利	Profit before taxation					5,245,775

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

5. 分類資料(續)

(a) 分類收益及業績(續)

截至二零一零年六月三十日止六個月

5. SEGMENT INFORMATION (continued)

(a) Segment revenues and results (continued)

For the six months ended 30 June 2010

		銷售 已發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、 裝修服務 及其他 Construction, decoration services and others	合併 Consolidated
		港幣千元 HK\$'000 (重列) (restated)	港幣千元 HK\$'000 (重列) (restated)	港幣千元 HK\$'000 (重列) (restated)	港幣千元 HK\$'000 (重列) (restated)	港幣千元 HK\$'000 (重列) (restated)
收益	REVENUE					
外銷	External sales	11,061,659	750,448	144,978	496,659	12,453,744
業績	RESULT					
分類業績	Segment results	3,877,866	368,796	(88,758)	8,271	4,166,175
未分配其他收入	Unallocated other income					135,750
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties					2,600,680
未分配支出	Unallocated expenses					(219,512)
應佔聯營公司業績	Share of results of associates					24,892
財務費用	Finance costs					(124,670)
除稅前溢利	Profit before taxation					6,583,315

分類業績指各分類未扣除總部行政成本、董事薪金、應佔聯營公司業績、應佔共同控制合資實體業績、其他收入、投資物業之公平值變動及財務費用前所賺取之溢利或產生之虧損。此為向主要營運決策者(即本公司董事)呈報之方式，以供分配資源及評估表現。

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

5. 分類資料(續)

(b) 分類資產及負債

分類資產

以下為按可報告及經營分類對本集團資產作出之分析：

5. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

Segment assets

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

		二零一一年 六月三十日 30 June 2011	二零一零年 十二月三十一日 31 December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
銷售已發展物業	Sale of developed properties	103,290,126	82,536,185
物業投資及管理	Property investments and management	18,271,261	16,486,279
酒店經營	Hotel operations	2,796,643	2,706,153
建築、裝修服務及其他	Construction, decoration services and others	1,408,018	2,731,769
分類資產總值	Total segment assets	125,766,048	104,460,386
投資物業之公平值變動	Changes in fair value of investment properties	10,115,018	7,057,034
未分配	Unallocated	22,282,431	14,120,455
合併資產	Consolidated assets	158,163,497	125,637,875

分類負債

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

Segment liabilities

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

6. 其他收入

6. OTHER INCOME

截至六月三十日止六個月

Six months ended 30 June

		二零一一年 2011	二零一零年 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (restated)
匯兌收益淨額	Exchange gain, net	91,290	37,377
利息收入	Interest income	79,571	65,132
政府補貼(附註)	Government grants (Note)	36,723	-
應收一間聯營公司款項之估算利息收入	Imputed interest income in respect of amount due from an associate	6,055	5,604
其他	Others	13,667	27,637
		227,306	135,750

附註：該金額主要是中國內地各地市政府部門提供之補償、津貼及作為激勵措施的多項稅務退款。

Note: The amount represents mainly the compensations, subsidies and refunds of various taxes as incentives by the government authorities in various cities of the Chinese Mainland.

7. 財務費用

7. FINANCE COSTS

截至六月三十日止六個月

Six months ended 30 June

		二零一一年 2011	二零一零年 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
須於下列期間全數償還之貸款利息：	Interest on borrowings wholly repayable:		
五年內	Within five years	472,922	337,831
五年後	Over five years	233,566	6,941
減：撥充發展中物業、持作投資 在建物業及在建工程資本之金額	Less: Amount capitalised in properties under development, properties under construction held for investment and construction in progress	(496,943)	(282,641)
		209,545	62,131
其他銀行費用	Other bank charges	51,386	62,539
財務費用總額	Total finance costs	260,931	124,670

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

8. 所得稅開支

8. INCOME TAX EXPENSE

截至六月三十日止六個月

Six months ended 30 June

		二零一一年 2011	二零一零年 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
所得稅開支包括：	The income tax expense comprises:		
本期稅項	Current taxation		
中華人民共和國(「中國」)企業所得稅	People's Republic of China ("PRC") Enterprise Income Tax	487,762	787,923
中國土地增值稅	Land Appreciation Tax in the PRC	437,702	536,043
遞延稅項	Deferred taxation		
本期	Current period	699,860	717,761
		1,625,324	2,041,727

