



華潤置地有限公司 China Resources Land Limited

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二零零九年中期報告
INTERIM REPORT 2009



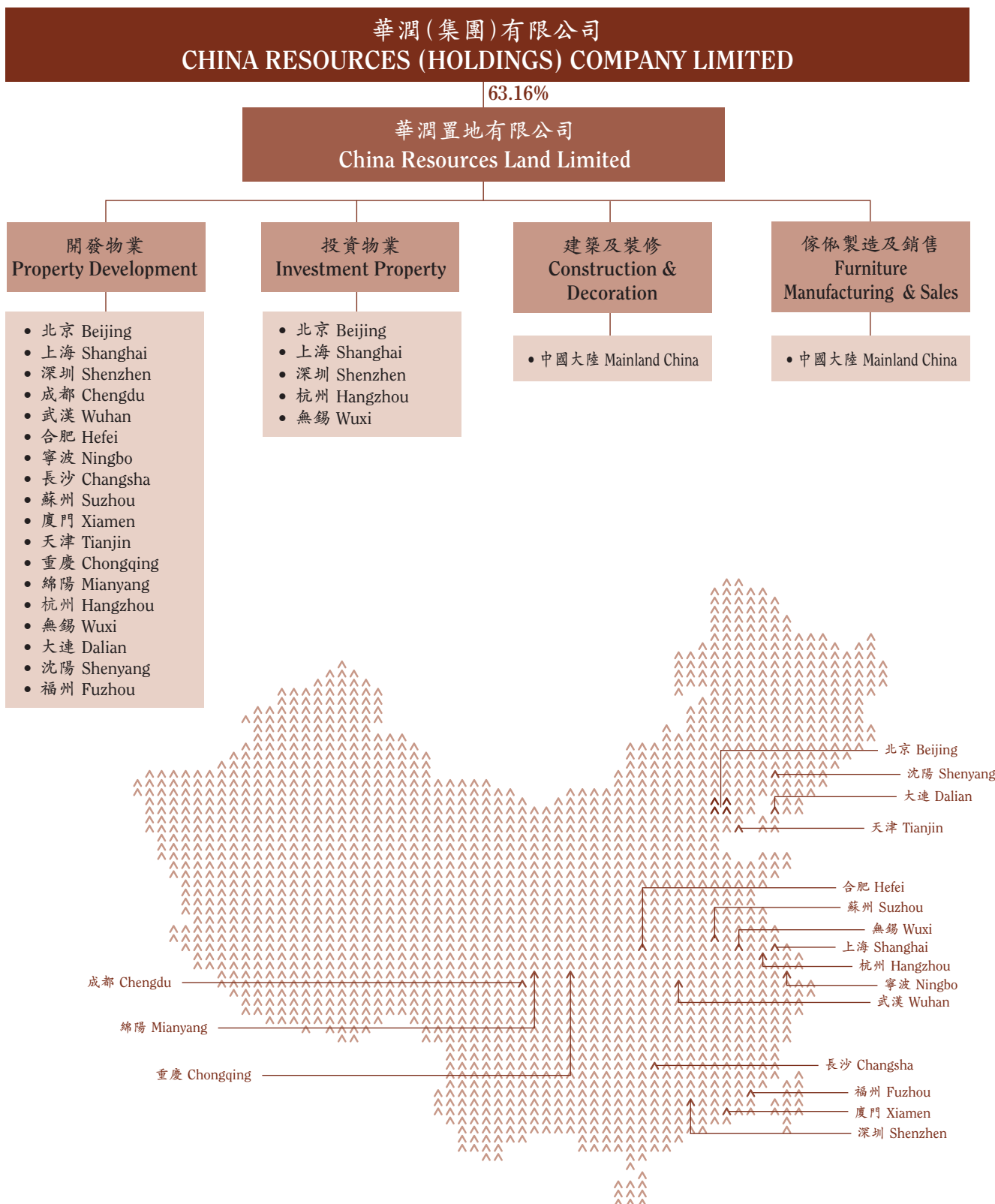
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集團架構

Group Structure



主席報告

Chairman's Statement

二零零九年上半年，中國經濟和房地產行業經歷了深刻且急劇的變化。在全球經濟受金融危機的威脅而面臨衰退風險之際，中國政府從去年年底推出並卓有成效地實施了包括鼓勵房地產投資和消費在內一系列綜合配套的刺激經濟的政策和措施。這一系列政策和措施的實施極大地促進了中國的國內投資和消費，緩解了全球性金融危機對中國經濟的衝擊，為保持國民經濟的平穩增長起到了至關重要的作用。

全球性經濟危機爆發以來，房地產行業的支柱作用，其良性發展對國內消費和國民經濟多個行業的顯著拉動，對中國保持經濟平穩、健康增長以及有效抵禦國際金融危機影響所具有的重要作用開始得以顯現並受到政府和社會前所未有的重視。在有利的宏觀經濟和行業政策環境和措施的共同作用下，中國房地產行業迅速走出了去年下半年以來的低迷狀態而呈現出全面、可持續的回暖復蘇。

上半年，集團充分借力於有利的市場和政策環境，堅持既定、有效的產品策略和市場行銷策略，繼續強化內部管理，挖掘管理成本潛力，從而使集團在住宅開發和物業出租兩個核心業務領域均取得了突出業績，為全年取得滿意的業績增長打下了堅實基礎。

In the first half of 2009, China's economy and real estate industry experienced profound and rapid changes. While the world economy, threatened by the global financial crisis, was risking a recession, the Chinese government has effectively adopted and implemented a series of comprehensive coordinative stimulus policies and measures, including but not limited to, encouraging the investments and spending in real estate sector. The stimulus package has greatly expanded China's domestic investment and consumption, relieved the negative impact of the global financial crisis on China's economy, and played a vital role in assuring a stable growth in domestic economy.

Since the outbreak of global financial crisis, real estate industry being a cornerstone of the overall economy has become more potent. The sector's optimum development has significantly invigorated domestic consumption and multiple sectors in the national economy, helped to maintain steady and healthy growth of China's economy and also effectively enhanced China's economic defensiveness against global financial crisis. All these vital roles of the sector have become more distinct and have won unprecedented attention from both Chinese government and general public. Under the favorable macro-economic and sector-specific policies, China's real estate industry has quickly picked up from the downturn since the second half of 2008 with a comprehensive and sustainable recovery.

In the first half of 2009, the Group has made full use of favorable market conditions and policies, while adhering to the existing and effective products and marketing strategies. At the same time, the Group has made great efforts in strengthening its internal management, and reinforcing its cost control measures with an aim to achieve a higher operating efficiency. Consequently, the Group has not only achieved a balanced and steady growth for the first half of this year in its two core businesses, namely residential property development and property leasing, but also laid down a solid foundation for a strong full year results.

主席報告

Chairman's Statement

二零零九年上半年業績及股息派發

二零零九年上半年，本集團採用《房地產建造協議》的會計準則詮釋，將物業銷售由以往按物業完工為確認收入的時點改為向買方交付物業後才確認收入。

根據新的物業銷售收入入帳原則，集團於期內共實現綜合營業額港幣33.78億，股東應佔溢利13.19億，與二零零八年同期相比分別增長了14.3%和58.9%。其中，住宅開發業務儘管受銷售收入確認原則調整的影響，營業額仍然同比大幅上升36.5%至港幣23.61億元。二零零九年上半年，收租物業和物業管理繼續增長，營業額達到港幣約6.04億元，較二零零八年同期增長了11.0%。

二零零九年上半年，住宅開發業務的毛利潤率為33.9%，比二零零八年同期的32.9%和二零零八全年的33.7%有所上升；收租業務的EBITDA利潤率也維持在70%以上的較高水平。

根據集團一貫的派息政策，本集團決定派發每股中期股息為港幣5.4仙，較二零零八年同期每股港幣3.4仙的同期股息同比增長58.8%。

Results and Dividend Distribution in the First Half of 2009

In the first half of 2009, the Group has adopted the interpretation to the "Accounting Standard Agreements for the Construction of Real Estate", which requires to change the timing of revenue recognition of property sales from completion of properties to delivery of properties to the purchasers.

Based on the new accounting policy in the recognition of the revenue from property sales, the Group's consolidated turnover and profit attributable to shareholders in the first half of this year reached HK\$3,378 million and HK\$1,319 million respectively, representing a respective increase of 14.3% and 58.9% over the corresponding period of 2008. Though affected by the policy changing in the revenue recognition, the residential development business's turnover still recorded a strong increase, rising to HK\$2,361 million with a year-on-year growth of 36.5%. In the first half of 2009, the business of property leasing and management sustained its growth, with a turnover of HK\$604 million, an increase of 11.0% over the same period of 2008.

In the first half of 2009, gross profit margin of the residential development business was 33.9%, representing a slight increase over 32.9% for the corresponding period of 2008 and 33.7% of the whole year of 2008. EBITDA profit margin of property leasing business stayed above 70%.

In consistence with its payout policy, the Group declared an interim dividend of HK 5.4 cents per share, an increase of 58.8% compared to HK 3.4 cents per share for the corresponding period of 2008.

主席報告

Chairman's Statement

土地儲備

本中期報告日為止，今年本集團通過公開招拍掛方式以合共53.26億人民幣先後於合肥、成都和上海購入了四塊土地，共計樓面面積為87.29萬平方米。此外，集團還以35.70億港幣現金從大股東華潤(集團)有限公司(「華潤集團」)收購了一批優質土地儲備，總樓面面積達236.09萬平方米。這些土地項目中部分從今年下半年開始陸續開盤銷售。因此，這些項目的加入進一步完善了集團的全國戰略佈局，為實現未來幾年持續跨越式增長的預期目標奠定了更為堅實的、與全國戰略相匹配、佈局合理、品質優異的土地儲備基礎。

在目前集團總的土地儲備中，住宅開發用地與投資物業用地保持了合理的比例，土地儲備的全國分佈和總體規模基本可以滿足未來若干年發展的需要。

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

發展戰略

集團的一貫發展策略是致力於在中國內地提供高品質的樓宇產品和服務，通過實施差異化的產品設計和綜合服務，持續提升地產價值鏈的生產力，塑造華潤置地企業品牌和項目品牌，滿足中等收入以上消費者日益提升的住宅需求和品牌零售商對營業場所以及高端企業對寫字樓的租賃需求，使集團在未來幾年裡發展成為中國地產行業具競爭力和領導地位的綜合型地產公司，在集團規模和盈利能力方面達到行業領先水平。

Land Bank

As of the date of this interim report, the Group acquired, through public bidding, auction and listing, four pieces of land in Hefei, Chengdu and Shanghai with a total gross floor area of 872,899 square meters at an aggregated cost of RMB5,326 million. In addition, the Group acquired new land parcels with a total gross floor area of 2,360,891 square meters from its major shareholder China Resources (Holdings) Co., Ltd (“CR Holdings”) at a cash consideration of HK\$3,570 million. Some of the acquired projects have already launched or are scheduled to launch presales from the second half of 2009 onward. By building up a land bank that well matches its national development strategy in terms of quality and geographic diversity, the addition of these new projects has further solidified the foundation for the Group’s sustainable and accelerated growth in the years to come.

Our land bank portfolio is ideally balanced in its proportion for residential development and investment properties. The geographic mix and size of our land bank is sufficient for our development in the coming years.

While upholding its principals to ensure healthy cash flow and balance sheet, and to accelerate development of existing land bank, the Group will continue to increase its quality land reserves on a selective basis in a strategy-guided manner and by strictly sticking to financial criteria and optimizing available resources in terms of geographic mix, product type and land size.

Development Strategy

Our long-stated and well-articulated mission is to provide quality and innovative properties and services in mainland China to constantly enhance the productivity along the full value chain of the property business by way of differentiation in product design and provision of comprehensive and integrated services. We are also dedicated to cater for the increasing demand for residential properties from middle-to-high income consumers, the demand for rental premises from brand retailers and that for office space from high-end corporate clients in order to raise the brand awareness of our products and projects. Ultimately, the Group aims to become a competitive and leading integrated provider of quality property and to become an industry leader both in terms of business scale and of profitability in the coming years.

主席報告

Chairman's Statement

在過去的幾年裡，集團秉承該基本策略，實施了一系列收購、重組，包括分別於二零零七年七月和二零零八年六月從大股東華潤集團收購建築裝修業務和家私製造銷售業務，以及於今年七月收購了上海商業建築設計研究院有限公司55%的股權。這些收購即是在集團「差異化」的競爭戰略和打造「住宅開發+出租物業+增值服務」獨特商業模式的宗旨指導下的戰略舉措，而收購後的成功整合也大大強化了集團的「差異化」競爭優勢，豐富了本集團「住宅開發+出租物業+增值服務」這一獨特商業模式的內涵，將成為構築集團長期核心競爭力的重要保證。

前景展望

本集團對中國經濟保持平穩較快增長充滿信心，對中國地產市場的前景充滿信心。

二零零八年下半年中國政府所採取的擴大內需措施和配套實行的積極的財政政策和適度寬鬆的貨幣政策，以及各地方政府出台的支持房地產市場的政策和措施都已經取得了明顯成效。我們相信，在中國經濟實現持續平穩增長還存在基礎不牢，還面臨不少國際和國內風險因素的情況下，儘管中國政府將會根據經濟形勢的變化而作出適度政策微調，但仍將會保持上述利好政策措施總體上的連續性，因此中國經濟和房地產市場總體利好的基本態勢不會改變。

In the past few years, the Group, adhering to its mission and strategy, implemented a series of asset acquisitions and corporate restructuring, including the acquisition of construction and decoration business in July 2007 and furniture manufacturing and distribution business in June 2008, both from CR Holdings, as well as another acquisition in July 2009 of 55% equity interest in Shanghai Commercial Architectural Design & Research Institute Co., Ltd. These acquisitions, on one hand, are the embodiment of the Group's strategic move under the guidance of its "differentiation" business strategy and the unique business model of "residential development + property investment + value-added customer services". On the other hand, the acquisitions further enhanced its competitive advantages in its "differentiated" business model and strategy and will form core elements of the Group's long term competence.

Prospects

The Group is confident about the sustainability of a steady and rapid growth in China economy and the prospect of the real estate industry.

The active fiscal policies and moderately loose monetary policy adopted by the Chinese government as well as the various policies and measures implemented by local governments to support the property market since the second half of 2008 have effectively stimulated domestic demand and promoted stable economic growth. However, we believe China's economy still faces many risk factors, both on international and domestic fronts. It is therefore reasonable to expect the government to maintain the above economic and industry-specific policies even though appropriate policy fine-tuning is possible. As a result, we expect positive fundamentals will remain both for Chinese economy and real estate market.

