



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

(STOCK CODE 股份代號: 1109)

二零零六年中期報告  
INTERIM REPORT 2006



# 公司資料

## Corporate Information

### 董事

#### 執行董事

宋林 (主席)  
王印 (董事總經理)

#### 非執行董事

蔣偉  
閻颺  
劉燕杰  
謝勝喜

#### 獨立非執行董事

王石  
陳茂波  
閻炎  
何顯毅

### 公司秘書

李業華

### 核數師

德勤•關黃陳方會計師行

### 股份過戶登記處

標準證券登記有限公司  
香港灣仔  
皇后大道東二十八號  
金鐘匯中心二十六樓

### 註冊辦事處

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

### 總辦事處

香港灣仔港灣道  
26號華潤大廈4301室

### Directors

#### Executive Director

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

#### Non-Executive Director

Jiang Wei  
Yan Biao  
Liu Yan Jie  
Xie Sheng Xi

#### Independent Non-Executive Director

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

### Company Secretary

Lee Yip Wah, Peter

### Auditors

Deloitte Touche Tohmatsu

### Share Registrars

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

### Registered Office

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

### Head Office

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

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# 主席報告

## Chairman's Statement

本集團截至二零零六年六月三十日止六個月之股東應佔溢利為港幣3.53億元，比去年同期上升79.4%；綜合營業額則為港幣10.01億元，較去年同期下降18.6%。期內，集團利潤率顯著提升，毛利率和淨利潤率分別由去年同期的21.8%和16.0%躍升到今年上半年的40.7%和35.2%。利潤率的提高一方面得益於集團由於品牌效應而產生的銷售溢價和成本控制的努力，同時也反映了集團於去年年底收購華潤集團三個收租物業的成果。

自二零零五年起，按照香港會計準則的要求，項目售樓收入的確認方法由完工百分比法改為按竣工結算入賬。由於本集團二零零六年物業發展的可結算項目主要集中在下半年竣工，上半年可結算的項目不多，導致營業額較去年同期下降。但從二零零六年全年來看，集團全年可結算面積將會比二零零五年有較大幅度的上升。截至二零零六年六月三十日，本集團預期可在下半年完工結算的新項目的可結算面積已有約82%實現簽約。

上半年，自大股東華潤集團收購的大型優質收租物業，包括北京華潤大廈、上海華潤時代廣場、深圳華潤中心已於二零零六年一月一日正式計入集團損益。本期來自收租物業及物業管理的營業額達港幣約3.98億元，同比大幅攀升513.3%。

For the six months ended 30th June, 2006, the Group's profit attributable to shareholders recorded a 79.4% increase year-on-year to HK\$353 million, whereas consolidated turnover reported an 18.6% decrease year-on-year to HK\$1,001 million. During the period, a substantial growth was recorded in the Group's profitability. Gross profit and net profit margin surged to 40.7% and 35.2% respectively during the first half of the year from 21.8% and 16.0% of the last corresponding period respectively. Increasing profitability was attributable to sales premium due to our brand name and our strengthened cost control, and benefits arising from the acquisitions of rental properties from China Resources (Holdings) Company Limited ("CRH") at the end of last year.

From 2005 onwards, Hong Kong Accounting Standard relating to income recognition was changed from the stage of completion method to the complete construction method. Given that majority of property development projects are expected to be completed only in the second half of the year, and in the absence of material project completion in the first half of 2006, the Group recorded a drop in turnover as compared with the corresponding period in 2005. However, from a full-year perspective, completion areas in 2006 are expected to record a significant increase over 2005 on a full-year basis. As of 30th June, 2006, 82% of the areas targeted for new completion within the second half of 2006 has already been contracted for.

During the first half of the year, premier large scale rental properties including Beijing China Resources Building, Shanghai China Resources Time Square and Shenzhen City Crossing Phase I and Phase II acquired from CRH, our major shareholder, were formally consolidated into the Group's profit and loss account since 1st January, 2006. Turnover from rental properties and management soared by 513.3% over the last corresponding period to HK\$398 million.

# 主席報告

## Chairman's Statement

基於全年可結算面積將取得理想增長，加之投資物業在收入和盈利上呈現出的強勁上升勢頭，本集團二零零六年上半年的利潤已開始形成物業開發、租金收入和長期資本增值的三足鼎立之勢。董事會對本集團二零零六年全年取得良好的業績充滿信心。

為回饋股東的長期支持，董事會建議從今年起開始將派息方式由一年一次末期派息改為一年二次派息，並宣派中期股息每股港幣2仙。

### 對內地房地產市場的展望

二零零六年上半年，中國政府加強了針對房地產市場的宏觀調控政策，在土地供應、融資、稅收和行業秩序等方面實施了新的措施，以進一步抑制投機和投資性購買需求，穩定房價，規範住房交易市場秩序，解決部分城市房地產投資規模過大，房價上漲過快的問題。

本集團認為，短期來看，本次宏觀調控對集團業務的影響有限。集團在二零零六年內結算樓盤普遍為面向自用型客戶的樓盤，其簽約額大部分已鎖定。長期來看，雖然新的宏觀調控措施將在一定滯後期後逐漸顯現其對非自用性住房需求的某些抑制效果，但集團認為，宏觀調控對中國房地產行業和對本集團總體影響應該是正面的。

首先，中國國民經濟的持續快速發展，居民可支配收入和消費能力的提高以及不斷加快的城市化進程將帶動城市中產階層的膨脹，為房地產市場提供了日益擴大、具實際支付能力的剛性住宅需求。

Completion areas of property development are anticipated to grow on a full-year basis while revenue and profits from rental properties have experienced substantial increase. In the first half of 2006, the earning base of the Group has diversified into property developments, rental income and long-term capital appreciations. The Board of Directors is fully confident of delivering encouraging results for the Group for the full year 2006.

As a reward to the support of our shareholders, effective from the current year, the Board of Directors recommended two dividend payments instead of only one final dividend payment for each year, and declared an interim dividend of HK\$2.0 cents per share.

### Outlook of Mainland Property Market

During the first half of 2006, the central government adopted a number of new austerity measures on the real estate market in relation to land supplies, financings, tax collections and industry regulation, aiming to further curtail property speculative and investment activities, stabilize property prices and regulate residential property transactions. They also aim to prevent property market from excessive investment in certain cities and property prices from overshooting.

The Group believes that such austerity measures would not have a significant impact on our operations in the near future. The Group's projects scheduled for completion in 2006 are generally middle-to-high end properties, a significant portion of which has already been contracted for. In long run, although demand for properties arising from speculative and investment activities may slow down when those new austerity measures take effect, the Group considers those austerity measures should have positive impacts on the domestic real estate industry and the Group's overall performance.

Firstly, with sustained booming of the domestic economy, increasing disposable income and spending power amongst the community, as well as accelerating urbanization, the population of the middle-class will continue to grow. They will support and bring along purchasing power to an expanding residential property market.

# 主席報告

## Chairman's Statement

其次，宏觀調控將能提高行業的風險意識和風險防範能力，有助於規範行業秩序，因而有利於行業長期可持續地健康發展。

此外，宏觀調控如持續，將能加速行業整合，促進土地資源的進一步優化配置，從而可能為包括本集團在內資金實力強、具品牌影響力、專業開發能力高的房地產企業提供一個難得的擴張機會。

### 發展戰略

本集團將按照既定的發展戰略，致力於在中國內地提供高品質的樓宇產品和服務，滿足中等收入以上消費者日益提升的住宅需求、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，使集團成為中國地產行業具競爭力和領導地位的綜合地產公司。本集團的財務目標是要在公司規模和淨資產回報率方面達到行業領先水平。

為達到以上目標，本集團將繼續有選擇性地全國擴展，進入更多的城市，以形成與戰略相匹配的全國性地域布局，並採取住宅開發、投資物業持有兩類業務雙向發展。同時，為了保證高效的地域擴展，在住宅方面，本集團仍將重點發展以翡翠城為代表的近郊中低密度產品系列和以鳳凰城、上海灘花園為代表的市區高密度產品系列；在投資物業方面，本集團將會重點開發並在全國各地複製以大型購物中心為核心的都市綜合體產品系列。

Secondly, industry players will increasingly be aware of risk exposure and become more capable in mitigating risk under the current macro-economic environment, thereby facilitating a better-regulated real estate industry, which will ultimately create a more sustainable and healthier industry landscape.

In addition, the continued implementation of the austerity measures will bring along an accelerated industry consolidation and an optimized allocation of land resources. Industry players, including the Group, with strong capital base, renowned brand name and competent execution capabilities are set to capture this valuable opportunity for further expansions.

### Strategy

The Group will continue to implement its well-formulated development strategy. The Group aims at becoming a competitive and leading integrated provider of quality properties and services in the real estate market in the Mainland China in order to cater for the increasing demand for residential properties from middle-to-high income consumers, the demand for rental operation premises from brand retailers and the demand for offices from high-end corporations. The Group's financial goals are to reach a leading position in respect of company scale and return on equity.

To achieve the above goals, the Group will continue to selectively pursue a nationwide business expansion and wider city penetration in order to foster a national geographical coverage. Furthermore, the Group will engage in both residential development and investment property holding. At the same time, to ensure an effective geographical expansion, the Group will continue to focus on developing middle-to-low density projects in the suburban area (similar to the La Firenze Project) and high-density projects in the urban area (similar to the Phoenix City Project and The Bund Side Project) in terms of residential properties. On investment property side, the Group will focus on developing cosmopolitan complex projects with shopping malls as the core, and will then rapidly replicate these products throughout the country.

# 主席報告

## Chairman's Statement

本集團會以差異化作為主要的競爭戰略。差異化的設計、物業服務以及營銷構成了本集團差異化競爭戰略的核心內容，並成為本集團維持持久創新力和提升品牌競爭力的重要保障。

董事會相信，本集團的競爭優勢在於有一個具差異性的業務模型，有一套清晰及操作性強的發展戰略，同時有和戰略的執行一致的激勵機制，加上華潤集團的強大股東背景支持，以及對內地市場的充分理解，還有專業的管理團隊和能支持全國擴展的管理平台。以上的戰略只要能堅持並執行得當，將能催化本集團實現更加快速的成長，從而最終達成戰略發展的目標。

宋林  
主席

二零零六年九月十五日，香港

The Group's key competitive strategy is differentiation through unique architectural designs, property management services and proven marketing techniques. All these factors represent key attributes for our continued success in innovation and enhanced competitive edge.

The Directors believes that the Group's competitive edges lie in its differentiated business model, a definite and effective development strategy, and an incentive mechanism that supports our strategy implementation. Our success attributes also include the strong support of our major shareholder, CRH, and our in-depth knowledge of the domestic market. We have a professional management team and an operation platform that supports a nationwide business. Through proper execution of its strategic plan and the perseverance in implementing the development strategy, the Group will be able to grow rapidly and accomplish its targets in the near future.