兩段期間的香港利得稅均按估計應課稅溢利的16.5%計算。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

根據分別於二零零七年三月十六日及二零零七年十二月六日頒佈之中國企業所得稅法(「企業所得稅法」)及其實施條例，對於並沒有享有優惠稅率之附屬公司而言，中國境內及境外企業之新稅率已由二零零八年一月一日起統一為25%，至於正享有優惠稅率之附屬公司，新稅率會以過渡階段之規定，將於五年內由15%逐步增至25%。

Pursuant to the PRC Enterprise Income Tax Law (the "EIT Law") and its detailed implementation rules promulgated on 16 March 2007 and 6 December 2007 respectively, for those subsidiaries without preferential tax rates, the new tax rate for domestic and foreign enterprises was unified at 25% and had become effective from 1 January 2008. For those subsidiaries enjoying a preferential tax rate, the new tax rate would increase from 15% over 5 years to 25% as a result of the grandfathering provisions.

9. 期內溢利

9. PROFIT FOR THE PERIOD

期內溢利已扣除(計入)下列各項：

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

截至六月三十日止六個月

Six months ended 30 June

		二零一一年 2011	二零一零年 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (restated)
解除預付租賃款項	Release of prepaid lease payments	10,758	6,075
減：撥充計入物業、廠房及設備之 在建工程資本之金額	Less: Amount capitalised in construction in progress included in property, plant and equipment	(6,283)	(3,908)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	4,475	2,167
就應收賬款及其他應收賬項確認之 減值虧損	Impairment loss recognised in respect of trade and other receivables	131,900	94,627
出售物業、廠房及設備之虧損(收益)	Loss (gain) on disposal of property, plant and equipment	2,598	-
		7,153	(184)

簡明綜合財務報表附註

Notes to the 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	
		二零一一年 2011	二零一零年 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (restated)
盈利	Earnings		
用作計算每股基本及攤薄盈利之盈利 (本公司擁有人應佔期內溢利)	Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	3,561,031	3,425,979
		二零一一年 2011	二零一零年 2010
股份數目	Number of shares		
用作計算每股基本盈利之 加權平均普通股數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	5,365,509,818	5,014,804,337
以下具潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares on		
購股權	Share options	9,957,201	15,426,706
獎勵股份－未歸屬	Awarded shares – unvested	10,256,500	11,354,233
用作計算每股攤薄盈利之 加權平均普通股數目	Weighted average number of ordinary shares for the purpose of diluted earnings per share	5,385,723,519	5,041,585,276

上述加權平均普通股數目乃於扣減由本公司限制性股份獎勵計劃之托管公司中銀國際英國保誠信託有限公司持有之28,829,000股份(截至二零一零年六月三十日止六個月：18,612,000股份)之影響後計算得出。

The weighted average number of ordinary shares shown above has been arrived at after deducting the effect on 28,829,000 shares (six months ended 30 June 2010: 18,612,000 shares) held by BOCI-Prudential Trustee Limited, a trustee company for the Company's Restricted Share Award Scheme.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

11. 股息

本集團於二零一一年三月二十五日建議宣派二零一零年末期股息港幣1,158,257,000元，每股股息為港幣21.5仙(包含在二零一一年六月三十日之其他應付賬項內)，並於二零一一年七月四日派付予股東。本集團於二零一零年三月二十六日建議宣派二零零九年末期股息港幣920,492,000元，每股股息為港幣18.3仙，並於二零一零年七月二日派付予股東。派付二零一零年額外末期股息港幣149,000元(截至二零一零年六月三十日止六個月：二零零九年港幣1,175,000元)，乃由於在有關中期行使購股權。

董事議決向於二零一一年十一月十一日名列股東名冊之本公司股東派付中期股息每股港幣9.5仙(截至二零一零年六月三十日止六個月：港幣9.5仙)。根據截至本中期報告日之最新已發行股份數目計算，股息總額估計約港幣511,854,000元(二零一零年：港幣478,461,000元)。