主席報告

Chairman's Statement

截止二零零九年九月十五日，本集團已實現住宅簽約額154.73億元人民幣、簽約面積159.0萬平方米，分別比去年同期大幅增長229.2%和324.9%。連同二零零八年已實現銷售但當年尚未結算的簽約額61.10億人民幣，截至二零零九年九月十五日本集團共有215.83億元人民幣的已實現簽約額有待陸續結算。其中，已鎖定將於二零零九年內結算的住宅開發營業額已達95.27億元人民幣，較去年同期的57.87億人民幣大幅上升64.6%。我們相信，隨著本集團在年內的繼續推盤以及有關物業的完工和交付，本集團將不僅能取得理想的全年業績，同時也將為二零一零年實現進一步的持續增長打下堅實基礎。

長遠來看，集團致力於不斷加強內部管理和成本控制，以及在產品創新、市場把握、風險控制等各方面全面提升專業能力。這些持續不斷的努力，連同本集團獨有的商業模式，將構成本集團核心競爭力的基石，使本集團在各種宏觀、行業環境和競爭壓力下得以立於不敗之地，從而實現為社會、為股東、為用戶、為員工持續不斷地創造更多價值的企業宗旨。

王印
主席

二零零九年九月十八日，香港

As of 15 September 2009, the Group has achieved contracted value of RMB15,473 million with a contracted GFA area of 1,589,876 square meters, representing a respective increase of 229.2% and 324.9% over the same period of last year. Including the contracted value of RMB 6,110 million in property sales that was achieved in 2008 but not yet recognized, as of 15 September 2009, the Group has achieved a total contracted value of RMB21,583 million that are subject to recognition. Specifically, the Group has locked up total revenue of RMB9,527 million from the residential property development for recognition in 2009, representing a substantial growth of 64.6% compared with RMB5,787 million for the corresponding period of 2008. We believe that, with new scheduled launchings to come, along with the completion and delivery of the property during the rest of this year, the Group will not only be able to achieve satisfactory full-year results for 2009, but also lay down a solid foundation for a sustained growth in the year of 2010.

In the long term, the Group is committed to continuously enhance its all-around capabilities in internal management and cost controls, in product innovation, marketing as well as risk management. These ongoing efforts, together with the Group's unique business model, will constitute the key components of the Group's core competitive strength, and should, in a long run, put the Group in an invincible position in any macro-economical, industrial and competitive environments. Ultimately, our mission as a respectable and socially responsible corporate entity is to continuously create values for the society, shareholders, customers and our employees.

Wang Yin
Chairman

18 September 2009, Hong Kong

管理層討論與分析

Management Discussion and Analysis

上半年，集團住宅開發和出租業務均表現理想。期內，各項目銷售情況和工程進度均符合預期，為零九年全年和下一年業績奠定了良好基礎。

二零零九年上半年住宅開發業務回顧

上半年，國內房地產市場經過去年的深度調整後，積累的大量剛性需求在上半年集中釋放出來，各地市場交易量明顯上升，本集團也取得了驕人的銷售業績。期內本集團實現了簽約額和銷售面積同比大幅增長。截止六月底，銷售房屋合同金額達人民幣100.74億元，銷售面積達1,130,899平方米，分別較去年同期大幅攀升536.9%和555.3%。

上半年各城市具體銷售情況詳見下表：

For the first half of 2009, residential development and leasing operations of the Group delivered satisfactory performances. During the period under review, both contracted sales and progress of our projects were all on schedule, laying down a solid foundation for promising results of 2009 and 2010.

Review of Residential Development Business in the First Half of 2009

After a major correction last year, China's real estate market has accumulated significant end-user demands, which triggered strong recovery in transaction volume across the country during the first half of 2009. The Group also attained satisfactory performance. In the first half of 2009, the Group recorded a year-on-year increase both in terms of contracted sales and the area sold. As at the end of June, the contracted value from residential properties was RMB10,074 million with the area sold totaling 1,130,899 square meters, representing a respective increase of 536.9% and 555.3% from the same period of 2008.

Details in sales breakdown by cities during the first half of 2009 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 in 000')		(Sq.m)	
北京	Beijing	2,908,361	28.9%	179,833	15.9%
上海	Shanghai	498,876	5.0%	19,950	1.8%
成都	Chengdu	2,010,267	20.0%	317,150	28.0%
武漢	Wuhai	343,515	3.4%	30,937	2.7%
合肥	Hefei	310,462	3.1%	60,848	5.4%
杭州	Hangzhou	24,388	0.2%	773	0.1%
無錫	Wuxi	911,499	9.0%	141,086	12.5%
寧波	Ningbo	936,835	9.3%	69,722	6.2%
大連	Dalian	1,182,686	11.7%	103,541	9.2%
長沙	Changsha	431,478	4.3%	125,264	11.1%
蘇州	Suzhou	165,943	1.6%	5,541	0.5%
重慶	Chongqing	349,782	3.5%	76,254	6.7%
合計	Total	10,074,091	100.0%	1,130,899	100.0%

管理層討論與分析

Management Discussion and Analysis

上半年本集團主要項目詳細銷售資料：

Sales details of the Group by projects in the first half of 2009:

項目名稱	Project Name	所在城市	預計完工 結算日期	項目類型	總建築 面積	截止	二零零九年	二零零九年
						二零零九年 六月三十日 累計已售面積	二零零九年 上半年 銷售面積	二零零九年 上半年 平均售價
			Expected Completion Date	Project Type	Total GFA	Accumulated areas sold as at 30 June 2009	Area sold in the first half of 2009	Average selling price in the first half of 2009
		City	Completion Date	Project Type	(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	(人民幣/ 平方米) (RMB/Sqm)
鳳凰城二期	Phoenix City Phase 2	北京	已完工	高密度住宅	185,030	125,148	3,320	19,444
鳳凰城三期	Phoenix City Phase 3	北京	已完工	高密度住宅	171,583	126,250	16,857	23,680
橡樹灣一期	Oak Bay Phase 1	北京	二零零九年十二月	高密度住宅	307,157	210,283	60,450	15,145
西堤紅山	Eco Living	北京	二零一零年十二月	中低密度住宅	283,129	96,256	90,664	16,454
其他住宅	Other Residential Projects in Beijing	北京	已完工		不適用	不適用	286	12,398
北京車庫合計	Total of Beijing Car Park	北京	已完工		不適用	不適用	8,256	4,084
上海灘一期	The Bund Side Phase 1	上海	已完工	高密度住宅	107,764	81,149	2,466	34,629
橡樹灣一期	Oak Bay Phase 1	上海	二零零九年十二月	高密度住宅	79,318	36,290	17,485	23,649
翡翠城三期	Jade City Phase 3	成都	已完工	中低密度住宅	189,409	174,931	763	12,090
翡翠城四期	Jade City Phase 4	成都	已完工	中低密度住宅	333,426	264,713	116,737	6,731
二十四城一期	Twenty-Four City Phase 1	成都	二零零九年十二月	高密度住宅	362,764	272,021	142,380	6,240
鳳凰城一期	Phoenix City Phase 1	成都	已完工	高密度住宅	394,255	158,543	55,270	5,722
翡翠城車庫	Car Park of Jade City	成都	已完工		136,685	31,278	2,000	5,267
鳳凰城	Phoenix City	武漢	已完工	高密度住宅	157,300	132,824	6,181	7,707
中央公園一期	Central Park Phase 1	武漢	二零一零年十二月	高密度住宅	164,837	24,755	24,755	11,955
瀾溪鎮	French Ancey	合肥	已完工	中低密度住宅	200,503	187,405	21,797	5,145
瀾溪鎮車庫	French Ancey Car Park	合肥	已完工		24,983	10,277	637	2,410
幸福里一期	Park Lane Manor Phase 1	合肥	二零零九年十二月	高密度住宅	264,566	64,653	38,413	5,122
悅府	MIXc Residence	杭州	二零一零年六月	高密度住宅	147,900	97,033	773	31,550

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項目名稱	Project Name	所在城市	預計完工 結算日期	項目類型	總建築 面積	截止		二零零九年 上半年 平均售價
						二零零九年 六月三十日 累計已售面積	二零零九年 上半年 銷售面積	
		City	Expected Completion Date	Project Type	Total GFA	sold as at 30 June 2009	Area sold in the first half of 2009	Average selling price in the first half of 2009
					(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	(人民幣/ 平方米) (RMB/Sqm)
無錫太湖國際 社區一期	Wuxi Taihu International Community Phase 1	無錫	二零零九年十二月 December 2009	中低密度住宅	204,464	148,350	52,830	7,251
無錫太湖國際 社區二期	Taihu International Community Phase 2	無錫	二零零九年十二月 December 2009	中低密度住宅	230,859	61,700	50,220	5,612
無錫太湖國際 社區三期	Taihu International Community Phase 3	無錫	二零一零年十二月 December 2010	中低密度住宅	150,478	38,036	38,036	6,483
卡納湖谷一期	Tuscany Lake Phase 1	寧波	二零零九年十二月 December 2009	低密度住宅	77,152	66,401	46,503	14,977
中央公園一期	Central Park Phase 1	慈溪	二零一零年十二月 December 2010	高密度住宅	31,832	27,168	23,219	10,352
星海灣壹號一期	Oriental Xanadu Phase 1	大連	二零一零年六月 June 2010	中低密度住宅	108,916	32,480	19,434	30,075
海中國一期	Maritime Phase 1	大連	二零一零年六月 June 2010	高密度住宅	244,312	148,971	84,107	7,113
平門府	Suzhou Villa	蘇州	二零一零年六月 June 2010	低密度住宅	105,961	6,276	5,541	29,950
鳳凰城一期	Phoenix City Phase 1	長沙	二零零九年十二月 December 2009	高密度住宅	224,636	166,830	125,264	3,445
二十四城一期	Twenty-Four City Phase 1	重慶	二零一零年十二月 December 2010	高密度住宅	179,485	111,483	76,254	4,587

近期，本集團銷售繼續延續上半年良好的勢頭，截止到二零零九年九月十五日，共實現簽約額人民幣154.73億元（其中上半年簽約額人民幣100.74億元），較去年同期增長229.2%。加上去年已經預售未結算入帳的人民幣61.10億元簽約額，本集團共有人民幣215.83億元已實現簽約額，將隨著物業完工並交付陸續結算。其中，本集團已鎖定二零零九年住宅結算額人民幣95.27億元。

Strong momentum in contracted sales in the first half has sustained well into the second half. As of 15 September 2009, the contracted sales amounted to approximately RMB15,473million (out of which RMB10,074 million in contracted sales was achieved in the first half of 2009), representing an increase of 229.2% over the same period of 2008. Together with the contracted value of RMB6,110 million achieved in 2008 but not yet recognized, the Group has so far locked in a total contracted value of RMB21,583 million, which will be recognized gradually along with the completion and delivery of the property. Specifically, the Group has locked in development revenue of RMB9,527 million in 2009.

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截止二零零九年九月十五日，本集團在各地的銷售情況如下：

在北京，西堤紅山項目銷售住宅1,107套，實現簽約額人民幣18.84億元。橡樹灣項目銷售住宅597套，實現簽約額人民幣10.24億元。北京地區共實現簽約額人民幣34.05億元。

在上海，上海灘花園和橡樹灣兩項目，共銷售住宅292套，實現簽約額人民幣7.74億元。

在深圳，幸福里項目銷售259套，實現簽約額人民幣13.95億元。

在成都，二十四城項目、鳳凰城項目和翡翠城項目共銷售住宅3,713套，實現簽約額人民幣28.22億元。

在武漢，鳳凰城和中央公園兩個項目共銷售住宅709套，實現簽約額人民幣5.88億元。

在合肥，瀾溪鎮項目和幸福里項目共銷售住宅970套，實現簽約額人民幣5.70億元。

在杭州，悅府項目銷售住宅18套，實現簽約額人民幣1.28億元。

在無錫，太湖國際社區項目銷售住宅1,572套，實現簽約額人民幣13.09億元。

在寧波，卡納湖谷和中央公園兩項目共銷售住宅279套，實現簽約額人民幣10.07億元。

As of 15 September 2009, sales details of the Group by projects are listed below:

In Beijing, 1,107 units of Eco Living were sold with a contracted value of 1,884 million. Oak Bay sold 597 units with a contracted value of RMB1,024 million. The whole Beijing area had secured a contracted value of RMB3,405 million.

In Shanghai, a total of 292 units in The Bund Side and Oak Bay projects were sold, achieving a contracted value of RMB774 million.

In Shenzhen, Park Lane Manor project sold 259 units, with a contracted value of RMB1,395 million.

In Chengdu, a total of 3,713 units at Twenty-Four City, Phoenix City, and Jade City projects were sold, with contracted value totaling RMB2,822 million.

In Wuhan, 709 units of Phoenix City and Central Park projects were sold with a combined contracted value of RMB588 million.

In Hefei, French Ancey and Park Lane Manor projects together sold 970 units in total, involving a contracted value of RMB570 million.

In Hangzhou, 18 units of MIXc Residence project were sold, achieving a contracted value of RMB128 million.

In Wuxi, 1,572 units of Taihu International Community project were sold with a contracted value of RMB1,309 million.

In Ningbo, Tuscany Lake and Central Park projects together had 279 units sold with a contracted value of RMB1,007 million.

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在大連，星海灣和海中國項目繼續熱銷，銷售住宅1,042套，實現簽約額人民幣19.15億元。

在長沙，鳳凰城項目銷售住宅1,443套，實現簽約額人民幣4.96億元。

在蘇州，平門府項目銷售住宅35套，實現簽約額人民幣2.56億元。

在重慶，二十四城項目銷售住宅833套，實現簽約額人民幣4.96億元。

在瀋陽，本集團下半年從華潤集團收購的凱旋門項目銷售住宅396套，實現簽約額人民幣3.13億元。

二零零九年上半年，本集團採用《房地產建造協議》的會計準則詮釋後，改變對物業銷售的入帳時間，由以往於物業完工後確認收入，改為根據銷售合同向買方交付物業後入帳。

雖然本集團受到上述會計政策變更的影響，但未經審計的住宅開發業務營業額仍達到港幣23.61億元，結算面積為243,357平方米，較上年同期分別增長36.5%和4.0%。

In Dalian, Oriental Xanadu and Maritime projects continue to sell well with 1,042 units sold with a contracted value of RMB1,915 million in total.

In Changsha, Phoenix City project had sold 1,443 units with a contracted value of RMB496 million.

In Suzhou, Suzhou Villa project sold 35 units, achieving a contracted value of RMB256 million.

In Chongqing, 833 units of Twenty-Four City project were sold with a contracted value of RMB496 million.

In Shenyang, the Arc project, acquired from CR Holdings in the second half of this year, had achieved a sale of 396 units with its contracted value totaling RMB313 million.

For the first half of 2009, the Group has adopted the interpretation to the “Accounting Standard Agreements for the Construction of Real Estate”; and has thus changed the timing of revenue recognition of property sales from completion of properties to delivery of properties to the purchasers pursuant to the sales agreements.

Even though the Group was affected in reported results by the aforementioned changes in revenue recognition policy, the Group still achieved an unaudited development revenue of HK\$2,361 million with a total area of 243,357 square meters booked, representing an increase of 36.5% and 4.0% over the same period of 2008 respectively.