Song Lin  
Chairman

15th September, 2006, Hong Kong

# 管理層討論與分析

## Management Discussion and Analysis

### 二零零六年上半年物業發展回顧

上半年，本集團憑藉多年來建立起的品牌口碑和項目優勢，結合針對性銷售策略，在宏觀調控持續並不斷有新的強化措施推出的不利市場環境下仍取得了令人滿意的銷售成績。尤其是鳳凰城三期、福提島、置地星座以及上海灘花園一期項目不僅銷售暢旺，銷售價格亦理想，為本集團06年全年的利潤結算奠定了堅實的基礎。截至六月底，銷售房屋合同額達人民幣15.25億，較去年同期上升8.9%；銷售面積達162,305平方米，同比增長23.2%。

上半年各城市的具體銷售情況詳見下表：

### Review of Property Development Businesses in the first half of 2006

During the first half of the year, leveraging on the Group's well-established reputation, distinct project advantages and effective marketing tactics, the Group achieved impressive sales results under an unfavorable market conditions and the continued introduction of new austerity measures. Encouraging sales volumes and prices in Phoenix City Phase 3, Fortune Island, Grand Constellation and The Bund Side I have been secured, thereby paving the way for a promising 2006 with respect to the full year profitability of the Group. For the six months ended 30th June, 2006, contracted value of our properties sales increased by 8.9% year-on-year to RMB1,525 million; while the contracted area grew by 23.2% year-on-year to 162,305 square metres.

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

城市	Cities	合同金額		銷售面積	
		Contracted Value		Contracted Area	
		人民幣千元		平方米	
		RMB'000	%	Sqm	%
北京	Beijing	997,880	65.4%	89,895	55.4%
上海	Shanghai	233,350	15.3%	11,947	7.4%
成都	Chengdu	154,560	10.1%	31,956	19.7%
武漢	Wuhan	119,480	7.8%	24,090	14.8%
合肥	Hefei	19,390	1.4%	4,417	2.7%
合計	Total	1,524,660	100%	162,305	100%



# 管理層討論與分析

## Management Discussion and Analysis

在北京，今年上半年的銷售主要集中在鳳凰城三期、福提島和置地星座。此三個項目取得的銷售額佔北京地區上半年銷售額的89%。置地星座共8棟寫字樓中的最後兩棟於今年初售出，取得人民幣1.57億元的合同銷售額。於去年底開始內部認購的鳳凰城三期由於客戶積累早，加之銷售策略得當，銷量和價格均超出公司預期，上半年共簽約人民幣5.70億元。鳳凰城二期在七月份辦妥大產權證後恢復銷售。作為郊區低密度住宅項目翡翠城第五期的福提島，受惠於其以家用為主的定位，在上半年仍維持熱銷，共銷售人民幣近1.58億元，銷售均價亦較翡翠城前期有所提高。期內，集團已就鳳凰城置地廣場27,000平方米面積的整售交易與一國際酒店達成意向，目前還在落實合同細節。受宏觀調控政策的影響，橡樹灣項目相關規劃許可證延遲至九月初獲批，導致原計劃第三季度開盤時間延遲到第四季度。

在上海，本集團上海灘花園一期首批三座於去年九月底開盤以來，因其獨具特色的產品設計與優良品質而深受用戶歡迎。該項目除剩下幾套余房外，今年上半年已基本售罄，上半年銷售均價超過每平方米1.95萬元人民幣。截止六月底，上海灘花園一期後續部分用地已全部拆遷完成，項目二期用地也已完成93.5%的拆遷工作，估計可以於今年內完成全部拆遷。

In Beijing, during the first half of the year, the major sales contributors were Phoenix City Phase 3, Fortune Island and Grand Constellation, which accounted for 89% of the sales volume. The last two blocks of offices of Grand Constellation (comprising 8 blocks of offices in total) were sold early this year with a contracted value of RMB157 million. Internal subscription of Phoenix City Phase 3 began at the end of the last year. With strong orders accumulation and a proven marketing strategy, both sales volumes and prices had exceeded our expectation, bringing contracted value of RMB570 million during the first half of the year. Phase 2 of Phoenix City Project had become available for sales again after obtaining the completion of title certificates in July. Fortune Island (Phase 5 of the La Firenze Project), a low density residential project in the suburban area, received overwhelming sales responses during the first half of the year primarily due to the right positioning which targeted residential end-users market. The project recorded a total contracted value of approximately RMB157 million, with average selling prices higher than those previously achieved by the earlier phases of the La Firenze Project. During the period, the Group has entered into a letter of intent with an international hotel group in respect of a lump-sum sale transaction involving Phoenix Plaza at a total area of 27,000 square metres. Contract details are being finalized at this stage. In light of the implementation of the austerity measures, the application procedure for the relevant planning permit of Oak Bay Project has been obtained in early September after suffering from certain delay, leading to sales schedule being postponed from the third quarter to the fourth quarter.

In Shanghai, the first 3 blocks of The Bund Side Phase 1 of the Group have been well-received by users because of its unique design and outstanding quality since it was first offered for sales at the end of September last year. In spite of the negative influence of the austerity measures on the local property market, sales performance has been very encouraging. Except for a limited number of remaining units, the project was basically sold out during the first half of the year, achieving an average selling price of more than RMB19,500 per square metre. As of the end of June, the entire construction site for The Bund Side Phase 1 was cleared. 93.5% of the site for phase 2 has also been cleared and relocation is expected to complete within this year.

# 管理層討論與分析

## Management Discussion and Analysis

成都方面，透過項目一期建立的品牌效應以及成功的銷售策略，翡翠城二期自去年八月至十二月分批推出後，旺銷勢頭不減。到今年上半年末，去年開盤的15.1萬平方米可售面積已基本售罄。二期餘下約1.7萬平方米共78套單位（包括11套別墅）於今年六月底開盤後不到一個月內即售出了30套。其中，預計於二零零六年竣工結算的部分（共102,721平方米）已鎖定93%左右的可結算金額。建築面積與二期相若，總計大約18.6萬平方米的項目三期預計將於今年第四季度開盤銷售。

作為本集團成熟市區高密度產品快速複製的範例，武漢鳳凰城一期創造了從買地後僅用14個月即實現開盤銷售的記錄。一期79,775平方米共634套單位（除為實現銷售溢價而特意保留作延後出售的一棟江景單位外）銷售率已超過71%（截止今年六月底）。其中，於今年五月二十日推出的2棟共223套單位，在推出當月僅10天時間內即售出111套，實現簽約額6,930萬元。

瀾溪鎮項目是目前本集團成熟的近郊中低密度產品在合肥的複製。項目一期A區220套單位共34,300平方米在去年十二月初推出至去年底之間不到一個月的時間內即已售出超過70%的可售面積。這部分預期將在今年年底前竣工結算的樓盤，截止六月底已實現92%以上的銷售率，目前所剩單位無幾。項目一期B區55,000平方米預計會在第四季度初開盤。

In Chengdu, by capitalizing on the established brand name of the previous phase 1 and by employing successful sales strategies, Phase 2 of Jade City Project has recorded strong sales performance since the launch in August and December last year. As of 30th June, 2006, saleable areas of 151,000 square metres offered for sales were basically sold out. In the remaining 78 units (including 11 villas) with an area of approximately 17,000 square metres, 30 units were sold within one month since they were put up for sale at the end of June this year. In particular, as for the corresponding portion of the project expected to be completed in 2006 (102,721 square metres in total area), approximately 93% of contracted value has been secured for. Phase 3 of the project with a total GFA of about 186,000 square metres, comparable to Phase 2 in size of GFA areas, is expected to be launched in the fourth quarter of the current year.

Through rapid transplanting the Group's matured product design in high density urban projects, it took the Group only 14 months from the purchase of the land to kick-off pre-selling of the phase 1 of the Wuhan Phoenix City Project. The Group sold 634 units (excluding a block of river-view units intentionally reserved for deferred sales in order to realize sales premiums) with a total area of 79,775 square metres of phase 1, representing 71% of saleable area as of the end of June this year. Two blocks of the project, comprising of 223 units, were offered for sale on 20th May this year, 111 units of which were sold only within 10 days from launch, materializing contracted value of RMB69.3 million in the month of May alone.

The French Annecy Project currently represents a replication of the Group's matured product design in low density suburban projects in Hefei. Zone A of phase 1 of the project comprising 220 units with 34,300 square metres, was launched in December last year. Within a month, more than 70% of the saleable areas were sold. By the end of June this year, more than 92% of saleable areas of Zone A, which is scheduled for completion before the end of this year, have already been sold, with only a few units remaining. Zone B of phase 1 of the project with an area of 55,000 square metres is scheduled to be launched in early fourth quarter.

# 管理層討論與分析

## Management Discussion and Analysis

下表列示了今年上半年本集團各項目詳細銷售資料：

The table below shows the details by projects of the Group's contracted sales during the first half of the year:

		所在城市 Location	預計完工 結算日期 Expected Completion Date	項目類型 Usage	總建築 面積 Total GFA	截止	二零零六年	二零零六年
						二零零六年 六月三十日 累計已售面積 Accumulated GFA Sold up to 30th June, 2006	上半年 銷售面積 GFA sold in the first half of 2006	上半年 平均售價 Average price in the first half of 2006
					(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	(人民幣/ 平方米) (RMB/Sqm)
風景翠園	La Firenze Phase 1	北京	已完工	中低密度住宅	63,222	56,802	4,127	5,537
		Beijing	Completed	Middle-Low Density Residential				
翡翠城二期	La Firenze Phase 2	北京	已完工	中低密度住宅	195,901	174,675	1,084	6,549
		Beijing	Completed	Middle-Low Density Residential				
福提島	Fortune Island	北京	2006年6月、12月	中低密度住宅	123,793	85,388	26,114	6,052
		Beijing	June & December 2006	Middle-Low Density Residential				
鳳凰城二期	Phoenix City Phase 2	北京	已完工	高密度住宅	186,450	106,189	3,579	14,510
		Beijing	Completed	High Density Residential				
鳳凰城三期	Phoenix City Phase 3	北京	2006年12月	高密度住宅	171,105	44,627	41,702	13,660
		Beijing	December 2006	High Density Residential				
鳳凰置地廣場	Phoenix Plaza	北京	2008年6月	寫字樓/酒店	231,997	40,000	-	不適用
		Beijing	June 2008	Office/Hotel				N/A
置地星座	Grand Constellation	北京	已完工	寫字樓	72,168	43,515	9,558	16,500
		Beijing	Completed	Office				
峻峰華亭	Top Box	北京	已完工	商住	76,650	55,521	588	12,761
		Beijing	Completed	Office/Residential				
其他住宅	Other Residential	北京	已完工		不適用	不適用	1,230	不適用
		Beijing	Completed		N/A	N/A		N/A
停車場	Car Park	北京	已完工		不適用	17,118	1,912	不適用
		Beijing	Completed		N/A			N/A
上海灘花園一期	The Bund Side 1	上海	2006年12月	高密度住宅	31,337	27,307	11,947	19,533
		Shanghai	December 2006	High Density Residential				
成都翡翠城二期	Chengdu Jade City Phase 2	成都	2006年12月	中低密度住宅	168,427	149,806	31,890	4,840
		Chengdu	December 2006	Middle-Low Density Residential				
停車場	Car Park	成都	已完工		18,270	9,803	67	3,348
		Chengdu	Completed					
武漢鳳凰城一期	Wuhan Phoenix City Phase 1	武漢	2006年12月	高密度住宅	79,755	48,132	24,090	4,960
		Wuhan	December 2006	High Density Residential				
瀾溪鎮一期	Hefei French Annex Phase 1	合肥	2006年12月	中低密度住宅	89,300	31,247	4,417	4,389
		Hefei	December 2006	Middle-Low Density Residential				

