



華潤置地有限公司
China Resources Land Limited

(Stock Code 股份代號 : 1109)

2015
INTERIM REPORT
二零一五年
中期報告



the mixc 萬象城

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公司資料

CORPORATE INFORMATION

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閻 飈
杜文民
丁潔民
魏 斌
陳 鷹
王 彥

獨立非執行董事

王 石
閻 焱
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集團架構
GROUP STRUCTURE



前言

FOREWORD

二零一五年上半年，行業調控政策回歸市場化，央行輔之以降息、降準的寬鬆貨幣政策，房地產行業回暖趨勢明顯；全國社會消費品零售總額繼續保持增長，本集團順應逐步改善的外部環境，順利完成上半年銷售目標，同期投資物業（包括酒店經營）的營業額繼續保持增長。

業績回顧

報告期內，本集團共實現綜合營業額港幣371.4億元，同比增長29.7%；扣除投資物業評估增值後的核心股東應佔溢利港幣50.2億元，同比增長31.8%；計入投資物業評估增值後的股東應佔溢利港幣64.5億元，同比增長26.6%。上半年，本集團實現每股盈利港幣97.9仙，同比增長25.5%；其中，每股核心盈利港幣76.2仙，同比增長30.7%。截至二零一五年六月三十日，每股淨資產達港幣16.35元，同比下降9.7%。

本公司董事會決議宣派中期股息每股港幣8.7仙，較二零一四年中期股息增長2.4%。

開發物業

憑藉本集團持續數年對開發項目運營節奏的改善和優化，報告期內，開發物業實現營業額港幣328.3億元，同比增長31.4%，開發物業結算毛利率為30.8%，高於去年同期的28.0%。

二零一五年上半年，全國商品房實現銷售額人民幣3.43萬億元，銷售面積5億平方米，全國商品房銷售金額和面積的同比增速轉正，分別同比增長10%和3.9%；同時，上半年個人購房貸款同比增加人民幣1.1萬億元，創二零一一年以來新高，體現行業整體向好的特徵。受益於行業復蘇的積極影響，本集團剛需產品和改善型產品均錄得良好銷售業績。本集團多年在深圳佈局長線項目的策略在報告期內開始取得成效，進一步提升了上半年的銷售。報告期內，本集團實現簽約額人民幣370.0億元，簽約面積325萬平方米，分別較上年增長44.7%和41.4%，行業地位進一步穩固。

In the first half of 2015, the property market in China has demonstrated a recovery trend as the regulatory environment tuned back to market-orientation, accompanied by the central bank's monetary policy loosening with interest rate cuts and RRR cuts; meanwhile, China's social consumer retail sales continued to grow. Benefiting from the gradually improving external environment, the Group successfully achieved its contracted sales target for the first half, and delivered a decent growth in rental revenue from its investment property portfolio (including hotel operation) during the same period.

RESULTS REVIEW

During the reporting period, the Group's total consolidated revenue achieved HK\$37.14 billion, representing a year-on-year ("YoY") growth of 29.7%; core net profit attributable to the owners of the Company excluding revaluation gain from investment properties reached HK\$5.02 billion, surged by 31.8% YoY; profit attributable to the owners of the Company including the revaluation gain from investment properties increased by 26.6% YoY to HK\$6.45 billion. In the first half of 2015, the Group's earnings per share achieved HK97.9 cents, up by 25.5% YoY, while core net earnings per share increased by 30.7% YoY to HK76.2 cents. As of 30 June 2015, the net asset per share decreased by 9.7% YoY to HK\$16.35.

The Board of the Company resolved to declare an interim dividend of HK8.7 cents per share, representing an increase of 2.4% over that of 2014.

DEVELOPMENT PROPERTY

With years of improvement and optimization in operations of development projects, the Group achieved development property revenue of HK\$32.83 billion in the reporting period, representing a YoY growth of 31.4%. Gross profit margin of development property was 30.8%, better than 28.0% in the first half of 2014.

During the first half of 2015, the national commodity housing sales reached RMB3.43 trillion with gross floor area ("GFA") sold at 500 million square meters, with growth rate turning positive and increased by 10% and 3.9% YoY respectively. At the same time, home mortgage loan increased by RMB1.1 trillion YoY, the highest record since 2011 and further confirmed the sector's recovery, which leads to the Group's satisfactory sales performance in products targeting end-user and upgrader demands. After years of incubation, the Group's strategic layout in Shenzhen for long-term projects started to contribute in the first half and further enhanced the contracted sales. During the reporting period, the Group achieved contracted sales of RMB37.00 billion with contracted GFA of 3.25 million square meters, up by 44.7% and 41.4% YoY respectively, further enhanced the Group's market leading position.

投資物業

今年二季度消費逐步向好，上半年全社會消費品零售總額人民幣14.2萬億元，同比增長10.4%。根據商務部監測，全國重點5,000家零售企業6月份銷售額同比增長4.7%，其中購物中心業態同比增長12.3%。報告期內，本集團包括酒店經營在內的投資物業實現營業額港幣31.1億元，同比增長17.4%。截至六月三十日，本集團在營投資物業總建築面積達到404萬平方米，其中，已開業萬象城9個，五彩城/萬象匯5個。

二零一五年上半年，全國網上零售額人民幣1.65萬億元，同比增長39.1%。面對複雜的經營形勢，本集團積極應對，一方面延續2014年本集團確定的積極擁抱互聯網的思路，積極探索電商的經營模式；同時，繼續專注現有項目的定位、招商、運營、開業和業態創新等環節。報告期內，青島萬象城及淄博萬象匯開業日店鋪開業率均超過80%。

從華潤集團收購資產

二零一四年十二月八日，本公司與母公司華潤集團全資附屬公司正新公司訂立收購協議，以總代價約港幣186.4億元（其中股份代價約港幣126億元，現金代價港幣60.4億元），從華潤集團收購位於深圳及濟南包括深圳大沖村項目在內的若干項目，收購總建築面積約400萬平方米。報告期內，上述收購事項已於二零一五年一月二十一日召開之股東特別大會上獲獨立股東批准並於同日完成。

土地儲備

上半年，本集團堅持積極審慎原則，密切跟蹤土地市場，不斷強化城市投資價值研究，繼續將投資重點向一線城市或二線核心戰略城市傾斜，積極增持優質土地資源。報告期內，除上文「從華潤集團收購資產」一節中所披露外，本集團以總地價人民幣383.8億元增持了10宗土地（其中權益地價人民幣181.5億元），計容建築面積達269萬平方米，其中開發物業263萬平方米，投資物業6.5萬平方米。

截至二零一五年六月三十日，本集團已佈局全國53個城市，總土地儲備計容建築面積達4,215萬平方米，其中開發物業3,647萬平方米，投資物業568萬平方米。土地儲備總量能滿足未來三至五年的發展需求，土地儲備結構也與本集團商業模式相匹配。

INVESTMENT PROPERTY

The national social consumption started to recover gradually in the second quarter, total retail sales of social consumer goods in first half 2015 reached RMB14.2 trillion, up by 10.4% YoY. According to the Ministry of Commerce, the sales of 5,000 major retailers went up 4.7% YoY in June, while the retail sales from shopping mall sector went up by 12.3% YoY. During the reporting period, the Group's rental revenue from investment properties (including hotel operations) increased by 17.4% YoY to HK\$3.11 billion. As at 30 June 2015, total GFA of the Group's operational investment properties reached 4.04 million square meters, including 9 Mixc malls and 5 Hi5/Mix One malls.

During the first half of 2015, the national online retail sales achieved RMB1.65 trillion, surged by 39.1% YoY. In this complex operational environment, the Group responded proactively: on the one hand, the Group has adopted an open mind to internet and e-commerce business models since 2014; on the other hand, the Group continued its focus on its existing investment properties portfolio in positioning, leasing, operations, opening preparation, business innovation and others. During the reporting period, the opening rates of the Group's newly opened Qingdao Mixc and Zibo Mixc One both exceeded 80%.

ASSETS ACQUIRED FROM CRH

On 8 December 2014, the Company and Central New, a wholly-owned subsidiary of CRH, the Company's holding company, entered into an acquisition agreement pursuant to which the Company would acquire certain projects located in Shenzhen and Jinan including Shenzhen Dachongcun from Central New with total GFA of approximately 4 million square meters. Total consideration for the acquisition was approximately HK\$18.64 billion (comprising share consideration of HK\$12.60 billion and cash consideration of HK\$6.04 billion). During the reporting period, the aforesaid acquisition was approved by the independent shareholders of the Company at an EGM held on 21 January 2015, with completion took place on the same date.

LAND BANK

In the first half of the year, while being active yet prudent, the Group paid close attention to the land market and continuously strengthened its research in investment opportunities among different cities. The Group continued to shift its investment focus towards tier 1 and core tier 2 cities, and actively acquired quality land bank. Save as disclosed above under "Assets Acquired from CRH", during the reporting period, the Group acquired 10 land parcels with a total consideration of RMB38.38 billion (of which attributable consideration was RMB18.15 billion). The Group's total GFA increased by 2.69 million square meters, of which residential land bank was 2.63 million square meters and land bank for investment properties was 65,000 square meters.

As of 30 June 2015, the Group's geographical presence has been expanded to 53 cities nationwide, with a total land bank GFA of 42.15 million square meters, of which 36.47 million square meters were for development properties, and 5.68 million square meters were for investment properties. The Group's land bank is sufficient for development needs for the next 3 to 5 years, while the land bank mix also matches well with the Group's business model.

前言 FOREWORD

財務政策

本集團繼續維持一貫穩健的財務政策，截至二零一五年六月三十日，總有息負債比率為42.3%，較二零一四年底的43.7%有所下降，淨有息負債率為39.4%，較二零一四年底的39.0%略有上升，但均維持在行業較低水平。報告期內，標普、穆迪及惠譽維持本公司「BBB+/穩定展望」、「Baa1/穩定展望」及「BBB+/穩定展望」的評級。

企業社會責任

報告期內，本集團繼續堅持貫徹綠色發展理念，將社會責任融入企業發展，恪守對客戶產品和服務品質的承諾，牢記安全責任、厲行節能減排、大力發展綠色建築。本集團多年委派志願者參與新農村建設，今年上半年協助華潤集團建成第七個「華潤希望小鎮」—遵義希望小鎮，獲得社會廣泛讚譽。

前景展望

預計下半年房地行業繼續回暖，行業政策和貨幣政策繼續寬鬆，基準利率仍存在下調可能，流動性進一步充裕。首置和首改在大部分城市仍屬主流、健康的購房需求。本集團下半年將繼續推出滿足市場需求的適銷產品，加快庫存的周轉，嚴控本年結算項目的品質和工期，確保全年銷售物業業績的達成。

購物中心方面，本集團下半年計劃有長沙、贛州、瀋陽、合肥四個購物中心開業，將繼續增大本集團商業地產的規模，奠定長期發展的基礎。

在接下來的半年時間內，本集團將繼續夯實專業能力、鞏固市場地位，積極開展戰略新方向、新業態的探索，認真研究行業發展規律和趨勢，確定本集團戰略發展方向，為「十三五」的可持續發展打好基礎。

FINANCIAL POLICIES

The Group continued to maintain its prudent financial policies. As at 30 June 2015, total debt ratio stood at 42.3%, lower than 43.7% as at 31 December 2014, while net gearing ratio increased slightly to 39.4% from 39.0% as at 31 December 2014, both maintained at relatively low levels in the sector. During the reporting period, Standard and Poor's, Moody's and Fitch maintained the Company's credit ratings of "BBB+/stable outlook", "Baa1/stable outlook" and "BBB+/stable outlook" respectively.

CORPORATE SOCIAL RESPONSIBILITY

During the reporting period, the Group continued to uphold its green principles and fulfilled social responsibility in corporate development. The Group has committed to the quality of products and services for customers, kept in mind safety responsibility, rigorously enforced energy-saving and emission-reduction, as well as developed green buildings extensively. The Group has assigned volunteers to participate in new countryside construction for years. Zunyi Hope Town, the seventh "China Resources Hope Town" of China Resources Holdings, was completed by the Company in the first half of the year and gained widespread social recognition.

OUTLOOK

The property sector is expected to continue its rebound in the second half of the year. Sector policies and monetary policies are likely to remain loose. Further rate cuts are expected and liquidity remains abundant. First-time homebuyers and first-time upgraders remain as the mainstream and healthy demand for property. The Group will continue to roll out products to cater for market demand in the second half of the year, accelerate inventory turnover, and stringently control the quality and construction schedule of the projects to be delivered within the year, so as to ensure the full-year achievement of earnings targets for development properties.

Four shopping malls including Changsha Mixc One, Ganzhou Mixc, Shenyang Mixc One and Hefei Mixc are planned to be opened in the second half of the year. The Group's commercial properties portfolio will continue to grow with new openings, laying down a solid foundation for long-term development.

In the second half of the year, the Group will continue to reinforce its expertise to strengthen its market position, actively explore strategic new directions and business models, and carefully study the sector development patterns and trends. These efforts are aimed at determining the strategic development direction of the Group, so as to build a solid foundation for sustainable development in the "Thirteenth Five-Year" period.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

二零一五年上半年，本集團開發物業和投資物業均取得了令人滿意的業績。期內，各項目銷售情況和工程進度符合預期，為實現二零一五年全年業績奠定了良好的基礎。

二零一五年上半年開發物業回顧

二零一五年上半年，本集團實現簽約額人民幣370.0億元，實現簽約面積325萬平方米，分別較去年同期增長44.7%和41.4%。

二零一五年上半年各區域簽約情況詳見下表：

區域	Region	簽約額		簽約面積	
		Contracted Sales		Contracted GFA	
		人民幣千元 RMB'000	%	平方米 Sqm	%
北京區域	Beijing	2,649,688	7.2%	160,926	4.9%
上海區域	Shanghai	3,751,948	10.1%	154,335	4.7%
深圳區域	Shenzhen	8,695,021	23.5%	385,473	11.9%
成都區域	Chengdu	4,185,925	11.3%	545,800	16.8%
瀋陽區域	Shenyang	3,890,555	10.5%	484,313	14.9%
山東區域	Shandong	2,682,258	7.2%	278,566	8.6%
江蘇區域	Jiangsu	5,535,307	15.0%	592,172	18.2%
武漢區域	Wuhan	3,503,136	9.5%	456,839	14.0%
福建區域	Fujian	2,106,326	5.7%	193,898	6.0%
合計	Total	37,000,164	100.0%	3,252,322	100.0%

二零一五年上半年，本集團實現開發物業結算營業額港幣328.3億元，結算面積224萬平方米，分別較去年同期增長31.4%和28.7%。二零一五年上半年本集團開發物業的結算毛利率達到30.8%，高於去年同期的28.0%。

In the first half of 2015, the Group's development property and investment property both achieved satisfactory results. During the reporting period, contracted sales and construction progress of projects were in line with management's expectations, establishing a solid foundation for 2015.

REVIEW OF DEVELOPMENT PROPERTY IN THE FIRST HALF OF 2015

In the first half of 2015, the Group achieved contracted sales of RMB37.00 billion with contracted GFA of 3.25 million square meters, up by 44.7% and 41.4% YoY respectively.