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上半年項目結算詳情及營業額構成如下：

The following table shows the details of turnover and area booked by projects in the first half of 2009:

項目名稱	Project Name	結算營業額 Turnover	結算面積 Area Booked
		(港幣千元) (HK\$'000)	(平方米) (Sqm)
鳳凰城二期	Phoenix City Phase 2	76,135	3,795
鳳凰城三期	Phoenix City Phase 3	455,767	17,255
橡樹灣	Oak Bay	120,565	10,568
其他	Others	4,026	286
北京地區小計	Beijing Subtotal	656,494	31,905
上海灘花園	The Bund Side	96,878	2,466
橡樹灣	Oak Bay	132,733	3,071
上海地區小計	Shanghai Subtotal	229,611	5,537
翡翠城	Jade City	913,940	120,030
鳳凰城	Phoenix City	358,811	55,270
成都地區小計	Chengdu Subtotal	1,272,751	175,300
武漢鳳凰城	Wuhan Phoenix City	53,950	6,265
合肥瀾溪鎮	Hefei French Annex	128,995	22,435
無錫太湖國際社區	Wuxi Taihu International Community	18,964	1,916
總計	Total:	2,360,764	243,357

由於本集團去年下半年和今年上半年的銷售狀況理想，隨著物業完工並交付，本集團對全年業績充滿信心。

Given the Group's satisfactory sales performance during second half of 2008 and first half of 2009, the Group is fully confident about the performance for the whole year of 2009.

二零零九年上半年出租業務回顧

截止二零零九年六月三十日，本集團投資物業資產帳面總值為港幣135.64億元，投資物業佔集團總資產值的比重為18.1%。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6.88億元的價值增值。期內，出租業務的營業額達到港幣5.10億元，比上年同期增長4.8%。在出租業務營業額增長的同時，出租業務的EBITDA利潤率也維持在70%以上的較高水平。

Review of the Leasing Business in 2009

As of 30 June 2009, book value of the investment properties of the Group totaled HK\$13,564 million, and the investment properties accounted for 18.1% of the total assets of the Group. In accordance with relevant accounting standards, the Group had conducted an evaluation for its investment properties, including projects under construction, and a revaluation gain of HK\$688 million were obtained during the period based on an appraisal performed by an independent third-party. In the first half of 2009, the turnover of property leasing and management business amounted to HK\$510 million, representing an increase of 4.8% over the corresponding period last year. Along with rising rental income, the EBITDA profit margin of the leased properties remained at a relatively high level of over 70%.

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上半年主要投資物業營業額及平均出租率
詳列如下：

The revenue and the average occupancy rate of our major property
investment companies for the first half of 2009 are listed below:

投資物業公司	Property Investment Company	營業額		% yoy	平均出租率		% yoy
		二零零九年 上半年 1H 2009	二零零八年 上半年 1H 2008		二零零九年 上半年 1H 2009	二零零八年 上半年 1H 2008	
		(港幣千元) (HK\$'000)	(港幣千元) (HK\$'000)		(%)	(%)	
北京華潤大廈	China Resources Building	78,369	78,171	0.3%	93.9%	95.2%	-1.3%
北京其他物業	Other Properties in Beijing	50,843	38,924	30.6%	95.5%	90.9%	4.6%
上海時代廣場	Shanghai CR Times Square	92,899	82,512	12.6%	92.5%	95.8%	-3.3%
深圳華潤中心	Shenzhen City Crossing	287,625	286,621	0.4%	99.0%	97.7%	1.3%
物業管理	Property Management	94,702	58,075	63.1%	不適用N/A	不適用N/A	不適用N/A

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本集團在國內的主要出租物業詳列如下：

The details of the Group's major leased properties in the PRC are listed below:

物業名稱	Property Name	所在城市 City	本集團 持股比例 Interest Attributable to the Group	總樓面 面積 Total GFA	應佔 樓面面積 Attributable GFA	用途 Usage
				(平方米) (Sqm)	(平方米) (Sqm)	
深圳華潤中心一期	Shenzhen City Crossing Phase 1	深圳 Shenzhen	100.00%	229,938	229,938	
萬象城	The MIXc			133,281	133,281	零售
深圳華潤大廈	China Resources Building			40,990	40,990	寫字樓
停車場	Car Park			55,667	55,667	停車場
深圳華瑞大廈	Shenzhen Hua Rui Building	深圳 Shenzhen	100.00%	13,789	13,789	酒店
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
寫字樓	Office			36,843	36,843	寫字樓
北京華潤大廈	China Resources Building	北京 Beijing	100.00%	65,222	65,222	寫字樓
西單文化廣場	Xidan Cultural Centre	北京 Beijing	96.17%	36,184	34,798	零售
置地星座商場	Grand Constellation Shopping Mall	北京 Beijing	96.17%	16,787	16,144	零售
優士閣商場	U-Space Mall	北京 Beijing	96.17%	10,685	10,275	零售
京通商鋪	Jing Tong Shops	北京 Beijing	96.17%	17,952	17,264	零售
北京鳳凰城商業街	Beijing Phoenix City Commercial Street	北京 Beijing	96.17%	13,210	12,704	零售
華威大廈	Huawei Centre	北京 Beijing	48.09%	54,214	26,071	零售
華南大廈	Huanan Building	北京 Beijing	15.30%	70,058	10,718	零售
冠英園22#樓	Building 22, Guanyingyuan	北京 Beijing	96.17%	4,155	3,996	寫字樓
金慧園	Jin Hui Garden	北京 Beijing	96.17%	3,926	3,775	零售
翡翠城福提島	Commercial Block No.49, Jade City, Fortune Island	北京 Beijing	96.17%	5,681	5,463	零售
翡翠城B2區	Commercial Block No.1 B2 District of Jade City	北京 Beijing	96.17%	2,007	1,930	零售
1#樓		北京 Beijing				零售
其他	Others	北京 Beijing	96.17%	34,729	33,399	寫字樓/零售
總樓面面積	Total GFA			675,676	582,625	
其中：零售物業	Comprising: Retail			501,551	409,718	
寫字樓	Office			174,124	172,907	

* 尚未包括在建中的北京鳳凰城公建、北京橡樹灣公建、深圳華潤中心二期、成都翡翠城公建、成都二十四城公建、成都橡樹灣公建、綿陽項目公建、杭州萬象城、無錫太湖國際社區公建、大連星海灣酒店、重慶二十四城公建等共計2,690,470平方米的建築面積。

* Not including 2,690,470 square meters of investment properties which are currently under construction: Beijing Phoenix Plaza, Beijing Oak Bay Commercial Property, Shenzhen City Crossing Phase 2, Chengdu Jade City Commercial Property, Chengdu Twenty-Four City Commercial Property, Chengdu Oak Bay Commercial Property, Mianyang Project Commercial Property, The MIXc in Hangzhou, Wuxi Taihu International Community Commercial Property, Oriental Xanadu Hotel in Dalian and Chongqing Twenty-Four City Commercial Property.

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二零零九年上半年增值服務回顧

本集團繼上年收購家私業務和美洲俱樂部後，進一步完善了集團的工程管理體系和客戶增值服務體系，提升了各項目的專業優勢。截至二零零九年六月三十日，增值服務取得港幣11.24億的營業額，毛利率21.2%。

土地儲備

截止零九年九月十五日，集團以84.73億元人民幣代價，增持了323.38萬平方米的土地儲備(包括因收購華潤集團資產而支付的港幣35.70億元)。本集團新增土地儲備情況詳見下表：

Review of Value-added Services in the First Half of 2009

The acquisition of furniture manufacture and supply business and Beijing American Club last year has materially enhanced the Group's project management and customer service system and further reinforced the Group's competitive advantages at project levels. As of 30 June 2009, the turnover and gross margin of the value-added services were HK\$1,124 million and 21.2% respectively.

Land Bank

As of 15 September 2009, the Group added 3.23 million square metres to its land bank at a total consideration of RMB8,473 million (including the asset acquisition from CR Holdings involving a full cash consideration of HK\$3,570 million). Details of the land parcels recently acquired are set out as follows:

項目名稱	Project name	本集團 所佔權益 Interest Attributable to the Group	所在城市 City	總建築面積 Total GFA (平方米) (Sqm)	總地價/ 收購對價 Total Land Premium/ Acquisition Consideration (人民幣 億元) (RMB00' Million)	項目類型 Project Type
合肥輪胎廠項目	Hefei Tire Factory Project	100%	合肥 Hefei	199,500	2.35	高層住宅 High Rise Residential
成都五塊石項目	Chengdu Wukuaishi Project	100%	成都 Chengdu	84,483	1.69	高層住宅 High Rise Residential
上海嘉定南翔項目	Shanghai Jiading Nanxiang Project	100%	上海 Shanghai	467,197	35.22	高層住宅/聯庭別墅 High Rise Residential/ Courtyard Villa
福州橡樹灣	Fuzhou Oak Bay	100%	福州 Fuzhou	832,826		高層住宅/聯庭別墅 High Rise Residential/ Courtyard Villa
瀋陽華潤中心	Shenyang City Crossing	100%	瀋陽 Shenyang	524,311	31.47	都市綜合體 City Complex
瀋陽凱旋門	Shenyang China Resources Arch	100%	瀋陽 Shenyang	941,472		高層住宅 High Rise Residential
北京華潤飯店	Beijing China Resources Hotel	100%	北京 Beijing	62,282		不適用 N/A
上海松江區 古樓路2#地項目	Shanghai Songjiang District Gulou Road 2# Project	100%	上海 Shanghai	121,719	14.00	低密度住宅 Low density residential
合計	Total			3,233,790	84.73	

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加上已有的土地儲備，本集團最新的總土地儲備量為2,532萬平方米(建築面積)，詳見下表：

After the acquisition, the total land bank of the Group amounts to 25.32 million square metres in terms of GFA. Details are set out below:

地區	Location	總建築面積 Total GPA
		(平方米) (Sqm)
北京*	Beijing*	2,917,517
上海	Shanghai	1,173,406
深圳	Shenzhen	578,617
成都	Chengdu	4,681,831
武漢	Wuhan	468,552
合肥	Hefei	570,498
杭州*	Hangzhou*	949,717
無錫*	Wuxi*	1,719,524
寧波	Ningbo	556,090
大連*	Dalian*	1,813,295
長沙	Changsha	1,984,242
蘇州	Suzhou	105,961
重慶	Chongqing	3,027,258
瀋陽	Shenyang	2,516,481
綿陽	Mianyang	1,007,000
廈門	Xiamen	361,287
天津	Tianjin	177,182
福州	Fuzhou	715,533
總計	Total	25,323,992

* 本集團佔北京大興17#地項目和門頭溝項目的權益為100%，本集團佔北京橡樹灣項目的權益為98.0%，本集團佔北京地區其他土地儲備96.2%之權益，本集團佔杭州、無錫地區土地儲備60.0%之權益，本集團佔大連星海灣一號項目的權益為55.0%。

* The Group's interest is 100% in Beijing Daxing 17# Project, 98% in Beijing Oak Bay Project and 96.2% in all other projects in Beijing. In addition, the Group's interests in Hangzhou and Wuxi projects are both 60.0%, while the Group's interest in Dalian Oriental Xanadu Project is 55.0%.

土地儲備為本集團業績的持續增長進一步夯實了基礎。集團業務由原來的17個城市延伸到18個城市(新進入福州)。

A solid foundation for continued growth of the Group has thus laid down with current portfolio of land bank. By now, the Group has further extended its geographic reach to 18 cities, up from 17 cities (with the addition of Fuzhou).

管理層討論與分析

Management Discussion and Analysis

配股集資、貸款及負債比率

本集團於今年五月份以每股港幣14.13的淨價向獨立投資者配售3億股新股，集資淨額約港幣42.40億元。配股進一步增強了集團的資金實力，擴大了未來發展的融資空間。截止二零零九年六月三十日，本集團的綜合借貸額折合港幣166.48億元，現金及銀行結存折合港幣95.43億元，淨負債對股東權益比率為19.7%。

截止二零零九年六月三十日，本集團貸款的貨幣構成為人民幣41.5%，港幣58.5%。貸款總額中，約4.6%的銀行貸款將於一年內到期，而其餘為長期貸款。本集團資金成本仍保持在較低水平。今年的加權平均銀行貸款年息約為3.20%。

僱員及薪酬政策

截至二零零九年六月三十日，本集團在中國內地和香港僱用了6,658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、保險與醫療計畫、股票期權計畫及限制性股票獎勵計畫。

承董事會命
吳向東
董事總經理

二零零九年九月十八日，香港

Share Placement, Borrowings and Debt Ratio

In May this year, the Group raised net proceeds of approximately HK\$4,240 million by placing 300 million new shares in open market to independent investors at the net price of HK\$14.13 per share. The share placement further enhanced the Group's financial strength and created a greater room for the Group to gear up its balance sheet to fund its growth in the future. As of 30 June 2009, the Group had a total borrowing of HK\$16,648 million, as well as cash and bank balances of HK\$9,543 million. The Group's net debt to equity ratio stood at 19.7%.

As of 30 June 2009, 41.5% and 58.5% of the Group's borrowings were denominated in Renminbi and HK dollars respectively. Among the total borrowings, approximately 4.6% of the bank borrowings are repayable within one year while others are long term borrowings. The Group has kept its borrowing costs at a relatively low level, with its weighted average interest rate of its bank loans at approximately 3.20% per annum only.

Employee and Compensation Policy

As of 30 June 2009, the Group had approximately 6,658 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 and medical coverage, share option scheme, restricted share award scheme, etc.