# 管理層討論與分析

## Management Discussion and Analysis

### 二零零六年上半年已竣工結算項目資料

本集團二零零六年上半年項目結算詳情及營業額構成如下：

### Information of the projects completed during the first half of 2006

Details of the breakdown in turnover and the booking of individual projects during the first half of 2006 are listed below:

截至二零零六年六月底	Six-month ended 30th June, 2006	上半年 已結算面積 GFA booked in first half of the year	上半年 已結算營業額 Turnover in first half of the year
		(平方米) (Sqm)	(港幣千元) (HK\$'000)
風景翠園	La Firenze Phase 1	4,127	22,169
翡翠城二期	La Firenze Phase 2	1,084	6,888
峻峰華亭	Top Box	588	7,281
置地星座	Grand Constellation	9,558	151,816
福提島	Fortune Island	45,827	332,413
鳳凰城二期	Phoenix City Phase 2	3,579	50,375
北京車位	Car Park	1,912	9,442
其他	Others	1,231	20,176
北京地區小計	Beijing Subtotal	67,906	600,560
成都地區小計	Chengdu Subtotal	67	2,322
總計	Total	67,973	602,882

# 管理層討論與分析

## Management Discussion and Analysis

### 二零零六年上半年投資物業回顧

截止二零零六年六月三十日，本集團投資物業資產賬面總值為港幣72.3億元（包括上半年的評估增值），佔集團總資產值的比重也由去年同期的4.3%上升到35.8%；應佔總樓面面積由去年上半年的36,184平方米上升到539,530平方米。今年上半年，經獨立第三方評估，投資物業亦取得港幣1.93億元的價值增值。

今年上半年，主要投資物業的經營均呈現出上升的勢頭。特別是華潤深圳中心今年上半年所取得的收入較去年同期攀升近77.2%。有關主要投資物業的營業額和出租率情況詳見下表：

### Review on Investment Property in the first half of 2006

As of 30th June, 2006, total book value of the Group's investment properties amounted to HK\$7.23 billion (including valuation surplus), representing 35.8% of the total asset of the Group, as compared to 4.3% as of 30th June, 2005. The corresponding attributable gross floor area as of 30th June, 2006 increased to 539,530 square metres from 36,184 square metres as of 30th June, 2005. According to an appraisal conducted by an independent third party, the investment properties contributed a re-valuation gain of HK\$193 million during the first half of the year.

During the first half of the year, operating performance of all key investment properties showed rising trends. In particular, during the first half of the year, revenues from City Crossing soared by almost 77.2% year-on-year. The following table sets out the turnover breakdown and occupancy rates of the key investment properties:

投資物業／管理公司	Investment property/ Management company	營業額 (港幣千元) Turnover (HK\$'000)			6月底出租率 (%) Occupancy Rate as of 30th June (%)		
		06年 上半年 First half of 2006	05年 上半年 First half of 2005	% yoy	06年 2006	05年 2005	% yoy
北京華潤大廈*	Beijing China Resources Building*	58,337	54,207	7.6%	97.8%	99.2%	-1.4%
上海時代廣場*	CR Times Square*	65,285	54,615	19.5%	95.6%	87.6%	9.1%
深圳華潤中心*	Shenzhen City Crossing*	194,957	110,027	77.2%	98.6%	79.5%	24.0%
北京公司	CR Land Beijing	38,628	23,877	61.8%	95.0%	77.3%	22.9%
北京物業管理	Beijing Property Management	41,261	41,095	0.4%	-	-	-
總數	Total	398,468	283,821	40.4%			

\* 該三項出租物業二零零五年上半年未納入集團合併報表

\* The three properties listed above have not been included in the Group's consolidated financial statement during the first half of 2005.

# 管理層討論與分析

## Management Discussion and Analysis

本集團在國內的主要出租物業詳列如下：

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

物業名稱	Property Name	所在城市 Location	本集團 佔股比例 Interest attributable to the Group	總樓面 面積 Total GFA	應佔 樓面面積 Attributable GFA	用途 Usage
				(平方米) (Sqm)	(平方米) (Sqm)	
深圳華潤中心一期	City Crossing Phase 1	深圳市 Shenzhen	100%	229,938	229,938	
萬象城	The MIXc			133,281	133,281	零售 Retail
深圳華潤大廈	China Resources Building			40,990	40,990	寫字樓 Office
停車場	Car Park			55,667	55,667	停車場 Carpark
深圳華瑞大廈	Hua Rui Building	深圳市 Shenzhen	100%	13,789	13,789	酒店 Hotel
上海時代廣場	CR Times Square	上海市 Shanghai	100%	97,139	97,139	
其中：商場	Comprising: Mall			51,190	51,190	零售 Retail
寫字樓	Office			36,843	36,843	寫字樓 Office
北京華潤大廈	China Resources Building	北京市 Beijing	100%	65,222	65,222	寫字樓 Office
西單文化廣場	Xidan Cultural Centre	北京市 Beijing	91.9%	36,184	33,253	零售 Retail
置地星座商場	Grand Constellation Shopping Area	北京市 Beijing	91.9%	20,032	18,409	零售 Retail
優士閣商場	U-Space Mall	北京市 Beijing	91.9%	10,803	9,928	零售 Retail
京通商舖	Jing Tong Shops	北京市 Beijing	91.9%	17,952	16,498	零售 Retail
華威大廈	Huawei Centre	北京市 Beijing	46.0%	54,214	24,911	住宅／零售 Residential/Retail
華南大廈	Huanan Building	北京市 Beijing	15.2%	70,058	10,649	寫字樓／零售 Office/Retail
其他	Others	北京市 Beijing	91.9%	21,538	19,793	寫字樓／零售 Office/Retail
總樓面面積	Total GFA			636,869	539,530	
其中：零售物業 寫字樓	Comprising: Retail Office			406,745 152,853	310,833 152,059	

# 管理層討論與分析

## Management Discussion and Analysis

### 二零零六年下半年前景展望

截至二零零六年六月三十日，本集團預期可在下半年完工結算的新項目的可結算面積已有約82%實現簽約。詳情如下：

### Prospects in the second half of 2006

As of 30th June, 2006, 82% of the areas targeted for new completion within the second half of 2006 has already been contracted for. Details are as follows:

		下半年 可供結算面積 GFA to be completed in the second half of the year	已簽約面積 GFA already contracted for
		(平方米) (Sqm)	(平方米) (Sqm)
福提島	Fortune Island	31,371	30,670
鳳凰城三期	Phoenix City Phase 3	65,784	44,626
北京地區小計	Beijing Subtotal	97,155	75,296
上海灘花園一期	The Bund Side 1	29,147	27,307
成都翡翠城二期	Chengdu Jade City Phase 2	102,721	95,246
合肥瀾溪鎮一期	Hefei French Annecy Phase 1	34,300	31,247
武漢鳳凰城一期	Wuhan Phoenix City Phase 1	74,723	48,132
總計	Total	338,046	277,228

投資物業方面，集團預計下半年將會承繼上半年的良好勢頭而平穩增長。

In respect of investment properties, the Group expects that the growing momentum in the first half of the year will carry on in the second half of the year.

### 土地儲備

今年七月二十八日，本集團以人民幣8.93億元的總價拍賣取得成都市高新區花蔭村編號GX22 (215)的大型土地。該地塊規劃總面積達640,000平方米，為純住宅用地，且不受“套型建築面積90平方米以下住房面積所佔比重不小於該地塊住宅開發建築總面積70%”的限制。該項目地理位置優越，具規模性和稀缺性。項目所處的城南新區以高新區為依託，是成都市政府近年來着力打造的城市副中心，是未來成都行政、商業和商務中心。項目建成後將成為融合居住、生態、休閒及商業配套功能於一體的複合社區。整個項目預計將於明年下半年開始預售，二零一零年前建設完畢。

### Land Bank

On 28th July, 2006, the Group secured a large piece of land numbered GX22 (215) located at Huayin Village, Gaoxin District, Chengdu through a land auction at a price of RMB893 million in aggregate. The planned gross floor area of the land is 640,000 square metres and is for residential purpose only. The land is not subject to the restriction of the rule “projects with unit size below 90 square meters have to account for at least 70% of total area of the residential development”. The project is situated at a prime location and is characterized by its large-scale and precious features. Located at Chengnan New District (城南新區), the project is adjacent to Gaoxin District, which is recently identified by the Chengdu Municipal Government as a sub-city center in order to upgrade the area into an administrative, business and commercial center of Chengdu. Upon completion, the project will become an integrated community embodying living, ecology, leisure and business auxiliary functions. The whole project is expected to be put up for pre-sale in the second half of the next year and be fully completed by 2010.

# 管理層討論與分析

## Management Discussion and Analysis

加上已有的土地儲備，本集團最新的總住宅土地儲備量為392.1萬平方米（建築面積），詳見下表：

With the addition to the land bank, the latest total residential land bank of the Group amounts to 3.92 million square metres in terms of GFA. Details are set out as follows:

地區	Location	發展中物業 Property under Development	已建成物業 Completed Property	總建築面積 Total GFA
		(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)
北京*	Beijing*	1,433,628	164,065	1,597,692
上海	Shanghai	222,721	–	222,721
深圳	Shenzhen	193,932	–	193,932
成都	Chengdu	1,512,093	10,696	1,522,789
武漢	Wuhan	157,300	–	157,300
合肥	Hefei	226,629	–	226,629
總數	Total	3,746,302	174,761	3,921,063

\* 本集團佔北京地區土地儲備91.9%之權益。同時，北京地區橡樹灣項目88.7萬平方米的土地儲備中，本集團佔51%，其他49%的權益由華潤集團持有。

\* The Group has 91.9% interest in the land bank held by CR Land Beijing. In addition, for Oak Bay Project, another land bank in Beijing with GFA of 887,000 Sqm, the Group has a 51% equity interests with the remaining 49% being held by CRH

### 配股集資、貸款及負債比率

本集團於今年一月份以每股港幣3.725元向獨立投資者配售3億股新股，集資淨額約港幣11億元。截止二零零六年六月三十日，本集團的綜合借貸額折合港幣54.48億元，現金及銀行結存折合港幣28.90億元，淨負債對股東權益比率為26.6%。

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

In January of this year, the Group raised a net proceed of approximately HK\$1.1 billion by placing 300 million new shares at a price of HK\$3.725 per share to independent investors. As of 30th June, 2006, the Group had consolidated borrowings of HK\$5,448 million, as well as cash and bank balances of HK\$2,890 million. The Group's net debt to equity ratio stood at 26.6%.