Contracted sales breakdown by region in the first half of 2015 is set out in the table below:

In the first half of 2015, the Group achieved development property revenue of HK\$32.83 billion with booked GFA of 2.24 million square meters, representing a YoY growth of 31.4% and 28.7% respectively. Gross profit margin of development property reached 30.8% in the first half of 2015, better than 28.0% in the first half of 2014.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

二零一五年上半年各區域結算營業額詳見下表：

Revenue breakdown by region in the first half of 2015 is listed below:

區域	Region	結算營業額 Revenue 港幣千元 HK\$'000	結算面積 GFA Booked 平方米 Sq m
北京區域	Beijing	2,731,336	113,618
上海區域	Shanghai	9,065,343	324,709
深圳區域	Shenzhen	1,152,167	45,276
成都區域	Chengdu	5,330,803	481,326
瀋陽區域	Shenyang	1,805,523	173,331
山東區域	Shandong	5,344,791	424,018
江蘇區域	Jiangsu	5,645,402	518,772
武漢區域	Wuhan	1,317,522	130,741
福建區域	Fujian	434,371	28,954
合計	Total	32,827,258	2,240,745

截至二零一五年六月三十日，本集團已鎖定二零一五年開發物業結算營業額港幣889.8億元(包括二零一五年上半年已結算部分)，較二零一四年全年開發物業實際結算營業額港幣804.8億元增長10.6%。

二零一五年上半年投資物業回顧

截至二零一五年六月三十日，本集團投資物業資產帳面總值為港幣860.1億元，佔本集團資產總值的比重達22.0%。期內，根據相關會計準則要求，本集團對包括在建項目在內的投資物業進行了評估，經獨立第三方評估取得稅後港幣14.3億元的價值增值(稅後並扣除少數股東權益因素)。二零一五年上半年，包括酒店經營在內的投資物業營業額達到港幣31.1億元，較去年同期增長17.4%。

As of 30 June 2015, the Group has locked in contracted sales of HK\$88.98 billion that are subject to recognition as development revenue in 2015 (including revenue booked in the first half of 2015), 10.6% higher than reported full year development revenue of HK\$80.48 billion in 2014.

REVIEW OF INVESTMENT PROPERTY IN THE FIRST HALF OF 2015

As of 30 June 2015, the book value of the investment properties of the Group amounted to HK\$86.01 billion, representing 22.0% of the Group's total assets value. In compliance with accounting policies, the Group engaged an independent appraiser to revalue its investment properties, including those under construction, and a revaluation gain of HK\$1.43 billion (net off taxation and minority interests) was booked for the first half of 2015 based on the appraisal report. In the first half of 2015, rental income of investment properties, including hotel operation, amounted to HK\$3.11 billion, representing a 17.4% YoY growth.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

二零一五年上半年主要投資物業租金收入及平均出租率詳列如下：

The following table sets out the rental income and occupancy rates of key investment properties in the first half of 2015:

投資物業	Investment Property	開業時間 Opening Date	租金收入(港幣千元)			平均出租率(%)		
			Revenue (HK\$'000)			Average Occupancy Rate (%)		
			二零一五年 上半年	二零一四年 上半年	%同比	二零一五年 上半年	二零一四年 上半年	同比
			1H 2015	1H 2014	%YoY	1H 2015	1H 2014	YoY
深圳華潤萬象城	Shenzhen Mixc	19/12/2004	524,514	499,923	4.9%	99.5%	99.8%	-0.3
杭州華潤萬象城	Hangzhou Mixc	22/04/2010	239,087	239,295	-0.1%	98.9%	98.3%	0.6
瀋陽華潤萬象城	Shenyang Mixc	15/05/2011	195,108	199,093	-2.0%	96.0%	97.3%	-1.3
成都華潤萬象城	Chengdu Mixc	11/05/2012	128,626	126,592	1.6%	96.7%	98.5%	-1.8
南寧華潤萬象城	Nanning Mixc	01/09/2012	245,158	224,686	9.1%	99.2%	99.2%	-
鄭州華潤萬象城	Zhengzhou Mixc	19/04/2014	61,648	35,868	71.9%	93.5%	91.2%	2.3
重慶華潤萬象城	Chongqing Mixc	19/09/2014	83,477	N/A 不適用	N/A 不適用	85.0%	N/A 不適用	N/A 不適用
無錫華潤萬象城	Wuxi Mixc	20/12/2014	62,326	N/A 不適用	N/A 不適用	75.4%	N/A 不適用	N/A 不適用
青島華潤萬象城	Qingdao Mixc	30/04/2015	56,876	N/A 不適用	N/A 不適用	82.6%	N/A 不適用	N/A 不適用
上海時代廣場商業	Shanghai Times Square Commercial	18/01/1997	59,156	66,331	-10.8%	90.1%	93.9%	-3.8
北京置地廣場購物中心	Beijing Phoenix Plaza Commercial	01/02/2010	40,800	38,964	4.7%	97.4%	97.0%	0.4
北京清河華潤五彩城	Beijing Qinghe Hi5	28/06/2011	129,198	108,950	18.6%	100.0%	99.9%	0.1
合肥蜀山華潤五彩城	Hefei Shushan Hi5	01/05/2014	15,155	5,059	199.6%	96.1%	94.2%	1.9
寧波余姚華潤五彩城	Ningbo Yuyao Hi5	28/06/2014	29,270	N/A 不適用	N/A 不適用	89.8%	N/A 不適用	N/A 不適用
上海南翔華潤五彩城	Shanghai Nanxiang Hi5	25/10/2014	20,232	N/A 不適用	N/A 不適用	99.2%	N/A 不適用	N/A 不適用
山東淄博萬象匯	Shandong Zibo Mixc One	27/05/2015	24,052	N/A 不適用	N/A 不適用	85.0%	N/A 不適用	N/A 不適用
深圳華潤大廈	Shenzhen CR Building	09/12/2014	81,804	76,191	7.4%	99.2%	99.2%	-
瀋陽華潤大廈	Shenyang CR Building	09/05/2011	56,087	59,193	-5.2%	89.3%	95.6%	-6.3
成都華潤大廈	Chengdu CR Building	20/04/2012	32,790	27,381	19.8%	70.2%	62.0%	8.2
南寧華潤大廈	Nanning CR Building	06/06/2012	19,275	15,821	21.8%	91.9%	94.5%	-2.6
北京華潤大廈	Beijing CR Building	18/06/1999	115,397	112,295	2.8%	91.3%	89.4%	1.9
上海時代廣場寫字樓	Shanghai Times Square Office	01/07/1997	63,472	60,487	4.9%	96.2%	100.0%	-3.8
北京置地廣場寫字樓	Beijing Phoenix Plaza Office	01/12/2011	177,049	171,635	3.2%	92.0%	97.9%	-5.9
北京清河五彩城寫字樓	Beijing Hi5 Office	25/02/2013	12,174	12,700	-4.1%	100.0%	100.0%	-
其他	Others	N/A 不適用	169,577	193,120	-12.2%	N/A 不適用	N/A 不適用	N/A 不適用
深圳君悅酒店	Shenzhen Grand Hyatt Hotel	01/07/2010	261,897	236,901	10.6%	74.0%	69.9%	4.1
石梅灣艾美酒店	Shimei Bay Le Meridien Hotel	01/11/2008	36,009	47,949	-24.9%	53.2%	34.3%	18.9
瀋陽君悅酒店	Shenyang Grand Hyatt Hotel	30/08/2013	109,269	91,276	19.7%	67.4%	61.9%	5.5
大連君悅酒店	Dalian Grand Hyatt Hotel	12/09/2014	60,465	N/A 不適用	N/A 不適用	36.6%	N/A 不適用	N/A 不適用
合計	Total		3,109,948	2,649,710	17.4%	N/A 不適用	N/A 不適用	N/A 不適用

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團二零一五年上半年新開業投資物業詳列如下：

Details of the Group's newly opened investment properties during the first half of 2015 are listed below:

物業名稱 Property	所在城市 City	本集團 持股比例 Interest Attributable to the Group (%)	總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)	用途 Usage
青島華潤中心 Qingdao Mixc	青島 Qingdao	97.2%	362,945	352,928	
萬象城 Mixc			264,245	256,952	商業 Commercial
停車場 Car Park			98,700	95,976	停車場 Car Park
山東淄博萬象匯 Shandong Zibo Mixc One	淄博 Zibo	100.0%	259,908	259,908	
萬象匯 Mixc One			154,805	154,805	商業 Commercial
停車場 Car Park			105,103	105,103	停車場 Car Park
總樓面面積 Total GFA			622,853	612,836	
其中： Comprising:	商業 Commercial		419,050	411,757	
	停車場 Car Park		203,803	201,079	

截至二零一五年六月三十日，本集團在營投資物業總樓面面積共計404萬平方米，在建及擬建投資物業總樓面面積共計568萬平方米，具體構成如下：

As of 30 June 2015, the Group's investment properties in operation achieved 4.04 million square meters in total GFA, while that under construction and planning reached 5.68 million square meters in total GFA, details are listed below:

	在營投資物業 Investment Properties in Operation		在建/擬建投資物業 Investment Properties under Construction and Planning		
	總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)	總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)	
	總樓面面積 Total GFA	4,035,452	3,596,392	5,679,211	4,906,977
其中： Comprising:	商業 Commercial	2,379,757	2,071,470	4,207,982	3,593,978
	寫字樓 Office	370,356	367,823	991,276	920,582
	酒店 Hotel	225,709	199,052	461,953	374,417
	其他 Others	1,059,630	958,047	18,000	18,000

購物中心為代表的投資物業是本集團重點發展的業務板塊，二零一五至二零一八年將是新建購物中心投入運營的高峰期。本集團將進一步提升投資物業的開發及運營效率，以確保租金收入持續穩定增長，強化本集團雙引擎發展的獨特競爭優勢，持續提升盈利能力和回報水平。

二零一五年上半年增值服務回顧

二零一五年上半年，本集團繼續拓展住宅開發、投資物業及物業管理增值服務範疇。住宅開發增值服務繼續推進精裝修產品，覆蓋建築面積139萬平方米，佔住宅總開發量的17%；投資物業增值服務搭建在營商業項目服務資料庫，實現現有商業增值服務內容的分類與標籤化；物業管理增值服務持續推進快遞櫃及保險經紀服務等試點，旨在為業主提供特色增值服務體驗。

未來，本集團將根據市場形勢及客戶需求的變化，建立住宅增值服務標準化產品體系，為業主提供更優的產品體驗；對投資物業增值服務進行精益化管理及線上資料管理，提升移動端增值服務品質；統一社區物業增值服務網路平台，積極推動社區O2O實踐，探索並逐步完善「互聯網+物業」的服務模式。

Investment properties, shopping mall in particular, are the Group's key business focus. 2015 to 2018 are the peak years for new openings of investment properties. The Group will continue to enhance the construction and operation efficiency for sustainable growth in recurrent rental income, further strengthen the Group's unique double-engine competitive advantage so as to improve profitability and investment return.

REVIEW OF VALUE-ADDED SERVICES IN THE FIRST HALF OF 2015

In the first half of 2015, the Group continued to expand its value-added services in areas of residential development, investment properties and property management. For residential development, fitted products are continuously introduced, with coverage GFA of 1.39 million square meters, accounting for 17% of the total residential GFA as at 30 June 2015. For investment properties, a service database is being built to properly classify and label all the value-added services currently being offered. For property management, more pilot express delivery counters and insurance brokerage services are continuously promoted, with an aim to provide unique experiences of value-added services to property owners.

Going forward, the Group will establish a standardized system of products in residential value-added services based on changes in market conditions and customer demand, with a pursuit to provide better product experience to property owners. For investment properties, the Group will offer lean management, implement online data management, and enhance service quality for mobile terminals. A community on-line network will be consolidated to implement O2O practice, to explore and gradually refine the "internet + property" service model.

土地儲備

二零一五年上半年，本集團以總地價人民幣383.8億元增持了10宗優質土地儲備，新增總建築面積達269萬平方米。截至二零一五年六月三十日，本集團最新的總土地儲備量為4,215萬平方米（按計容建築面積），區域分佈如下：

LAND BANK

In the first half of 2015, the Group acquired 10 quality land parcels of 2.69 million square meters in GFA with a total consideration of RMB38.38 billion. As of 30 June 2015, the total GFA of the Group's land bank amounted to 42.15 million square meters. Region breakdown is set out below:

區域	Region	總建築面積	權益建築面積
		(平方米)	(平方米)
		Total GFA (Sqm)	Attributable GFA (Sqm)
北京區域	Beijing	3,236,248	2,732,802
上海區域	Shanghai	1,816,853	1,236,616
深圳區域	Shenzhen	8,719,438	6,890,723
成都區域	Chengdu	7,570,445	7,177,598
瀋陽區域	Shenyang	3,508,084	2,932,857
山東區域	Shandong	5,514,593	5,330,777
江蘇區域	Jiangsu	6,425,791	5,588,691
武漢區域	Wuhan	3,289,937	3,239,614
福建區域	Fujian	2,071,914	1,764,786
合計	Total	42,153,303	36,894,464

土地儲備為本集團業績的持續增長進一步夯實了基礎。期內，本集團業務已延伸到53個城市（新進入濟南、桂林）。

Sufficient land bank further reinforced the foundation for the Group's sustainable growth in the future. The Group's geographic presence has been extended to 53 cities (with addition of Jinan and Guilin in the first half of 2015).

未來，在維持財務穩健和最優資本結構的前提下，本集團將根據業務發展需要，遵照「聚焦核心戰略城市、嚴格執行財務回報指標要求」的投資原則，借助合作開發等多樣化土地資源獲取方式，增持符合本集團戰略及商業模式的優質土地儲備。增持土地所需資金，將通過本集團內部資源和外部融資滿足。

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

貸款及負債比率、資產抵押、匯率波動風險

受益於強勁的經營性現金流和穩健的財務資源管理，本集團二零一五年上半年資產負債狀況進一步改善，負債率保持在較低水平。二零一五年五月，本集團以先舊後新方式，以每股價格港幣25.25元完成了4億股份配售，籌集淨額港幣101億元。本次配售使本集團財務資源及財務彈性得以增加。截至二零一五年六月三十日，本集團綜合借貸額折合港幣923.0億元，現金及銀行結存折合港幣426.3億元，淨有息負債股東權益(包括少數股東權益)比率為39.4%，較二零一四全年的39.0%略有上升。

本集團持續優化債務結構。截至二零一五年六月三十日，本集團有息負債的貨幣構成為人民幣42%，港幣及美元58%。有息負債總額中，約25%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本仍維持在行業內較低水平，於二零一五年六月三十日的加權平均融資成本約為4.37%。

二零一五年上半年，標普、穆迪及惠譽等三家國際評級機構分別維持本公司BBB+/穩定展望、Baa1/穩定展望和BBB+/穩定展望的信用評級。

截至二零一五年六月三十日，本集團通過資產抵押獲得人民幣256.8億元的銀行貸款額度，該額度下貸款餘額為港幣224.0億元，資產抵押期從3年到15年不等。

本集團開發之住宅和投資物業項目均在中國內地而本集團以人民幣作為功能貨幣。預計隨人民幣匯率市場化形成機制逐步完善，人民幣匯率雙向波動幅度將進一步擴大，但本集團的外匯風險整體可控，不會對財務狀況帶來顯著影響。本集團對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

僱員及薪酬政策

截至二零一五年六月三十日，本集團在中國內地和香港僱用了29,366名全職員工(包括屬下的物業管理及經紀公司)。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

或有負債

本集團就部分物業的買家所獲按揭貸款向銀行做出階段性擔保。銀行將於買家獲發出房屋所有權證或物業買家完成按揭貸款之後(以較早者為準)解除該等擔保。董事會認為，該等財務擔保合約之公平值並不重大。

LOANS, DEBT RATIOS, ASSET PLEDGE AND FOREIGN EXCHANGE RISK

Benefiting from strong operating cash inflow and prudent financial management, the Group further strengthened its balance sheet in the first half of 2015 and maintained relatively low debt ratios. In May 2015, the Group completed a top-up placing of 400 million shares at a price of HK\$25.25 per share with total net proceeds of HK\$10.1 billion. The placement effectively enriched financial resources and enhanced financial flexibility for the Group. As at 30 June 2015, the Group's total debt was HK\$92.30 billion equivalent while its cash and bank balance amounted to HK\$42.63 billion. The Group's net interest-bearing debt to equity ratio (including minority interests) was 39.4%, slightly higher than 39.0% as at the year end of 2014.