By Order of the Board
Wu Xiangdong
Managing Director

18 September 2009, Hong Kong

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21至第50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」）於二零零九年六月三十日之簡明綜合財務狀況表，與截至該日止六個月期間之相關簡明綜合全面收益表、簡明綜合股本變動表及簡明綜合現金流量表，以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定中期財務資料報告須遵照有關條文及香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。本中期財務資料由貴公司董事負責依照香港會計準則第34號進行編製及呈報。本行之責任是根據審閱之結果對中期財務資料作出總結，並按照雙方所協定之應聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES LAND LIMITED

Introduction

We have reviewed the interim financial information set out on pages 21 to 50 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 2009, and the related condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期財務資料審閱報告

Report on Review of Interim Financial Information

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
二零零九年九月十八日

Scope of review

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

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
18 September 2009

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

截至六月三十日止六個月
Six months ended 30 June

		附註 Notes	2009	2008
			港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (重列及未經審核) (Restated and unaudited)
收益	Revenue	4	3,377,895	2,956,261
銷售成本	Cost of sales		(2,061,957)	(1,917,727)
毛利	Gross profit		1,315,938	1,038,534
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties		1,238,743	256,078
衍生金融工具之 公平值變動收益	Gain on changes in fair value of derivative financial instruments		19,718	61,972
其他收入	Other income	5	72,966	236,666
銷售及市場推廣支出	Selling and marketing expenses		(191,251)	(150,598)
一般及行政支出	General and administration expenses		(213,411)	(248,895)
應佔聯營公司業績	Share of results of associates		11,372	2,178
財務費用	Finance costs	6	(61,842)	(88,664)
除稅前溢利	Profit before taxation		2,192,233	1,107,271
所得稅開支	Income tax expense	7	(628,868)	(243,192)
期內溢利	Profit for the period	8	1,563,365	864,079
其他全面收入	Other comprehensive income			
現金流對沖之公平值 變動收益	Gain on changes in fair value of cash flow hedges		19,968	–
換算呈列貨幣所產生 之匯兌差額	Exchange differences arising on translation to presentation currency		138,208	2,064,660
期內其他全面收入	Other comprehensive income for the period		158,176	2,064,660
期內全面收入總額	Total comprehensive income for the period		1,721,541	2,928,739
以下人士應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		1,319,105	830,392
少數股東權益	Minority interests		244,260	33,687
			1,563,365	864,079
以下人士應佔全面收入總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		1,467,680	2,771,814
少數股東權益	Minority interests		253,861	156,925
			1,721,541	2,928,739
每股盈利	Earnings per share	9		
— 基本	— Basic		港幣27.53仙 HK27.53 cents	港幣20.59仙 HK20.59 cents
— 攤薄	— Diluted		港幣27.39仙 HK27.39 cents	港幣20.42仙 HK20.42 cents

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零零九年六月三十日

At 30 June 2009

		附註 Notes	30.6.2009	31.12.2008
			港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (重列) (restated)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	11	1,969,291	2,263,789
預付租賃款項	Prepaid lease payments	12	273,913	510,592
投資物業	Investment properties	13	13,563,600	9,998,305
於聯營公司之權益	Interests in associates		637,917	731,099
應收一家聯營公司之款項	Amount due from an associate	14	288,426	265,178
可供出售投資	Available-for-sale investments		188,556	187,994
遞延稅項資產	Deferred taxation assets		468,935	395,333
			17,390,638	14,352,290
流動資產	Current assets			
物業存貨	Inventory of properties		38,118,188	35,512,151
預付租賃款項	Prepaid lease payments	12	6,815	11,523
其他存貨	Other inventories		52,907	59,363
應收賬款、其他應收賬項及 已付訂金	Trade receivables, other receivables and deposits paid	15	9,502,763	9,876,713
應收客戶合約工程款項	Amounts due from customers for contract works		213,587	210,929
應收同系附屬公司款項	Amounts due from fellow subsidiaries	16	45,533	15,598
應收直接控股公司款項	Amount due from immediate holding company	16	7,656	7,629
預付稅項	Taxation prepaid		235,176	128,731
現金及銀行結存	Cash and bank balances		9,543,360	5,553,441
			57,725,985	51,376,078
流動負債	Current liabilities			
應付賬款及其他應付賬項	Trade and other payables	17	4,245,162	4,226,299
預售物業已收訂金	Deposits received from pre-sales of properties		13,036,956	5,689,910
應付客戶合約工程款項	Amounts due to customers for contract works		382,047	341,963
應付同系附屬公司款項	Amounts due to fellow subsidiaries	16	26,380	13,098
應付少數股東款項	Amounts due to minority shareholders		903,880	911,573
應付稅項	Taxation payable		857,997	686,238
銀行借貸—一年內到期	Bank borrowings – due within one year	18	760,209	4,062,895
			20,212,631	15,931,976
流動資產淨值	Net current assets		37,513,354	35,444,102
資產總值減流動負債	Total assets less current liabilities		54,903,992	49,796,392

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零零九年六月三十日

At 30 June 2009

		附註 Notes	30.6.2009 港幣千元 HK\$'000 (未經審核) (unaudited)	31.12.2008 港幣千元 HK\$'000 (重列) (restated)
股本及儲備	Capital and reserves			
股本	Share capital	19	502,464	471,535
儲備	Reserves		35,517,863	29,848,196
本公司擁有人應佔股本	Equity attributable to owners of the Company		36,020,327	30,319,731
少數股東權益	Minority interests		1,048,193	798,526
			37,068,520	31,118,257
非流動負債	Non-current liabilities			
銀行借貸—一年後到期	Bank borrowings – due after one year	18	15,887,385	17,030,097
遞延稅項負債	Deferred taxation liabilities		1,850,849	1,511,114
衍生金融工具	Derivative financial instruments		97,238	136,924
			17,835,472	18,678,135
			54,903,992	49,796,392

簡明綜合股本變動表

Condensed Consolidated Statement of Changes in Equity

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

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

		股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	一般儲備 General reserve	匯兌儲備 Translation reserve	股份獎勵 計劃的 股份 Shares held for Award Scheme	僱員股份 酬金儲備 Employee share-based compensation reserve	合併儲備 Merger reserve	對沖儲備 Hedging reserve	保留溢利 Retained profits	總計 Total	少數股東 權益 Minority 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
於二零零九年一月一日 (經審核)	At 1 January 2009 (audited)	471,535	25,212,757	1,131,581	143,216	2,517,162	(162,242)	21,779	-	(36,259)	4,505,606	33,805,135	2,334,009	36,139,144
會計政策變動之影響 (附註3(a))	Effect of changes in the accounting policies (Note 3(a))	-	(1,583,069)	(922,599)	15,996	491,821	-	-	(3,444,932)	-	1,957,379	(3,485,404)	(1,535,483)	(5,020,887)
於二零零九年一月一日 (重列)	At 1 January 2009 (restated)	471,535	23,629,688	208,982	159,212	3,008,983	(162,242)	21,779	(3,444,932)	(36,259)	6,462,985	30,319,731	798,526	31,118,257
因換算為呈報貨幣 而產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	-	128,607	-	-	-	-	-	128,607	9,601	138,208
現金流量對沖公平值 變動之收益	Gain on change in fair value of cash flow hedges	-	-	-	-	-	-	-	-	19,968	-	19,968	-	19,968
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	1,319,105	1,319,105	244,260	1,563,365
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	128,607	-	-	-	19,968	1,319,105	1,467,680	253,861	1,721,541
確認股本結算股份 付款	Recognition of equity-settled share based payments	-	-	-	-	-	-	1,703	-	-	-	1,703	-	1,703
轉撥附屬公司儲備	Transfer of reserve in subsidiaries	-	-	-	5	-	-	-	-	-	(5)	-	-	-
購買股份獎勵計劃 的股份	Purchase of shares under Share Award Scheme	-	-	-	-	-	(34,494)	-	-	-	-	(34,494)	-	(34,494)
配售新股	Placement of new shares	30,000	4,210,308	-	-	-	-	-	-	-	-	4,240,308	-	4,240,308
增購一間附屬公司 權益	Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(4,194)	(4,194)
行使購股權	Exercise of share options	929	36,719	-	-	-	-	(12,249)	-	-	-	25,399	-	25,399
於二零零九年六月三十日 (未經審核)	At 30 June 2009 (unaudited)	502,464	27,876,715	208,982	159,217	3,137,590	(196,736)	11,233	(3,444,932)	(16,291)	7,782,085	36,020,327	1,048,193	37,068,520

簡明綜合股本變動表

Condensed Consolidated Statement of Changes in Equity

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

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	股份獎勵計劃的 股份	僱員股份 酬金儲備	合併儲備	對沖儲備	保留溢利	總計	少數股東 權益	總計
		Share capital	Share premium	Capital reserve	General reserve	Translation reserve	Share Award Scheme	Employee share-based compensation reserve	Merger reserve	Hedging reserve	Retained profits	Total	Minority interests	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
於二零零八年一月一日 (經審核)	At 1 January 2008 (audited)	402,520	16,219,556	1,131,520	96,189	1,278,187	-	27,570	-	-	2,973,919	22,129,461	1,482,401	23,611,862
會計政策變動之影響 (附註3(a))	Effect of changes in the accounting policies (Note 3(a))	-	593,006	(922,538)	15,996	355,632	-	-	(4,198,261)	-	1,958,579	(2,197,586)	(862,803)	(3,060,389)
於二零零八年一月一日 (重列)	At 1 January 2008 (restated)	402,520	16,812,562	208,982	112,185	1,633,819	-	27,570	(4,198,261)	-	4,932,498	19,931,875	619,598	20,551,473
因換算為呈報貨幣 而產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	-	1,941,422	-	-	-	-	-	1,941,422	123,238	2,064,660
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	830,392	830,392	33,687	864,079
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	1,941,422	-	-	-	-	830,392	2,771,814	156,925	2,928,739
確認股本結算股份付款	Recognition of equity-settled share based payments	-	-	-	-	-	-	4,186	-	-	-	4,186	-	4,186
共同控制合併前華潤 (集團)有限公司 (「華潤集團」) 向附屬公司注資	Capital injection by China Resources (Holdings) Company Limited ("CRH") to a subsidiary prior to common control combination	-	-	-	-	-	-	-	7,760,699	-	-	7,760,699	-	7,760,699
購買股份獎勵計劃 的股份	Purchase of shares under Share Award Scheme	-	-	-	-	-	(29,967)	-	-	-	(29,967)	-	-	(29,967)
行使購股權	Exercise of share options	1,175	40,950	-	-	-	-	(12,532)	-	-	-	29,593	-	29,593
二零零七年末期股息	Final dividend for 2007	-	-	-	-	-	-	-	-	-	(298,623)	(298,623)	-	(298,623)
付予附屬公司非控股 股東之股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(4,815)	(4,815)
於二零零八年六月三十日 (重列及未經審核)	At 30 June 2008 (restated and unaudited)	403,695	16,853,512	208,982	112,185	3,575,241	(29,967)	19,224	3,562,438	-	5,464,267	30,169,577	771,708	30,941,285

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

截至六月三十日止六個月

Six months ended 30 June

		2009	2008
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (重列及未經審核) (Restated and unaudited)
營運業務所得(所用)現金淨額：	Net cash from (used in) operating activities:		
增加物業存貨	Increase in inventory of properties	(3,827,361)	(9,378,157)
減少(增加)應收賬款、 其他應收賬項及已付訂金	Decrease (increase) in trade receivables, other receivables and deposits paid	384,905	(434,803)
增加應付賬款、其他應付賬項 及預售物業已收訂金	Increase in trade and other payables and deposits received from pre-sales of properties	7,376,953	830,016
其他營運現金流量	Other operating cash flows	637,186	(2,891,114)
		4,571,683	(11,874,058)
投資業務(所用)所得現金淨額：	Net cash (used in) from investing activities:		
收購物業、廠房及設備	Acquisition of property, plant and equipment	(250,343)	(280,523)
共同控制合併前華潤集團 向附屬公司注資	Capital injection by CRH to a subsidiary prior to common control combination	-	7,760,699
其他投資現金流量	Other investing cash flows	(116,045)	30,928
		(366,388)	7,511,104
融資業務(所用)所得現金淨額：	Net cash (used in) from financing activities:		
發行股份所得款項	Proceeds from issue of shares	4,265,707	29,593
新增銀行貸款	New bank loans raised	3,176,864	7,324,774
償還銀行貸款	Repayment of bank loans	(7,617,361)	(2,202,771)
其它融資現金流量	Other financing cash flows	(123,065)	(808,870)
		(297,855)	4,342,726
現金及現金等值增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	3,907,440	(20,228)
外幣匯率變動影響	Effect of foreign exchange rate change	82,479	499,683
期初之現金及現金等值	Cash and cash equivalents at the beginning of the period	5,553,441	4,724,899
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	9,543,360	5,204,354

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月

1. 總覽

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。截至二零零九年六月三十日，華潤（集團）有限公司（「華潤集團」）為直接控股公司。董事認為於中華人民共和國（「中國」）註冊成立之中國華潤總公司（「中國華潤」）乃本公司之最終控股公司。本公司註冊辦事處及主要營業地點地址為香港灣仔港灣道26號華潤大廈4301室。

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

本集團之主要業務為物業發展、投資及管理、建造及裝修的服務。

2. 編製基準

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

3. 主要會計政策

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

除下文所述者外，編製簡明綜合財務報表採納之會計政策與本集團於截至二零零八年十二月三十一日止年度之年度財務報表所採納者一致。

For the six months ended 30 June 2009

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 2009 is China Resources (Holdings) Company Limited (“CRH”). The directors regard the ultimate holding company of the Company to be China Resources National Corporation (“CRNC”), a company incorporated in the People’s Republic of China (the “PRC”). The address of the registered office and principal place of business of the Company is Room 4301, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

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

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

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 of Hong Kong Limited and with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2008 except as described below.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月

3. 主要會計政策(續)

(a) 會計政策變動及重列

涉及受共同控制實體業務合併之合併會計法

本集團於過往年度的所有業務合併(包括該等涉及共同控制實體合併)乃採用收購法入賬。於二零零九年六月三十日後,華潤集團將其所有於欣日有限公司及其附屬公司擁有之股本權益轉讓至本集團。本公司董事認為從華潤集團收購此實體或其業務採用合併會計法(即受共同控制之業務合併),將較能反映該項交易之經濟實質,能夠提供更相關及有用的資料予財務報表使用者,而根據有關集團重組收購之實體乃被視為續存實體,應用合併會計法與華潤集團同樣以合併會計法將受中國華潤共同控制之業務合併入賬之其他附屬公司相符一致。

根據合併會計法,按香港會計師公會頒佈的會計指引第5號「共同控制下合併的合併會計法」綜合財務報表載納受共同控制業務合併所涉合併實體或業務的財務報表項目,猶如自合併實體或業務首次受中國華潤控制當日起已合併。

合併實體或業務的資產淨值以控制方的現有賬面值合併。在控制方權益維持不變的期間,代價其中所包含共同控制業務合併時產生的商譽或收購方所佔被收購方可識別資產、負債及或有負債公平淨值超逾成本的差額並不確認。就合併實體或業務之股本與相關投資之成本對銷之調整,已反映在簡明綜合財務狀況表之合併儲備。

For the six months ended 30 June 2009

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) Changes in accounting policy and restatements

Merger accounting for business combination involving entities under common control

In prior years, the Group has accounted for all its business combinations, including those combinations involving entities under common control, using the purchase method. Subsequent to 30 June 2009, CRH transferred all its equity interest in Day Rejoice Limited and its subsidiaries to the Group. The directors of the Company have determined that the application of merger accounting to this acquisition from CRH, being a business combination involving entities under common control, will provide more relevant and useful information to financial statement users as it better reflects the economic substance of the transaction. The Group and the entities acquired pursuant to this group reorganisation are regarded as continuing entities, and the application of merger accounting is consistent with the other subsidiaries of CRH which have also accounted for the business combinations involving entities under common control of CRNC using merger accounting.

Under merger accounting, based on the guidance set out in Accounting Guideline 5 Merger Accounting for Common Control Combinations issued by the HKICPA, the consolidated financial statements incorporate the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party, CRNC.

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月

3. 主要會計政策(續)

(a) 會計政策變動及重列(續)

涉及受共同控制實體業務合併之合併會計法(續)

另外，本公司董事按照二零零八年三月頒佈的香港財務報告準則第3號(經修訂)「商業合併」重新審閱了以前購買的附屬公司的交易條款及交易實質。部分在以前年度作為購買資產核算的同一控制的業務符合商業合併所要求的條件，應作為商業合併進行核算。

合併會計法已追溯應用至於過往期間涉及從華潤集團收購之實體或其業務的集團重組。過往期間之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經已重列以載入從華潤集團收購之實體或業務之營運業績，猶如該等收購於上一個結算日經已完成，或於相關會計期間，自各別實體或業務受中國華潤控制日期起經已完成(視適用情況而定)。二零零八年十二月三十一日之簡明綜合財務狀況表經已重列以調整從華潤集團收購實體或業務之資產及負債賬面值，猶如該等實體或業務自其首次受中國華潤控制之日起經已合併(財務影響見下文)。

For the six months ended 30 June 2009

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) Changes in accounting policy and restatements (continued)

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

In addition, the directors of the Company have also revisited the terms and substance of the previous acquisitions of subsidiaries in light of the issuance of HKFRS 3 (Revised) Business Combinations in March 2008. They are of the view that several past acquisitions under common control which were previously accounted for as acquisitions of assets meet the required definition of business and should be accounted for as business combination.