12. 物業、廠房及設備

本期間內添置約港幣251,383,000元(截至二零一零年六月三十日止六個月：港幣221,095,000元)之物業、廠房及設備，包括在建工程、傢具及設備及汽車。期內之財務費用及預付租賃款項分別約港幣18,494,000元(截至二零一零年六月三十日止六個月：港幣47,660,000元)及港幣6,283,000元(截至二零一零年六月三十日止六個月：港幣3,908,000元)於在建工程中資本化。

13. 預付租賃款項

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

11. DIVIDENDS

On 25 March 2011, the declaration of a final dividend of HK\$1,158,257,000 at HK21.5 cents per share for 2010, which was included in other payables as at 30 June 2011, was recommended and subsequently paid on 4 July 2011 to shareholders. On 26 March 2010, the declaration of a final dividend of HK\$920,492,000 at HK18.3 cents per share for 2009 was recommended and subsequently paid on 2 July 2010 to shareholders. The payment of additional final dividend of HK\$149,000 for 2010 (six months ended 30 June 2010: HK\$1,175,000 for 2009) was due to exercise of share options in respective interim period.

The directors have resolved that an interim dividend of HK9.5 cents per share (six months ended 30 June 2010: HK9.5 cents) should be paid to the shareholders of the Company whose names appear in the Register of Members on 11 November 2011. Based on the latest number of shares in issue as at the date of this interim report, the aggregate amount of the dividend is estimated to be HK\$511,854,000 (2010: HK\$478,461,000).

12. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to approximately HK\$251,383,000 (six months ended 30 June 2010: HK\$221,095,000), including construction in progress, furniture and equipment and motor vehicles. During the period, finance costs and prepaid lease payments of approximately HK\$18,494,000 (six months ended 30 June 2010: HK\$47,660,000) and HK\$6,283,000 (six months ended 30 June 2010: HK\$3,908,000) respectively were capitalised in construction in progress.

13. PREPAID LEASE PAYMENTS

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

		二零一一年 六月三十日 30 June 2011	二零一零年 十二月三十一日 31 December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current asset	863,529	843,766
流動資產	Current asset	20,945	19,725
		884,474	863,491

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

14. 投資物業

14. INVESTMENT PROPERTIES

		已落成 Completed	在建 Under construction	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
公平值	FAIR VALUE			
於二零一一年一月一日	At 1 January 2011	16,508,812	5,444,256	21,953,068
幣值調整	Currency realignment	395,034	126,568	521,602
添置	Additions	2,812	1,557,170	1,559,982
於損益確認之公平值變動	Change in fair value recognised in profit or loss	3,031,919	26,065	3,057,984
轉撥在建投資物業至 已落成投資物業	Transfer from investment properties under construction to completed investment properties	2,563,817	(2,563,817)	-
於二零一一年六月三十日	At 30 June 2011	22,502,394	4,590,242	27,092,636

本集團大部分投資物業於二零一一年六月三十日之公平值，乃參考與本集團並無關連之獨立合資格專業估值師事務所於該日進行之估值為基準而釐定。估值師擁有合適資格，亦有近期評估相關地區類似物業之經驗。

董事認為，由於本集團其他剩餘投資物業之市值並無重大波動，該等投資物業於二零一一年六月三十日之公平值與其賬面值相若。因此，並無對該等投資物業進行獨立估值。

投資物業之公平值乃由估值師按照以下基準釐定：

空置物業 – 參考類似地區類似物業之交易價格市場證據

已佔用物業 – 參考類似地區類似狀況的類似物業之交易價格市場證據，或(如適用)參考以現有租約所得資本化收入及該等物業日後收入潛力

在建物業 – 參考類似地區類似物業之交易價格市場證據，減完成之估計成本及投資者回報

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

The fair values of the majority of the Group's investment properties at 30 June 2011 have been arrived at on the basis of a valuation carried out as of that date by a firm of independent qualified professional valuers, which is not connected with the Group. The valuers have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The directors consider the fair values of the Group's other remaining investment properties at 30 June 2011 approximate their carrying values as there is no major fluctuation of market values of these investment properties. Accordingly, no independent valuation of these investment properties has been carried out.