The Group continues to optimize its debt profile. As of 30 June 2015, 42% of the Group's interest-bearing debt was denominated in RMB and 58% in HK\$ and US\$. Approximately 25% of the interest-bearing debt is repayable within one year while the rest is long term debt. The Group has maintained its borrowing cost at a relatively low level in the sector, with the weighted average cost of funding at 4.37% as at 30 June 2015.

In the first half of 2015, the international credit rating agencies Standard and Poor's, Moody's and Fitch maintained the Company's credit ratings of "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively.

As of 30 June 2015, the Group had total loan facilities of RMB25.68 billion through asset pledge with pledge tenor range from 3 to 15 years, and the Group's total balance of asset-pledged loan was HK\$22.40 billion.

The Group's residential and investment properties are all located in Mainland China and the Group has RMB as its functional currency. We estimate RMB exchange rate to experience wider volatility going forward as RMB exchange rate mechanism becomes more market-driven. However, the foreign exchange risk of the Group is expected to be under control, and is expected not to pose a material impact on the Group's financial position. The Group will closely monitor its exchange risk exposure and will seek to minimize the risk by adjusting its debt profile when necessary.

EMPLOYEE AND COMPENSATION POLICY

As of 30 June 2015, the Group has 29,366 full time employees in Mainland China and Hong Kong (including property management and agency subsidiaries). The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

CONTINGENT LIABILITIES

Temporary guarantees are provided to banks with respect to mortgage loans procured by some purchasers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to such buyers or on completion of the property registration of relevant properties pertaining to the mortgage, whichever is earlier. In the opinion of the Board, the fair value of the financial guarantee contracts is insignificant.

其他資料

OTHER INFORMATION

股份期權計劃

本公司設立股份期權計劃，旨在加強參與者對本公司的投入感和使命感，從而努力實踐本公司之目標。截止二零一五年六月三十日，尚未行使的股份期權是根據本公司於二零零二年一月三十一日採納的股份期權計劃授出，即（「該計劃」）。

該計劃的條款詳情已於二零一四年年報披露，截至二零一五年六月三十日止六個月內，該計劃條款並未改變。於二零零六年五月二十三日舉行的股東周年大會上，股東通過普通決議案更新該計劃的授權上限，據此可進一步授出可認購不超過313,138,369股股份（即批准更新授權上限日期之已發行股本的10%）的股份期權。

以下是根據該計劃授出，但於二零一五年六月三十日尚未行使的股份期權詳情：

(甲) 董事

於二零一五年六月三十日，並無董事持有根據該計劃而可認購股份之權益。

SHARE OPTION SCHEME

The Company operates share option scheme for the purpose of promoting additional commitment and dedication to the objective of the Company by the employees. As at 30 June 2015, the outstanding share options were granted under the share option scheme of the Company which was adopted on 31 January 2002, namely the “Scheme”.

Detailed terms of the Scheme were disclosed in the 2014 annual report. There are no changes in any terms of the Scheme during the six months ended 30 June 2015. At the annual general meeting of the Company held on 23 May 2006, an ordinary resolution approving the refreshment of scheme mandate limit and authorizing the directors of the Company to grant share options under the Scheme up to the refreshed limit (i.e. 313,138,369 shares, representing 10% of the issued share capital of the Company at the date of approval of the refreshment of the scheme mandate limit) was passed.

Details of the share options outstanding as at 30 June 2015 which have been granted under the Scheme are as follows:

(A) Directors

As at 30 June 2015, none of the directors had any interests in respect of option to subscribe for shares under the Scheme.

(乙) 僱員及其它參與者

以下是本公司向本集團僱員(不包括董事)及其它參與者授出的股份期權的詳情:

(i) 僱員(不包括董事)

(B) Employees and other participants

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

(i) Employees (Other than directors)

授出日期	行使價格	股份期權數目 ⁽¹⁾						本公司股份價格 ⁽²⁾	
		Number of share option ⁽¹⁾						港幣元	
		2015年 1月1日 尚未行使 Option	於本期間 授出 Granted	於本期間 行使 Exercised	於本期間 註銷 Cancelled	於本期間 失效 Expired	2015年 6月30日 尚未行使 Option	已授出股份 期權	已行使股份 期權
Date of grant	Exercise price	outstanding at 1/1/2015	during the period	during the period	during the period	during the period	at 30/6/2015	Option granted	Option exercised
29/4/2005	1.42	1,225,000	-	125,000	-	1,100,000	-	-	21.79
3/1/2006	3.225	1,715,000	-	-	-	-	1,715,000	-	-
17/2/2006	3.965	375,000	-	-	-	-	375,000	-	-
26/6/2006	3.58	1,350,000	-	-	-	-	1,350,000	-	-

附註:

- (1) 股份期權數目指股份期權涉及之本公司相關股份。
- (2) 就期內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 period is the weighted average of the closing prices quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") immediately before the date of exercise of options.

其他資料 OTHER INFORMATION

(ii) 其他參與者

(ii) Other participants

授出日期 Date of grant	行使價格 Exercise price	股份期權數目 ^(附註) Number of share option ^(Note)						本公司股份價格 港幣元 Price of Company's share (HK\$)		
		2015年 1月1日		於本期間	於本期間	於本期間	於本期間	2015年 6月30日	已授出股份	已行使股份
		尚未行使 Option outstanding	授出 Granted	行使 Exercised	註銷 Cancelled	失效 Expired	尚未行使 Option outstanding	期權	期權	
		at 1/1/2015	during the period	during the period	during the period	during the period	at 30/6/2015	Option granted	Option exercised	
1/6/2005	1.23	625,000	-	-	-	625,000	-	-	-	

附註：股份期權數目指股份期權涉及之本公司相關股份。

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

董事之證券權益

於二零一五年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團(定義見《證券及期貨條例》第XV部分)之股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及聯交所的權益和淡倉(包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉)，或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據聯交所證券上市規則(「上市規則」)所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

DIRECTORS' INTEREST IN SECURITIES

As of 30 June 2015, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

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

姓名 Name	好倉/淡倉 long position/ short position	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⁾
吳向東 Wu Xiangdong	好倉 long position	1,629,000	–	實益持有人 Beneficial owner	0.024
閻 颺 Yan Biao	好倉 long position	1,992,000	–	實益持有人 Beneficial owner	0.029
杜文民 Du Wenmin	好倉 long position	640,000	–	實益持有人 Beneficial owner	0.009
陳 鷹 Chen Ying	好倉 long position	500,000	–	實益持有人 Beneficial owner	0.007

附註：

- (1) 指上文「股份期權計劃」一節詳述已授出股份期權所涉及的本公司相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的本公司股份及相關股份總數於二零一五年六月三十日佔本公司已發行股份總數的百分比。

Notes:

- (1) This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed "Share Option Scheme", 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 shares of the Company as of 30 June 2015.

其他資料 OTHER INFORMATION

(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：

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

姓名	好倉/淡倉	股份數目	相關股份數目 ⁽¹⁾	共佔權益百分比 ⁽²⁾
Name	long position/ short position	Number of shares	Number of underlying shares ⁽¹⁾	Approximate percentage of interest ⁽²⁾
閻 颺	好倉	500,000	–	0.021
Yan Biao	long position			
杜文民	好倉	100,000	–	0.004
Du Wenmin	long position			
王 彥	好倉	150,000	–	0.006
Wang Yan	long position			

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付的股本衍生工具。
- (2) 指好倉所涉及的華潤創業股份及相關股份總數於二零一五年六月三十日佔華潤創業已發行股份總數的百分比。
- (3) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- (1) This refers to underlying shares of 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 shares of CRE as of 30 June 2015.
- (3) The above disclosed interests were held by directors as beneficial owners.

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

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

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

附註：

- (1) 指根據華潤燃氣「股份期權計劃」已授出股份期權所涉及的華潤燃氣相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤燃氣股份及相關股份總數於二零一五年六月三十日佔華潤燃氣已發行股份總數的百分比。
- (3) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- (1) This refers to underlying shares of CR Gas covered by share option granted under the Share Option Scheme of 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 shares of CR Gas as of 30 June 2015.
- (3) The above disclosed interests were held by directors as beneficial owners.

其他資料 OTHER INFORMATION

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

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

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

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付的股本衍生工具。
- (2) 指好倉所涉及的華潤電力股份及相關股份總數於二零一五年六月三十日佔華潤電力已發行股份總數的百分比。
- (3) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- (1) This refers to underlying shares of CR Power covered by share 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 shares of the CR Power as of 30 June 2015.
- (3) The above disclosed interests were held by directors as beneficial owners.

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

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

姓名	好倉/淡倉	股份數目	共佔權益百分比 ⁽¹⁾
Name	long position/ short position	Number of shares	Approximate percentage of interest ⁽¹⁾
陳 鷹	好倉	230,000	0.004
Chen Ying	long position		

附註：

- (1) 指好倉所涉及的華潤水泥股份及相關股份總數於二零一五年六月三十日佔華潤水泥已發行股份總數的百分比。
- (2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued share capital of CR Cement as of 30 June 2015.
- (2) The above disclosed interests were held by the director as beneficial owner.

擁有須申報權益的股東

截至二零一五年六月三十日，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 2015, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱	身份	權益性質	好倉/淡倉	股份數目	於2015年 6月30日所持 股份的好倉總額 佔本公司已發行 股份的百分比 Percentage of the aggregate long position in shares to the issued shares of the Company as at 30/6/2015
Name of shareholders	Capacity	Nature of interest	long position/ short position	Number of shares	
CRH (Land) Limited ("CRHL")	實益擁有人 Beneficial owner	實益權益 Beneficial interest	好倉 long position	4,243,788,418	61.23%
華潤(集團)有限公司 (「華潤集團」)	受控制公司權益	公司權益	好倉	4,246,618,418	61.27%
China Resources (Holdings) Company Limited ("CRH") ⁽¹⁾	Controlled company's interest	Corporation interest	long position		
CRC Bluesky Limited ("Bluesky") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 long position	4,246,618,418	61.27%
華潤股份有限公司 (「華潤股份」) ⁽¹⁾	受控制公司權益	公司權益	好倉	4,246,618,418	61.27%
China Resources Co., Limited ("CRC") ⁽¹⁾	Controlled company's interest	Corporation interest	long position		
中國華潤總公司(「中國華潤」) ⁽¹⁾	受控制公司權益	公司權益	好倉	4,246,618,418	61.27%
China Resources National Corporation ("CRNC") ⁽¹⁾	Controlled company's interest	Corporation interest	long position		

附註：

(1) CRHL以及Commotra Company Limited分別直接持有本公司4,243,788,418股以及2,830,000股，華潤集團為CRHL以及Commotra Company Limited之唯一股東，而華潤集團是Bluesky的全資附屬公司，Bluesky是華潤股份的全資附屬公司，而華潤股份則是中國華潤的全資附屬公司，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有本公司合共4,246,618,418股股份的權益。

Note:

(1) CRHL directly held 4,243,788,418 shares of the Company, and Commotra Company Limited directly held 2,830,000 shares of the Company, CRH is the sole shareholder of CRHL and Commotra Company Limited. Moreover, CRH is a wholly-owned subsidiary of Bluesky, which is in turn wholly-owned by CRC. CRC is wholly-owned by CRNC. Thus, CRH, Bluesky, CRC and CRNC are deemed to be interested in an aggregate of 4,246,618,418 shares in the Company.

其他資料 OTHER INFORMATION

除上文所披露外，於二零一五年六月三十日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

戰略激勵計劃

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

截至二零一五年六月三十日，受託人已於市場上以總代價（包括交易費用）港幣1,087,520,324.54元購入83,233,259股本公司股份，佔本公司於採納日期已發行股本2.0623%。於截至二零一五年六月三十日止六個月期間內，本公司未有向本集團董事及僱員頒授股份，但有11,443,047股股份於期內歸屬。

購買、出售或贖回上市證券

除上文（「戰略激勵計劃」）一節中所披露外，本公司或其附屬公司於截至二零一五年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

Save as aforesaid, as of 30 June 2015, no other person had any interest in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

STRATEGIC INCENTIVE AWARD SCHEME

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

As of 30 June 2015, the Company had through Trustee purchased 83,233,259 shares, representing 2.0623% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$1,087,520,324.54 (including transaction costs). During the six months ended 30 June 2015, there was no share granted while 11,443,047 shares were vested to the relevant directors and employees.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Save as disclosed above under “Strategic Incentive Award Scheme”, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2015.

控股股東之強制履行責任

本集團若干貸款協議包括一項條件，對本公司的控股股東施加一項或以上下列的特定履行的責任：

- (i) 華潤集團維持為本公司最少35%已發行股本之實益擁有人(不論直接或間接持有)及唯一最大股東；
- (ii) 華潤集團維持最少擁有本公司35%已發行股本(不論直接或間接持有)；
- (iii) 華潤集團維持為本公司唯一最大股東(不論直接或間接通過其附屬公司持有)；
- (iv) 華潤集團維持由中國中央政府實益擁有超過50%股權；
- (v) 華潤集團有權委任本公司董事會的多數成員；
- (vi) 華潤集團繼續有能力控制本公司股東於董事會內委任董事；
- (vii) 華潤集團繼續擁有委任及終止委任董事會之大部份董事之權利；
- (viii) 華潤集團無論是否以通過所持有的具表決權資本、通過合同或其他方式，繼續有權領導本公司的管理和政策。

於二零一五年六月三十日，須受制於上述條件之貸款餘額港幣32,900,830,500元，該等貸款餘額將於二零一五年十二月至二零一九年四月屆滿。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

Certain loan agreements of the Group include a condition that imposes one or more of the following specific performance obligations on the Company's controlling shareholder:

- (i) CRH remains the single largest shareholder of the Company which has an aggregate beneficial ownership (directly or indirectly) of not less than 35%;
- (ii) CRH maintains the direct or indirect ownership of at least 35% of the shares of the Company;
- (iii) CRH remains the single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company;
- (iv) CRH remains to be beneficially owned as to more than 50% by the central Government of the PRC;
- (v) CRH retains the power to appoint the majority of the Board;
- (vi) CRH retains the ability from a practical perspective to control the appointment by the Company's shareholders of directors to the Board;
- (vii) CRH retains the right to appoint, and terminate the appointment of, the majority of the directors constituting the Board;
- (viii) CRH retains the power to direct the management and the policies of the Company whether through the ownership of voting capital, by contract or otherwise.

As at 30 June 2015, the aggregate amount of the facilities subject to the above conditions was HK\$32,900,830,500. Such facilities will expire from December 2015 to April 2019.