# 管理層討論與分析

## Management Discussion and Analysis

截止二零零六年六月三十日，本集團存款的貨幣構成為人民幣41.0%，港幣20.3%，美元38.7%，而貸款則主要是人民幣和港幣，分別佔貸款總額的61.4%和38.6%。貸款總額中，約21.4%的銀行貸款將於一年內到期，而其餘為長期貸款。截止二零零六年六月三十日，本集團大部分人民幣貸款為年利率5.18%，外幣貸款則全為浮動利率。儘管期內港幣貸款利率有所上升，但本集團仍將資金成本保持在較低水平。目前，本集團的港幣銀行貸款利率均低於年息5.15%，人民幣貸款利率均在基準利率下浮10%這一政策允許的最低水平。今年上半年以來的加權平均銀行貸款年息約為4.94%。

今年八月，為配合集團未來業務發展的需要，集團利用資本市場港幣資金充裕，成本低的有利時機，以HIBOR+0.34%的條件完成了總額為25億港幣的5年期銀團貸款，該貸款協議已於九月七日正式簽署生效。

### 僱員及薪酬政策

截止二零零六年六月三十日，本集團在中國大陸和香港聘用了約1,700多名全職員工（包括屬下的物業及經紀公司）。本集團倡導業績文化，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，並酌情給予股票期權作為中長期激勵。

承董事會命  
董事總經理  
王印

二零零六年九月十五日，香港

As of 30th June, 2006, the Group's deposit currency comprised of Renminbi, HK dollars and US dollars, accounting for 41.0%, 20.3% and 38.7% of total deposit respectively. Borrowings are mainly denominated in Renminbi and HK dollars that accounted for 61.4% and 38.6% of the total borrowings respectively. Among the total borrowings, about 21.4% of the bank borrowings are repayable within one year while others are long term borrowings. As of 30th June, 2006, most of the Group's Renminbi borrowings are interest-bearing at annual interest rates of 5.18%, while all borrowings denominated in foreign currencies are interest-bearing at floating interest rates. Although the interest rates of borrowings in HK dollars rose during the period, the Group managed to maintain its borrowing cost at relatively low levels. The Group's current borrowing costs for the HK dollars loans were less than 5.15% per annum and that for Renminbi loans stood at 10% below the benchmark interest rate, which is the lowest level permitted by relevant regulations. The weighted average interest rate for bank loans was around 4.94% per annum during the first half of the year.

In August of this year, to cope with our future business expansion, the Group obtained a 5-year bank borrowing of HK\$2.5 billion in aggregate at a favorable interest rate of HIBOR plus 0.34% to timely capitalize on the abundant pool of HK dollars in the capital market and the prevailing low-cost opportunity. The loan agreement was entered into on 7th September.

### Employee and Compensation Policy

As of 30th June, 2006, the Group employed more than 1,700 full time employees (including those under property management and agency companies) in Mainland China and Hong Kong. The Group has adopted performance-based rewarding system to motivate its employees. Employees are remunerated based on their performance, experience and prevailing industry practices. As a medium to long term incentive to employees, share options will also be granted based on merits.

By order of the Board  
Wang Yin  
Managing Director

15th September, 2006, Hong Kong

# 獨立審閱報告

## Independent Review Report

# Deloitte.

## 德勤

德勤·關黃陳方會計師行  
香港中環干諾道中111號  
永安中心26樓

Deloitte Touche Tohmatsu  
26/F Wing On Centre  
111 Connaught Road Central  
Hong Kong

致華潤置地有限公司之董事會

### 前言

本行已遵照華潤置地有限公司（「貴公司」）的指示審閱關於第17頁至28頁的中期財務報告。

### 董事之責任

香港聯合交易所有限公司《證券上市規則》規定中期財務報告須遵照香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」及有關條文編製。本中期財務報告由董事負責，並已獲董事批准。

本行之責任是根據審閱之結果，對中期財務報告表達獨立總結，並按照雙方所協定之應聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負責或承擔任何責任。

### 進行審閱工作

本行乃按照香港會計師公會所頒佈的核數準則第700號「獲延聘審閱中期財務報告」進行審閱工作。審閱工作主要包括向集團管理層作出查詢及就中期財務報告進行分析程序，並據此評估會計政策及呈報基準是否已貫徹採用（除非另有披露）。審閱工作並不包括審核程序（如控制測試及核實資產、負債及交易活動）。由於審閱工作所涵蓋的範圍較審核為窄，故所提供的保證亦較審核為低。因此，本行並無就中期財務報告作出審核意見。

### 審閱總結

根據本行所作出並不構成審核的審閱工作，本行並無獲悉截至二零零六年六月三十日止六個月的中期財務報告須作出任何重大修改。

德勤·關黃陳方會計師行  
執業會計師

香港，2006年9月15日

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES LAND LIMITED

### Introduction

We have been instructed by China Resources Land Limited (the “Company”) to review the interim financial report set out on pages 17 to 28.

### Directors' responsibilities

The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report, 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.

### Review work performed

We conducted our review in accordance with Statement of Auditing Standards 700 “Engagements to Review Interim Financial Reports” issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

### Review conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30th June, 2006.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong, 15th September, 2006

# 簡明綜合收益表

## Condensed Consolidated Income Statement

截至二零零六年六月三十日止六個月

For the six months ended 30th June, 2006

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

		附註 Notes	2006	2005
			港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (未經審核) (Unaudited)
營業額	Turnover	3	1,001,350	1,230,865
銷售成本	Cost of sales		(594,064)	(962,050)
毛利	Gross profit		407,286	268,815
其他收入	Other income	4	277,780	66,019
銷售及市場推廣支出	Selling and marketing expenses		(47,195)	(16,415)
一般及行政支出	General and administration expenses		(101,374)	(39,381)
應佔聯營公司業績	Share of results of associates		3,658	7,625
財務費用	Finance costs	5	(76,725)	(49,044)
除稅前溢利	Profit before taxation	6	463,430	237,619
稅項	Taxation	7	(106,116)	(24,655)
期內溢利	Profit for the period		357,314	212,964
應佔：	Attributable to:			
本公司股本持有人	Equity holders of the Company		352,789	196,670
少數股東權益	Minority interest		4,525	16,294
			357,314	212,964
已付股息	Dividend paid	8	103,336	45,080
每股盈利	Earnings per share	9		
— 基本	— Basic		港幣11.49仙 HK11.49 cents	港幣13.05仙 HK13.05 cents
— 攤薄	— Diluted		港幣11.31仙 HK11.31 cents	港幣13.01仙 HK13.01 cents

# 簡明綜合資產負債表

## Condensed Consolidated Balance Sheet

截至二零零六年六月三十日

At 30th June, 2006

		附註 Notes	30.6.2006	31.12.2005
			港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (經審核) (Audited)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	10	600,169	541,035
投資物業	Investment properties	11	7,228,246	6,967,634
於聯營公司之權益	Interests in associates		703,366	689,372
可售投資	Available for sale investments		356,903	359,266
預付租賃款項	Prepaid lease payments	12	40,823	41,285
遞延稅項資產	Deferred taxation assets		251,193	248,863
			9,180,700	8,847,455
流動資產	Current assets			
物業存貨	Inventory of properties		7,497,542	6,068,327
預付租賃款項	Prepaid lease payments	12	923	923
其他存貨	Other inventories		11,018	10,289
應收賬款及其他應收賬項	Trade and other receivables	13	801,045	764,683
應收同系附屬公司款項	Amounts due from fellow subsidiaries	14	3,768	535
可收回稅項	Taxation recoverable		148,745	85,610
現金及銀行結存	Cash and bank balances		2,890,186	1,996,881
			11,353,227	8,927,248
流動負債	Current liabilities			
應付賬款、其他應付賬項 及已收訂金	Trade payables, other payables and deposits received	15	3,512,581	2,678,211
應付同系附屬公司款項	Amounts due to fellow subsidiaries	14	6,435	10,649
應付直接控股公司款項	Amount due to immediate holding company	14	873	411,913
銀行貸款—一年內到期	Bank loans – due within one year	16	1,168,013	1,842,210
應付稅項	Taxation payable		1,516	10,941
衍生金融工具	Derivative financial instruments		–	23,456
			4,689,418	4,977,380
流動資產淨值	Net current assets		6,663,809	3,949,868
資產總值減流動負債	Total assets less current liabilities		15,844,509	12,797,323
股本及儲備	Capital and reserves			
股本	Share capital	17	313,350	277,367
儲備	Reserves		9,286,867	7,828,919
本公司股本持有人應佔股本	Equity attributable to equity holders of the Company		9,600,217	8,106,286
少數股東權益	Minority interest		707,944	223,557
			10,308,161	8,329,843
非流動負債	Non-current liabilities			
銀行貸款—一年後到期	Bank loans – due after one year	16	4,280,053	3,959,538
少數股東提供之貸款	Loan from a minority shareholder	18	690,194	–
遞延稅項負債	Deferred taxation liabilities		566,101	507,942
			5,536,348	4,467,480
			15,844,509	12,797,323

# 簡明綜合股本變動表

## Condensed Consolidated Statement Of Changes In Equity

截至二零零六年六月三十日止六個月

For the six months ended 30th June, 2006

母公司股本持有人應佔

Attributable to equity holders of the parent

		股本	股份溢價	資本儲備	一般儲備	匯兌儲備	僱員股份 酬金儲備	保留溢利	少數 股東權益	總計	
		Share capital	Share premium	Capital reserve	General reserve	Exchange translation reserve	Employee share-based compensation reserve	Retained profits	Minority interest	Total	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
於二零零六年一月一日	At 1st January, 2006	277,367	5,377,897	1,131,520	23,510	84,351	7,739	1,203,902	8,106,286	223,557	8,329,843
因換算海外業務及於股本 直接確認之收入而產生 之匯兌差額	Exchange differences arising on translation of foreign operations and income directly recognised in equity	-	-	-	-	43,722	-	-	43,722	2,142	45,864
期內溢利	Profit for the period	-	-	-	-	-	-	352,789	352,789	4,525	357,314
期內已確認收入及開支 總額	Total recognised income and expense for the period	-	-	-	-	43,722	-	352,789	396,511	6,667	403,178
確認股本結算股份付款	Recognition of equity – settled share based payments	-	-	-	-	-	15,044	-	15,044	-	15,044
轉撥至附屬公司儲備	Transfer of reserves in subsidiaries	-	-	-	27,827	-	-	(30,247)	(2,420)	2,420	-
行使購股權	Exercise of share options	5,983	93,923	-	-	-	(6,603)	-	93,303	-	93,303
發行股份	Shares issued	30,000	1,064,829	-	-	-	-	-	1,094,829	-	1,094,829
注資增加	Increase in capital injection	-	-	-	-	-	-	-	-	475,300	475,300
二零零五年末期股息	Final dividend for 2005	-	-	-	-	-	-	(103,336)	(103,336)	-	(103,336)
於二零零六年六月三十日	At 30th June, 2006	313,350	6,536,649	1,131,520	51,337	128,073	16,180	1,423,108	9,600,217	707,944	10,308,161
於二零零五年一月一日	At 1st January, 2005	150,267	2,615,016	-	111,961	33,820	3,593	776,219	3,690,876	754,973	4,445,849
因換算海外業務及直接於 股本確認開支而產生之 匯兌差額	Exchange differences arising on translation of foreign operations and expense recognised directly in equity	-	-	-	-	(212)	-	-	(212)	-	(212)
期內溢利	Profit for the period	-	-	-	-	-	-	196,670	196,670	16,294	212,964
期內已確認收入及 開支總額	Total recognised income and expense for the period	-	-	-	-	(212)	-	196,670	196,458	16,294	212,752
確認股本結算股份付款	Recognition of equity – settled share based payments	-	-	-	-	-	3,481	-	3,481	-	3,481
轉撥儲備以彌補一家附屬 公司保留虧損	Transfer of reserve to offset retained losses of a subsidiary	-	-	-	(99,415)	-	-	99,415	-	-	-
行使購股權	Exercise of share options	666	6,342	-	-	-	(286)	-	6,722	-	6,722
二零零四年末期股息	Final dividend for 2004	-	-	-	-	-	-	(45,080)	(45,080)	-	(45,080)
於二零零五年六月三十日	At 30th June, 2005	150,933	2,621,358	-	12,546	33,608	6,788	1,027,224	3,852,457	771,267	4,623,724