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

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

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

15. 應收一間聯營公司款項

應收一間聯營公司款項為無抵押、免息及無固定還款期。本公司董事認為，該筆款項不會於未來十二個月償還，因此以非流動項目呈列。

計算非流動款項結餘所用之實際年利率為5% (二零一零年：5%)。本集團根據財務狀況定期評估聯營公司之信貸質素，並認為於本期末毋須就應收一間聯營公司款項作出撥備。

16. 非流動資產之已付訂金

15. AMOUNT DUE FROM AN ASSOCIATE

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

The effective imputed interest rate per annum on the non-current balance is 5% (2010: 5%). The Group assessed the credit quality of the associate regularly based on its financial position and considered no allowance for the amount due from an associate should be provided for at the end of the current period.

16. DEPOSITS PAID FOR NON-CURRENT ASSETS

	二零一一年 六月三十日 30 June 2011	二零一零年 十二月三十一日 31 December 2010
	港幣千元 HK\$'000	港幣千元 HK\$'000
股本投資之已付訂金(附註a) Deposit paid for an equity investment (Note a)	544,062	519,229
有關收購土地使用權之已付訂金(附註b) Deposits paid for acquisition of land use rights (Note b)	5,086,407	1,957,740
	5,630,469	2,476,969

附註a：本集團與外界人士訂立臨時股份轉讓協議，收購上海通益置業有限公司(「上海通益」) 50%股權，現金代價為人民幣1,008,180,000元(相當於港幣1,212,306,000元(二零一零年十二月三十一日：港幣1,184,793,000元))。上海通益為一間物業發展公司，在上海從事物業發展業務。

於報告期末，已付訂金人民幣452,454,000元(相當於港幣544,062,000元(二零一零年十二月三十一日：港幣519,229,000元))，而餘下結餘則已於附註26披露為資本承擔。預期收購將於二零一一年完成。

附註b：有關數額即本集團就收購中國內地土地使用權用作投資物業發展所支付的款項。

截至報告期末，本集團仍未取得土地使用權證。管理層預計在報告期末後十二個月內可取得土地使用權證的所付訂金為港幣5,086,407,000元。

Note a: The Group has entered into a provisional share transfer agreement with an outsider to acquire 50% equity interest of 上海通益置業有限公司(“上海通益”) at a cash consideration of RMB1,008,180,000 (equivalent to HK\$1,212,306,000 (31 December 2010: HK\$1,184,793,000)). 上海通益 is a property development company engaged in the property development business in Shanghai.

At the end of the reporting period, deposit of RMB452,454,000 (equivalent to HK\$544,062,000) (31 December 2010: HK\$519,229,000) had been paid and the remaining balance is disclosed as capital commitment in Note 26. The acquisition is expected to complete within 2011.

Note b: The amount represents the payments made by the Group for the acquisition of land use rights in the Chinese Mainland for the development of investment properties.

The land use right certificates have not yet been obtained by the Group at the end of the reporting period. The management expects that, in relation to the deposits paid of HK\$5,086,407,000, the land use right certificates would be obtained in the coming twelve months after the end of the reporting period.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

17. 應收賬款、其他應收賬項及已付訂金

17. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID

		二零一一年 六月三十日 30 June 2011	二零一零年 十二月三十一日 31 December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款	Trade receivables	603,164	1,270,233
減：呆賬撥備(附註)	Less: allowance for doubtful debts (Note)	(40,265)	(359,236)
		562,899	910,997
有關收購土地使用權之已付訂金	Deposits paid for acquisition of land use rights	17,971,042	16,183,270
其他應收賬項	Other receivables	1,301,855	1,079,073
減：呆賬撥備	Less: allowance for doubtful debts	(328,576)	(375,182)
		973,279	703,891
預付款項及訂金	Prepayments and deposits	2,560,798	2,061,131
		22,068,018	19,859,289

附註：呆賬撥備中包括港幣330,215,000元之呆賬，其先前已作出撥備並於本期間撇銷為無法收回。

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

除銷售物業的應收款項、租賃物業租金收入及建築合約之所得款項均須根據有關協議條款支付外，本集團一般會容許客戶有不超過45天的信貸期。

Note: Included in allowance for doubtful debts, there were HK\$330,215,000 doubtful debts which had been previously provided and written off as uncollectible in the current period.