其他資料 OTHER INFORMATION

持續性關連交易

華潤集團內部資金拆借

於二零一三年十二月十三日，本公司與華潤集團訂立截至二零一六年十二月三十一日止三個年度新境外框架貸款協議及擔保，以取得港元、人民幣及美元貸款（「二零一三年境外框架貸款協議」）。同日，本公司亦與華潤股份訂立截至二零一六年十二月三十一日止三個年度的新的境內框架貸款協議及擔保，以取得人民幣貸款（「二零一三年境內框架貸款協議」）（統稱「二零一三年框架貸款協議」）。根據上市規則，二零一三年框架貸款協議構成本公司的持續性關連交易。截至二零一五年六月三十日止六個月內，本公司在二零一三年框架貸款協議項下借出及借入款項之詳細資料如下表所列：

CONTINUING CONNECTED TRANSACTIONS

Intra-Group Lending Between Members of the China Resources Group

On 13 December 2013, the Company and CRH entered into offshore framework loan agreement and guarantee for advances in Hong Kong Dollar, Renminbi and United States Dollar for three years ending 31 December 2016 (“Offshore Framework Loan Agreement 2013”). On the same date, the Company and CRC also entered into new onshore framework loan agreement and guarantee for advances in Renminbi for three years ending 31 December 2016 (“Onshore Framework Loan Agreement 2013”) (collectively called “Framework Loan Agreements 2013”). Framework Loan Agreements 2013 constitute continuing connected transactions of the Company under Listing Rules. During the six months ended 30 June 2015, the Company’s lending details pursuant to Framework Loan Agreements 2013 are set out as below:

借款人	貸款人	幣種	本金(百萬元)	期限	年利率	於2015年 6月30日餘額 (百萬元)
Borrower	Lender	Currency	Principal Amount (million)	Duration	Interest Rate per annum	Balance at 30 June 2015 (million)
華潤置地(山東)發展有限公司 ⁽¹⁾ China Resources Land (Shan Dong) Development Co., Limited ⁽¹⁾	華潤置地投資有限公司 China Resources Land Investment Limited	人民幣 RMB	450	29/10/2014– 28/04/2015	6.00%	0
華潤置地(山東)發展有限公司 ⁽¹⁾ China Resources Land (Shan Dong) Development Co., Limited ⁽¹⁾	華潤置地投資有限公司 China Resources Land Investment Limited	人民幣 RMB	50	13/11/2015– 21/05/2015	6.00%	0
暢明有限公司 ⁽¹⁾ Keen Mind Limited ⁽¹⁾	華潤置地有限公司 China Resources Land Limited	美元 USD	107	24/12/2014– 21/01/2015	2.505%	0
華潤股份有限公司 China Resources Co., Limited	華潤置地投資有限公司 China Resources Land Investment Limited	人民幣 RMB	1,500	21/01/2015– 28/01/2015	5.88%	0

附註：

(1) 本公司於2015年1月21日完成收購冠德企業有限公司的全部股份，故自2015年1月21日華潤置地(山東)發展有限公司及暢明有限公司均成為本公司的全資附屬公司，因此，該三筆貸款安排自2015年1月21日起不再構成本公司的關聯交易，交易詳情載於本公司2014年12月8日公告及2015年1月5日通函。

Note:

(1) China Resources Land (Shan Dong) Development Co., Limited and Keen Mind Limited became wholly-owned subsidiaries of the Company on 21 January 2015 upon completion of the sale and purchase of the entire issued share capital of Top Virtue Enterprises Limited, details of which are set out in the announcement of the Company dated 8 December 2014 and the circular of the Company dated 5 January 2015. As such, these three lending arrangements have ceased to constitute connected transactions of the Company from 21 January 2015.

華潤集團內部戰略合作協議

於二零一三年十二月十三日，本公司與珠海華潤銀行股份有限公司（「華潤銀行」）及華潤深國投信託有限公司（「華潤信託」）分別訂立戰略合作協議（統稱「二零一三年戰略合作協議」），以規管截至二零一六年十二月三十一日止三個年度，本集團於華潤銀行存置之每日存款金額上限及華潤銀行及華潤信託向本集團提供金融服務及產品的每日金額上限。

截至二零一五年六月三十日止期間，本集團存置於華潤銀行的單日最高金額為人民幣2,138,081,829.99元，而自該等存款收取的總利息收入為人民幣17,409,528.09元。

物業租賃及許用、建築、裝修及傢俬業務

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

- (a) 本集團成員公司與華潤集團成員公司或華潤集團之聯繫人每進行一項租賃或許用安排，都會簽訂個別的書面協議，租期將不會超過三年；及
- (b) 每項租賃或許用安排都會以一般商業條款進行，而本集團從華潤集團的任何成員公司或華潤集團之聯繫人所收取的租金、管理費及其他費用將按市價或不遜於獨立第三方向本集團提供的價格釐定。

STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF CHINA RESOURCES GROUP

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

During the six months ended 30 June 2015, the highest daily amount of exposure in relation to the Group's deposits with CR Bank was RMB2,138,081,829.99, and the aggregate interest income arising from such deposits was RMB17,409,528.09.

PROVISION OF PROPERTY LEASING AND CONCESSIONAIRE, CONSTRUCTION SERVICES, DECORATION SERVICES, AND FURNITURE SERVICES

On 13 December 2013, the Company and CRH entered into a new leasing and concessionaire framework agreement to govern the principal terms of the leasing and concessionaire arrangements for a term of three years ending 31 December 2016 ("Leasing and Concessionaire Framework Agreement 2013"). Leasing and Concessionaire Framework Agreement 2013 constitutes continuing connected transactions of the Company and shall be conducted on the following terms:

- (a) each of the leasing or concessionaire arrangements to be entered into by a member of the Group with a member of the CRH Group or an associate of CRH will be documented in a separate written agreement with a lease term of not exceeding three years; and
- (b) each leasing or concessionaire arrangement will be entered into on normal commercial terms with the rents, management fees and other charges received by the Group from any members of the CRH Group or associates of CRH being either at market prices or at prices no less favorable to the Group than those available from independent third parties.

其他資料 OTHER INFORMATION

於二零一三年十二月十三日，本公司與華潤集團訂立另一項新框架協議，以規管截至二零一六年十二月三十一日止三個年度向華潤集團系及華潤集團聯繫人提供建築、裝修及傢俱服務（「二零一三年建築服務、裝修服務及傢俱服務供應框架協議」）。根據上市規則，二零一三年建築服務、裝修服務及傢俱服務供應框架協議構成本公司的持續性關連交易。而每一份建築服務、裝修服務及傢俱服務的合約將按一般商業條款訂立，價格將按市價或不遜於獨立第三方向本集團提供的價格釐定。

以上各持續關連交易在二零一五年的年度上限及二零一五年上半年實際交易額如下表所列（根據上市規則14A.76除傢俱服務構成符合最低豁免水平的交易除外）：

On 13 December 2013, the Company entered into another new framework agreement with CRH to govern the principal terms of the provision of construction and decoration services and furniture manufacturing and sale in the PRC by the Group to members of the CRH Group and associates of CRH for a term of three years ending 31 December 2016 (“Construction, Decoration and Furniture Services Framework Agreement 2013”). Such transactions constitute continuing connected transactions of the Company and each contract governing them will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favorable to the Group than those available from independent third parties.

The 2015 annual caps and actual transaction amount of the above continuing connected transactions (save for the provision of furniture services which constituted de minimis transactions under Rule 14A.76 of the Listing Rules) during the period under review are listed in below table:

			單位：港幣元 Unit: HK\$	
序號			2015年年度最高上限 The annual cap for 2015	2015年上半年 實際交易額 The actual transaction amount in 1H 2015
No.	業務類型	Business Type		
1	租賃及許用業務	Leasing and Concessionaire	400,000,000	142,530,785.63
2	建築業務	Construction	1,536,000,000	231,562,947.84
3	裝修業務	Decoration	383,800,000	62,638,679.19

公司管治

本公司深知維持良好的企業管治水平對於本集團長期健康穩定的發展的重要性，並於二零一二年三月九日設立了企業管治委員會，旨在進一步提升本公司的企業管治水平。

本公司執行董事吳向東先生於二零一四年十一月九日辭任本公司主席，本公司另一位執行董事唐勇先生同時獲委任為本公司副主席，負責主持本公司董事會，並出席本公司於二零一五年六月三日舉行的股東周年大會。唐勇先生亦同時負責管理公司日常業務。為維持提名委員會操作之持續性，吳先生於辭任本公司主席後仍留任提名委員會主席。於回顧期內，本公司副主席一直有效主持、經營及管理董事會之日常操作。本公司將於近期內檢討董事會及各委員會情況，以維持董事會及公司業務營運之質素，並儘快物色合適之人選擔任主席及提名委員會主席一職。

CORPORATE GOVERNANCE

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

Mr. Wu Xiangdong, Executive Director of the Company, tendered his resignation as Chairman of the Company with effect from 9 November 2014. At the same time, Mr. Tang Yong, Executive Director of the Company, was appointed as the Vice Chairman of the Company to lead the Board of the Company and attend the Annual General Meeting of the Company on 3 June 2015. Moreover, Mr. Tang Yong is responsible for managing the Company's daily operations at the same time. To maintain the operational continuity of the nomination committee, Mr. Wu remained as chairman of the nomination committee after his resignation as Chairman of the Company. During the period under review, the Vice Chairman has effectively presided over the daily operations and management of the Board after his appointment. The Company will review its Board and committees' structure in order to maintain the quality of the board and the business operations, and to identify suitable candidates for the presidency and the post of Chairman of the Nomination Committee as soon as possible.

王彥先生於二零一四年八月十三日獲委任為本公司非執行董事，並已於二零一五年六月三日舉行的股東周年大會上接受股東選舉並獲批准為本公司董事。惟根據守則條文規定，填補臨時空缺而被委任的董事需於接受委任後的首次股東大會（即二零一五年一月二十一日舉行之本公司股東特別大會）上接受股東選舉。

Mr. Wang Yan was appointed as non-executive director of the Company on 13 August 2014, and the resolution was put forth to approve the re-election of Mr. Wang Yan as director of the Company at the annual general meeting held on 3 June 2015. However, according to the code provision, director appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after his appointment, i.e. the extraordinary general meeting of the Company held on 21 January 2015.

除上述安排外，在截至二零一五年六月三十日止六個月內，本公司已遵守載於《上市規則》附錄14《企業管治守則》中的全部守則條文。

Save for the above arrangements, during the six months ended 30 June 2015, the Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules.

董事進行證券交易的標準守則

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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。

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.

審核委員會及審計師之審閱

REVIEW BY AUDIT COMMITTEE AND AUDITOR

二零一五年中期報告已由本公司之審核委員會審閱。該委員會由四位獨立非執行董事及兩位非執行董事組成。

The 2015 Interim Report has been reviewed by Audit Committee which comprises four independent non-executive directors and two non-executive directors.

本集團截至二零一五年六月三十日止六個月之未經審核簡明綜合財務資料已由本公司獨立核數師德勤•關黃陳方會計師行按照香港會計師公會所頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2015 had been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

中期股息

INTERIM DIVIDEND

董事會議決於二零一五年十月十五日向於二零一五年十月九日名列本公司股東名冊的股東派發截至二零一五年六月三十日止六個月的中期股息每股港幣8.7仙（二零一四年同期：港幣8.5仙）。

The Board has resolved to declare an interim dividend of HK8.7cents per share for the six months ended 30 June 2015 (2014: HK8.5 cents) payable on or about 15 October 2015 to shareholders whose names appear on the Register of Members of the Company on 9 October 2015.

暫停辦理股份過戶登記手續

CLOSURE OF REGISTER

本公司於二零一五年十月五日（星期一）至二零一五年十月九日（星期五）（包括首尾兩天）暫停辦理股份過戶登記。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零一五年十月二日（星期五）下午四時三十分之前送達本公司之股份過戶分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。

The register of Members will be closed from 5 October 2015 (Monday) to 9 October 2015 (Friday), both days inclusive. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company, Tricor Standard Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 pm on 2 October 2015 (Friday).

其他資料 OTHER INFORMATION

董事資料的變更

本公司非執行董事閻飈先生自二零一五年一月起辭任中國海洋石油總公司的外部董事。

截至二零一五年六月三十日止六個月，本公司獨立非執行董事閻焱先生的資料變動情況如下：

- 1) 於二零一四年十一月十三日獲委任為天華陽光控股有限公司(納斯達克股票交易所上市)之獨立非執行董事；
- 2) 於二零一五年三月二十四日獲委任為TCL集團股份有限公司(深圳證券交易所上市)之獨立董事。

截至二零一五年六月三十日止六個月，本公司獨立非執行董事馬蔚華先生的資料變動情況如下：

- 1) 於二零一四年八月二十二日獲委任為中國國際貿易中心股份有限公司(上海證券交易所上市)獨立董事；
- 2) 於二零一五年三月十四日獲委任為國泰君安證券股份有限公司(上海證券交易所上市)獨立董事；
- 3) 於二零一五年三月十五日獲委任為聯想控股股份有限公司(香港聯交所上市)獨立非執行董事；
- 4) 於二零一五年三月二十三日辭任盈利時控股有限公司(香港聯交所上市)獨立非執行董事；
- 5) 於二零一五年五月十日辭任中國石油化工股份有限公司(上海證券交易所上市、香港聯交所上市、紐約證券交易所上市、倫敦證券交易所上市)獨立非執行董事；
- 6) 於二零一五年五月二十九日辭任永隆銀行(香港聯交所上市)董事長。

CHANGES IN DIRECTORS' INFORMATION

With effect from January 2015, Mr. Yan Biao, a non-executive director of the Company, resigned as an outside director of China National Offshore Oil Corporation.

During the six months ended 30 June 2015, details of information changes of Mr. Andrew Y. Yan, an independent non-executive director of the Company are listed below:

- 1) With effect from 13 November 2014, Mr. Yan was appointed as an independent non-executive director of Sky Solar Holdings, Ltd. (listed on Nasdaq);
- 2) With effect from 24 March 2015, Mr. Yan was appointed as an independent director of TCL Corporation (listed on the Shenzhen Stock Exchange).

During the six months ended 30 June 2015, details of information changes of Mr. Ma Weihua, an independent non-executive director of the Company are listed below:

- 1) With effect from 22 August 2014, Mr. Ma was appointed as an independent director of China World Trade Center Company Ltd. (listed on the Shanghai Stock Exchange);
- 2) With effect from 14 March 2015, Mr. Ma was appointed as an independent director of Guotai Junan Securities Co. Ltd. (listed on the Shanghai Stock Exchange);
- 3) With effect from 15 March 2015, Mr. Ma was appointed as an independent non-executive director of Legend Holdings Corporation (listed on the Hong Kong Stock Exchange);
- 4) With effect from 23 March 2015, Mr. Ma resigned as an independent non-executive director of Winox Holdings Limited (listed on the Hong Kong Stock Exchange);
- 5) With effect from 10 May 2015, Mr. Ma resigned as an independent non-executive director of China Petroleum & Chemical Corporation (listed on the Shanghai Stock Exchange, the Hong Kong Stock Exchange, the New York Stock Exchange, the London Stock Exchange);
- 6) With effect from 29 May 2015, Mr. Ma resigned as a chairman of Wing Lung Bank (listed on the Hong Kong Stock Exchange).

中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

Deloitte.

