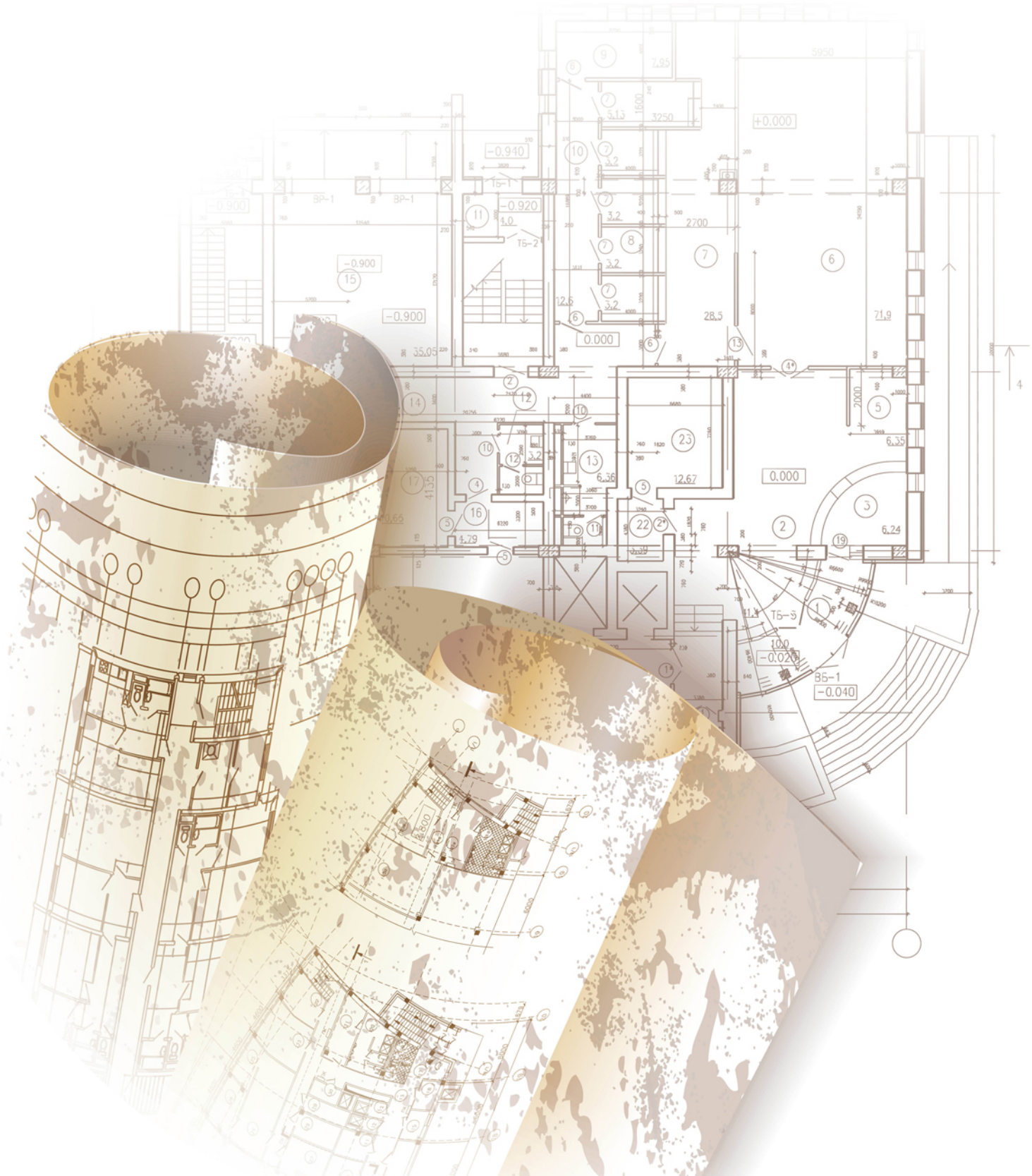




華潤置地有限公司
China Resources Land Limited

(Stock Code 股份代號:1109)

Interim Report 2014 中期報告



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公司資料

Corporate Information

董事

執行董事

吳向東(主席)
唐 勇(董事總經理)
俞 建(於二零一四年八月十三日獲委任)

非執行董事

閻 飈
杜文民
丁潔民
魏 斌
陳 鷹
王 彥(於二零一四年八月十三日獲委任)

獨立非執行董事

王 石
閻 焱
何顯毅
尹錦滔
馬蔚華

公司秘書

羅志力

核數師

羅兵咸永道會計師事務所

股份過戶登記分處

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一八三號合和中心二十二樓

註冊辦事處

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Grand Cayman
Cayman Islands
British West Indies

總辦事處

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網址

www.crland.com.hk

Directors

Executive Director

Wu Xiangdong (*Chairman*)
Tang Yong (*Managing Director*)
Yu Jian (Appointed on 13 August 2014)

Non-Executive Director

Yan Biao
Du Wenmin
Ding Jiemin
Wei Bin
Chen Ying
Wang Yan (Appointed on 13 August 2014)