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

17. 應收賬款、其他應收賬項及已付訂金 (續)

以下為報告期末之應收賬款(扣除呆賬撥備)之賬齡分析：

		二零一一年 六月三十日 30 June 2011	二零一零年 十二月三十一日 31 December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	349,694	713,699
一年以上	Over one year	213,205	197,298
		562,899	910,997

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

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

18. 應收(應付)同系附屬公司/一間共同控制合資實體/直接控股公司/非控股股東款項

就應收(應付)同系附屬公司款項而言，於二零一一年六月三十日，有關款項主要指應付及應收同系附屬公司之貸款墊款，均無抵押，免息及須應要求償還，除了有一筆金額為人民幣500,000,000元(相當於港幣601,235,000元)的應付同系附屬公司貸款，該筆貸款為無抵押，以當時市場利率計算利息，及須於報告期末後十二個月內償還。於二零一零年十二月三十一日，有關款項為無抵押，屬貿易性質及須於報告期末後十二個月內償還。所有款項之賬齡為一年。

應收直接控股公司及一間共同控制合資實體款項以及應付直接控股公司及非控股股東款項主要指貸款墊款及營運資金，均無抵押，免息及須應要求償還。

18. AMOUNTS DUE FROM (TO) FELLOW SUBSIDIARIES/A JOINTLY CONTROLLED ENTITY/IMMEDIATE HOLDING COMPANY/NON-CONTROLLING INTERESTS

In respect of the amounts due from (to) fellow subsidiaries, as at 30 June 2011, the amounts represent mainly the loan advances to and from fellow subsidiaries, which are unsecured, interest-free and repayable on demand, except for a loan advanced from a fellow subsidiary amounting to RMB500,000,000 (equivalent to HKD601,235,000), which is unsecured, carries interest at prevailing market rate and repayable within twelve months after the end of the reporting period. As at 31 December 2010, the amounts were unsecured, trade in nature and recoverable within twelve months after the end of the reporting period. All amounts were aged within one year.

The amounts due from immediate holding company and a jointly controlled entity and the amounts due to immediate holding company and non-controlling interest represent mainly the loan advances and working capital which are unsecured, interest-free and repayable on demand.

19. 應付賬款及其他應付賬項

		二零一一年 六月三十日 30 June 2011	二零一零年 十二月三十一日 31 December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款	Trade payables	5,540,301	5,419,815
其他應付賬項及應計費用	Other payables and accrued charges	4,011,951	2,367,299
		9,552,252	7,787,114

19. TRADE AND OTHER PAYABLES

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

19. 應付賬款及其他應付賬項(續)

以下為報告期末應付賬款之賬齡分析：

19. TRADE AND OTHER PAYABLES (continued)

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

		二零一一年 六月三十日 30 June 2011	二零一零年 十二月三十一日 31 December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	2,118,652	3,738,053
一年以上	Over one year	3,421,649	1,681,762
		5,540,301	5,419,815

20. 銀行借貸

20. BANK BORROWINGS

		二零一一年 六月三十日 30 June 2011	二零一零年 十二月三十一日 31 December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
有抵押	Secured	4,010,164	2,089,861
無抵押	Unsecured	45,259,327	35,717,377
		49,269,491	37,807,238
就報告而作出之分析如下：	Analysed for reporting purpose as:		
於非流動負債呈報之金額	Amount shown under non-current liabilities	33,291,927	29,252,389
於流動負債呈報之金額	Amount shown under current liabilities	15,977,564	8,554,849
		49,269,491	37,807,238