德勤

致華潤置地有限公司董事會

引言

我們已審閱列載於第31至68頁的華潤置地有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)簡明綜合財務報表，此簡明綜合財務報表包括於二零一五年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合收益表、全面收益表、股本變動表和現金流量表，以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱簡明綜合財務報表包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES LAND LIMITED

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Resources Land Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 31 to 68, which comprise the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

結論

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

德勤•關黃陳方會計師行
執業會計師

香港
二零一五年八月二十四日

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
24 August 2015

簡明綜合收益表

CONDENSED CONSOLIDATED INCOME STATEMENT

		截至六月三十日止六個月 Six months ended 30 June		
		2015	2014	
		港幣千元 HK\$'000	港幣千元 HK\$'000	
		(未經審核)	(未經審核 及經重列)	
		(Unaudited)	(Unaudited and restated)	
收益	Revenue	4	37,144,301	28,641,462
銷售成本	Cost of sales		(25,201,652)	(19,942,600)
毛利	Gross profit		11,942,649	8,698,862
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	12	2,077,402	1,916,604
其他收入	Other income	5	634,874	448,528
銷售及市場推廣支出	Selling and marketing expenses		(1,379,590)	(1,194,580)
一般及行政支出	General and administration expenses		(975,203)	(909,527)
應佔於合營企業及聯營公司 投資之利潤	Share of profit of investments in joint ventures and associates		96,266	51,726
財務費用	Finance costs	6	(351,655)	(301,204)
除稅前溢利	Profit before taxation		12,044,743	8,710,409
所得稅開支	Income tax expenses	7	(4,604,711)	(3,203,058)
期內溢利	Profit for the period	8	7,440,032	5,507,351
以下人士應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		6,450,285	5,093,413
非控股權益	Non-controlling interests		989,747	413,938
			7,440,032	5,507,351
每股盈利	Earnings per share	10		
基本	– Basic		港幣97.9仙 HK97.9 cents	港幣78.0仙 HK78.0 cents
攤薄	– Diluted		港幣97.8仙 HK97.8 cents	港幣77.9仙 HK77.9 cents

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		2015	2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
		(未經審核)	(未經審核 及經重列)
		(Unaudited)	(Unaudited and restated)
期內溢利	Profit for the period	7,440,032	5,507,351
其他全面收益 (其後可重分類至 損益的項目)	Other comprehensive income (item that may be reclassified subsequently to profit or loss)		
換算為呈列貨幣所產生之 匯兌收益(虧損)	Exchange gain (loss) arising on translation to presentation currency	123,812	(1,287,421)
期內全面收益總額	Total comprehensive income for the period	7,563,844	4,219,930
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	6,539,607	3,848,869
非控股權益	Non-controlling interests	1,024,237	371,061
		7,563,844	4,219,930

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		附註 Notes	二零一五年 六月三十日 30 June 2015 港幣千元 HK\$'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000 (經重列) (Restated)
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	11	7,131,242	6,960,452
投資物業	Investment properties	12	86,013,043	79,239,669
土地使用權	Land use rights		2,245,324	2,239,020
於合營企業及聯營公司之投資	Interests in joint ventures and associates		6,238,993	4,763,267
可供出售投資	Available-for-sale investments		600,510	191,093
非流動資產之預付款項	Prepayments for non-current assets	13	4,085,754	744,205
遞延所得稅資產	Deferred taxation assets		666,497	473,073
應收一間非控股權益款項	Amounts due from a non-controlling interest	15(a)	454,583	400,290
			107,435,946	95,011,069
流動資產	CURRENT ASSETS			
供銷售之物業	Properties for sale		196,387,455	184,148,845
其他存貨	Other inventories		649,828	609,430
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	14	26,610,793	27,587,109
應收客戶合約工程款項	Amounts due from customers for contract works		262,027	268,119
應收中間控股公司款項	Amounts due from intermediate holding companies	15(b)	13,691	597,460
應收同系附屬公司款項	Amounts due from fellow subsidiaries	15(b)	57,143	64,466
應收合營企業款項	Amounts due from joint ventures	15(a)	6,679,959	3,305,981
應收聯營公司款項	Amounts due from associates	15(b)	6,310,285	1,510,871
應收非控股權益款項	Amounts due from non-controlling interests	15(a)	349,343	319,366
預付稅項	Prepaid taxation		3,652,044	3,096,503
現金及銀行結存	Cash and bank balances	16	42,627,813	44,822,318
			283,600,381	266,330,468
流動負債	CURRENT LIABILITIES			
應付賬款及其他應付賬項	Trade and other payables	17	46,703,339	45,650,200
預售物業已收墊款	Advances received from pre-sales of properties		93,261,288	81,497,431
應付客戶合約工程款項	Amounts due to customers for contract works		111,636	99,437
應付最終控股公司款項	Amount due to the ultimate holding company	15(c)	124	117
應付中間控股公司款項	Amounts due to intermediate holding companies	15(d)	2,269,623	782,578
應付同系附屬公司款項	Amounts due to fellow subsidiaries	15(d)	644,289	2,253,964
應付合營企業款項	Amounts due to joint ventures	15(c)	654,685	582,117
應付非控股權益款項	Amounts due to non-controlling interests	15(d)	2,599,279	3,066,587
應付稅項	Taxation payable		8,375,548	9,267,166
銀行及其他借貸	Bank and other borrowings			
— 一年內到期	— due within one year	18	15,549,953	21,218,979
優先票據	Senior notes	19	7,768,477	—
			177,938,241	164,418,576
流動資產淨值	NET CURRENT ASSETS		105,662,140	101,911,892
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		213,098,086	196,922,961

簡明綜合財務狀況表 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		附註 Notes	二零一五年 六月三十日 30 June 2015 港幣千元 HK\$'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000 (經重列) (Restated)
權益	EQUITY			
股本	Share capital	20	693,094	583,122
儲備	Reserves		112,632,417	105,048,113
本公司擁有人應佔權益	Equity attributable to owners of the Company		113,325,511	105,631,235
非控股權益	Non-controlling interests		12,765,585	10,683,650
			126,091,096	116,314,885
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借貸	Bank and other borrowings			
— 一年後到期	— due after one year	18	53,634,547	44,568,365
優先票據	Senior notes	19	15,342,339	23,113,386
應付一間中間控股公司款項	Amounts due to an intermediate holding company	15(d)	—	1,589,342
應付同系附屬公司款項	Amounts due to fellow subsidiaries	15(c)	5,040,000	76,058
應付非控股權益款項	Amounts due to non-controlling interests	15(d)	2,386,106	1,336,920
遞延所得稅負債	Deferred taxation liabilities		10,603,998	9,924,005
			87,006,990	80,608,076
權益總額及非流動負債	TOTAL OF EQUITY AND NON-CURRENT LIABILITIES		213,098,086	196,922,961

簡明綜合股本變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company					非控股權益		
		股本	股份溢價	匯兌儲備	其他儲備	保留溢利	總計	Non-controlling interests	總計
		Share capital	Share premium	Translation reserve	Other reserves	Retained profits	Total	controlling interests	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
					(附註a) (Note a)				
於二零一五年一月一日 (如先前呈報)	At 1 January 2015 (As previously reported)	583,122	35,531,314	11,857,814	(4,206,547)	52,794,847	96,560,550	10,560,217	107,120,767
合併會計法重列(附註2)	Merger accounting restatement (note 2)	-	-	88,853	8,188,231	793,601	9,070,685	123,433	9,194,118
於二零一五年一月一日 (經重列)	At 1 January 2015 (Restated)	583,122	35,531,314	11,946,667	3,981,684	53,588,448	105,631,235	10,683,650	116,314,885
換算為呈列貨幣所產生之 匯兌差額	Exchange difference arising on translation to presentation currency	-	-	89,322	-	-	89,322	34,490	123,812
期內溢利	Profit for the period	-	-	-	-	6,450,285	6,450,285	989,747	7,440,032
期內全面收益總額	Total comprehensive income for the period	-	-	89,322	-	6,450,285	6,539,607	1,024,237	7,563,844
合併共同控制實體後發行 股份及現金代價 (附註20(a))	Issue of shares and cash consideration upon combination of entities under common control (note 20(a))	69,960	14,831,431	-	(20,964,019)	-	(6,062,628)	-	(6,062,628)
發行新股份	Issue of new shares	40,000	10,060,000	-	-	-	10,100,000	-	10,100,000
發行股份應佔交易成本	Transaction cost attributable to issue of shares	-	(42,015)	-	-	-	(42,015)	-	(42,015)
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	1,118,590	1,118,590
向非控股權益派付股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	(60,892)	(60,892)
保留溢利轉撥	Appropriation of retained profits	-	-	-	13,051	(13,051)	-	-	-
二零一四年末期股息(附註9)	Final dividend for 2014 (note 9)	-	-	-	-	(2,840,865)	(2,840,865)	-	(2,840,865)
行使購股權	Exercise of share options	12	197	-	(32)	-	177	-	177
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (Unaudited)	693,094	60,380,927	12,035,989	(16,969,316)	57,184,817	113,325,511	12,765,585	126,091,096

簡明綜合股本變動表 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company					非控股權益		
		股本	股份溢價	匯兌儲備	其他儲備	保留溢利	總計	Non-controlling interests	總計
		Share capital	Share premium	Translation reserve	Other reserves	Retained profits	Total	interests	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
									(附註a)
									(Note a)
於二零一四年一月一日 (如先前呈報)	At 1 January 2014 (As previously reported)	583,063	35,528,946	12,247,646	(4,746,091)	41,188,624	84,802,188	8,784,531	93,586,719
合併會計法重列(附註2)	Merger accounting restatement (note 2)	-	-	108,504	1,272	361,146	470,922	114,990	585,912
於二零一四年一月一日 (經重列)	At 1 January 2014 (Restated)	583,063	35,528,946	12,356,150	(4,744,819)	41,549,770	85,273,110	8,899,521	94,172,631
換算為呈列貨幣所產生之 匯兌差額	Exchange difference arising on translation to presentation currency	-	-	(1,244,544)	-	-	(1,244,544)	(42,877)	(1,287,421)
期內溢利	Profit for the period	-	-	-	-	5,093,413	5,093,413	413,938	5,507,351
期內全面收益總額	Total comprehensive income for the period	-	-	(1,244,544)	-	5,093,413	3,848,869	371,061	4,219,930
一間中間控股公司之出資 (附註b)	Capital contribution from an intermediate holding company (Note b)	-	-	-	8,186,959	-	8,186,959	-	8,186,959
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	86,410	86,410
向非控股權益派付股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	(135,000)	(135,000)
保留溢利轉撥	Appropriation of retained profits	-	-	-	50,926	(50,926)	-	-	-
二零一三年末期股息(附註9)	Final dividend for 2013 (note 9)	-	-	-	-	(2,122,490)	(2,122,490)	-	(2,122,490)
行使購股權	Exercise of share options	39	1,410	-	(454)	-	995	-	995
於二零一四年六月三十日 (未經審核及經重列)	At 30 June 2014 (Unaudited and restated)	583,102	35,530,356	11,111,606	3,492,612	44,469,767	95,187,443	9,221,992	104,409,435

附註：

- (a) 其他儲備主要包括資本儲備、一般儲備、僱員股份酬金儲備、合併儲備及其他儲備。
- (b) 於合併共同控制實體之前(見附註2)，截至二零一四年六月三十日止中期期間，華潤(集團)有限公司(「華潤集團」)旗下一間附屬公司正新投資有限公司(「正新公司」)豁免其應收目標公司(目標公司之定義見附註2)之貸款。據此，此貸款之賬面值於其他儲備確認，因為此等資本化被視同華潤集團的出資。

Notes:

- (a) Other reserves mainly comprise capital reserve, general reserve, employee share-based compensation reserve, merger reserve and other reserve.
- (b) Prior to the combination of entities under common control as mentioned in note 2, Central New Investments Limited ("Central New"), a subsidiary of China Resources (Holdings) Company Limited ("CRH") waived its loan due from the Acquired Group, as defined in note 2, during the interim period ended 30 June 2014, and accordingly the carrying amount of the liability was recognised in other reserves as the capitalisation was considered as a deemed contribution from CRH.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至六月三十日止六個月 Six months ended 30 June	
		2015	2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
		(未經審核)	(未經審核 及經重列)
		(Unaudited)	(Unaudited and restated)
營運業務所得(所用)現金淨額	NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES		
經營所得(所用)現金	Cash generated from (used in) operations	10,683,125	(10,126,859)
已付所得稅	Income tax paid	(5,564,181)	(4,709,467)
		5,118,944	(14,836,326)
投資業務所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES		
投資物業付款	Payment for investment properties	(4,677,470)	(3,588,378)
物業、廠房及設備付款	Payment for property, plant and equipment	(299,667)	(707,565)
收購可供出售投資付款	Payments for acquisition of available-for-sale investments	(434,762)	–
其他非流動資產之預付款項	Prepayments for other non-current assets	(3,341,297)	(501,547)
同系附屬公司之還款	Repayment from fellow subsidiaries	7,345	–
注資合營企業及聯營公司	Capital injection to joint ventures and associates	(1,407,134)	–
現金墊款予合營企業	Cash advances to joint ventures	(3,372,857)	(1,906,268)
現金墊款予聯營公司	Cash advances to associates	(4,798,901)	(751,094)
現金墊款予非控股權益	Cash advances to non-controlling interests	(84,609)	(555,025)
一間中間控股公司之還款	Repayments from an intermediate holding company	583,972	1,688,060
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	26,174	376,825
已收合營企業股息	Dividends received from joint ventures	–	201,090
已收利息	Interest received	441,302	307,654
其他投資現金流量淨額	Other investing cash flows, net	21,310	11,939
		(17,336,594)	(5,424,309)

簡明綜合現金流量表 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至六月三十日止六個月 Six months ended 30 June	
		2015	2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
		(未經審核)	(未經審核 及經重列)
		(Unaudited)	(Unaudited and restated)
融資業務所得現金淨額	NET CASH GENERATED FROM FINANCING ACTIVITIES		
銀行及其他借貸所得款項	Proceeds from bank and other borrowings	22,069,919	12,480,741
償還銀行及其他借貸	Repayments of bank and other borrowings	(18,705,423)	(10,664,445)
發行優先票據所得款項	Proceeds from issuance of senior notes	–	11,630,366
發行新股份所得款項	Proceeds from issuance of new shares	10,100,000	–
發行新股份之交易成本	Transaction cost attributed to issuance of new shares	(42,015)	–
已付財務費用	Finance costs paid	(2,252,633)	(1,181,768)
現金(償還)墊款自一間 中間控股公司	Cash (repayment to) advances from an intermediate holding company	(101,923)	617,516
非控股權益出資(分派予 非控股權益)	Capital contribution from (distribution to) non-controlling interests	1,118,590	(48,590)
現金墊款自非控股權益	Cash advances from non-controlling interests	582,128	396,011
償還同系附屬公司之款項	Repayment to fellow subsidiaries	(2,708,436)	(5,366,915)
一間中間控股公司之出資	Capital contribution from an intermediate holding company	–	8,186,959
墊款自(償還)合營企業	Advances from (repayments to) joint ventures	72,599	(156,241)
其他融資現金流量淨額	Other financing cash flows, net	177	995
		10,132,983	15,894,629
現金及現金等值減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,084,667)	(4,366,006)
期初之現金及現金等值	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	42,954,272	28,902,316
外幣匯率變動影響	Effect of change of foreign exchange rates	189,263	(260,755)
期終之現金及現金等值， 列示為現金及銀行結存 (載於附註16)	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by cash and bank balances as set out in note 16	41,058,868	24,275,555

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. 一般資料

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。於二零一五年六月三十日，本公司之最終控股公司為中國華潤總公司（「中國華潤」，於中國內地註冊成立）。本公司之中間控股公司為華潤集團。本公司註冊辦事處之地址載於本中期報告的公司資料中及本公司主要營運地點之地址與載於本中期報告的公司資料中的總辦事處地址相同。本集團之主要業務為於中華人民共和國（「中國」）發展及銷售已發展物業、物業投資及管理、酒店經營，並提供建築、裝修服務及其他物業發展相關服務。

除另有列明外，簡明綜合財務報表以港幣（「港幣」）列示。本公司大部分附屬公司於中國內地營業，因此以人民幣（「人民幣」）作為功能貨幣。

2. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」，以及香港聯合交易所有限公司證券上市規則附錄16適用的披露規定編製。

涉及受共同控制實體業務合併之合併會計法

於截至二零一五年六月三十日止的中期期間，正新公司轉讓於冠德企業有限公司連同其附屬公司以及深圳市潤越投資發展有限公司（「被收購集團」）的股權予本集團。目標公司之主要業務為於中國發展及銷售已發展物業及物業投資。本公司董事確定，此項從正新公司收購的業務是屬於根據香港會計師公會頒佈的會計指引第5號「共同控制下合併的合併會計法」（「會計指引第5號」）的涉及受共同控制實體的業務合併，而採納合併會計法，將更能反映該項交易的經濟實質及提供更相關及有用的資料予財務報表使用者。本集團及已收購實體被視為續存實體。

1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). As at 30 June 2015, the ultimate holding company of the Company is China Resources National Corporation (“CRNC”), a company incorporated in the Chinese Mainland. The intermediate holding company of the Company is CRH. The address of the registered office of the Company is disclosed in the corporate information of the interim report and principle place of business of the Company is the same as the address of head office disclosed in the corporate information of the interim report. The principal activities of the Group are development and sale of developed properties, property investments and management, hotel operations and the provision of construction, decoration services and other property development related services in the People’s Republic of China (the “PRC”).