# 簡明綜合現金流量表

## Condensed Consolidated Cash Flow Statement

截至二零零六年六月三十日止六個月

For the six months ended 30th June, 2006

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

		2006	2005
		港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (未經審核) (Unaudited)
營運業務所用現金淨額：	Net cash used in operating activities:		
增加物業存貨	Increase in inventory of properties	(1,421,607)	(184,089)
增加應付賬款、其他應付賬項及 已收訂金	Increase in trade payables, other payables and deposits received	834,370	(573,191)
其他營運現金流量	Other operating cash flows	(253,371)	500,923
		(840,608)	(256,357)
投資業務所用現金淨額：	Net cash used in investing activities:		
收購物業、廠房及設備	Acquisition of property, plant and equipment	(69,853)	(27,232)
結付衍生金融工具	Settlement of derivative financial instruments	(16,970)	-
其他投資現金流量	Other investing cash flows	799	11,186
		(86,024)	(16,046)
融資業務所得現金淨額：	Net cash from financing activities:		
發行股份所得款項	Proceeds of issue of shares	1,094,829	-
少數股東貸款	Loan from a minority shareholder	690,194	-
新增銀行貸款	New bank loans raised	601,400	1,524,800
償還銀行貸款	Repayment of bank loans	(1,009,417)	(1,049,400)
少數股東權益注資增加	Increase in capital injection of the minority interest	475,300	-
其他融資現金流量	Other financing cash flows	(51,070)	(41,616)
		1,801,236	433,784
現金及現金等值增加淨額	Net increase in cash and cash equivalents	874,604	161,381
外幣匯率變動影響	Effect of foreign exchange rate change	18,701	(212)
期初之現金及現金等值	Cash and cash equivalents at the beginning of the period	1,996,881	1,535,592
期末之現金及現金等值，以現金及 銀行結存代表	Cash and cash equivalents at the end of the period, representing cash and bank balances	2,890,186	1,696,761
現金及現金等值結餘之分析	Analysis of the balances of cash and cash equivalents		
現金及銀行結存	Cash and bank balances	2,890,186	1,696,761

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

截至二零零六年六月三十日止六個月

### 1. 編製基準

簡明財務報表已根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十六的適用披露規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

### 2. 主要會計政策

簡明財務報表乃按歷史成本編製，惟若干物業及金融工具按公平價值計算除外。

編製簡明財務報表採納的會計政策與本集團於截至二零零五年十二月三十一日止年度的年度綜合財務報表所採納者一致。

於本中期期間，本集團首次採納多項由香港會計師公會頒佈而於二零零五年十二月一日或二零零六年一月一日或之後開始的會計期間生效的新準則、修訂及詮釋(「新香港財務申報準則」)。採納新香港財務申報準則對現行或過往會計期間業績的編製及呈報方式並無構成重大影響。因此，毋須作出前期調整。

本集團並無提前採用以下已頒佈但尚未生效之新準則、修訂及詮釋。本公司董事預期，採用該等準則、修訂或詮釋將不會對本集團的業績及財務狀況構成重大影響。

香港會計準則第1號(經修訂)	資本披露 <sup>1</sup>
香港財務申報準則第7號	金融工具:披露 <sup>1</sup>
香港國際財務報告準則 詮釋第7號	根據香港會計準則第 29號「惡性通貨 膨脹經濟中的財務 報告」採用重列法 <sup>2</sup>
香港國際財務報告準則 詮釋第8號	香港財務申報準則 第2號的範圍 <sup>3</sup>
香港國際財務報告準則 詮釋第9號	內置衍生工具的重新 評估 <sup>4</sup>

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

For the six months ended 30th June, 2006

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31st December, 2005.

In the current interim period, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“new HKFRSs”) issued by the HKICPA which are either effective for accounting periods beginning on or after 1st December, 2005 or 1st January, 2006. The adoption of the new HKFRSs has had no material effect on how the results for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new standard, amendment and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standard, amendment or interpretations will have no material impact on the results and financial position of the Group.

HKAS 1 (Amendment)	Capital disclosures <sup>1</sup>
HKFRS 7	Financial instruments: Disclosures <sup>1</sup>
HK(IFRIC) – INT 7	Applying the restatement approach under HKAS 29 “Financial Reporting in Hyperinflationary Economies” <sup>2</sup>
HK(IFRIC) – INT 8	Scope of HKFRS 2 <sup>3</sup>
HK(IFRIC) – INT 9	Reassessment of Embedded Derivatives <sup>4</sup>

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

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 3. 分類資料

- (a) 本集團申報分類資料的主要格式是按業務分類。本集團期內按業務劃分的營業額和業績如下：

截至二零零六年六月三十日止六個月

### 3. SEGMENT INFORMATION

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

Six months ended 30th June, 2006

		銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額 外銷	Turnover External sales	602,882	398,468	1,001,350
業績	Results			
分類業績	Segment results	120,233	342,837	463,070
未分配其他收入	Unallocated other income			19,913
外幣掉期之公平價值收益	Fair value gain on currency swap			5,843
未分配公司支出	Unallocated corporate expenses			(29,054)
應佔聯營公司業績	Share of results of associates			3,658
除稅前溢利	Profit before taxation			463,430
稅項	Taxation			(106,116)
期內溢利	Profit for the period			357,314



# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 3. 分類資料 (續)

(a) (續)  
截至二零零五年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

(a) (continued)  
Six months ended 30th June, 2005

		銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額 外銷	Turnover External sales	1,165,893	64,972	1,230,865
業績	Results			
分類業績	Segment results	189,472	(8,470)	181,002
未分配其他收入	Unallocated other income			1,781
投資收入	Income from investments			42,072
外幣掉期之公平價值收益	Fair value gain on currency swap			14,048
未分配公司支出	Unallocated corporate expenses			(8,909)
應佔聯營公司業績	Share of results of associates			7,625
除稅前溢利	Profit before taxation			237,619
稅項	Taxation			(24,655)
期內溢利	Profit for the period			212,964

(b) 由於本集團只在中國內地經營業務，所以並無呈列按地域劃分的分類資料。

(b) No geographical segment analysis is shown as the Group's operating business is solely carried out in the Chinese Mainland.

### 4. 其他收入

本期間的金額包括持作買賣投資之公平價值收益港幣零元(截至二零零五年六月三十日止六個月:港幣34,830,000元)、衍生金融工具之公平價值變動收益港幣5,843,000元(截至二零零五年六月三十日止六個月:港幣14,048,000元)以及投資物業之公平價值變動收益港幣193,250,000元(截至二零零五年六月三十日止六個月:港幣722,000元)。

### 4. OTHER INCOME

The amount in the current period includes a fair value gain on investments held for trading of nil (six months ended 30th June, 2005: HK\$34,830,000), a gain on changes in fair value of derivative financial instruments amounting to HK\$5,843,000 (six months ended 30th June, 2005: HK\$14,048,000) and gain on changes in fair value of investment properties amounting to HK\$193,250,000 (six months ended 30th June, 2005: HK\$722,000).

### 5. 財務費用

### 5. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30th June,	
		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
須於五年內全數償還銀行 貸款之利息	Interest on borrowings wholly repayable within five years	(138,803)	(78,629)
減:將利息撥充發展中物業資本	Less: Amounts capitalised in properties under development	62,127	29,760
其他銀行收費	Other bank charges	(76,676)	(48,869)
		(49)	(175)
財務費用總額	Total finance costs	(76,725)	(49,044)

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 6. 除稅前溢利

除稅前溢利已計入(扣除)下列各項:

### 6. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after crediting (charging):

		截至六月三十日止六個月 Six months ended 30th June,	
		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
利息收入	Interest income	35,061	7,428
中國內地上市證券的股息收入	Dividend income from securities listed in the Chinese Mainland	-	7,242
折舊	Depreciation	(12,043)	(9,839)
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	(95)	(147)
分佔聯營公司稅項(已計入應佔聯營公司業績)	Share of tax of associates (included in share of results of associates)	-	(3,974)

### 7. 稅項

### 7. TAXATION

		截至六月三十日止六個月 Six months ended 30th June,	
		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
支出包括:	The charge comprises:		
即期稅項:	Current tax:		
中國內地企業所得稅支出	China Mainland enterprise income tax charge	(50,288)	(48,353)
過往年度超額撥備:	Overprovision in prior years:		
中國內地企業所得稅支出	China Mainland enterprise income tax charge	-	24,202
		(50,288)	(24,151)
遞延稅項	Deferred taxation	(55,828)	(504)
		(106,116)	(24,655)

本期間中國內地企業所得稅的撥備是根據適用於中國內地附屬公司的相關所得稅法按本集團預計應課稅溢利計算所得。

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

Provision for Chinese Mainland enterprise income tax for current period was made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries in the Chinese Mainland.

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

### 8. 已付股息

於二零零六年六月十五日,在股東大會批准派付截至二零零五年十二月三十一日止年度的末期股息每股港幣3.3仙,合共達港幣103,336,000元,並已於本期間內在保留溢利扣除。於二零零五年六月二十七日舉行之股東大會批准派付截止二零零四年十二月三十一日止年度的末期股息每股港幣3.0仙,合共達港幣45,080,000元。

董事議決向於二零零六年十月九日名列股東名冊之股東宣派截至二零零六年六月三十日止六個月的中期股息每股港幣2.0仙(截至二零零五年六月三十日止六個月:無)。

### 8. DIVIDEND PAID

On 15th June, 2006, final dividend payable of HK3.3 cents per share for the year ended 31st December, 2005 amounting to HK\$103,336,000 was approved at the shareholders' meeting and was charged to the retained profits during the current period. Final dividend of HK3.0 cents per share for the year ended 31st December, 2004 amounting to HK\$45,080,000 was approved at the shareholders' meeting held on 27th June, 2005.