期內，本集團新獲得銀行借貸港幣14,928,309,000元(截至二零一零年六月三十日止六個月：港幣11,150,995,000元)，償還了銀行貸款港幣3,870,686,000元(截至二零一零年六月三十日止六個月：港幣4,406,332,000元)。貸款根據香港及中國內地銀行所報之當前市場年利率0.44%至7.04%(截至二零一零年六月三十日止六個月：0.40%至5.35%)計息。

During the period, the Group obtained new bank loans amounting to HK\$14,928,309,000 (six months ended 30 June 2010: HK\$11,150,995,000) and repaid bank loans of HK\$3,870,686,000 (six months ended 30 June 2010: HK\$4,406,332,000). The loans carry interests at prevailing market rates ranging from 0.44% to 7.04% (six months ended 30 June 2010: 0.40% to 5.35%) per annum quoted by the banks in Hong Kong and the Chinese Mainland.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

21. 股本

21. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital
		千股 '000	港幣千元 HK\$'000
每股面值港幣0.10元之股份	Shares of HK\$0.10 each		
法定：	Authorised:		
於二零一一年一月一日及六月三十日	At 1 January and 30 June 2011	7,000,000	700,000
已發行及繳足：	Issued and fully paid:		
於二零一一年一月一日	At 1 January 2011	5,387,240	538,724
行使購股權(附註)	Exercise of share options (Note)	695	69
於二零一一年六月三十日	At 30 June 2011	5,387,935	538,793

附註：購股權行使後，本公司於期內發行695,000股每股面值港幣0.10元之普通股。期內之購股權行使價介乎每股港幣0.96元至港幣3.225元。新普通股各方面均與現有股份享有同等權利。

Note: During the period, the Company issued 695,000 ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the period ranges from HK\$0.96 to HK\$3.225 per share. The new ordinary shares rank pari passu with the existing shares in all aspects.

22. 優先票據

於二零一一年五月十九日，本公司已發行本金額750,000,000美元(相當於港幣5,833,620,000元)之優先票據，發行價為該票據票面值的99.353%。該等票據按息票率每年4.625%計息，欠款每半年支付一次，並於二零一六年五月十九日到期。該等票據無抵押，每年實際年利率為4.754%。

22. SENIOR NOTES

On 19 May 2011, the Company issued senior notes with principal amount of US\$750,000,000 (equivalent to HK\$5,833,620,000) at an offer price of 99.353% of the face value of the notes. The notes bear coupon interest at 4.625% per annum payable semi-annually in arrears and are due on 19 May 2016. The notes are unsecured and carry effective interest rate of 4.754% per annum.

23. 以股份為基礎付款

(a) 限制性股份獎勵計劃

於二零零八年五月三十日(「採納日期」)，本公司採納限制性股份獎勵計劃(「該計劃」)。該計劃自採納日期起十年期間有效。根據該計劃之規則，本公司已於信託公司中銀國際英國保誠信託有限公司成立信託，以管理該計劃及持有股份。期內已就該計劃按加權平均價港幣12.67元收購本公司7,148,000股股份。於該計劃下，未歸屬股份合共28,829,000股(二零一零年十二月三十一日：21,681,000股)為數達港幣318,278,000元(二零一零年十二月三十一日：港幣227,735,000元)，於二零一一年六月三十日由受託人持有。

23. SHARE-BASED PAYMENTS

(a) Restricted Share Award Scheme

On 30 May 2008 (the "Adoption Date"), a Restricted Share Award Scheme (the "Scheme") was adopted by the Company. The Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date. Pursuant to the rules of the Scheme, the Company has set up a trust with a trustee company, BOCI – Prudential Trustee Limited, for the purpose of administering the Scheme and holding the shares. During the period, 7,148,000 shares of the Company was acquired for the Scheme at weighted average price of HK\$12.67. Under the Scheme, there were total unvested shares of 28,829,000 (31 December 2010: 21,681,000) amounting to HK\$318,278,000 (31 December 2010: HK\$227,735,000) held by the trustee as at 30 June 2011.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

23. 以股份為基礎付款(續)

(a) 限制性股份獎勵計劃(續)