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. The majority of the Company’s subsidiaries are operating in the Chinese Mainland with Renminbi (“RMB”) as their functional currency.

2. BASIS OF PREPARATION

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

Merger accounting for business combination involving entities under common control

During the interim period ended 30 June 2015, Central New transferred all its equity interest in Top Virtue Enterprises Limited and its subsidiaries and Shenzhen Runyue Investment Development Co., Ltd. (the “Acquired Group”) to the Group. The principal activities of Acquired Group are development and sale of developed properties and property investments in the PRC. The directors of the Company have determined that the application of merger accounting to this acquisition from Central New, being a business combination involving entities under common control, under Accounting Guideline 5 Merger Accounting for Common Control Combinations (“AG 5”) issued by the HKICPA, will provide more relevant and useful information to financial statement users as it better reflects the economic substance of the transaction. The Group and the entities acquired are regarded as continuing entities.

2. 編製基準(續)

涉及受共同控制實體業務合併之 合併會計法(續)

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

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

過往期間的簡明綜合收益表、簡明綜合全面收益表、簡明綜合股本變動表及簡明綜合現金流量表已重列以載入從正新公司收購的實體或業務的營運業績，猶如該等收購自各別實體或業務受華潤集團控制日期起已經完成。於截至二零一四年十二月三十一日止年度的簡明綜合財務狀況表已重列，以便載入從正新公司收購的實體或業務的資產及負債餘額，猶如該等收購由個別實體或業務受華潤集團控制日期起已經合併(財務影響見下文)。

2. BASIS OF PREPARATION (continued)

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

Under merger accounting, based on the guidance set out in AG 5, the condensed consolidated financial statements incorporate the financial statement items of the combining 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.

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/registered capital of the combining entities or businesses against the related investment costs have been made to other reserves in the condensed consolidated statement of changes in equity.

The condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the prior periods have been restated to include the operating results of the entities or businesses acquired from Central New as if these acquisitions had been completed since the dates the respective entities or businesses came under the control of CRH. The condensed consolidated statement of financial position as at 31 December 2014 has been restated to adjust the carrying amounts of the assets and liabilities of the entities or businesses acquired from Central New as if those entities or businesses were combined from the date when they first came under the control of CRH (see below for the financial impacts).

2. 編製基準(續)

涉及受共同控制實體業務合併之
合併會計法(續)

上述重列對截至二零一四年六月三十日止六
個月之簡明綜合收益表各項目之影響如下：

2. BASIS OF PREPARATION (continued)

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

The effect of restatements described above on the condensed
consolidated income statement for the six months ended 30 June
2014 by line items is as follows:

		截至 二零一四年 六月三十日止 六個月 Six months ended 30 June 2014 港幣千元 HK\$'000 (原列) (Originally stated)	共同控制 實體之 業務合併 Business combination of entities under common control 港幣千元 HK\$'000	截至 二零一四年 六月三十日止 六個月 Six months ended 30 June 2014 港幣千元 HK\$'000 (經重列) (Restated)
收益	Revenue	27,688,042	953,420	28,641,462
銷售成本	Cost of sales	(19,226,312)	(716,288)	(19,942,600)
毛利	Gross profit	8,461,730	237,132	8,698,862
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	1,916,604	–	1,916,604
其他收入	Other income	444,714	3,814	448,528
銷售及市場推廣支出	Selling and marketing expenses	(1,163,985)	(30,595)	(1,194,580)
一般及行政支出	General and administration expenses	(877,268)	(32,259)	(909,527)
應佔於合營企業及聯營公司 投資之利潤	Share of profit of investments in joint ventures and associates	51,726	–	51,726
財務費用	Finance costs	(291,576)	(9,628)	(301,204)
除稅前溢利	Profit before taxation	8,541,945	168,464	8,710,409
所得稅開支	Income tax expenses	(3,157,219)	(45,839)	(3,203,058)
期內溢利	Profit for the period	5,384,726	122,625	5,507,351
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	4,972,637	120,776	5,093,413
非控股權益	Non-controlling interests	412,089	1,849	413,938
		5,384,726	122,625	5,507,351

2. 編製基準(續)

涉及受共同控制實體業務合併之
合併會計法(續)

上述重列對截至二零一四年六月三十日止六個月之簡明綜合全面收益表各項目之影響如下：

2. BASIS OF PREPARATION (continued)

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

The effect of restatements described above on the condensed consolidated statement of comprehensive income for the six months ended 30 June 2014 by line items is as follows:

		截至 二零一四年 六月三十日止 六個月 Six months ended 30 June 2014 港幣千元 HK\$'000 (原列) (Originally stated)	共同控制 實體之 業務合併 Business combination of entities under common control 港幣千元 HK\$'000	截至 二零一四年 六月三十日止 六個月 Six months ended 30 June 2014 港幣千元 HK\$'000 (經重列) (Restated)
期內溢利	Profit for the period	5,384,726	122,625	5,507,351
其他全面收益 (其後可重分類至 損益的項目)	Other comprehensive income (item that may be reclassified subsequently to profit or loss)			
換算為呈列貨幣所產生之 匯兌虧損	Exchange loss arising on translation to presentation currency	(1,235,365)	(52,056)	(1,287,421)
期內全面收益總額	Total comprehensive income for the period	4,149,361	70,569	4,219,930
以下人士應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company	3,779,302	69,567	3,848,869
非控股權益	Non-controlling interests	370,059	1,002	371,061
		4,149,361	70,569	4,219,930

2. 編製基準(續)

涉及受共同控制實體業務合併之
合併會計法(續)

上述重列對於二零一四年十二月三十一日之
簡明綜合財務狀況表之影響如下：

2. BASIS OF PREPARATION (continued)

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

The effect of restatements on the condensed consolidated statement
of financial position as at 31 December 2014 is as follows:

		二零一四年 十二月三十一日 2014 港幣千元 HK\$'000 (經審核及原列) (Audited and originally stated)	共同控制 實體之 業務合併 Business combination of entities under common control 港幣千元 HK\$'000	二零一四年 十二月三十一日 2014 港幣千元 HK\$'000 (經重列) (Restated)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	6,939,305	21,147	6,960,452
投資物業	Investment properties	75,270,688	3,968,981	79,239,669
土地使用權	Land use rights	1,973,748	265,272	2,239,020
於合營企業及聯營公司之 投資	Interests in joint ventures and associates	4,763,267	–	4,763,267
可供出售投資	Available-for-sale investments	191,093	–	191,093
非流動資產之預付款項	Prepayments for non-current assets	740,639	3,566	744,205
遞延所得稅資產	Deferred taxation assets	427,112	45,961	473,073
應收一間非控股權益款項	Amounts due from a non-controlling interest	400,290	–	400,290
		90,706,142	4,304,927	95,011,069
流動資產	Current assets			
供銷售之物業	Properties for sale	167,484,086	16,664,759	184,148,845
其他存貨	Other inventories	609,430	–	609,430
應收賬款、其他應收 賬項、預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	21,615,800	5,971,309	27,587,109
應收客戶合約工程款項	Amounts due from customers for contract works	268,119	–	268,119
應收中間控股公司款項	Amounts due from intermediate holding companies	13,169	584,291	597,460
應收同系附屬公司款項	Amounts due from fellow subsidiaries	1,538,934	(1,474,468)	64,466
應收合營企業款項	Amounts due from joint ventures	3,304,353	1,628	3,305,981
應收聯營公司款項	Amounts due from associates	1,510,871	–	1,510,871
應收非控股權益款項	Amounts due from non-controlling interests	315,563	3,803	319,366
預付稅項	Prepaid taxation	2,659,115	437,388	3,096,503
現金及銀行結存	Cash and bank balances	40,289,395	4,532,923	44,822,318
		239,608,835	26,721,633	266,330,468

2. 編製基準(續)

涉及受共同控制實體業務合併之
合併會計法(續)

2. BASIS OF PREPARATION (continued)

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

		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000 (經審核及原列) (Audited and originally stated)	共同控制 實體之 業務合併 Business combination of entities under common control 港幣千元 HK\$'000	二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000 (經重列) (Restated)
流動負債	Current liabilities			
應付賬款及其他應付賬項	Trade and other payables	41,544,683	4,105,517	45,650,200
預售物業已收墊款	Advances received from pre-sales of properties	71,358,673	10,138,758	81,497,431
應付客戶合約工程款項	Amounts due to customers for contract works	99,437	–	99,437
應付最終控股公司款項	Amount due to the ultimate holding company	117	–	117
應付中間控股公司款項	Amounts due to intermediate holding companies	1,447	781,131	782,578
應付同系附屬公司款項	Amounts due to fellow subsidiaries	1,485,796	768,168	2,253,964
應付合營企業款項	Amounts due to joint ventures	581,564	553	582,117
應付非控股權益款項	Amounts due to non-controlling interests	3,066,587	–	3,066,587
應付稅項	Taxation payable	9,267,166	–	9,267,166
銀行及其他借貸 — 一年內到期	Bank and other borrowings – due within one year	19,414,456	1,804,523	21,218,979
		146,819,926	17,598,650	164,418,576
流動資產淨值	Net current assets	92,788,909	9,122,983	101,911,892
資產總值減流動負債	Total assets less current liabilities	183,495,051	13,427,910	196,922,961

2. 編製基準(續)

 涉及受共同控制實體業務合併之
合併會計法(續)

2. BASIS OF PREPARATION (continued)

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

		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000 (經審核及原列) (Audited and originally stated)	共同控制 實體之 業務合併 Business combination of entities under common control 港幣千元 HK\$'000	二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000 (經重列) (Restated)
權益	Equity			
股本	Share capital	583,122	–	583,122
儲備	Reserves	95,977,428	9,070,685	105,048,113
本公司擁有人應佔權益	Equity attributable to owners of the Company	96,560,550	9,070,685	105,631,235
非控股權益	Non-controlling interests	10,560,217	123,433	10,683,650
		107,120,767	9,194,118	116,314,885
非流動負債	Non-current liabilities			
銀行及其他借貸	Bank and other borrowings			
—一年後到期	– due after one year	42,206,435	2,361,930	44,568,365
優先票據	Senior notes	23,113,386	–	23,113,386
應付一間中間控股公司 款項	Amount due to an intermediate holding company	–	1,589,342	1,589,342
應付一間同系附屬公司 款項	Amount due to a fellow subsidiary	76,058	–	76,058
應付非控股權益款項	Amounts due to non-controlling interests	1,336,920	–	1,336,920
遞延所得稅負債	Deferred taxation liabilities	9,641,485	282,520	9,924,005
		76,374,284	4,233,792	80,608,076
權益總額及非流動負債	Total of equity and non-current liabilities	183,495,051	13,427,910	196,922,961

2. 編製基準(續)

涉及受共同控制實體業務合併之 合併會計法(續)

重列對本集團於二零一四年一月一日之權益
之財務影響概述如下：

2. BASIS OF PREPARATION (continued)

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

The financial effect of the restatements to the Group's equity on 1
January 2014 is summarised below:

		二零一四年 一月一日 1 January 2014 港幣千元 HK\$'000 (原列) (Originally stated)	共同控制 實體之 業務合併 Business combination of entities under common control 港幣千元 HK\$'000	二零一四年 一月一日 1 January 2014 港幣千元 HK\$'000 (經重列) (Restated)
股本	Share capital	583,063	–	583,063
股份溢價	Share premium	35,528,946	–	35,528,946
匯兌儲備	Translation reserve	12,247,646	108,504	12,356,150
其他儲備	Other reserves	(4,746,091)	1,272	(4,744,819)
保留溢利	Retained profits	41,188,624	361,146	41,549,770
非控股權益	Non-controlling interests	8,784,531	114,990	8,899,521
		93,586,719	585,912	94,172,631

重列對本集團於截至二零一四年六月三十日
止六個月之每股基本及攤薄盈利之影響如下：

每股基本盈利之影響：

The effect of the restatement on the Group's basic and diluted
earnings per share for the six months ended 30 June 2014 is as
follow:

Impact on basic earnings per share:

		截至二零一四年 六月三十日止六個月 Six months ended 30 June 2014 港幣仙 HK cents
原列	As originally stated	85.3
共同控制業務合併產生之調整	Adjustments arising from business combination under common control	(7.3)
經重列	Restated	78.0

2. 編製基準(續)

涉及受共同控制實體業務合併之
合併會計法(續)

每股攤薄盈利之影響：

2. BASIS OF PREPARATION (continued)

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

Impact on diluted earnings per share:

		截至 二零一四年 六月三十日止 六個月 Six months ended 30 June 2014 港幣仙 HK cents
原列	As originally stated	85.2
共同控制業務合併產生之調整	Adjustments arising from business combination under common control	(7.3)
經重列	Restated	<u>77.9</u>

3. 主要會計政策

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

除下文所述者外，截至二零一五年六月三十
日止六個月之簡明綜合財務報表所用之會計
政策及計算方法，與編製本集團截至二零
一四年十二月三十一日止年度之年度財務報
表所遵循者相同。

應用新訂及經修訂香港財務報告準 則

香港會計準則 第19號(修訂本)	界定福利計劃：僱員供款
香港財務報告準則 (修訂本)	二零一零年至二零一二年 週期之年度改進
香港財務報告準則 (修訂本)	二零一一年至二零一三年 週期之年度改進

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

3. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods
of computation used in the condensed consolidated financial
statements for the six months ended 30 June 2015 are the same
as those followed in the preparation of the Group's annual financial
statements for the year ended 31 December 2014.

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

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle

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

4. 分類資料

(a) 本集團按可呈報及經營分類劃分之收益及業績分析如下：

截至二零一五年六月三十日止六個月

4. SEGMENT INFORMATION

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

For the six months ended 30 June 2015

		銷售 已發展物業 Sale of developed properties 港幣千元 HK\$'000	物業投資 及管理 Property investment and management 港幣千元 HK\$'000	酒店經營 Hotel operations 港幣千元 HK\$'000	建築、裝修 服務及其他 Construction, decoration service and others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
分類收益及 業績	SEGMENT REVENUE AND RESULTS					
收益	Revenue					
外部收益	External sales	32,827,258	2,642,308	467,640	1,207,095	37,144,301
業績	Result					
分類業績	Segment result	8,646,758	1,259,792	(27,129)	(146,581)	9,732,840
未分配其他收入	Unallocated other income					634,874
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties					2,077,402
未分配支出	Unallocated expenses					(144,984)
應佔於合營企業及 聯營公司投資之利潤	Share of profit of investments in joint ventures and associates					96,266
財務費用	Finance costs					(351,655)
除稅前溢利	Profit before taxation					12,044,743

4. 分類資料(續)

截至二零一四年六月三十日止六個月(經重列)

4. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2014 (Restated)

		銷售 已發展物業 Sale of developed properties 港幣千元 HK\$'000	物業投資 及管理 Property investment and management 港幣千元 HK\$'000	酒店經營 Hotel operations 港幣千元 HK\$'000	建築、裝修 服務及其他 Construction, decoration and others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
分類收益及 業績	SEGMENT REVENUE AND RESULTS					
收益	Revenue					
外部收益	External sales	24,985,029	2,273,584	376,126	1,006,723	28,641,462
業績	Result					
分類業績	Segment result	5,680,483	1,184,400	(39,325)	(93,273)	6,732,285
未分配其他收入	Unallocated other income					448,528
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties					1,916,604
未分配支出	Unallocated expenses					(137,530)
應佔於合營企業及 聯營公司投資之利潤	Share of profit of investments in joint ventures and associates					51,726
財務費用	Finance costs					(301,204)
除稅前溢利	Profit before taxation					8,710,409

(b) 由於本集團超過90%的收益乃來自中國內地經營之業務及當地客戶，另外，本集團超過90%的非流動資產(除了遞延所得稅資產、應收一間非控股權益款項及可供出售投資)達港幣105,714,356,000元(二零一四年十二月三十一日：港幣93,946,613,000元)亦位於中國，故此並無編製按地域劃分之分類資料。

(c) 本集團並無任何單一客戶佔本集團於有關期間的收益10%以上。

(b) No geographical segment analysis is prepared as more than 90% of the Group's revenue are derived from activities in and from customers located in Chinese Mainland and more than 90% of the carrying value of the Group's non-current assets, excluding deferred taxation assets, amount due from a non-controlling interest and available-for-sale investments, amounting to HK\$105,714,356,000 (31 December 2014: HK\$93,946,613,000), are situated in the PRC.