Merger accounting has been applied retrospectively to group reorganisations in prior periods involving acquisition of entities or businesses from CRH. The condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the prior periods have been restated to include the operating results of the entities or businesses acquired from CRH as if these acquisitions had been completed at the previous reporting dates or since the dates the respective entities or businesses came under the control of CRNC during the respective accounting periods, whichever is appropriate. The condensed consolidated statement of financial position as at 31 December 2008 has been restated to adjust the carrying amounts of the assets and liabilities of the entities or businesses acquired from CRH as if those entities or businesses were combined from the date when they first came under the control of CRNC (see below for the financial impact).

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

3. 主要會計政策(續)

(a) 會計政策變動及重列(續)

採納上文所述之會計政策變動及重列對截至二零零八年六月三十日止六個月之簡明綜合全面收益表中各項之影響如下：

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) Changes in accounting policy and restatements (continued)

The effect of changes in accounting policy and restatements described above on the condensed consolidated statement of comprehensive income for the six months ended 30 June 2008 by line items is as follows:

		截至 二零零八年 六月三十日 止六個月 Six months ended 30 June 2008	會計政策 變動及重列 Changes in accounting policy and restatements	截至 二零零八年 六月三十日 止六個月 Six months ended 30 June 2008
		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	2,780,748	175,513	2,956,261
銷售成本	Cost of sales	(1,798,570)	(119,157)	(1,917,727)
毛利	Gross profit	982,178	56,356	1,038,534
投資物業之 公平值變動收益	Gain on changes in fair value of investment properties	256,078	–	256,078
衍生金融工具之 公平值變動收益	Gain on changes in fair value of derivative financial instruments	61,972	–	61,972
其他收入	Other income	232,502	4,164	236,666
銷售及市場推廣支出	Selling and marketing expenses	(130,118)	(20,480)	(150,598)
一般及行政支出	General and administration expenses	(215,186)	(33,709)	(248,895)
應佔聯營公司業績	Share of results of associates	2,178	–	2,178
財務費用	Finance costs	(77,425)	(11,239)	(88,664)
除稅前溢利	Profit before taxation	1,112,179	(4,908)	1,107,271
所得稅開支	Income tax expense	(239,420)	(3,772)	(243,192)
期內溢利	Profit for the period	872,759	(8,680)	864,079
換算呈列貨幣所產生之 匯兌差額， 即期內其他全面收入	Exchange differences arising on translation to presentation currency, representing other comprehensive income for the period	1,824,336	240,324	2,064,660
期內全面收入總額	Total comprehensive income for the period	2,697,095	231,644	2,928,739
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	829,400	992	830,392
少數股東權益	Minority interests	43,359	(9,672)	33,687
		872,759	(8,680)	864,079
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	2,531,507	240,307	2,771,814
少數股東權益	Minority interests	165,588	(8,663)	156,925
		2,697,095	231,644	2,928,739

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

3. 主要會計政策(續)

(a) 會計政策變動及重列(續)

採納上文所述之會計政策變動及重列對於二零零八年十二月三十一日之綜合財務狀況表中各項之影響如下：

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) Changes in accounting policy and restatements (continued)

The effect of changes in accounting policy and restatements described above on the consolidated statement of financial position as at 31 December 2008 by line items is as follows:

		二零零八年 十二月三十一日 31 December 2008	會計政策 變動及重列 Changes in accounting policy and restatements	二零零八年 十二月三十一日 31 December 2008
		港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
非流動資產	Non-current assets			
商譽	Goodwill	87,459	(87,459)	–
物業、廠房及設備	Property, plant and equipment	2,263,789	–	2,263,789
預付租賃款項	Prepaid lease payments	2,876,565	(2,365,973)	510,592
投資物業	Investment properties	9,998,305	–	9,998,305
於聯營公司之權益	Interests in associates	731,099	–	731,099
應收一家聯營公司之款項	Amount due from an associate	265,178	–	265,178
可供出售投資	Available-for-sale investments	187,994	–	187,994
遞延稅項資產	Deferred taxation assets	395,333	–	395,333
		16,805,722	(2,453,432)	14,352,290
流動資產	Current assets			
物業存貨	Inventory of properties	38,024,692	(2,512,541)	35,512,151
預付租賃款項	Prepaid lease payments	75,485	(63,962)	11,523
其他存貨	Other inventories	59,363	–	59,363
應收賬款、其他應收賬項及 已付訂金	Trade receivables, other receivables and deposits paid	9,876,713	–	9,876,713
應收客戶合約工程款項	Amounts due from customers for contract works	210,929	–	210,929
應收同系附屬公司款項	Amounts due from fellow subsidiaries	15,598	–	15,598
應收直接控股公司款項	Amount due from immediate holding company	7,629	–	7,629
預付稅項	Taxation prepaid	128,731	–	128,731
現金及銀行結存	Cash and bank balances	5,553,441	–	5,553,441
		53,952,581	(2,576,503)	51,376,078
流動負債	Current liabilities			
應付賬款及其他應付賬項	Trade and other payables	4,226,299	–	4,226,299
預售物業已收訂金	Deposits received from pre-sales of properties	5,689,910	–	5,689,910
應付客戶合約工程款項	Amounts due to customers for contract works	341,963	–	341,963
應付同系附屬公司款項	Amounts due to fellow subsidiaries	13,098	–	13,098
應付少數股東款項	Amounts due to minority shareholders	911,573	–	911,573
應付稅項	Taxation payable	686,238	–	686,238
銀行借貸—一年內到期	Bank borrowings – due within one year	4,062,895	–	4,062,895
		15,931,976	–	15,931,976
流動資產淨值	Net current assets	38,020,605	(2,576,503)	35,444,102
資產總值減流動負債	Total assets less current liabilities	54,826,327	(5,029,935)	49,796,392

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

3. 主要會計政策(續)

(a) 會計政策變動及重列(續)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) Changes in accounting policy and restatements (continued)

		二零零八年 十二月三十一日 31 December 2008	會計政策 變動及重列 Changes in accounting policy and restatements	二零零八年 十二月三十一日 31 December 2008
		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)
股本及儲備	Capital and reserves			
股本	Share capital	471,535	-	471,535
儲備	Reserves	33,333,600	(3,485,404)	29,848,196
本公司擁有人應佔股本	Equity attributable to owners of the Company	33,805,135	(3,485,404)	30,319,731
少數股東權益	Minority interests	2,334,009	(1,535,483)	798,526
		36,139,144	(5,020,887)	31,118,257
非流動負債	Non-current liabilities			
銀行借貸—一年後到期	Bank borrowings – due after one year	17,030,097	-	17,030,097
遞延稅項負債	Deferred taxation liabilities	1,520,162	(9,048)	1,511,114
衍生金融工具	Derivative financial instruments	136,924	-	136,924
		18,687,183	(9,048)	18,678,135
		54,826,327	(5,029,935)	49,796,392

會計政策變動及重列對本集團於二零零八年一月一日之股本之財務影響概述如下：

The financial effect of the changes in accounting policy and restatements to the Group's equity on 1 January 2008 is summarised below:

		二零零八年 一月一日 1 January 2008	會計政策 變動及重列 Changes in accounting policy and restatements	二零零八年 一月一日 1 January 2008
		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)
股本	Share capital	402,520	-	402,520
股份溢價	Share premium	16,219,556	593,006	16,812,562
資本儲備	Capital reserve	1,131,520	(922,538)	208,982
一般儲備	General reserve	96,189	15,996	112,185
僱員股份酬金儲備	Employee share-based compensation reserve	27,570	-	27,570
合併儲備	Merger reserve	-	(4,198,261)	(4,198,261)
匯兌儲備	Translation reserve	1,278,187	355,632	1,633,819
保留溢利	Retained profits	2,973,919	1,958,579	4,932,498
少數股東權益	Minority interests	1,482,401	(862,803)	619,598
		23,611,862	(3,060,389)	20,551,473

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

3. 主要會計政策 (續)

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

於本中期間，本集團首次採納以下由香港會計師公會頒佈而於本集團自二零零九年一月一日起之財政年度生效之新訂及經修訂香港財務報告準則。

香港會計準則第1號 (經修訂)	財務報表之呈列
香港會計準則第23號 (經修訂)	借貸成本
香港會計準則第32號及 第1號(修訂本)	可認沽金融工具及 清盤衍生的責任
香港財務報告準則第1號及 香港會計準則第27號 (修訂本)	於附屬公司、 共同控制實體或 聯營公司之投資成本
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	改進金融工具的披露
香港財務報告準則第8號 香港(國際財務報告詮釋 委員會)–詮釋第9號及 香港會計準則第39號 (修訂本)	經營分類 嵌入式衍生工具
香港(國際財務報告詮釋 委員會)–詮釋第13號	客戶忠誠度計劃
香港(國際財務報告詮釋 委員會)–詮釋第15號	房地產建造協議
香港(國際財務報告詮釋 委員會)–詮釋第16號	對沖海外業務之淨投資
香港財務報告準則(修訂本)	於二零零八年頒佈之 香港財務報告準則之 改進，不包括於二零零 九年七月一日或 以後開始之年度期間 生效之對香港財務報告 準則第5號作出之修訂
香港財務報告準則(修訂本)	對二零零九年香港財務 報告準則之改進，內容 有關對香港會計準則 第39號第80段作出之 修訂

3. PRINCIPAL ACCOUNTING POLICIES (continued)

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

In the current interim period, the Group has applied, for the first time, the following new and revised HKFRSs issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2009.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8 HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Operating Segments Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estates
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs 2009 in relation to the amendment to paragraph 80 of HKAS 39

簡明綜合財務報表附註

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For the six months ended 30 June 2009

3. 主要會計政策(續)

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

香港會計準則第1號(經修訂)[財務報表之呈列]

香港會計準則第1號(經修訂)已引入多項用詞改動，包括修訂簡明綜合財務報表之標題，因而導致呈列及披露出現若干變動。然而，香港會計準則第1號(經修訂)對本集團已呈報業績或財務狀況概無影響。

香港會計準則第23號(經修訂)[借貸成本]

香港會計準則第23號(經修訂)規定企業於收購、建造或生產合格資產產生借貸成本時，將其直接應佔借貸成本資本化。借貸成本可即時確認為費用的選項已被取消。由於本集團已採用與香港會計準則第23號(經修訂)相符一致之資本化借貸成本會計政策，故採用香港會計準則第23號(經修訂)對本集團概無任何影響。

香港財務報告準則第8號[經營分類]

香港財務報告準則第8號規定經營分類的呈列方式與提供本集團主要營運決策者定期審閱之內部報告一致(詳情見附註4)。香港財務報告準則第8號取代香港會計準則第14號[分類報告]，該準則要求一個實體界定兩組分類資料(業務分部及地區分部)，採納香港財務報告準則第8號並無構成本集團重置其呈報分類，且對本集團已呈報業績或財務狀況概無影響。

香港(國際財務報告詮釋委員會)－詮釋第15號[房地產建造協議]

香港(國際財務報告詮釋委員會)－詮釋第15號替代香港第3號詮釋[收益－開發中物業預售合約]。香港(國際財務報告詮釋委員會)－詮釋第15號澄清應就指定交易採用香港會計準則第18號[收益]或是香港會計準則第11號[建築合同]。採納此詮釋對本集團並無任何重大影響。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

- (b) Adoption of new and revised standards, amendments and interpretations
("new and revised HKFRSs") (continued)

HKAS 1 (Revised) Presentation of Financial Statements

HKAS 1 (Revised) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (Revised) has had no impact on the reported results or financial position of the Group.

HKAS 23 (Revised) Borrowing Costs

HKAS 23 (Revised) requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset when they were incurred. The option of immediately expensing those borrowing costs is removed. The adoption of HKAS 23 (Revised) does not have any impact to the Group as the Group has already applied the accounting policy of capitalising the borrowing costs which is consistent with HKAS 23 (Revised).

HKFRS 8 Operating Segments

HKFRS 8 requires the presentation of operating segments in a manner consistent with the internal reports that are regularly reviewed by the Group's chief operating decision maker (see note 4 for details). HKFRS 8 replaces HKAS 14 Segment Reporting which required an entity to identify two sets of segments (business and geographical). The adoption of HKFRS 8 has not resulted in redesignation of the Group's reportable segments and has had no impact on the reported results or financial position of the Group.

HK(IFRIC) – Int 15 Agreements for the Construction of Real Estates

HK(IFRIC) – Int 15 supersedes HK Int-3 Revenue – Pre-completion Contracts for the Sale of Development Properties. HK(IFRIC) – Int 15 clarifies whether HKAS 18 Revenue or HKAS 11 Construction Contracts should be applied to particular transactions. The adoption of this interpretation does not have any material impact to the Group.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月

3. 主要會計政策(續)

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

於二零零八年頒佈之香港財務報告準則之改進

香港會計準則第40號「投資物業」經已修訂以在其範圍內包含日後用作投資物業之在建或發展中物業，並要求該等物業如能可靠地釐定其公平值時，按公平值計量。過往，在建物業之租賃土地及樓宇部分分開入賬。租賃土地部分根據香港會計準則第17號「租賃」入賬為經營租賃，而樓宇部分則根據香港會計準則第16號「物業、廠房及設備」按成本減累計減值準備列賬。本集團已根據相關過渡規定自二零零九年一月一日起追溯應用對香港會計準則第40號作出之修訂。鑒於應用有關修訂，本集團之用作日後投資物業之在建物業(包含租賃土地及樓宇部分)，此等項目過往計入物業、廠房及設備項下之在建項目，並於二零零八年十二月三十一日附帶賬面值港幣648,815,000元及土地預付租賃款項，於二零零八年十二月三十一日附帶賬面值港幣238,274,000元已重新分類為投資物業，並以於二零零九年一月一日之公平值港幣1,981,010,000元及二零零九年六月三十日之公平值合共港幣2,304,454,000元計量，而公平值收益已於截至二零零九年六月三十日止六個月之綜合全面收益表中確認。截至二零零九年六月三十日止六個月之公平值收益包括公平值收益港幣1,093,921,000元，其為物業於二零零九年一月一日之公平值及重列賬面值於二零零九年一月一日之差額。應用此修訂令本期間本公司擁有人應佔本集團溢利增加港幣688,453,000元。

For the six months ended 30 June 2009

3. PRINCIPAL ACCOUNTING POLICIES (continued)

- (b) Adoption of new and revised standards, amendments and interpretations
("new and revised HKFRSs") (continued)