本公司於期內頒授之股份變動詳情如下：

23. SHARE-BASED PAYMENTS (continued)

(a) Restricted Share Award Scheme (continued)

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

		頒授股份數目 Number of awarded share
於二零一零年一月一日未行使	Outstanding at 1 January 2010	–
於年內頒授	Awarded during the year	21,975,904
於年內歸屬	Vested during the year	(10,782,806)
於二零一一年一月一日及 二零一一年六月三十日未行使	Outstanding at 1 January 2011 and 30 June 2011	11,193,098

限制性股份以無償方式頒授予本公司董事及本集團僱員，平均歸屬期介乎6至23個月。過往期間，於授出日期釐定之頒授股份公平值總額為港幣219,711,000元。

有關限制性股份獎勵計劃之以股份為基礎付款港幣12,771,000元(截至二零一零年六月三十日止六個月：港幣162,545,000元)於截至二零一一年六月三十日止六個月確認為費用。

截至二零一零年六月三十日止期間，緊接限制性股份歸屬當日前之本公司股份加權平均收市價為港幣16.31元。

The restricted shares were awarded to directors of the Company and employees of the Group at no consideration, with an average vesting period ranging from 6 to 23 months. In the prior period, the total fair value of the awarded shares determined at the date of grant was HK\$219,711,000.

Share-based payments in respect of the Restricted Share Award Scheme of HK\$12,771,000 (six months ended 30 June 2010: HK\$162,545,000) was recognised as an expense for the six months ended 30 June 2011.

For the period ended 30 June 2010, the weighted average closing price of the Company's shares immediately before the date on which the restricted shares were vested was HK\$16.31.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

23. 以股份為基礎付款(續)

(a) 限制性股份獎勵計劃(續)

計算頒授股份公平值時已採用下列假設：

授出日期	Grant date	授出日期之 股份收市價 Closing share price at date of grant	行使價 Exercise price	預期波幅 Expected volatility	預計年期 Expected life	預期股息率 Expected dividend yield	無風險利率 Risk-free interest rate
		港幣 HK\$	港幣 HK\$				
第一批 二零一零年 一月二十二日	Tranche 1 22 January 2010	15	-	56.64%	0.5 年year	1.58%	0.08%
第二批 二零一零年 一月二十二日	Tranche 2 22 January 2010	15	-	68.69%	1.5 年years	1.58%	0.22%

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

計算頒授股份之公平值所用之變數及假設乃基於董事之最佳估計。頒授股份之價值隨特定主觀性假設之不同變數而改變。

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

23. SHARE-BASED PAYMENTS (continued)

(a) Restricted Share Award Scheme (continued)

The following assumptions were used to calculate the fair values of the shares awarded:

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

23. 以股份為基礎付款(續)

(b) 購股權計劃

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

23. SHARE-BASED PAYMENTS (continued)

(b) Share option scheme

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

		購股權數目 Number of share options
於二零一零年一月一日尚未行使	Outstanding at 1 January 2010	21,362,500
於年內行使	Exercised during the year	(8,990,000)
於二零一零年十二月三十一日尚未行使	Outstanding at 31 December 2010	12,372,500
於期內行使	Exercised during the period	(695,000)
於二零一一年六月三十日尚未行使	Outstanding at 30 June 2011	11,677,500

由於所有購股權已於去年歸屬，故截至二零一一年六月三十日止六個月並無確認購股權開支，截至二零一零年六月三十日止六個月已確認購股權開支港幣225,000元。

For the six months ended 30 June 2011, there were no share option expense recognised as all share options became vested in the prior year while for the six months ended 30 June 2010, share option expense of HK\$225,000 was recognised.