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

5. 其他收入

5. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		2015	2014
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
利息收入	Interest income	441,302	307,654
其他	Others	193,572	140,874
		634,874	448,528

6. 財務費用

6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		2015	2014
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
銀行及其他借貸及優先票據之 利息及銀行收費總額：	Total interests and bank charges on bank borrowings, other borrowings and senior notes:	2,280,873	1,539,255
減：發展中之供銷售物業、 在建投資物業及在建工程 撥充資本之金額	Less: Amount capitalised in properties under development for sale, investment properties under development and construction in progress	(1,787,538)	(1,247,114)
匯兌(收益)虧損	Exchange (gain) loss	(141,680)	9,063
		351,655	301,204

7. 所得稅開支

7. INCOME TAX EXPENSES

		截至六月三十日止六個月 Six months ended 30 June	
		2015	2014
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
所得稅開支包括：	The income tax expenses comprise of:		
中國企業所得稅及預扣所得稅	PRC corporate income tax and withholding income tax	2,060,404	1,476,610
中國土地增值稅(「土地增值稅」)	PRC land appreciation tax ("LAT")	2,061,139	1,114,442
		4,121,543	2,591,052
遞延所得稅	Deferred tax	483,168	612,006
		4,604,711	3,203,058

(a) 中國企業所得稅

本集團在中國內地之附屬公司須按25% (截至二零一四年六月三十日止六個月：25%) 之稅率繳交中國企業所得稅。

(b) 中國預扣所得稅

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

(c) 土地增值稅

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

(a) PRC corporate income tax

The Group's subsidiaries in the Chinese Mainland are subject to PRC corporate income tax at the rate of 25% (six months ended 30 June 2014: 25%).

(b) PRC withholding income tax

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

(c) LAT

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

8. 期內溢利

8. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		2015	2014
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
期內溢利已扣除下列各項：	Profit for the period has been arrived at after charging:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	220,012	216,198
土地使用權攤銷	Amortisation of land use rights	11,942	7,109

9. 股息

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

截至二零一三年十二月三十一日止年度之每股普通股股息港幣36.4仙，合共港幣2,122,490,000元，已於截至二零一四年六月三十日止六個月確認，並已於二零一四年七月派付。

本公司董事會於二零一五年八月二十四日宣派截至二零一五年六月三十日止六個月內的中期每股普通股股息港幣8.7仙(截至二零一四年六月三十日止六個月之中期股息：每股普通股港幣8.5仙)。此中期股息合共港幣602,992,000元(截至二零一四年六月三十日止六個月之中期股息：港幣495,637,000元)尚未於本簡明綜合財務報表內確認為負債。

9. DIVIDENDS

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

A dividend of HK36.4 cents per ordinary share that relates to the year ended 31 December 2013 amounting to HK\$2,122,490,000 was recognised during the six months ended 30 June 2014 and paid in July 2014.

An interim dividend of HK8.7 cents per ordinary share in respect of the six months ended 30 June 2015 (interim dividend for the six months ended 30 June 2014: HK8.5 cents per ordinary share) was declared by the board of directors of the Company on 24 August 2015. This interim dividend, amounting to HK\$602,992,000 (interim dividend for the six months ended 30 June 2014: HK\$495,637,000), has not been recognised as a liability in these condensed consolidated financial statements.

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利按以下數據計算：

10. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30 June	
		2015	2014
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
盈利：	Earnings:		
用作計算每股基本及攤薄盈利之盈利 (本公司擁有人應佔期內溢利)	Earnings for the purposes of basic and diluted earnings per share (Profit for the period attributable to owners of the Company)	6,450,285	5,093,413
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(附註)	Weighted average number of ordinary shares for the purpose of basic earnings per share (Note)	6,590,541,098	6,530,565,352
購股權之潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares on share options	4,148,189	4,698,803
用作計算每股攤薄盈利之加權 平均普通股數目	Weighted average number of ordinary shares for the purpose of diluted earnings per share	6,594,689,287	6,535,264,155

附註：本公司採納合併會計法記錄為共同控制實體目標公司而發行了699,595,789股普通股。此部份普通股已包括在用作計算二零一五年及二零一四年截至六月三十日止六個月每股基本盈利之加權平均普通股數目，猶如該目標公司於早前之呈報日期已存在。

Note: The Company issued 699,595,789 ordinary shares as part of a common control combination of Acquired Group which is accounted for using merger accounting, the shares issued are included in the calculation of the weighted average number of shares for six months ended 30 June 2015 and 30 June 2014 as if the Acquired Group had already existed.

11. 物業、廠房及設備

期內，添置物業、廠房及設備(主要包括添置在建工程、傢俬及設備以及汽車)之金額為港幣339,247,000元(截至二零一四年六月三十日止六個月：港幣749,713,000元)；出售物業、廠房及設備(主要包括傢俬及設備以及汽車)之賬面值為零(截至二零一四年六月三十日止六個月：港幣4,741,000元)。

11. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment, which mainly comprise additions to construction in progress, furniture and equipment and motor vehicles, amounted to HK\$339,247,000 (six months ended 30 June 2014: HK\$749,713,000); disposal of property, plant and equipment, which mainly comprise furniture and equipment and motor vehicles with carrying amount of nil (six months ended 30 June 2014: HK\$4,741,000).

12. 投資物業

期內，投資物業之變動概述如下：

12. INVESTMENT PROPERTIES

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

		落成投資物業 Completed investment properties 港幣千元 HK\$'000	在建投資物業 Investment properties under construction 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
公平值	FAIR VALUE			
於二零一五年一月一日(經重列)	At 1 January 2015 (Restated)	53,258,133	25,981,536	79,239,669
幣值調整	Currency realignment	20,311	10,798	31,109
添置	Additions	34,828	4,670,314	4,705,142
由在建投資物業轉撥至落成 投資物業	Transfer from investment properties under construction to completed investment properties	12,018,278	(12,018,278)	–
轉撥至供銷售之物業	Transfer to properties for sale	(24,996)	–	(24,996)
於損益確認之公平值變動淨額	Net change in fair value recognised in profit or loss	1,333,645	743,757	2,077,402
出售	Disposals	(15,283)	–	(15,283)
於二零一五年六月三十日	At 30 June 2015	66,624,916	19,388,127	86,013,043

附註：

- (a) 本集團的估值程序
本集團按公平值對其投資物業進行計量。本集團投資物業於二零一五年六月三十日的公平值是根據一名獨立及專業合資格估值師高緯評值及專業顧問有限公司(二零一四年十二月三十一日：世邦魏理仕有限公司)進行的估值釐定。

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

Notes:

- (a) Valuation processes of the Group
The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 30 June 2015 has been determined on the basis of valuation carried out by Cushman & Wakefield Valuation Advisory Services (HK) Limited (31 December 2014: CB Richard Ellis Limited), an independent and professionally qualified valuer.

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

12. 投資物業(續)

附註：(續)

(b) 估值方法

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

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

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

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

(c) 投資物業位於中國，並主要按中期租約持有。

12. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) Valuation Methodologies

The valuation methodologies adopted in valuations include direct comparison approach and income approach for the completed properties and residual approach for the properties under construction.

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

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

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

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

13. 非流動資產之預付款項

有關金額代表本集團就收購中國內地土地使用權用作投資物業發展及持有自用物業所支付的預付款項。截至二零一五年六月三十日，本集團仍未取得土地使用權證。

13. PREPAYMENTS FOR NON-CURRENT ASSETS

Amounts represent the prepayments made by the Group for the acquisitions of land use rights in the Chinese Mainland for the development of investment properties and properties held for own use. The land use right certificates have not been obtained by the Group as at 30 June 2015.

14. 應收賬款、其他應收賬項、預付款項及訂金

14. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

			二零一五年 六月三十日 30 June 2015 港幣千元 HK\$'000	二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000 (經重列) (Restated)
			附註 Notes	
應收賬款	Trade receivables	(a)	862,459	697,339
減：呆賬撥備	Less: allowance for doubtful debts		(124,107)	(125,185)
			738,352	572,154
其他應收賬項	Other receivables	(b)	11,526,378	9,752,534
減：呆賬撥備	Less: allowance for doubtful debts		(508,618)	(508,453)
			11,017,760	9,244,081
就收購土地使用權之預付款項	Prepayment for acquisition of land use rights		6,848,546	12,846,755
預付款項及訂金	Prepayments and deposits	(c)	8,006,135	4,924,119
			26,610,793	27,587,109

附註：

- (a) 出售物業之應收所得款項按照買賣協議所載條款支付。一般而言，物業買家須按買賣協議規定在30天內支付餘款或不會有任何信貸期。

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

Notes:

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

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

14. 應收賬款、其他應收賬項、預付款項及訂金(續)

以下為報告期末應收賬款(扣除呆賬撥備)之賬齡分析：

14. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

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

		二零一五年 六月三十日 30 June 2015 港幣千元 HK\$'000	二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000 (經重列) (Restated)
一年內	Within one year	557,719	467,875
超過一年	Over one year	180,633	104,279
		738,352	572,154

- (b) 其他應收賬項主要指就潛在項目及項目相關按金支付之臨時款項。
- (c) 預付款項及訂金主要包括預付營業稅及其他銷售相關稅項，以及項目投地所付之保證金。

- (b) Other receivables mainly represent the temporary payments paid for potential projects and project-related deposits.
- (c) Prepayments and deposits mainly include prepaid business tax and sale related other taxes, and deposits paid for bidding projects.

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

- (a) 應收一間非控股權益款項之非流動部分、應收合營企業及應收非控股權益款項之流動部分主要為無抵押、計息及按貸款協議之條款償還。
- (b) 應收中間控股公司、同系附屬公司及聯營公司款項為無抵押、免息及按要求償還。
- (c) 應付最終控股公司及合營企業款項為無抵押、免息及按要求償還。應付同系附屬公司之非流動部份為無抵押、免息及按相關協議之條款償還。
- (d) 應付非控股權益、中間控股公司及同系附屬公司款項之流動部分，及應付一間中間控股公司及非控股權益款項之非流動部分主要為無抵押、計息及按相關協議之條款償還。

15. AMOUNTS DUE FROM/TO THE ULTIMATE HOLDING COMPANY, INTERMEDIATE HOLDING COMPANIES, FELLOW SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND NON-CONTROLLING INTERESTS

- (a) The non-current portion of amounts due from a non-controlling interest, amounts due from joint ventures and current portion of amounts due from non-controlling interests mainly are unsecured, interest bearing and repayable according to terms of the loan agreements.
- (b) Amounts due from intermediate holding companies, fellow subsidiaries and associates are unsecured, interest-free and repayable on demand.
- (c) Amounts due to the ultimate holding company and joint ventures are unsecured, interest-free and repayable on demand. The non-current portion of amounts due to fellow subsidiaries is unsecured, interest-free and repayable according to the terms of respective agreements.
- (d) The current portion of amounts due to non-controlling interests, intermediate holding companies and fellow subsidiaries, the non-current portion of amounts due to an intermediate holding company and non-controlling interests mainly are unsecured, interest bearing and repayable according to terms of respective agreements.

16. 現金及銀行結存

16. CASH AND BANK BALANCES

		二零一五年 六月三十日 30 June 2015 港幣千元 HK\$'000	二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000 (經重列) (Restated)
現金及銀行結存	Cash and bank balances	41,058,868	42,954,272
受限制銀行存款	Restricted bank deposits	1,568,945	1,868,046
		42,627,813	44,822,318

17. 應付賬款及其他應付賬項

17. TRADE AND OTHER PAYABLES

			二零一五年 六月三十日 30 June 2015 港幣千元 HK\$'000	二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000 (經重列) (Restated)
			附註 Notes	
應付賬款	Trade payables	(a)	32,918,549	35,501,592
其他應付賬項	Other payables	(b)	10,943,925	10,148,608
應付股息	Dividend payables		2,840,865	–
			46,703,339	45,650,200

附註：

Notes:

(a) 以下為報告期末應付賬款之賬齡分析：

(a) The following is an aging analysis of the Group's trade payables at the end of the reporting period:

			二零一五年 六月三十日 30 June 2015 港幣千元 HK\$'000	二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000 (經重列) (Restated)
一年內	Within one year		22,978,503	28,552,539
超過一年	Over one year		9,940,046	6,949,053
			32,918,549	35,501,592

(b) 金額主要包括預收款項、應付其他稅款、暫收款及預提工資。

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

18. 銀行及其他借貸

18. BANK AND OTHER BORROWINGS

		二零一五年 六月三十日 30 June 2015 港幣千元 HK\$'000	二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000 (經重列) (Restated)
有抵押	Secured	22,404,513	22,176,805
無抵押	Unsecured	46,779,987	43,610,539
		69,184,500	65,787,344

		二零一五年 六月三十日 30 June 2015 港幣千元 HK\$'000	二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000 (經重列) (Restated)
應償還之賬面值：	Carrying amount repayable:		
一年內	Within one year	15,549,953	21,218,979
一年後	After one year	53,634,547	44,568,365
		69,184,500	65,787,344

於本期間，本集團取得新借貸港幣22,069,919,000元（截至二零一四年六月三十日止六個月：港幣12,480,741,000元），並償還借貸港幣18,705,423,000元（截至二零一四年六月三十日止六個月：港幣10,664,445,000元）。

貸款根據香港及中國內地銀行所報之現行市場年利率介乎1.54厘至7.60厘（截至二零一四年六月三十日止六個月：1.33厘至10.5厘）計息。

During the current period, the Group obtained new borrowings amounting to HK\$22,069,919,000 (six months ended 30 June 2014: HK\$12,480,741,000) and repaid borrowings amounting to HK\$18,705,423,000 (six months ended 30 June 2014: HK\$10,664,445,000).

The loans carry interests at prevailing market rates ranging from 1.54% to 7.60% (six months ended 30 June 2014: 1.33% to 10.5%) per annum quoted by the banks in Hong Kong and Chinese Mainland.

19. 優先票據

於二零一一年，本公司發行本金額為1,000,000,000美元於二零一六年到期之優先票據（「二零一六年票據」），於新加坡證券交易所有限公司上市，並按平均實際年利率4.779厘計息。

於二零一四年，本公司發行800,000,000美元於二零一九年到期之優先票據（「二零一九年票據」）、700,000,000美元於二零二四年到期之優先票據（「二零二四年票據」）及港幣3,500,000,000元於二零二九年到期之優先票據（「二零二九年票據」）。除僅向專業投資者發行之二零二九年票據外，其他票據均於香港聯交所上市。

二零一九年票據包括本金額400,000,000美元、50,000,000美元及350,000,000美元的票據，分別按平均實際年利率4.481厘、4.625厘及4.411厘計息。

二零二四年票據按平均實際年利率6.032厘計息。二零二九年票據按平均實際年利率6.106厘計息。

所有優先票據均為無抵押。

19. SENIOR NOTES

In 2011, the Company issued senior notes with principal amount of US\$1,000 million due in 2016 (the “2016 Notes”), which are listed on the Singapore Exchange Securities Trading Limited with an average effective interest rate of 4.779% per annum.