Improvements to HKFRSs issued in 2008

HKAS 40 Investment Property has been amended to include within its scope properties under construction or development for future use as investment properties and to require such properties to be measured at fair value (where the fair value is reliably determinable). In the past, the leasehold land and building elements of properties under construction were accounted for separately. The leasehold land element was accounted for as an operating lease in accordance with HKAS 17 Leases and the building element was carried at cost less accumulated impairment losses in accordance with HKAS 16 Property, Plant and Equipment. The Group has applied the amendment to HKAS 40 prospectively from 1 January 2009 in accordance with the relevant transitional provision. As a result of the application of the amendment, the Group's properties under construction for future use as investment properties that include the leasehold land and buildings elements, which were previously included in construction in progress under property, plant and equipment, with carrying amount of HK\$648,815,000 as at 31 December 2008 and prepaid lease payments for land with carrying amount of HK\$238,274,000 as at 31 December 2008 have been reclassified as investment properties and measured at fair value of HK\$1,981,010,000 as at 1 January 2009 and HK\$2,304,454,000, in aggregate, as at 30 June 2009, with the fair value gain being recognised in the consolidated statement of comprehensive income for the six months ended 30 June 2009. Included in the fair value gain for the six months ended 30 June 2009 is the fair value gain of HK\$1,093,921,000 that represents the difference between the fair value of the properties as at 1 January 2009 and the restated carrying amount as at 1 January 2009. The application of the amendment has resulted in increase in the group's profit for the current period attributable to owners of the Company by HK\$688,453,000.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月

3. 主要會計政策(續)

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

本集團並無提早採納下列已頒佈惟尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則第5號 之修訂，為於二零 零八年頒佈香港財務 報告準則之改進之 一部分 ¹
香港財務報告準則 (修訂本)	於二零零九年頒佈香港 財務報告準則之改進 ²
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ¹
香港會計準則第39號 (修訂本)	合資格對沖項目 ¹
香港財務報告準則第1號 (修訂本)	首次採用人士之 額外豁免 ³
香港財務報告準則第2號 (修訂本)	集團以現金結算並以 股份為基礎支付之 交易 ³
香港財務報告準則第3號 (經修訂)	商業合併 ¹
香港(國際財務報告詮釋 委員會)–詮釋第17號	向擁有着分派 非現金資產 ¹
香港(國際財務報告詮釋 委員會)–詮釋第18號	從客戶轉讓資產 ⁴

- 1 於二零零九年七月一日或之後開始之年度期間生效
- 2 於二零零九年七月一日及二零一零年一月一日(按適用情況而定)或之後開始之年度期間生效之修訂。
- 3 於二零一零年一月一日或之後開始之年度期間生效
- 4 對於二零零九年七月一日或之後之轉讓生效

採納香港財務報告準則第3號(二零零八年經修訂)可能影響本集團收購日期為二零一零年一月一日或之後之業務合併之會計處理方法。香港會計準則第27號(二零零八年經修訂)將影響本集團於附屬公司擁有權益變動，而並無失去附屬公司控制權之會計處理方法。有關變動將列作股權交易入賬。

For the six months ended 30 June 2009

3. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ³
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ³
HKFRS 3 (Revised)	Business Combinations ¹
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) – Int 18	Transfers of Assets from Customers ⁴

- 1 Effective for annual periods beginning on or after 1 July 2009
- 2 Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010 as appropriate
- 3 Effective for annual periods beginning on or after 1 January 2010
- 4 Effective for transfers on or after 1 July 2009

The adoption of HKFRS 3 (Revised in 2008) may affect the Group's accounting for business combination for which the acquisition date is on or after the beginning of the Group's annual reporting period beginning on or after 1 January 2010. HKAS 27 (Revised in 2008) will affect the accounting treatment for changes in Group's ownership interest in a subsidiary that do not result in a loss of control of the subsidiary, which will be accounted for as equity transactions.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

3. 主要會計政策(續)

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

本公司董事預期應用其他新訂或經修訂準則、修訂及詮釋將不會對本集團之業績及財務狀況構成重大影響。

- (c) 對每股盈利之影響

如附註3(a)及3(b)分別載述之會計政策變動及採納新訂及經修訂香港財務報告準則，對本集團於本期間及過往期間的每股基本及攤薄盈利之影響如下：

對每股基本盈利之影響

3. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

- (c) Impact on earnings per share

The effect of changes in accounting policy and the adoption of new and revised HKFRSs as described in notes 3(a) and 3(b), respectively, on the Group's basic and diluted earnings per share for the current and prior period is as follows:

Impact on basic earnings per share

截至六月三十日止六個月
 Six months ended 30 June

		2009	2008
		港仙 cents	港仙 cents
調整前	Before adjustments	13.21	20.56
有關下列各項之	Adjustments arising from changes in accounting		
會計政策變動所產生之調整	policies in respect of		
— 合併會計處理	— merger accounting	—	0.03
— 開發用作日後投資物業之 在建物業重估	— revaluation of properties under construction for future use as investment properties	14.32	—
重列	Restated	27.53	20.59

對每股攤薄盈利之影響

Impact on diluted earnings per share

截至六月三十日止六個月
 Six months ended 30 June

		2009	2008
		港仙 cents	港仙 cents
調整前	Before adjustments	13.14	20.40
有關下列各項之	Adjustments arising from changes in accounting		
會計政策變動所產生之調整	policies in respect of		
— 合併會計處理	— merger accounting	—	0.02
— 開發用作日後投資物業之 在建物業重估	— revaluation of properties under construction for future use as investment properties	14.25	—
重列	Restated	27.39	20.42

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

4. 分類資料

截至二零零九年六月三十日止六個月之業績

4. SEGMENT INFORMATION

Results for the six months period ended 30 June 2009

		銷售 已發展物業 Sale of developed properties	物業投資及 管理 Property investments and management	建築及 裝修服務 以及其他 Construction and decoration services and others	對銷 Eliminations	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	2,360,764	604,442	412,689	–	3,377,895
分類間銷售	Inter-segment sales	–	–	711,590	(711,590)	–
總額	Total	2,360,764	604,442	1,124,279	(711,590)	3,377,895
業績	RESULT					
分類業績	Segment results	550,573	1,588,101	36,833	–	2,175,507
未分配其他收入	Unallocated other income					92,684
未分配支出	Unallocated expenses					(25,488)
應佔聯營公司業績	Share of results of associates					11,372
財務費用	Finance costs					(61,842)
除稅前溢利	Profit before taxation					2,192,233
所得稅開支	Income tax expense					(628,868)
期內溢利	Profit for the period					1,563,365

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

4. 分類資料(續)

截至二零零八年六月三十日止六個月之業績
(重列)

4. SEGMENT INFORMATION (continued)

Results for the six months period ended 30 June 2008 (restated)

		銷售 已發展物業 Sale of developed properties	物業投資及 管理 Property investments and management	建築及 裝修服務 以及其他 Construction and decoration services and others	對銷 Eliminations	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	1,729,335	544,303	682,623	–	2,956,261
分類間銷售	Inter-segment sales	–	–	218,806	(218,806)	–
總額	Total	1,729,335	544,303	901,429	(218,806)	2,956,261
業績	RESULT					
分類業績	Segment results	320,267	573,659	32,576	–	926,502
未分配其他收入	Unallocated other income					298,638
未分配支出	Unallocated expenses					(31,383)
應佔聯營公司業績	Share of results of associates					2,178
財務費用	Finance costs					(88,664)
除稅前溢利	Profit before taxation					1,107,271
所得稅開支	Income tax expense					(243,192)
期內溢利	Profit for the period					864,079

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4. 分類資料(續)

以下為按經營分類對本集團分類資產作出之分析：

4. SEGMENT INFORMATION (continued)

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

		30.6.2009	31.12.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
銷售已發展物業	Sales of developed properties	47,060,359	45,627,834
物業投資及管理	Property investments and management	16,964,712	12,083,043
建築及裝修服務以及其他	Construction and decoration services and others	596,695	722,359
		64,621,766	58,433,236

應用香港財務報告準則第8號「經營分類」後，本集團分類業績之計量基準已更改，而分類資產之計量基準則無變動。分類溢利指各分類扣除中央行政費用、董事薪金、分佔聯營公司溢利、其他收入及財務費用後所賺取之溢利。此為向主要營運決策人（即本公司董事）呈報之方式，以供分配資源及評估表現。

Upon application of HKFRS 8 Operating Segments, the Group's measurement basis of segment result has been changed whereas there is no change to the measurement basis of segment assets. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' salaries, share of profit of associates, other income 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.

5. 其他收入

5. OTHER INCOME

截至六月三十日止六個月

Six months ended 30 June

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
匯兌收益淨額	Net exchange gain	2,037	188,340
利息收入	Interest income	40,023	30,811
其他	Others	30,906	17,515
		72,966	236,666

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6. 財務費用

6. FINANCE COSTS

截至六月三十日止六個月
Six months ended 30 June

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
須於五年內全數償還貸款之利息	Interest on borrowings wholly repayable within five years	(295,776)	(448,993)
不須於五年內全數償還貸款之利息	Interest on borrowings not wholly repayable within five years	(6,377)	(7,018)
減：將利息撥充計入物業存貨之 發展中物業資本及 投資物業內的在建工程	Less: Amount capitalised in properties under development included in inventory of properties and properties under construction held for investment properties	243,162	367,666
其他銀行收費	Other bank charges	(58,991) (2,851)	(88,345) (319)
財務費用總額	Total finance costs	(61,842)	(88,664)

7. 所得稅開支

7. INCOME TAX EXPENSE

截至六月三十日止六個月
Six months ended 30 June

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
所得稅開支包括：	The income tax expense comprises:		
即期稅項：	Current tax:		
中國企業及外資企業所得稅	PRC Corporate and Foreign Enterprise Income Tax	(177,486)	(122,997)
土地增值稅	Land Appreciation Tax	(184,026)	(56,989)
		(361,512)	(179,986)
遞延稅項	Deferred taxation		
本年度	Current year	(267,356)	(63,206)
		(628,868)	(243,192)

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8. 期內溢利

期內溢利已(扣除)計入下列各項：

8. PROFIT FOR THE PERIOD

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

		截至六月三十日止六個月 Six months ended 30 June	
		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
預付租賃款項攤銷	Amortisation of prepaid lease payments	(3,408)	(5,564)
減：撥充物業、廠房及 設備資本之金額	Less: Amount capitalised in property, plant and equipment	2,562	5,005
		(846)	(559)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(22,807)	(16,665)
出售物業、廠房及設備之收益(虧損)	Gain (loss) on disposal of property, plant and equipment	40	(1,088)

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利按以下數據計算：

9. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30 June	
		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
盈利	Earnings		
用作計算每股基本及攤薄盈利之盈利 (期內本公司擁有人應佔溢利)	Earnings for the purposes of basic and diluted earnings per share (Profit for the period attributable to owners of the Company)	1,319,105	830,392

		股份數目 Number of shares	
		2009	2008
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	4,791,717,908	4,033,142,774
購股權所涉及 具潛在攤薄作用的普通股	Effect of dilutive potential ordinary shares on share options	24,626,816	32,927,544
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	4,816,344,724	4,066,070,318

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10. 股息

於二零零九年六月三日，每股港幣8.3仙，合共為數港幣416,916,000元之股息，已宣派作為二零零八年末期股息，並隨後於二零零九年七月三日派付。於二零零八年六月三十日，每股港幣7.4仙，合共為數港幣298,623,000元之股息已作為二零零七年末期股息派付予股東。

董事議決向於二零零九年十月十二日名列股東名冊之本公司股東宣派中期股息每股港幣5.4仙(截至二零零八年六月三十日止六個月：港幣3.4仙)。

11. 物業、廠房及設備

本公司於本期間內添置約港幣311,566,000元(截至二零零八年六月三十日止六個月：港幣334,440,000元)之物業、廠房及設備，包括在建工程、傢具、設備及汽車。

12. 預付租賃款項

本集團之預付租賃款項與位於中國之土地有關，以中期租約持有。預付租賃款項按50年期攤銷。

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10. DIVIDENDS

On 3 June 2009, a final dividend of HK8.3 cents per share for 2008, amounting to HK\$416,916,000 in aggregate, was declared and was subsequently paid on 3 July 2009. On 30 June 2008, a final dividend of HK7.4 cents per share, amounting to HK\$298,623,000 in aggregate, was paid to shareholders as the final dividend for 2007.

The directors have resolved that an interim dividend of HK5.4 cents per share (six months ended 30 June 2008: HK3.4 cents) should be paid to the shareholders of the Company whose names appear in the Register of Members on 12 October 2009.

11. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to approximately HK\$311,566,000 (Six months ended 30 June 2008: HK\$334,440,000), consisting of construction in progress, furniture and equipment and motor vehicles.

12. PREPAID LEASE PAYMENTS

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

		30.6.2009	31.12.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current asset	273,913	510,592
流動資產	Current asset	6,815	11,523
		280,728	522,115

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13. 投資物業

13. INVESTMENT PROPERTIES

港幣千元
HK\$'000

已落成物業，按公平值計算	Completed properties, at fair value	
於二零零九年一月一日	At 1 January 2009	9,998,305
因換算為呈報貨幣而產生之匯兌差額	Exchange difference arising on translation to presentation currency	(11,090)
添置	Additions	6,834
於簡明綜合全面收益表確認之公平值變動	Change in fair value recognised in condensed consolidated statement of comprehensive income	2,243
於二零零九年六月三十日	At 30 June 2009	9,996,292
在建物業，按公平值計算	Properties under construction, at fair value	
於二零零九年一月一日	At 1 January 2009	-
於二零零九年一月一日	Reclassified from construction in progress for investment properties previously included in property, plant and equipment	
自先前計入物業、廠房及設備之投資物業在建工程重新歸類(附註1)	at 1 January 2009 (Note 1)	648,815
於二零零九年一月一日自土地之預付租賃款項重新歸類(附註1)	Reclassified from prepaid lease payments for land at 1 January 2009 (Note 1)	238,274
於二零零九年一月一日於簡明綜合全面收益表確認之公平值增加	Increase in fair value at 1 January 2009 recognised in condensed consolidated statement of comprehensive income	1,093,921
因換算為呈報貨幣而產生之匯兌差額	Exchange difference arising on translation to presentation currency	(918)
添置	Additions	248,991
轉撥自計入物業存貨之發展中物業(附註2)	Transfer from properties under development included in inventory of properties (Note 2)	1,195,646
於二零零九年六月三十日於簡明綜合全面收益表確認之公平值增加	Increase in fair value at 30 June 2009 recognised in condensed consolidated statement of comprehensive income	142,579
於二零零九年六月三十日	At 30 June 2009	3,567,308
總計	Total	13,563,600

附註：

- 於二零零九年一月一日，分別計入物業、廠房及設備的開發用作日後投資物業之在建物業的樓宇及土地部分的港幣648,815,000元以及計入土地之預付租賃款項的港幣238,274,000元，已根據應用香港會計準則第40號投資物業之修訂而重新歸類為投資物業。
- 該款項指商住兩用綜合大樓之在建投資物業部分。於二零零八年十二月三十一日，由於此商住兩用綜合大樓主要發展作銷售用途，及該等在建投資物業之成本無法可靠釐定，並計入物業存貨。截至二零零九年六月三十日止六個月，該等在建投資物業之成本可可靠釐定，因此該款項已轉撥至在建投資物業。

Notes:

- At 1 January 2009, the building and land elements of properties under construction for future use as investment properties amounting to HK\$648,815,000 included in property, plant and equipment and HK\$238,274,000 included in prepaid lease payments for land respectively were reclassified to investment properties pursuant to the application of the amendments to HKAS 40 Investment Property.
- This amount represents the portion of investment properties under construction in a residential and commercial complex. As at 31 December 2008, the cost of these investment properties under construction was not reliably determinable and was included in inventory of properties as the residential and commercial complex was mainly developed for sales purpose. During the six months ended 30 June 2009, the cost attributable to these investment properties under construction could be reliably determinable and accordingly the amount was transferred to investment properties under construction.