24. 關連方交易及結存

與中國華潤及其子公司(「中國華潤集團」)之交易

24. RELATED PARTY TRANSACTIONS AND BALANCES

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

交易性質 Nature of transaction	截至六月三十日止六個月 Six months ended 30 June		
	2011 二零一一年 港幣千元 HK\$'000	2010 二零一零年 港幣千元 HK\$'000	
收取中國華潤集團之建築收入	Construction income received from the CRNC Group	124,451	144,654
收取中國華潤集團之租金及管理費收入	Rental and management fee income received from the CRNC Group	51,273	30,449

應收／應付關連方款項載於附註15及18。

Amounts due from/to related parties are set out in Notes 15 and 18.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

24. 關連方交易及結存(續)

與其他政府相關實體之交易／結餘

本集團本身為中國華潤旗下一大型集團公司的組成部分，由中國內地政府控制。董事認為，本公司最終由中國內地政府控制，本集團業務所在經濟環境現時由中國內地政府控制、共同控制或受中國內地政府重大影響之實體（「中國政府相關實體」）支配。除與中國華潤集團進行之交易（於上文及簡明綜合財務報表其他附註披露）外，於一般業務過程中，本集團亦與其他中國政府相關實體經營業務。

本集團與中國其他政府相關實體有結餘，包括銀行結存及銀行借貸。除此之外，本集團與中國其他政府相關實體已進行多項交易，包括買賣、其他收入及其他經營開支。期內，董事認為，有關交易被視為獨立交易，整體而言，對本集團業務影響並不重大。

主要管理人員之酬金

本公司董事及其他主要管理人員期內之薪酬如下：

24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Transactions/balances with other government-related entities

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

The Group has balances with other PRC government-related entities, including bank balances and bank borrowings. Moreover, the Group has entered into various transactions, including sales, purchases, other income and other operating expenses with other PRC government-related entities. In the opinion of the directors, the transactions are considered as individually and collectively insignificant to the operation of the Group during the period.

Compensation of key management personnel

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

		截至六月三十日止六個月 Six months ended 30 June	
		2011 二零一一年	2010 二零一零年
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期福利	Short term benefits	4,164	3,186
離職後福利	Post-employment benefits	317	387
以股份為基礎付款	Share-based payments	2,498	21,840
		6,979	25,413

25. 或然負債

本集團就其物業之買家取得貸款向銀行作出擔保港幣5,729,231,000元（二零一零年十二月三十一日：港幣4,018,374,000元）。銀行將會於物業交付買家或於完成有關按揭物業之登記（以較遲者為準）後解除該等擔保。本公司董事認為，財務擔保合約之公平值並不重大。

25. CONTINGENT LIABILITIES

Guarantees amounting to HK\$5,729,231,000 (31 December 2010: HK\$4,018,374,000) are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to the purchasers or completion of the relevant mortgage properties registration, whichever is later. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

26. 承擔

26. COMMITMENTS

		二零一一年 六月三十日 30 June 2011	二零一零年 十二月三十一日 31 December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
有關在建工程之資本及發展開支	Capital and development expenditure in respect of construction in progress		
— 已訂約惟未於簡明綜合財務報表撥備	— Contracted for but not provided in the condensed consolidated financial statements	822,608	265,502
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	4,863,156	10,619,052
有關收購股本投資之其他承擔	Other commitment in respect of the acquisition of an equity investment	668,244	653,078

27. 資產抵押

於報告期末，本集團已向銀行抵押以下資產，作為本集團獲授一般銀行融資之抵押：

27. PLEDGE OF ASSETS

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

		二零一一年 六月三十日 30 June 2011	二零一零年 十二月三十一日 31 December 2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
投資物業	Investment properties	12,276,016	9,535,411
物業存貨	Inventory of properties	1,527,107	—
物業、廠房及設備	Property, plant and equipment	1,194,405	—
預付租賃款項	Prepaid lease payments	136,364	—
		15,133,892	9,535,411

28. 報告期後事項

於二零一一年八月三日，本公司已發行本金額250,000,000美元之額外優先票據，發行價為該票據票面值的99.252%。該等票據為無抵押，按息票率每年4.625%計息，欠款每半年支付一次，並於二零一六年五月十九日到期。

28. EVENT AFTER THE REPORTING PERIOD

On 3 August 2011, the Company issued additional senior notes with principal amount of US\$250,000,000 at an offer price of 99.252% of the face value of the notes, which are unsecured and bear coupon interest at 4.625% per annum payable semi-annually in arrears and are due on 19 May 2016.