The directors have determined that an interim dividend of HK2.0 cents per share (six months ended 30th June, 2005: Nil) should be paid to the shareholders of the Company whose names appear in the Register of Members on 9th October, 2006.

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 9. 每股盈利

本公司普通股股本持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 the equity holders of the Company is based on the following data:

		截至六月三十日止六個月 Six months ended 30th June,	
		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
用作計算每股基本及攤薄盈利的 期內本公司股本持有人 應佔純利及盈利	Profit for the period attributable to equity holders of the Company and earnings for the purposes of basic and diluted earnings per share	352,789	196,670

		股份數目 Number of shares	
		2006	2005
用作計算每股基本盈利的 加權平均股數	Weighted average number of shares for the purposes of basic earnings per share	3,071,058,069	1,507,251,141
有攤薄作用的潛在普通股的影响 — 購股權	Effect of dilutive potential ordinary shares — share options	47,386,417	4,739,144
用作計算每股攤薄盈利的 加權平均股數	Weighted average number of shares for the purpose of diluted earnings per share	3,118,444,486	1,511,990,285

### 10. 物業、廠房及設備

本公司於本期間內添置約港幣69,853,000元(截至二零零五年六月三十日止六個月：港幣27,231,000元)的物業、廠房及設備，包括在建工程、傢具及設備及汽車。

### 10. PROPERTY, PLANT AND EQUIPMENT

During the current period, additions to property, plant and equipment amounted to approximately HK\$69,853,000 (six months ended 30th June, 2005: HK\$27,231,000), consisting of construction in progress, furniture and equipment and motor vehicles.

### 11. 投資物業

本集團投資物業於二零零六年六月三十日之公平值乃按與本集團並無關連之獨立專業估值師世邦魏理仕有限公司於該日進行之估值為基準得出。世邦魏理仕有限公司最近亦有評估相關地區類似物業之經驗。有關估值符合國際評估準則，乃經參考類似物業之交易價格市場證據得出。有關結果之公平值增加為港幣193,250,000元，已直接於簡明綜合收益表確認。

### 11. INVESTMENT PROPERTIES

The fair values of the Group's investment properties at 30th June, 2006 have been arrived at on the basis of a valuation carried out on that date by CB Richard Ellis Limited, an independent firm of professional valuers, not connected with the Group, which has recent experience in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties. The resulting increase in fair values of HK\$193,250,000 has been recognised directly in the condensed consolidated income statement.

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 12. 預付租金

本集團之預付租金位於中國內地，以中期租約持有。預付租金按50年期攤銷。

### 12. PREPAID LEASE PAYMENTS

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

		30.6.2006	31.12.2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current asset	40,823	41,285
流動資產	Current asset	923	923
		41,746	42,208

### 13. 應收賬款及其他應收賬項

### 13. TRADE AND OTHER RECEIVABLES

		30.6.2006	31.12.2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款	Trade receivables	508,897	717,955
其他應收賬項及預付款項	Other receivables and prepayments	797,962	548,576
減：累計減值	Less: Accumulated impairment	(505,814)	(501,848)
		801,045	764,683

基於本集團的業務性質，本集團一般不會給予其貿易客戶信貸期。

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

於結算日之應收賬款（扣除撥備）之賬齡分析如下：

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

		30.6.2006	31.12.2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	102,395	351,554
一年以上	Over one year	109,384	70,106
		211,779	421,660

### 14. 應收（應付）同系附屬公司／直接控股公司款項

有關款項為無抵押、免息及須應要求償還。董事認為該等款項之賬面值與彼等各自之公平值相若。

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

The amounts are unsecured, interest-free and repayable on demand. The directors consider that the carrying values of these amounts approximate to their respective fair values.

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 15. 應付賬款、其他應付賬項及已收訂金

### 15. TRADE, OTHER PAYABLES AND DEPOSITS RECEIVED

		30.6.2006	31.12.2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款	Trade payables	925,954	1,094,841
預售訂金	Pre-sales deposits	2,189,332	1,178,065
其他應付賬項及應計費用	Other payables and accrued charges	397,295	405,305
		3,512,581	2,678,211

於結算日之應付賬款之賬齡分析如下：

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

		30.6.2006	31.12.2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	745,362	953,938
一年以上	Over one year	180,592	140,903
		925,954	1,094,841

### 16. 銀行貸款－無抵押

本期間內，本集團獲得新銀行貸款合共港幣601,400,000元（截至二零零五年六月三十日止六個月：港幣1,524,800,000元），償還了銀行貸款合共港幣955,082,000元（截至二零零五年六月三十日止六個月：港幣1,049,400,000元）。該等貸款根據中國內地銀行所報之當前市場利率計息。

### 16. BANK LOANS – UNSECURED

During the current period, the Group obtained new bank loans amounting to HK\$601,400,000 (six months ended 30th June, 2005: HK\$1,524,800,000) and repaid bank loans of HK\$955,082,000 (six months ended 30th June, 2005: HK\$1,049,400,000). The loans bear interest at prevailing market rates quoted by the banks in the Chinese Mainland.

### 17. 股本

### 17. 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:		
於二零零六年一月一日及 六月三十日	At 1st January and 30th June, 2006	5,000,000	500,000
已發行及繳足：	Issued and fully paid:		
於二零零六年一月一日	At 1st January, 2006	2,773,671	277,367
配售新股份	Placement of new shares	300,000	30,000
行使購股權	Exercise of share options	59,828	5,983
於二零零六年六月三十日	At 30th June, 2006	3,133,499	313,350

# 簡明財務報表附註

## Notes to the Condensed Financial Statements

### 18. 少數股東提供之貸款

該貸款由一家同系附屬公司按其於項目的權益比例墊付予一家非全資附屬公司。該款項為無抵押，以當前市場利率計息及須於到期時根據貸款協議所載之條款整筆償還。董事認為其賬面值與公平值相若。

### 19. 關連人士交易

期內，本集團與關連人士有重大關連交易，詳情載列如下：

### 18. LOAN FROM A MINORITY SHAREHOLDER

The loan is advanced to a non-wholly owned subsidiary by a fellow subsidiary in proportion to its interest in the project. It is unsecured, bears interest at prevailing market rates and repayable in a lump sum upon maturity in accordance with the terms set out in the loan agreement. The directors consider that the carrying value approximates the fair value.

### 19. RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六個月 Six months ended 30th June,	
		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
交易性質	Nature of transaction		
支付予一家同系附屬公司之 建築成本	Construction cost paid to a fellow subsidiary	154,322	83,783
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	15,221	—

# 其他資料

## Other Information

### 股份期權計劃

本公司設立股份期權計劃，旨在加強參與者對本公司的投入感和使命感，從而努力實踐本公司之目標。截止二零零六年六月三十日，尚未行使的股份期權均根據本公司的兩項股份期權計劃授出，即「新計劃」及「舊計劃」。

舊計劃已於二零零二年一月三十一日終止，同日採納新計劃。截止二零零六年六月三十日止六個月內，新、舊計劃條款並未改變。新、舊計劃的條款詳情已於二零零五年年報披露。於二零零六年五月二十三日舉行的股東周年大會上，股東通過普通決議案更新新計劃的授權上限，據此可進一步授出可認購不超過313,138,369股股份（即上述日期已發行股份的10%）的股份期權。

以下是根據新、舊計劃授出，但於二零零六年六月三十日尚未行使的股份期權詳情：

### Share Option Scheme

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objective of the Company by the employees. As at 30th June, 2006, share options which are outstanding have been granted under two share option schemes of the Company, namely the “New Schemes” and “Old Schemes”.

The Old Scheme was terminated on 31st January, 2002, on which date the New Scheme was adopted. There are no changes in any terms of the New Scheme and the Old Scheme during the six months ended 30th June, 2006. Detailed terms of the New Scheme and the Old Scheme were disclosed in the 2005 Annual Report. At the annual general meeting of the Company held on 23rd May, 2006, an ordinary resolution approving the refreshment of scheme mandate limit and authorizing the directors of the Company to grant share options under the New Scheme up to the refreshed limit (i.e. 313,138,369 shares, representing 10% of the issued share capital of the Company at the date of approval of the refreshment of the scheme mandate limit) was passed.

Details of the share options outstanding as at 30th June, 2006 which have been granted under the New Scheme and the Old Scheme are as follows:

# 其他資料

## Other Information

### 股份期權計劃 (續)

#### (甲) 董事

於二零零六年六月三十日，下列董事持有根據本公司之新、舊股份期權計劃而可認購股份之股份期權權益：

### Share Option Scheme (continued)

#### (A) Directors

As at 30th June 2006, the following directors had interests in respect of option to subscribe for shares under the New Scheme and the Old Scheme of the Company:

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise Price	2006年 1月1日 尚未行使 Option outstanding at 1/1/2006	股份期權數目 <sup>(1)</sup> Number of share option <sup>(1)</sup>				2006年 6月30日 尚未行使 Option outstanding at 30/6/2006	本公司股份價格 <sup>(2)</sup> Price of Company's share <sup>(2)</sup> 港幣元 HK\$	
						於本期間 授出 Granted during the year	於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Lapsed during the year		已授出 股份期權 For option granted	已行使 股份期權 For option exercised
宋林	Song Lin	實益擁有人 Beneficial Owner	1/6/2005	1.23	900,000	-	-	-	-	900,000	-	-
王印	Wang Yin	實益擁有人 Beneficial Owner	1/3/2002	1.61	4,800,000	-	4,800,000	-	-	-	-	6.1
			28/4/2004	1.04	3,500,000	-	3,500,000	-	-	-	-	6.1
蔣偉	Jiang Wei	實益擁有人 Beneficial Owner	4/3/2002	1.59	720,000	-	720,000	-	-	-	-	6.1
			1/6/2005	1.23	700,000	-	700,000	-	-	-	-	6.1
閻馳	Yan Biao	實益擁有人 Beneficial Owner	27/6/1997	4.592	2,300,000	-	2,300,000	-	-	-	-	6.1
			20/7/2000	0.99	2,400,000	-	2,400,000	-	-	-	-	6.1
			2/6/2005	1.27	700,000	-	700,000	-	-	-	-	6.1
劉燕杰	Liu Yan Jie	實益擁有人 Beneficial Owner	4/3/2002	1.59	500,000	-	500,000	-	-	-	-	6.1
			1/6/2005	1.23	500,000	-	-	-	-	500,000	-	-
謝勝喜	Xie Sheng Xi	實益擁有人 Beneficial Owner	4/3/2002	1.59	200,000	-	200,000	-	-	-	-	3.9
			1/6/2005	1.23	500,000	-	-	-	-	500,000	-	-

附註：

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

Notes:

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



# 其他資料

## Other Information

### 股份期權計劃 (續)

#### (乙) 僱員及其他參與者

以下是向本集團僱員 (不包括董事) 及其他參與者授出的股份期權的詳情:

##### (i) 僱員 (不包括董事)

授出日期 Date of grant	行使價格 Exercise Price	2006年 1月1日 尚未行使 Option outstanding at 1/1/2006	股份期權數目 <sup>(1)</sup> Number of share options <sup>(1)</sup>				2006年 6月30日 尚未行使 Option outstanding at 30/6/2006	本公司股份價格 <sup>(2)</sup> Price of Company's share <sup>(2)</sup> 港幣元 HK\$	
			於本期間 授出 Granted during the year	於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Lapsed during the year		已授出 股份期權 For option granted	已行使 股份期權 For option exercised
27/6/1997	4.592	13,775,000*	-	2,057,000	-	-	11,718,000	-	5.35
20/7/2000	0.99	5,290,000*	-	3,300,000	-	-	1,990,000	-	4.45
1/3/2002	1.61	7,400,000*	-	6,440,000	-	-	960,000	-	4.00
15/4/2002	1.61	3,500,000*	-	3,500,000	-	-	-	-	4.00
7/10/2002	0.96	4,748,000	-	3,288,000	-	-	1,460,000	-	3.66
28/4/2004	1.04	23,310,000*	-	12,733,000	-	-	10,577,000	-	3.81
29/4/2005	1.42	8,030,000	-	300,000	-	-	7,730,000	-	4.14
2/6/2005	1.27	500,000*	-	-	-	-	500,000	-	-
27/6/2005	1.34	800,000	-	-	-	-	800,000	-	-
31/1/2006	3.225	-	30,700,000	-	-	-	30,700,000	3.225	-
17/2/2006	3.965	-	2,000,000	-	-	-	2,000,000	4.00	-
26/6/2006	3.58	-	3,800,000	-	-	-	3,800,000	3.475	-

\* 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所涉及之本公司相關股份。

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

### Share Option Scheme (continued)

#### (B) Employees and other participants

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

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

\* Including reclassification due to director's resignation.

Notes:

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

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

# 其他資料

## Other Information

### 股份期權計劃 (續)

#### (乙) 僱員及其他參與者 (續)

##### (ii) 其他參與者

### Share Option Scheme (continued)

#### (B) Employees and other participants

##### (ii) Other participants

授出日期 Date of grant	行使價格 Exercise Price	2006年 1月1日 尚未行使 Option outstanding at 1/1/2006	股份期權數目 <sup>(1)</sup> Number of share options <sup>(1)</sup>				2006年 6月30日 尚未行使 Option outstanding at 30/6/2006	本公司股份價格 <sup>(2)</sup> Price of Company's share <sup>(2)</sup> 港幣元 HK\$	
			於本期間 授出 Granted during the year	於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Lapsed during the year		已授出 股份期權 For option granted	已行使 股份期權 For option exercised
4/3/2002	1.59	24,310,000*	–	11,690,000	–	–	12,620,000	–	3.94
1/6/2005	1.23	8,400,000*	–	700,000	–	–	7,700,000	–	4.70

\* 包括由於董事辭任及委任的重  
新劃分。

\* Including reclassification due to director's resignation.

附註：

Notes:

(1) 股份期權數目指股份期權所涉  
及之本公司相關股份。

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

(2) 就已授出股份期權所披露之本  
公司股份價格，為各股份期權授  
出日前一交易日股份於香港  
聯合交易所有限公司（「聯交  
所」）之收市價。就已行使股份期  
權所披露之本公司股份價格，為  
股份期權行使日前一交易日  
股份於聯交所收市價之加權平  
均數。

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

# 其他資料

## Other Information

### 董事之證券權益

於二零零六年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及聯交所的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據上市規則所載《上市公司董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

### Directors' Interest in Securities

As of 30th June, 2006, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) contained in the Listing Rules, were as follows:

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

姓名	Name	好倉／淡倉 Long position/ short position	股份數目 Number of shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	身份 Capacity	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
宋林	Song Lin	好倉 Long position	–	900,000	實益持有人 Beneficial owner	0.029
王印	Wang Yin	好倉 Long position	5,230,000	–	實益持有人 Beneficial owner	0.167
蔣偉	Jiang Wei	好倉 Long position	892,000	–	實益持有人 Beneficial owner	0.028
閻飈	Yan Biao	好倉 Long position	2,400,000	–	實益持有人 Beneficial owner	0.077
劉燕杰	Liu Yan Jie	好倉 Long position	300,000	500,000	實益持有人 Beneficial owner	0.025
謝勝喜	Xie Sheng Xi	好倉 Long position	200,000	500,000	實益持有人 Beneficial owner	0.022

附註：

- (1) 指上文「股份期權計劃」一節所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割的股本衍生工具。
- (2) 指好倉所涉及之本公司股份及相關股份總數於二零零六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 30th June, 2006.

# 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:

姓名	Name	好倉/淡倉 Long position/ short position	股份數目 Number of shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
宋林	Song Lin	好倉 Long position	2,000,000*	200,000*	0.094
王印	Wang Yin	好倉 Long position	28,000	—	0.001
蔣偉	Jiang Wei	好倉 Long position	240,000	—	0.010
閻颺	Yan Biao	好倉 Long position	2,600,000	—	0.112
劉燕杰	Liu Yan Jie	好倉 Long position	220,000	—	0.009
謝勝喜	Xie Sheng Xi	好倉 Long position	180,000	—	0.008

\* 根據《證券期貨條例》第三百四十四條，宋林先生被視為擁有其配偶之200,000股普通股及200,000股相關股份權益。

附註:

- (1) 指根據華潤創業股份期權計劃已授出股份期權所涉及的華潤創業相關股份，該等股份期權是屬於非上市以實物交割的股本衍生工具。
- (2) 指好倉所涉及的華潤創業股份及相關股份總數於二零零六年六月三十日佔華潤創業已發行股本總數的百分比。

### 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:

\* By virtue of Section 344 of the SFO, Mr. Song Lin is deemed to be interested in 200,000 ordinary shares of CRE and the share option for 200,000 ordinary shares granted by CRE to his spouse.

Notes:

- (1) This refers to underlying shares of CRE, covered by share option granted under the Share Option Scheme of CRE, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CRE to the total issued share capital of the CRE as of 30th June, 2006.

# 其他資料

## Other Information

### 董事之證券權益 (續)

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

姓名	Name	好倉/淡倉 Long position/ short position	股份數目 Number of shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
宋林	Song Lin	好倉 Long position	3,600,000	8,900,000	0.468
王印	Wang Yin	好倉 Long position	300,000	—	0.011
蔣偉	Jiang Wei	好倉 Long position	—	720,000	0.027
閻聰	Yan Biao	好倉 Long position	—	6,000,000	0.225
劉燕杰	Liu Yan Jie	好倉 Long position	—	510,000	0.019
謝勝喜	Xie Sheng Xi	好倉 Long position	—	450,000	0.017

附註:

- (1) 指根據華潤勵致股份期權計劃已授出股份期權所涉及的華潤勵致相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤勵致股份及相關股份總數於二零零六年六月三十日佔華潤勵致已發行股本總數的百分比。

### Directors' Interest in Securities (continued)

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

Notes:

- (1) This refers to underlying shares of CR Logic covered by share option granted under the Share Option Scheme of the CR Logic, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Logic to the total issued share capital of the CR Logic as of 30th June, 2006.

## 其他資料

### Other Information

#### 董事之證券權益 (續)

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

姓名	Name	好倉/淡倉 Long position/ short position	股份數目 Number of shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	身份 Capacity	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
王印	Wang Yin	好倉 Long position	2,800	—	實益持有人 Beneficial owner	0.0007
閻飈	Yan Biao	好倉 Long position	90,000	—	實益持有人 Beneficial owner	0.024

附註:

(1) 指根據華潤水泥股份期權計劃已授出股份期權所涉及的華潤水泥相關股份。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水泥股份及相關股份總數於二零零六年六月三十日佔華潤水泥已發行股本總數的百分比。

Notes:

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

(2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued share capital of the CR Cement as of 30th June, 2006.

(戊) 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:

(E) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings 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 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
宋林	Song Lin	好倉 Long position	—	2,900,000	0.076
王印	Wang Yin	好倉 Long position	—	1,100,000	0.029
蔣偉	Jiang Wei	好倉 Long position	—	1,600,000	0.042
閻飈	Yan Biao	好倉 Long position	—	1,000,000	0.026
劉燕杰	Liu Yan Jie	好倉 Long position	—	550,000	0.014
謝勝喜	Xie Sheng Xi	好倉 Long position	—	700,000	0.018

# 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:(續)

附註:

- (1) 指根據華潤電力股份期權計劃已授出股份期權所涉及的華潤電力相關股份,該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤電力股份及相關股份總數於二零零六年六月三十日佔華潤電力已發行股本總數的百分比。

### 於相聯法團的相關股份權益

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

(甲) 根據一間相聯法團—華潤創業股份期權計劃而授出的股份期權:

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise Price 港幣元 HK\$	2006年6月30日 尚未行使 Option outstanding at 30/6/2006
宋林	Song Lin	實益擁有人 Beneficial owner	20/6/2000	7.19	200,000*

\* 根據《證券期貨條例》第三百四十四條,宋林先生被視為擁有授予其配偶之200,000股普通股購股權之權利

附註:

- (1) 股份期權可於授出之日起十年期間內行使。
- (2) 上述每次授出股份期權的代價為1.00港元。

### Directors' Interest in Securities (continued)

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

Notes:

- (1) This refers to underlying shares of CR Power covered by share options granted under the Share Option Scheme of CR Power, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of the CR Power as of 30th June, 2006.

### 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, CRE:

\* By virtue of Section 344 of the SFO, Mr. Song Lin is deemed to be interested in the share option for 200,000 ordinary shares granted by CRE to his spouse.

Notes:

- (1) Options are exercised within a period of ten years from the date of grant of the relevant options.
- (2) Consideration for each of the grants mentioned above is HK\$1.00.