In 2014, the Company issued US\$800 million senior notes due in 2019 (the “2019 Notes”), US\$700 million senior notes due in 2024 (the “2024 Notes”), and HK\$3,500 million senior notes due in 2029 (the “2029 Notes”). Except the 2029 Notes which are issued to professional investors only, other notes are listed on the Hong Kong Stock Exchange.

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

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

All senior notes are unsecured.

20. 股本

20. SHARE CAPITAL

	附註 Notes	股份數目 Number of shares	金額 Amount 港幣千元 HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零一五年一月一日	At 1 January 2015	7,000,000,000	700,000
法定股本增加	Increase in authorised share capital	(a) 1,000,000,000	100,000
於二零一五年六月三十日	At 30 June 2015	8,000,000,000	800,000
已發行及繳足：	Issued and fully paid:		
於二零一五年一月一日	At 1 January 2015	5,831,218,790	583,122
因收購受共同控制實體 而發行股份	Issue of shares for acquisition of entities under common control	(a) 699,595,789	69,960
配售股份	Placement of shares	(b) 400,000,000	40,000
因行使購股權而發行股份	Issue of shares upon exercise of share options	(c) 125,000	12
於二零一五年六月三十日	At 30 June 2015	6,930,939,579	693,094

附註：

(a) 根據本公司與正新公司訂立日期為二零一四年十二月八日之買賣協議，本集團收購目標公司100%股權，代價為人民幣14,795,000,000元。代價透過配發及發行699,595,789股本公司股份及以現金人民幣4,795,000,000元結付，其中人民幣795,000,000元須於二零一五年十二月三十一日或之前支付，而餘額則須於二零一六年十二月三十一日或之前支付。股份於二零一五年一月二十一日發行。據此，為配合本集團未來擴展及增長，本公司董事建議藉增設額外1,000,000,000股新股份，每股面值為港幣0.10元，將本公司法定股本由港幣700,000,000元，分為7,000,000,000股股份，增加至港幣800,000,000元，分為8,000,000,000股股份。此股本增加於二零一五年一月二十一日召開的公司特別股東大會上的普通決議案獲得股東通過。

(b) 於二零一五年五月十二日，華潤集團(置地)有限公司(為華潤集團之全資附屬公司)及本公司與配售代理訂立配售、包銷及認購協議，據此，配售代理按每股股份港幣25.25元的價格，向多名獨立承配人配售華潤集團(置地)有限公司所擁有的400,000,000股現有股份。根據配售、包銷及認購協議，華潤集團(置地)有限公司按認購價認購400,000,000股新股份(相等於配售股份數目)。認購所得款項淨額(已扣除專業費用及實付費用)將用作本集團未來收購土地儲備、開發成本及一般營運資金用途。

(c) 期內已行使125,000份購股權，行使價為每股股份港幣1.42元。

於本期內發行的所有新普通股在各方面與其時現有股份享有同等權益。

Notes:

(a) Pursuant to the sale and purchase agreement dated 8 December 2014 entered into between the Company and Central New, the Group acquired 100% equity interest of the Acquired Group for a consideration of RMB14,795,000,000. The consideration was satisfied by the allotment and issue of 699,595,789 shares of the Company and cash of RMB4,795,000,000 in which RMB795,000,000 is required to be settled on or before 31 December 2015 and remaining balance is required to be settled on or before 31 December 2016. The shares were issued on 21 January 2015. Accordingly, in order to accommodate the future expansion and growth of the Group, the directors of the Company proposed to increase the authorised share capital of the Company from HK\$700,000,000 divided into 7,000,000,000 shares to HK\$800,000,000 divided into 8,000,000,000 shares by the creation of additional 1,000,000,000 new shares at par value HK\$0.10 each. Such increase was passed by an ordinary resolution of the shareholders at the extraordinary general meeting of the Company held on 21 January 2015.

(b) On 12 May 2015, CRH (Land) Limited, a wholly owned subsidiary of CRH, and the Company entered into the placing, underwriting and subscription agreement with the placing agents pursuant to which the placing agents placed 400,000,000 existing shares at a price of HK\$25.25 per share owned by CRH (Land) Limited to certain independent placees. Pursuant to the placing, underwriting and subscription agreement, CRH (Land) Limited subscribed for 400,000,000 new shares equivalent to the number of the placing shares, at the subscription price. The net proceeds from the subscription, net of professional fees and out-of-pocket expenses, will be used for future acquisition of land bank, development costs and as general working capital purpose of the Group.

(c) During the period, 125,000 share options were exercised at an exercise price of HK\$1.42 per share.

All the new ordinary shares issued during the current period rank pari passu with the then existing shares in all aspects.

21. 承擔

本集團擁有下列重大承擔，為已訂約但未於簡明綜合財務報表撥備：

21. COMMITMENTS

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

		二零一五年 六月三十日 30 June 2015 港幣千元 HK\$'000	二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000 (經重列) (Restated)
有關以下項目的資本開支：	Capital expenditure in respect of:		
待售物業發展項目	Properties development for sale	43,398,031	38,016,597
土地使用權	Land use rights	2,159,858	14,707,615
向合營企業及聯營公司提供資金	Funding to joint ventures and associates	–	1,610,537
		45,557,889	54,334,749

22. 購股權計劃

本公司向合資格之本公司董事及本集團僱員提供購股權計劃。下表披露購股權於截至二零一五年六月三十日止六個月內之詳情及變動：

22. SHARE OPTION SCHEME

The Company has a share option scheme for eligible directors of the Company and employees of the Group. The following table discloses detail of share options and its movements during the six months ended 30 June 2015.

授出日期 Grant date	每份購股權 之行使價 Exercise price per share option 港幣元 HK\$	歸屬期 Vesting period	行使期 Exercisable period	購股權數目 Number of share options			
				於 二零一五年 一月一日 尚未行使 Outstanding at 1 January 2015	期內行使 Exercised during the period	期內註銷 Lapsed during the period	於 二零一五年 六月三十日 尚未行使 Outstanding at 30 June 2015
29/04/2005	1.420	29/04/2006– 29/04/2009	29/04/2005– 28/04/2015	1,225,000	(125,000)	(1,100,000)	–
01/06/2005	1.230	01/06/2005– 01/06/2008	01/06/2005– 31/05/2015	625,000	–	(625,000)	–
03/01/2006	3.225	03/01/2007– 03/01/2010	03/01/2006– 02/01/2016	1,715,000	–	–	1,715,000
17/02/2006	3.965	17/02/2007– 17/02/2010	17/02/2006– 18/02/2016	375,000	–	–	375,000
26/06/2006	3.580	26/06/2007– 26/06/2010	26/06/2006– 25/06/2016	1,350,000	–	–	1,350,000
				5,290,000	(125,000)	(1,725,000)	3,440,000
期末時可行使	Exercisable at the end of the period						3,440,000
加權平均行使價	Weighted average exercise price			2.71	1.42		3.44

22. 購股權計劃(續)

於期內，本公司因行使購股權而發行125,000股每股面值港幣0.10元的普通股。新普通股在各方面與其時現有股份享有同等權益。本公司股份於緊接購股權獲行使日期前之相關加權平均收市價為每股港幣21.79元(二零一四年：港幣18.28元)。所有獲授購股權之歸屬期為三年，授予日後，每年有33%購股權可予歸屬。

截至二零一五年及二零一四年六月三十日止六個月，由於該等期間並無授出新購股權，而先前授出之購股權已於往年悉數攤銷，因此並無確認購股權開支。

23. 財務擔保合約

本集團就物業買家所獲貸款向銀行作出擔保，擔保金額為港幣26,281,682,000元(二零一四年十二月三十一日：港幣26,287,183,000元)。銀行將於向買家發出房屋所有權證或物業買家完成按揭貸款後(以較早者為準)解除該等擔保。本公司董事認為，財務擔保合約之公平值並不重大。

22. SHARE OPTION SCHEME (continued)

During the period, the Company issued 125,000 ordinary shares at HK\$0.10 each upon exercise of share options. The new ordinary shares rank pari passu with the then existing shares in all aspects. The related weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised is HK\$21.79 (2014: HK\$18.28) per share. All options were granted with a vesting period of three years and 33% of which would be vested annually after the grant date.

There was no share option expense recognised during the six months ended 30 June 2015 and 2014 as no new share options were granted in the period and the previously granted share options were fully amortised in prior years.

23. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to HK\$26,281,682,000 (31 December 2014: HK\$26,287,183,000) are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers or the satisfaction of mortgaged loan by the purchasers of properties, whichever is earlier. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts is not significant.

24. 關連人士交易

除於簡明綜合財務報表另有披露外，本集團於期內與關連人士進行以下交易：

(a) 與中國華潤及其附屬公司（「中國華潤集團」）之重大交易

下表概述本集團於期內進行之重大關連人士交易：

24. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with related parties during the period:

(a) Significant transactions with CRNC and its subsidiaries (the “CRNC Group”)

The following is a summary of the significant related party transactions entered into by the Group during the period:

		截至六月三十日止六個月 Six months ended 30 June	
		2015 港幣千元 HK\$'000	2014 港幣千元 HK\$'000
(i)	確認來自中國華潤集團之建築、裝修及其他收入		
(i)	Construction, decoration and other income recognised from the CRNC Group	298,431	183,202
(ii)	確認來自中國華潤集團之租金及管理費收入		
(ii)	Rental and management fee income recognised from the CRNC Group	142,531	133,110

(iii) 與珠海華潤銀行股份有限公司（「華潤銀行」）及華潤深國投信託有限公司（「華潤信託」）之戰略合作協議

於二零一五年六月三十日，現金及銀行結存包括本集團於華潤銀行之銀行結餘存款港幣 2,314,212,000 元（二零一四年十二月三十一日：港幣 2,502,251,000 元）。上述存款按現行存款年利率介乎 0.35% 至 2.8%（二零一四年十二月三十一日：0.35% 至 2.3%）計息。於截至二零一五年六月三十日止六個月，該等存款產生之利息收入總額為港幣 22,026,000 元（截至二零一四年六月三十日止六個月：港幣 12,889,000 元）。

(iii) Strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd. (“CR Bank”) and China Resources SZITIC Trust Co., Ltd. (“CR Trust”)

As at 30 June 2015, cash and bank balances include bank balances of HK\$2,314,212,000 (31 December 2014: HK\$2,502,251,000) deposited in CR Bank. The said deposits carry interest at prevailing deposit rate which range from 0.35% to 2.8% (31 December 2014: 0.35% to 2.3%) per annum. The aggregate interest income arising from such deposits for the six months ended 30 June 2015 amounted to HK\$22,026,000 (six months ended 30 June 2014: HK\$12,889,000).

24. 關連人士交易 (續)

(a) 與中國華潤及其附屬公司(「中國華潤集團」)之重大交易 (續)

- (iii) 與珠海華潤銀行股份有限公司(「華潤銀行」)及華潤深國投信託有限公司(「華潤信託」)之戰略合作協議 (續)

於二零一五年六月三十日，並無可供出售投資包括本集團向華潤信託作出之投資信託(二零一四年十二月三十一日：港幣12,676,000元)。於截至二零一五年六月三十日止六個月，該等投資信託並無產生投資收入(截至二零一四年六月三十日止六個月：港幣630,000元)。

- (iv) 中國華潤集團內部資金拆借

於截至二零一五年六月三十日止六個月，本集團並無向中國華潤集團借入任何新貸款(截至二零一四年六月三十日止六個月：港幣200,000,000元)。於截至二零一五年六月三十日止六個月，向中國華潤集團借入之借貸產生之融資成本總額為港幣19,907,500元(截至二零一四年六月三十日止六個月：港幣23,959,000元)。

於截至二零一五年六月三十日止六個月，本集團向中國華潤集團借出貸款人民幣1,500,000,000元，相當於約港幣1,894,770,000元(截至二零一四年六月三十日止六個月：無)，年利率為5.88厘計息(截至二零一四年六月三十日止六個月：無)。此筆借款已於本期內還款。截至二零一五年六月三十日止六個月該等放款產生的利息收入總額為港幣2,170,000元(截至二零一四年六月三十日止六個月：無)。

(b) 向若干合營企業及一間聯營公司提供有關其借貸之擔保

於二零一五年六月三十日，本集團分別就若干合營企業及一間聯營公司之借貸向彼等提供擔保，擔保額分別為港幣6,372,000,000元及港幣1,408,000,000元(於二零一四年十二月三十一日：分別為港幣3,472,000,000元及港幣1,408,000,000元)，乃根據本集團於合營企業及聯營公司之股權比例而作出。

24. RELATED PARTY TRANSACTIONS (continued)

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

- (iii) Strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank") and China Resources SZITIC Trust Co., Ltd. ("CR Trust") (continued)

As at 30 June 2015, there is no available-for-sale investment include investment trusts (31 December 2014: HK\$12,676,000) made by the Group to CR Trust. There was no investment income arising from such investment trusts for six months ended 30 June 2015 (six months ended 30 June 2014: HK\$630,000).

- (iv) Intra-group lending with CRNC Group

During the six months ended 30 June 2015, the Group did not borrow any new loan from CRNC Group (six months ended 30 June 2014: HK\$200,000,000). The aggregate finance costs arising from borrowings from CRNC Group for the six months ended 30 June 2015 amounted to HK\$19,907,500 (six months ended 30 June 2014: HK\$ 23,959,000).

During the six months ended 30 June 2015, the Group lent RMB1,500,000,000, equivalent to approximately HK\$1,894,770,000 (six months ended 30 June 2014: nil) to CRNC group with interest rate of 5.88% per annum (six months ended 30 June 2014: nil). Such amount was repaid during the current period. The aggregate interest income arising from such lending was HK\$2,170,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: nil).

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

As at 30 June 2015, the Group provided guarantees of HK\$6,372 million (31 December 2014: HK\$3,472 million) and HK\$1,408 million (31 December 2014: HK\$1,408 million) to certain joint ventures and an associate of the Group related to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and an associate.

24. 關連人士交易(續)

(c) 與中國內地其他政府相關實體之重大交易

除上文所披露外，本集團亦與政府相關實體進行以下業務。本公司董事認為與該等政府相關實體進行交易，屬於正常商業營運，並根據市場條款進行。本集團亦已制定交易定價政策，而該等政策並不倚賴對手方是否政府相關實體。

- 本集團通過投標向該等政府部門或機構(屬於政府相關實體)收購土地使用權；
- 本集團已與銀行及金融機構(屬於政府相關實體)進行各項存款及借貸交易；
- 本集團與客戶及供應商進行買賣交易，而本公司董事認為要確認對方之身份，繼而確認交易是否與其他政府相關實體進行並不可行。

(d) 主要管理人員之酬金

本公司董事及本集團其他主要管理人員於期內之薪酬如下：

24. RELATED PARTY TRANSACTIONS (continued)

(c) Significant transactions with other government related entities in the Chinese Mainland

Apart from the disclosures above, the Group also conducts the following businesses with government-related entities. The directors of the Company consider the transactions with these government-related entities are within normal business operations and are carried out on market terms. The Group has developed transaction pricing policies and these policies do not depend on whether or not the counterparties are government-related entities.

- The Group has acquired land use rights through tendering to those government departments or agencies, which are government-related entities;
- The Group has entered into various deposits and lending transactions with banks and financial institutions, which are government-related entities;
- The Group has sale and purchases transactions with customers and suppliers, in which the directors of the Company are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with government-related entities.

(d) Compensation of key management personnel

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

		截至六月三十日止六個月 Six months ended 30 June	
		2015	2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	9,111	14,548
離職後福利	Post-employment benefits	637	559
		9,748	15,107

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此中期報告以環保紙張印製

This interim report is printed on environmentally friendly paper