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13. 投資物業 (續)

在建投資物業於二零零九年一月一日及二零零九年六月三十日之公平值以及若干主要已落成物業於二零零九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世邦魏理仕有限公司進行之估值為基準而釐定。世邦魏理仕有限公司擁有合適資格，亦有近期評估相關地區類似物業之經驗。

董事認為，由於本集團其他剩餘投資物業之市值並無重大波動，該等物業於二零零九年六月三十日之公平值與其賬面值相若。因此，並無獨立專業估值師對該等投資物業進行估值。

投資物業之公平值乃由估值師按照以下基準釐定：

- 空置物業 — 參考類似地區類似物業之交易價格市場證據
- 已佔用物業 — 參考資本化收入法，即以現有租約及該等物業日後收入潛力，或視乎情況而參考類似地區類似狀況之類似物業之交易價格市場證據
- 在建物業 — 應用收入法按竣工基準評估總開發價值，減完成之估計費用

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

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13. INVESTMENT PROPERTIES (continued)

The fair values of investment properties under construction at 1 January 2009 and at 30 June 2009, and the fair values of certain major completed investment properties at 30 June 2009 were determined by reference to valuations carried out by CB Richard Ellis Limited, a firm of independent qualified professional valuers not connected with the Group. CB Richard Ellis Limited has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The directors consider the fair value of the Group's other remaining investment properties at 30 June 2009 approximate their carrying value as there is no major fluctuation of market value of these investment properties. Accordingly, no valuation of these investment properties were carried out by an independent firm of professional valuer.

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 capitalised income to be derived from the existing tenancies and the reversionary income potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the similar locations and conditions
- Properties under construction — by using the income approach to assess the gross development value on completion basis, less estimated costs to completion

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

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14. 應收一家聯營公司款項

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

計算非流動款項結餘所用之實際年利率為5% (二零零八年：5%)。

14. AMOUNT DUE FROM AN ASSOCIATE

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

The effective imputed interest rate per annum on the non-current balance is 5% (2008: 5%).

15. 應收賬款、其他應收賬項及已付訂金

15. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID

		30.6.2009	31.12.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款	Trade receivables	1,138,577	1,188,149
減：累計減值	Less: Accumulated impairments	(348,984)	(349,888)
		789,593	838,261
就收購土地使用權已付訂金	Deposits paid for acquisition of land use rights	6,847,051	8,090,094
其他應收賬項、預付款項及其他訂金	Other receivables, prepayments and other deposits	2,185,391	1,268,558
減：其他應收賬項之累計減值	Less: Accumulated impairments of other receivables	(319,272)	(320,200)
		9,502,763	9,876,713

出售物業的應收款項按照買賣協議的條款支付。一般而言，物業買家不會獲授任何信貸期。

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

於結算日之應收賬款(扣除撥備)之賬齡分析如下：

Proceeds receivable in respect of sales of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Generally, purchasers of properties are not granted with any credit period.

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

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

		30.6.2009	31.12.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	592,225	632,091
一年以上	Over one year	197,368	206,170
		789,593	838,261

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16. 應收(應付)同系附屬公司/直接控股公司款項

有關款項為無抵押、屬貿易性質及應於結算日後十二個月內收回/支付。所有款項之賬齡均為一年內。

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

The amounts are unsecured, trade in nature and receivable/repayable within twelve months after the reporting date. All amounts are aged within one year.

17. 應付賬款及其他應付賬項

17. TRADE AND OTHER PAYABLES

		30.6.2009	31.12.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款	Trade payables	2,992,080	2,467,300
其他應付賬項及應計費用	Other payables and accrued charges	1,253,082	1,758,999
		4,245,162	4,226,299

於結算日之應付賬款之賬齡分析如下：

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

		30.6.2009	31.12.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	1,685,093	927,328
一年以上	Over one year	1,306,987	1,539,972
		2,992,080	2,467,300

18. 銀行借貸

18. BANK BORROWINGS

		30.6.2009	31.12.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
有抵押	Secured	4,122,053	4,477,710
無抵押	Unsecured	12,525,541	16,615,282
		16,647,594	21,092,992

本期間內，本集團獲得新銀行借貸合共港幣3,176,864,000元(截至二零零八年六月三十日止六個月：港幣7,324,774,000元)，償還了銀行貸款合共港幣7,617,361,000元(截至二零零八年六月三十日止六個月：港幣2,202,771,000元)。貸款根據香港及中國有關銀行所報之當前市場利率0.39%至7.94%(截至二零零八年六月三十日止六個月：1.58%至8.53%)計息。

During the current period, the Group obtained new bank loans amounting to HK\$3,176,864,000 (Six months ended 30 June 2008: HK\$7,324,774,000) and repaid bank loans of HK\$7,617,361,000 (Six months ended 30 June 2008: HK\$2,202,771,000). The loans carry interests at prevailing market rates ranging from 0.39% to 7.94% (Six months ended 30 June 2008: 1.58% to 8.53%) per annum quoted by the banks in the HK and PRC.

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19. 股本

19. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital
		千股 '000	港幣千元 HK\$'000
每股面值港幣0.10元之股份	Shares of HK\$0.10 each		
法定：	Authorised:		
於二零零九年一月一日及 六月三十日	At 1 January and 30 June 2009	7,000,000	700,000
已發行及繳足：	Issued and fully paid:		
於二零零九年一月一日	At 1 January 2009	4,715,346	471,535
發行股本(附註)	Issuance of share capital (Note)	300,000	30,000
行使購股權(附註)	Exercise of share options (Note)	9,298	929
於二零零九年六月三十日	At 30 June 2009	5,024,644	502,464

附註：購股權行使後，本公司於期內發行9,297,500股每股面值港幣0.1元之普通股。期內之購股權行使價介乎每股港幣0.96元至港幣3.965元。新普通股各方面均與現有股份享有同等權利。

於二零零九年五月二十六日，已發行300,000,000股每股面值港幣0.1元之普通股，作為本集團營運資金。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 9,297,500 ordinary shares of HK\$0.1 each upon exercise of share options. The exercise price of the share options during the period ranges from HK\$0.96 to HK\$3.965 per share. The new ordinary shares rank pari passu with the existing shares in all aspects.

On 26 May 2009, 300,000,000 ordinary shares of HK\$0.1 each were issued to finance the Group's working capital. The new ordinary shares rank pari passu with the existing shares in all aspects.

20. 關連人士交易及結存

期內，本集團與關連人士有重大交易，詳情載列如下：

20. RELATED PARTY TRANSACTIONS AND BALANCES

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

		截至六月三十日止六個月 Six months ended 30 June	
		2009 港幣千元 HK\$'000	2008 港幣千元 HK\$'000
交易性質	Nature of transaction		
收取同系附屬公司之建築收入	Construction income received from fellow subsidiaries	187,641	204,286
收取同系附屬公司之租金及管理費收入	Rental and management fee income received from fellow subsidiaries	33,254	24,707

應收/應付關連人士款項載於簡明綜合財務報表附註14及16。

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

20. 關連人士交易及結存(續)

本公司董事及其他主要管理人員於期內之薪酬如下：

20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

	2009	2008
	港幣千元 HK\$'000	港幣千元 HK\$'000
短期福利 Short term benefits	2,475	2,608
離職後福利 Post-employment benefits	217	207
	2,692	2,815

21. 或然負債

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

21. CONTINGENT LIABILITIES

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

22. 承擔

22. COMMITMENTS

	30.6.2009	31.12.2008
	港幣千元 HK\$'000	港幣千元 HK\$'000
有關投資物業之資本開支： — 已訂約惟未於 簡明綜合財務報表撥備	Capital expenditure in respect of investment properties: — Contracted for but not provided in the condensed consolidated financial statements	
	2,059,961	1,625,653
有關收購土地使用權以及物業、 廠房及設備之其他承擔	Other commitment in respect of the acquisition of land use rights and property, plant and equipment	
	4,028,080	4,975,680

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

23. 資產抵押

於報告期間，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：

23. PLEDGE OF ASSETS

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

		30.6.2009	31.12.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
投資物業	Investment properties	10,516,978	8,208,013
預付租賃款項	Prepaid lease payments	19,485	439,196
物業、廠房及設備	Property, plant and equipment	1,224,831	308,445
物業存貨	Inventory of properties	651,688	2,400,921
		12,412,982	11,356,575

24. 報告期後事項

於二零零九年七月三十一日，本公司及華潤集團全資附屬公司正新投資有限公司訂立有條件協議（「協議」），以總代價港幣3,570,000,000元收購欣日有限公司全部已發行股本。欣日有限公司為投資控股公司，其附屬公司主要於中國從事物業開發、投資控股、酒店業務及管理業務。

於二零零九年六月三十日後，協議已於二零零九年八月二十八日舉行之本公司股東特別大會上獲本公司獨立股東批准。因此，收購欣日有限公司股份已於二零零九年九月一日完成。

於本報告日期，管理層仍在評估此項收購所造成之財務影響。

24. EVENT AFTER THE REPORTING PERIOD

On 31 July 2009, the Company and Central New Investments Limited, a wholly-owned subsidiary of CRH, entered into a conditional agreement (the "Agreement") for the acquisition of the entire issued share capital of Day Rejoice Limited for a total consideration of HK\$3,570,000,000. Day Rejoice Limited is an investment holding company and its subsidiaries are principally engaged in the property development, investment holding, hotel business and management businesses in the PRC.

Subsequent to 30 June 2009, the Agreement was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 28 August 2009. Accordingly, the acquisition of shares of Day Rejoice Limited was completed on 1 September 2009.

At the date of this report, the management is in the midst of assessing the financial effect of this acquisition.

其他資料

Other Information

股份期權計畫

本公司設立股份期權計畫，旨在加強參與者對本公司的投入感和使命感，從而努力實踐本公司之目標。截止二零零九年六月三十日，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畫授出，即「新計畫」。而根據已於二零零二年一月三十一日終止的股份期權計畫（「舊計畫」）授出的股份期權已經於二零零七年五月二十七日過期。

新、舊計畫的條款詳情已於二零零八年年報披露，截止二零零九年六月三十日止六個月內，新、舊計畫條款並未改變。於二零零六年五月二十三日舉行的股東周年大會上，股東通過普通決議案更新新計畫的授權上限，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。

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 2009, share options which are outstanding have been granted under share option schemes of the Company, namely the “New Schemes”, which was adopted on 31 January 2002. Share options granted under the “Old Schemes” (terminated on 31 January 2007) were expired on 27 May 2007.

Detailed terms of the New Scheme and the Old Scheme were disclosed in the 2008 annual Report. There are no changes in any terms of the New Scheme and the Old Scheme during the six months ended 30 June 2009. At the annual general meeting of the Company held on 23 May 2006, an ordinary resolution approving the refreshment of scheme mandate limit and authorizing the directors of the Company to grant share options under the New Scheme up to the refreshed limit (i.e. 313,138,369 shares, representing 10% of the issued share capital of the Company at the date of approval of the refreshment of the scheme mandate limit) was passed.

其他資料

Other Information

股份期權計畫(續)

以下是根據新計畫授出，但於二零零九年六月三十日尚未行使的股份期權詳情：

(甲) 董事

於二零零九年六月三十日，下列董事持有根據本公司之新計畫而可認購股份之權益：

Share Option Scheme (continued)

Details of the share options outstanding as at 30 June 2009 which have been granted under the New Scheme are as follows:

(A) Directors

As at 30 June 2009, the following directors had interests in respect of option to subscribe for shares under the New Scheme of the Company:

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise price	2009年 1月1日 尚未行使 Option outstanding at 1/1/2009	股份期權數目 ⁽¹⁾ Number of share option ⁽¹⁾				2009年 6月30日 尚未行使 Option outstanding at 30/6/2009	本公司股份價格 Price of Company's share 港幣元 (HK\$)	
						於本期間 授出 Granted during the year	於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Expired during the year		已授出 股份期權 Option granted	已行使 股份期權 Option exercised
劉燕杰	Liu Yan Jie	實益擁有人 Beneficial Owner	1/6/2005	1.23	250,000	-	-	-	-	250,000	-	-
李福祥	Li Fuzuo	實益擁有人 Beneficial Owner	1/6/2005	1.23	250,000	-	-	-	-	250,000	-	-
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。

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

股份期權計畫(續)

(乙) 僱員及其它參與者

以下是本公司向本集團僱員(不包括董事)及其它參與者授出的股份期權的詳情:

(i) 僱員(不包括董事)

授出日期 Date of grant	行使價格 Exercise price	2009年 1月1日 尚未行使 Option outstanding at 1/1/2009	於本期間 授出 Granted during the year	股份期權數目 ⁽¹⁾ Number of share option ⁽¹⁾			2009年 6月30日 尚未行使 Option outstanding at 30/6/2009	本公司股份價格 ⁽²⁾ Price of Company's share ⁽²⁾ 港幣元 (HK\$)	
				於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Expired during the year		已授出 股份期權 Option granted	已行使 股份期權 Option exercised
7/10/2002	0.96	1,180,000	-	380,000	-	-	800,000	-	11.06
28/4/2004	1.04	2,440,000	-	560,000	-	-	1,880,000	-	13.19
29/4/2005	1.42	4,632,500	-	1,382,500	-	-	3,150,000	-	15.06
2/6/2005	1.27	150,000	-	-	-	-	150,000	-	-
27/6/2005	1.34	200,000	-	-	-	-	200,000	-	-
3/1/2006	3.225	17,725,000	-	5,510,000	-	-	12,215,000	-	11.13
17/2/2006	3.965	1,625,000	-	625,000	-	-	1,000,000	-	9.54
26/6/2006	3.58	2,850,000	-	500,000	-	-	2,350,000	-	9.85

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

股份期權計畫(續)

(乙) 僱員及其它參與者(續)

(ii) 其他參與者

Share Option Scheme (continued)

(B) Employees and other participants (continued)

(ii) Other participants

授出日期 Date of grant	行使價格 Exercise price	2009年 1月1日 尚未行使 Option outstanding at 1/1/2009	於本期間 授出 Granted during the year	股份期權數目 ⁽¹⁾ Number of share option ⁽¹⁾			2009年 6月30日 尚未行使 Option outstanding at 30/6/2009	本公司股份價格 ⁽²⁾ Price of Company's share ⁽²⁾ 港幣元 (HK\$)	
				於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Expired during the year		已授出 股份期權 Option granted	已行使 股份期權 Option exercised
4/3/2002	1.59	1,950,000	-	90,000	-	-	1,860,000	-	9.15
1/6/2005	1.23*	2,525,000	-	250,000	-	-	2,275,000	-	12.79

* 包括由於董事辭任及委任的重新劃分。

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。

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

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

於二零零九年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團(定義見《證券及期貨條例》第XV部分)之股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及聯交所的權益和淡倉(包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉)，或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據聯交所證券上市規則(「上市規則」)所載《上市公司董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

Directors' Interest in Securities

As of 30 June 2009, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) contained in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

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

姓名	Name	好倉/淡倉 long position/ short position	股份數目 Number of shares	相關股份 數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	身份 Capacity	共佔權益 百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
王 印	Wang Yin	好倉 long position	5,230,000	–	實益持有人 Beneficial owner	0.104
吳向東	Wu Xiangdong	好倉 long position	1,629,000	–	實益持有人 Beneficial owner	0.032
蔣 偉	Jiang Wei	好倉 long position	892,000	–	實益持有人 Beneficial owner	0.018
閻 颺	Yan Biao	好倉 long position	1,992,000	–	實益持有人 Beneficial owner	0.040
劉燕杰	Liu Yan Jie	好倉 long position	550,000	250,000	實益持有人 Beneficial owner	0.016
李福祚	Li Fuzuo	好倉 long position	750,000	250,000	實益持有人 Beneficial owner	0.020
杜文民	Du Wenmin	好倉 long position	790,000	250,000	實益持有人 Beneficial owner	0.021

附註：

- (1) 指上文「股份期權計畫」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。
- (2) 指好倉所涉及之本公司股份及相關股份總數於二零零九年六月三十日佔本公司已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed “Share Option Schemes”, such options being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued share capital of the Company as of 30 June 2009.