# 其他資料

## Other Information

### 於相聯法團的相關股份權益 (續)

(乙) 根據一間相聯法團－華潤勵致股份期權計劃而授出的股份期權：

### Interests in Underlying Shares of Associated Corporation (continued)

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

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise Price 港幣元 HK\$	2006年6月30日 尚未行使 Option outstanding at 30/6/2006
宋林	Song Lin	實益擁有人 Beneficial owner	21/9/2000 <sup>(1)</sup> 13/1/2004 <sup>(1)</sup>	0.59 0.906	6,900,000 2,000,000
蔣偉	Jiang Wei	實益擁有人 Beneficial owner	9/4/2002 <sup>(2)</sup>	0.82	720,000
閻颺	Yan Biao	實益擁有人 Beneficial owner	4/12/2001 <sup>(1)</sup>	0.79	6,000,000
劉燕杰	Liu Yan Jie	實益擁有人 Beneficial owner	9/4/2002 <sup>(2)</sup>	0.82	510,000
謝勝喜	Xie Sheng Xi	實益擁有人 Beneficial owner	9/4/2002 <sup>(2)</sup>	0.82	450,000

附註：

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

Notes:

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



# 其他資料

## Other Information

### 於相聯法團的相關股份權益 (續)

(丙) 根據一間相聯法團－華潤電力股份期權計劃而授出的股份期權：

### Interests in Underlying Shares of Associated Corporation (continued)

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

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise Price 港幣元 HK\$	2006年6月30日 尚未行使 Option outstanding at 30/6/2006
宋林	Song Lin	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	2,000,000
			18/3/2005 <sup>(2)</sup>	3.99	900,000
王印	Wang Yin	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	600,000
			18/3/2005 <sup>(2)</sup>	3.99	500,000
蔣偉	Jiang Wei	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	1,000,000
			18/3/2005 <sup>(2)</sup>	3.99	600,000
閻颺	Yan Biao	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	600,000
			18/3/2005 <sup>(2)</sup>	3.99	400,000
劉燕杰	Liu Yan Jie	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	250,000
			18/3/2005 <sup>(2)</sup>	3.99	300,000
謝勝喜	Xie Sheng Xi	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	400,000
			18/3/2005 <sup>(2)</sup>	3.99	300,000

附註：

- (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 6th October, 2004, 2005, 2006, 2007 and 2008 to 5th October, 2013.
- (2) Options are exercisable in 5 tranches of 20% each, from 18th March, 2006, 2007, 2008, 2009 and 2010 to 17th 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

截至二零零六年六月三十日，以下人士（本公司董事或行政總裁除外）於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

### Shareholders with Notifiable Interests

As of 30th June, 2006, 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2006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 as at 30/6/2006
Finetex International Limited (「Finetex」) <sup>(1)</sup>	Finetex International Limited (「Finetex」) <sup>(1)</sup>	實益擁有人 Beneficial owner	實益權益 Beneficial interest	661,500,000	21.11
華潤(集團)有限公司 (「華潤集團」) <sup>(1)</sup>	China Resources (Holdings) Company Limited (「CRH」) <sup>(1)</sup>	實益擁有人 Beneficial owner	實益權益 Beneficial interest	121,014,000	3.86
Gain Ahead Group Limited (「Gain Ahead」)	Gain Ahead Group Limited (「Gain Ahead」)	實益擁有人 Beneficial owner	實益權益 Beneficial interest	1,255,606,263	40.07
華潤(集團)有限公司 (「華潤集團」) <sup>(1)</sup>	China Resources (Holdings) Company Limited (「CRH」) <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporate interest	1,917,106,263	61.18
CRC Bluesky Limited (「Bluesky」) <sup>(1)</sup>	CRC Bluesky Limited (「Bluesky」) <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporate interest	2,038,120,263	65.04
華潤股份有限公司 (「華潤股份」) <sup>(1)</sup>	China Resources Co., Limited <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporate interest	2,038,120,263	65.04
中國華潤總公司 (「中國華潤」) <sup>(1)</sup>	China Resources National Corporation (「CRNC」) <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporate interest	2,038,120,263	65.04
Value Partners Limited <sup>(2)</sup>	Value Partners Limited <sup>(2)</sup>	投資經理 Investment Manager	其他權益 Others interest	188,208,000	6.01
謝清海 <sup>(2)</sup>	Cheah Cheng Hye <sup>(2)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporate interest	188,208,000	6.01

# 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661,500,000股，Gain Ahead直接持有本公司1,255,606,263股，華潤集團為Finetex及Gain Ahead之唯一股東，除此之外，華潤集團又直接擁有公司121,014,000股，而華潤集團是Bluesky的全資附屬公司，Bluesky是華潤股份的全資附屬公司，而華潤股份99.98%的權益是由中國華潤擁有，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有公司2,038,120,263股股份的權益。
- (2) Value Partners Limited以投資經理身份擁有188,208,000股股份之權益，謝清海先生持有Value Partners Limited已發行股本32.77%及被視為擁有188,208,000股股份之公司權益。

除上文所披露外，於二零零六年六月三十日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

### 購買、出售或贖回上市證券

本公司或其附屬公司於截止二零零六年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

### 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。截止二零零六年六月三十日公司於該項貸款協議下的貸款餘額為港幣1,000,000,000。該項貸款餘額須於4年內悉數償還。

### Shareholders with Notifiable Interests (continued)

Notes:

- (1) 661,500,000 and 1,255,606,263 shares of the Company are directly held by Finetex and Gain Ahead respectively. CRH is the sole shareholder of Finetex and Gain Ahead. Moreover, 121,014,000 shares of the Company are directly held by CRH, which is a 100% subsidiary of Bluesky, which is in turn owned as to 100% by CRC Limited, which is in turn held as to 99.98% by CRNC. Thus, CRH, Bluesky, CRC and CRNC are deemed to be interested in an aggregate of 2,038,120,263 shares in the Company.
- (2) Value Partners Limited was interested in 188,208,000 shares in the capacity of investment manager. Mr. Cheah Cheng Hye held 32.77% of the issued share capital of Value Partners Limited and was deemed to have corporate interest in 188,208,000 shares.

Save as aforesaid, as of 30th June, 2006, no other person had any interest in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

### Purchase, Sale or Redemption of Listed Securities

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's list securities during the six months ended 30th June, 2006.

### Specific Performance Obligations on Controlling Shareholder

Pursuant to a loan agreement for the amount of HK\$1,000,000,000, China Resources (Holdings) Company Limited ("CRH") is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% beneficial interest in the share of the Company. As at 30th June, 2006, the outstanding loan owed by the Company under the loan agreement amounted to HK\$1,000,000,000 and is fully repayable within four years.

# 其他資料

## Other Information

### 控股股東之強制履行責任 (續)

根據一項金額為港幣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。截止二零零六年六月三十日公司於該項貸款協議下的貸款餘額為港幣400,000,000。該項貸款餘額須於3年內悉數償還。

根據一項金額為港幣240,000,000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%。截止二零零六年六月三十日公司於該項貸款協議下的貸款餘額為港幣240,000,000。該項貸款餘額須於4年內悉數償還。

根據一項金額為港幣240,000,000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%。截止二零零六年六月三十日公司於該項貸款協議下的貸款餘額為港幣130,000,000。該項貸款餘額須於4年內悉數償還。

根據一項金額為港幣320,000,000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。截止二零零六年六月三十日公司於該項貸款協議下的貸款餘額為港幣320,000,000。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\$400,000,000, CRH is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% beneficial interest in the share of the Company. As at 30th June, 2006, the outstanding loan owed by the Company under the loan agreement amounted to HK\$400,000,000 and is fully repayable within three years.

Pursuant to a loan agreement for the amount of HK\$240,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30th June, 2006, the outstanding loan owed by the Company under the loan agreement amounted to HK\$240,000,000 and is fully repayable within four years.

Pursuant to a loan agreement for the amount of HK\$240,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 30th June, 2006, the outstanding loan owed by the Company under the loan agreement amounted to HK\$130,000,000 and is fully repayable within four years.

Pursuant to a loan agreement for the amount of HK\$320,000,000, 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. As at 30th June, 2006, the outstanding loan owed by the Company under the loan agreement amounted to HK\$320,000,000 and is fully repayable within four years.

# 其他資料

## Other Information

### 關連交易

於2006年3月28日，華潤置地（合肥）有限公司與華潤建築有限公司簽定兩份建築工程協議書，為合肥瀾溪鎮A區及B區提供多項建築服務，代價分別為港幣21,427,753元和港幣44,520,043元。該代價乃經過雙方經公平協商後釐定。由於華潤置地（合肥）有限公司是本公司的全資附屬公司，而華潤建築則由中國華潤總公司擁有99%，且中國華潤總公司乃透過其全資附屬公司華潤（集團）有限公司擁有本公司65.04%已發行股本，根據上市規則，上述交易構成本公司的關連交易，公司遵守了公告規定。

### 公司管治報告

在截止2006年6月30日止的期間，除了下列偏離行為，公司遵守了載於《上市條例》附錄14《企業管治常規守則》中的全部規定。偏離原因解釋如下：

#### 偏離守則規定A.4.1

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

除了陳茂波先生及閻炎先生，公司其他所有董事（包括執行與非執行董事）的委任均沒有指定任期。公司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。因此公司已採取足夠措施確保公司的企業管治水平與《企業管治常規守則》中的規定同等嚴格。

### Connected Transaction

On 28th March, 2006, China Resources Land (Hefei) Limited and China Resources Construction Company Limited (“CR Construction”) entered into two construction agreements (the “Construction Agreements”) to provide various construction services for Zone A and Zone B of the project named Hefei French Annecy for a consideration of HK\$21,427,753 and HK\$44,520,043, respectively, which was determined after arm’s length negotiation between the said parties. As China Resources Land (Hefei) Limited is a wholly-owned subsidiary of the Company, and CR Construction is owned as to 99% by CRNC, which, in turn, has a 65.04% interest in the Company via its wholly-owned subsidiary, CRH, the Construction Agreements constituted connected transactions of the Company pursuant to Listing Rules and were duly announced by the Company.

### Corporate Governance

The Company has complied with the code provisions set out at Appendix 14 of the Listing Rules (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 Mr. Chan Mo Po, Paul and Mr. Andrew Y. Yan, other directors of the Company (including executive or non-executive directors) are not appointed for a fixed term. The Articles of Association of the Company stipulate that every director (including executive or non-executive directors) retire and be re-elected at least once every three years. Therefore, the Company has adopted adequate measures to ensure the corporate governance of the Company complies with the same level to that required under the Code.

# 其他資料

## Other Information

### 公司管治報告 (續)

#### 偏離守則規定E.1.2

守則規定董事會主席應出席股東周年大會。

本公司主席因離港公幹，以致未能出席主持於二零零六年五月二十三日召開的股東周年大會。

### 標準守則

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

### 審核委員會之審閱

二零零六年中期報告已由本公司之審核委員會審閱。該委員會由四位獨立非執行董事組成。

### 中期股息

董事會議決於二零零六年十月二十三日向於二零零六年十月九日名列本公司股東名冊的股東派發截至二零零六年六月三十日止六個月的中期股息每股2仙（二零零五年：無）。

### 暫停辦理股份過戶登記手續

本公司將於二零零六年十月九日（星期一）至二零零六年十月十六日（星期一）（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，必須於二零零六年十月六日下午四時三十分之前送達本公司之股份過戶處。標準證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

### Corporate Governance (continued)

#### 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 23rd May, 2006.

### Model Code

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

### Review by Audit Committee

The 2006 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 HK\$2.0 cents per share for the six months ended 30 June 2006 (2005: nil) payable on or about 23 October 2006 to shareholders whose names appear on the Register of Members of the Company on 9 October 2006.

### Closure of Register

The Register of Members will be closed from 9 October 2006 (Monday) to 16 October 2006 (Monday), 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, Standard Registrars Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 6 October 2006.

華潤置地有限公司

香港灣仔港灣道二十六號華潤大廈四二零一室

**China Resources Land Limited**

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