其他資料

Other Information

董事之證券權益(續)

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

Directors' Interest in Securities (continued)

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

姓名	Name	好倉/淡倉 long position/ short position	股份數目 Number of shares	相關股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	共佔權益百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
王 印	Wang Yin	好倉 long position	28,000	—	0.001
蔣 偉	Jiang Wei	好倉 long position	240,000	—	0.010
閻 飈	Yan Biao	好倉 long position	500,000	—	0.021
杜文民	Du Wenmin	好倉 long position	100,000	—	0.004

附註：

- (1) 指根據華潤創業「股份期權計畫」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割的股本衍生工具。
- (2) 指好倉所涉及的華潤創業股份及相關股份總數於二零零九年六月三十日佔華潤創業已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CRE, covered by share option granted under the Share Option Scheme of CRE, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CRE to the total issued share capital of the CRE as of 30 June 2009.

其他資料

Other Information

董事之證券權益 (續)

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

Directors' Interest in Securities (continued)

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

姓名	Name	好倉/淡倉 long position/ short position	股份數目 Number of shares	相關股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	共佔權益百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
王 印	Wang Yin	好倉 long position	30,000	—	0.002
吳向東	Wu Xiangdong	好倉 long position	45,000	—	0.003
李福祚	Li Fuzuo	好倉 long position	51,000	—	0.004
杜文民	Du Wenmin	好倉 long position	54,000	—	0.004

附註：

(1) 指根據華潤燃氣「股份期權計畫」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。

(2) 指好倉所涉及的華潤燃氣股份及相關股份總數於二零零九年六月三十日佔華潤燃氣已發行股本總數的百分比。

Notes:

(1) 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.

(2) 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 2009.

其他資料

Other Information

董事之證券權益 (續)

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

Directors' Interest in Securities (continued)

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

姓名	Name	好倉/淡倉 long position/ short position	股份數目 Number of shares	相關股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	共佔權益百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
王 印	Wang Yin	好倉 long position	380,600	427,560	0.019
蔣 偉	Jiang Wei	好倉 long position	840,000	570,080	0.033
閻 颺	Yan Biao	好倉 long position	—	570,080	0.013
劉燕杰	Liu Yan Jie	好倉 long position	352,000	234,140	0.014
李福祚	Li Fuzuo	好倉 long position	528,000	274,860	0.019
杜文民	Du Wenmin	好倉 long position	297,000	183,240	0.011

附註：

(1) 指根據華潤電力「股份期權計畫」已授出股份期權所涉及的華潤電力相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。

(2) 指好倉所涉及的華潤電力股份及相關股份總數於二零零九年六月三十日佔華潤電力已發行股本總數的百分比。

Notes:

(1) This refers to underlying shares of CR Power covered by share options granted under the Share Option Scheme of CR Power, such option being unlisted physically settled equity derivatives.

(2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of the CR Power as of 30 June 2009.

其他資料

Other Information

董事之證券權益 (續)

(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：

Directors' Interest in Securities (continued)

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

姓名	Name	好倉/淡倉 long position/ short position	股份數目 Number of shares	相關股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	共佔權益百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
王 印	Wang Yin	好倉 long position	540,000	—	0.009
吳向東	Wu Xiangdong	好倉 long position	810,000	—	0.014
蔣 偉	Jiang Wei	好倉 long position	537,614	—	0.009
劉燕杰	Liu Yan Jie	好倉 long position	10,810	—	0.0002
李福祚	Li Fuzuo	好倉 long position	918,000	—	0.016
杜文民	Du Wenmin	好倉 long position	972,000	—	0.017

附註：

(1) 指根據華潤微電子「股份期權計畫」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收的股本衍生工具。

(2) 指好倉所涉及的華潤微電子股份及相關股份總數於二零零九年六月三十日佔華潤微電子已發行股本總數的百分比。

Notes:

(1) 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.

(2) 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 2009.

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》)的股份期權計畫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收的股本衍生工具：

(甲) 根據一間相聯法團－華潤電力股份期權計畫而授出的股份期權：

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:

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價 Exercise Price 港幣元 (HK\$)	2009年6月30日 尚未行使 Option outstanding at 30/6/2009
王 印	Wang Yin	實益擁有人 Beneficial owner	12/11/2003 ⁽¹⁾ 18/3/2005 ⁽²⁾	2.75 3.919	122,160 305,400
蔣 偉	Jiang Wei	實益擁有人 Beneficial owner	12/11/2003 ⁽¹⁾ 18/3/2005 ⁽²⁾	2.75 3.919	203,600 366,480
閻 飈	Yan Biao	實益擁有人 Beneficial owner	12/11/2003 ⁽¹⁾ 18/3/2005 ⁽²⁾	2.75 3.919	244,320 325,760
劉燕杰	Liu Yan Jie	實益擁有人 Beneficial owner	12/11/2003 ⁽¹⁾ 18/3/2005 ⁽²⁾	2.75 3.919	50,900 183,240
李福祚	Li Fuzuo	實益擁有人 Beneficial owner	12/11/2003 ⁽¹⁾ 18/3/2005 ⁽²⁾	2.75 3.919	91,620 183,240
杜文民	Du Wenmin	實益擁有人 Beneficial owner	12/11/2003 ⁽¹⁾	2.75	183,240

附註：

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

Notes:

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

其他資料

Other Information

擁有須申報權益的股東

截至二零零九年六月三十日，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 2009, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱	Name of shareholder	身份 Capacity	權益性質 Nature of interest	股份數目 Number of shares	於2009年6月30日 所持股份的 好倉總額佔 本公司已發行 股本的百分比 Percentage of the aggregate long position in shares to the issued share capital of the Company as at 30/6/2009
Finetex International Limited (「Finetex」) ⁽¹⁾	Finetex International Limited (「Finetex」) ⁽¹⁾	實益擁有人 Beneficial owner	實益權益 Beneficial interest	847,604,218	16.87
華潤(集團)有限公司 (「華潤集團」) ⁽¹⁾	China Resources (Holdings) Company Limited (「CRH」) ⁽¹⁾	實益擁有人 Beneficial owner	實益權益 Beneficial interest	125,300,000	2.49
Gain Ahead Group Limited (「Gain Ahead」)	Gain Ahead Group Limited (「Gain Ahead」)	實益擁有人 Beneficial owner	實益權益 Beneficial interest	2,200,497,022	43.79
華潤(集團)有限公司 (「華潤集團」) ⁽¹⁾	China Resources (Holdings) Company Limited (「CRH」) ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	3,048,101,240	60.66
CRC Bluesky Limited (「Bluesky」) ⁽¹⁾	CRC Bluesky Limited (「Bluesky」) ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	3,173,401,240	63.16
華潤股份有限公司 (「華潤股份」) ⁽¹⁾	China Resources Co., Limited (「CRC」) ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	3,173,401,240	63.16
中國華潤總公司 (「中國華潤」) ⁽¹⁾	China Resources National Corporation (「CRNC」) ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	3,173,401,240	63.16
JP Morgan Chase & Co. ⁽²⁾	JP Morgan Chase & Co. ⁽²⁾	(i) 實益擁有人 Beneficial owner (ii) 投資經理 Investment manager (iii) 保管人—法國/ 核准借出代理人 Custodian corporation/ approved lending agent	(i) 實益權益 Beneficial interest (ii) 其他權益 Other interest (iii) 其他權益 Other interest	252,338,350 (i) 2,819,491 (ii) 163,540,000 (iii) 85,978,859	5.02

其他資料

Other Information

擁有須申報權益的股東(續)

附註：

- (1) Finetex 直接持有本公司 847,604,218 股，Gain Ahead 直接持有本公司 2,200,497,022 股，華潤集團為 Finetex 及 Gain Ahead 之唯一股東，除此之外，華潤集團又直接擁有公司 125,300,000 股，而華潤集團是 Bluesky 的全資附屬公司，Bluesky 是華潤股份的全資附屬公司，而華潤股份 99.98% 的權益是由中國華潤擁有，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有公司 3,173,401,240 股股份的權益。
- (2) 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：

Shareholders with Notifiable Interests (continued)

Notes:

- (1) 847,604,218 and 2,200,497,022 shares of the Company are directly held by Finetex and Gain Ahead respectively, CRH is the sole shareholder of Finetex and Gain Ahead. Moreover, 125,300,000 shares of the Company are directly held by CRH, which is a 100% subsidiary of Bluesky, which is in turn owned as to 100% by CRC, which is in turn held as to 99.98% by CRNC. Thus, CRH, Bluesky, CRC and CRNC are deemed to be interested in an aggregate of 3,173,401,240 shares in the Company.
- (2) According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, other than the following corporation which was held by JP Morgan Chase & Co. in the manner described below, these shares were held by JP Morgan Chase & Co. and corporations controlled directly or indirectly as to 100% by it:

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

除上文所披露外，於二零零九年六月三十日，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 2009, 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.

其他資料

Other Information

限制性股份獎勵計畫

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畫（「獎勵計畫」）以激勵及挽留員工。除非經董事會決定提早終止，否則該獎勵計畫自採納日期起十年內有效。根據此計畫，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畫之條文歸屬該相關經甄選僱員為止。

截至二零零九年六月三十日，受託人已於市場上以總代價（包括交易費用）港幣196,735,600.52元購入23,958,000股本公司股份，佔本公司於採納日期已發行股本百分之零點五九。至本中期報告刊發當日，該等股份一直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「限制性股份獎勵計畫」中披露外，本公司或其附屬公司於截至二零零九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）。

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”). 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.

Up to 30 June 2009, the Company had through Trustee purchased 23,958,000 shares, representing 0.59% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$196,735,600.52 (including transaction costs). As at the publishing date of this interim report, the purchased shares have been held in trust by the Trustee.

Purchase, Sale or Redemption of Listed Securities

Save as disclosed above under “Restricted Share Award Scheme”, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2009.

其他資料

Other Information

控股股東之強制履行責任

根據一項金額為港幣1,000,000,000的貸款協議，華潤集團須實益持有(直接或間接)公司不少於35%股份，保持對公司的管理控制權。截止二零零九年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣400,000,000的貸款協議，華潤集團須實益持有(直接或間接)公司不少於35%股份，保持對公司的管理控制權。截止二零零九年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣500,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣500,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

Specific Performance Obligations on Controlling Shareholder

Pursuant to a loan agreement for the amount of HK\$1,000,000,000, China Resources (Holdings) Company Limited (“CRH”) is required to maintain the control in the Company’s management by directly or indirectly holding not less than 35% beneficial interest in the share of the Company. As at 30 June 2009, 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 2009, 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\$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 2009, 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\$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 2009, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

其他資料

Other Information

控股股東之強制履行責任(續)

根據一項金額為港幣2,500,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣2,000,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣3,000,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年六月三十日公司於該項貸款協議下的貸款額為港幣1,710,000,000。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣200,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於3年內悉數償還。

Specific Performance Obligations on Controlling Shareholder (continued)

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 2009, 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 2009, 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 2009, the outstanding loan under the loan agreement amounted to HK\$1,710,000,000 and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$200,000,000, 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 2009, the loan was fully drawn down under the loan agreement and is fully repayable within three years.

其他資料

Other Information

控股股東之強制履行責任(續)

根據一項金額為港幣300,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於3年內悉數償還。

根據另一項金額為港幣200,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於3年內悉數償還。

根據一項金額為港幣350,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於4年內悉數償還。

Specific Performance Obligations on Controlling Shareholder (continued)

Pursuant to a loan agreement for the amount of HK\$300,000,000, 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 2009, the loan was fully drawn down under the loan agreement and is fully repayable within three years.

Pursuant to another loan agreement for the amount of HK\$200,000,000, 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 2009, 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 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 2009, the loan was fully drawn down under the loan agreement and is fully repayable within four years.

其他資料

Other Information

金融衍生工具

於二零零八年度內，本公司利用美國次按危機帶來的利率下調機遇，在港幣利率處於相對低點時，進行了總值港幣30億元，其中港幣10億元及餘額期限分別為4年或5年的「利率掉期」操作，以便將本公司部分港幣貸款的未來成本鎖定在較低的固定利率水準上。由於交易後掉期利率下降，本公司於2008年全年業績中已反映其所錄得的公平價值之虧損。截止本年六月底，有關交易的公平價值較2008年年底已有所回升，該價值回升已體現在本中期業績中。

公司管治報告

在截止2009年6月30日止的期間，除了下列偏離行為，公司遵守了載於《上市條例》附錄14《企業管治常規守則》中的全部規定。偏離原因解釋如下：

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。

守則條文E.1.2：守則規定董事會主席應出席股東周年大會。

本公司主席因離港公幹，以致未能出席主持於二零零九年六月三日召開的股東周年大會。

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, the Company recorded a mark-to-market loss for which a provision was made in full year results in 2008. However, as the market value of the swap transactions recovered slightly from the end-2008 levels, a market-to-market profit was thus recorded in the interim results.

Corporate Governance

As of 30 June 2009, the Company has complied with the code provisions set out at Appendix 14 (Code on Corporate Governance Practices) with the exception of the following deviations. The considered reasons are as follows:

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

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

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

Due to business trip, Chairman of the Company did not attend the annual general meeting held on 3 June 2009.

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

二零零九年中期報告已由本公司之審核委員會審閱。該委員會由四位獨立非執行董事組成。

中期股息

董事會議決於二零零九年十月二十日向於二零零九年十月十二日名列本公司股東名冊的股東派發截至二零零九年六月三十日止六個月的中期股息每股港幣5.4仙(二零零八年同期：港幣3.4仙)。

暫停辦理股份過戶登記手續

本公司於二零零九年十月十二日(星期一)至二零零九年十月十六日(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，必須於二零零九年十月九日(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。

Model Code

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 2009 Interim Report has been reviewed by Audit Committee which comprises four independent non-executive directors.

Interim Dividend

The Board has resolved to declare an interim dividend of HK5.4 cents per share for the six months ended 30 June 2009 (2008: HK3.4 cents) payable on or about 20 October 2009 to shareholders whose names appear on the Register of Members of the Company on 12 October 2009.

Closure of Register

The register of Members will be closed from 12 October 2009 (Monday) to 16 October 2009 (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 9 October 2009 (Friday).

華潤置地有限公司
香港灣仔港灣道二十六號華潤大廈四二零一室

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