Independent Non-Executive Director

Wang Shi
Andrew Y. Yan
Ho Hin Ngai, Bosco
Wan Kam To, Peter
Ma Weihua

Company Secretary

Lo Chi Lik, Peter

Auditor

PricewaterhouseCoopers

Branch Share Registrar

Tricor Standard Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong

Registered Office

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

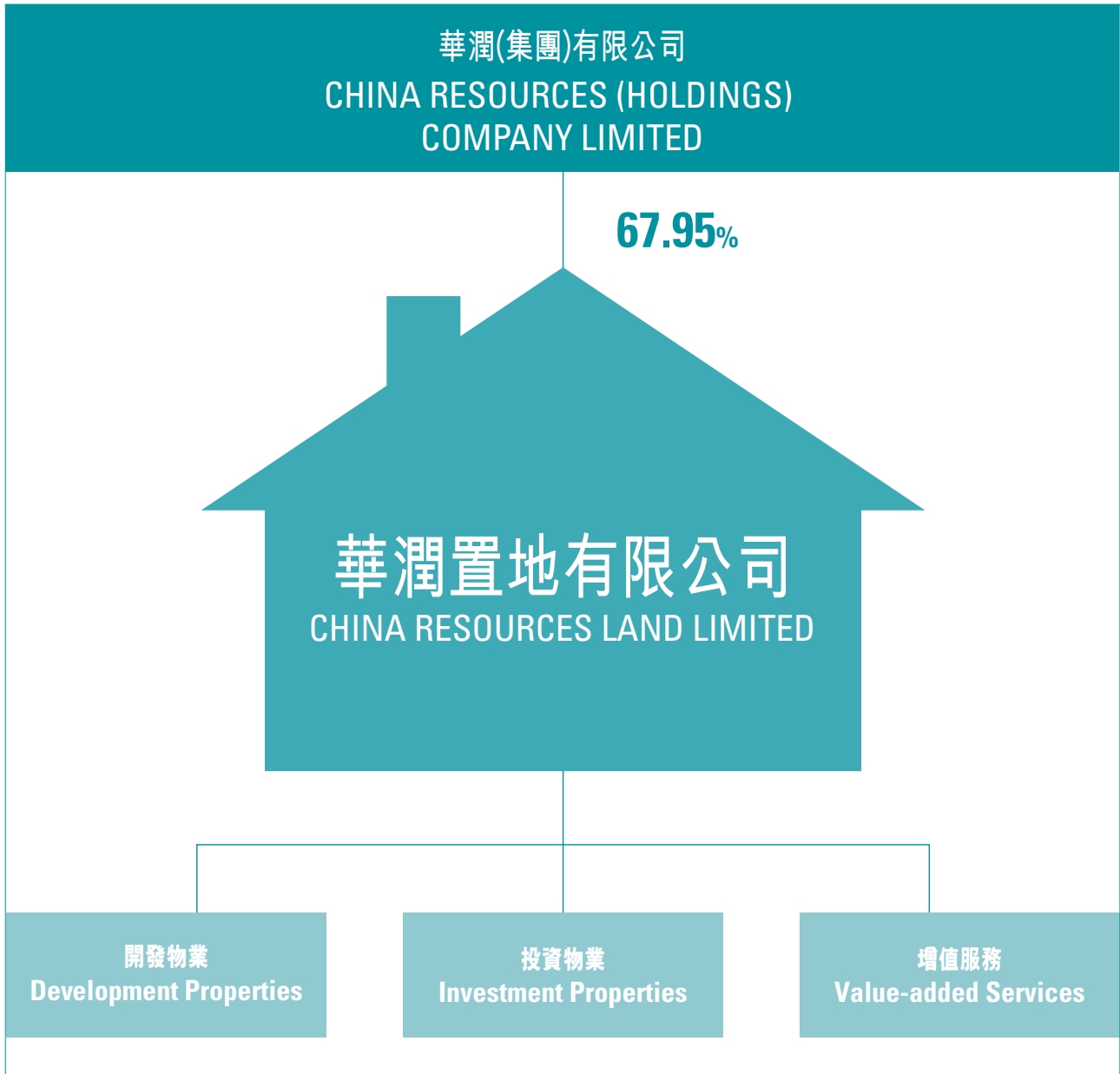
Head Office

46th Floor, China Resources Building
26 Harbour Road, Wanchai, Hong Kong

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集團架構 Group Structure



主席報告

Chairman's Statement

業績回顧

二零一四年上半年，本集團共實現營業額港幣276.88億元，同比增長達75.5%，股東應佔溢利港幣49.73億元，同比增長13.4%；扣除投資物業評估增值後，核心股東應佔溢利為港幣36.90億元，同比增長83.8%。上半年本集團實現每股盈利港幣85.3仙，同比增長13.3%；每股淨資產達港幣14.83元，同比上升17.5%。

本公司董事會建議派發中期股息每股港幣8.5仙，比二零一三年中期股息增加16.4%。

開發物業

報告期內，開發物業實現營業額港幣240.54億元，同比增長91.2%，開發物業結算毛利率為28.2%，略高於去年同期及二零一三年全年水平。

受市場因素和新推可售資源較少的影響，本集團上半年實現簽約額人民幣255.64億元，簽約面積229.96萬平米，分別較去年同期下降24.3%和20.0%。

投資物業

報告期內，包括酒店在內的投資物業實現營業額港幣26.27億元，同比增長21.9%。截至六月三十日，本集團在營投資物業總建築面積達到250.21萬平米，其中已開業萬象城6個，五彩城3個。

鄭州萬象城、合肥蜀山五彩城、寧波余姚五彩城於上半年相繼開業。鄭州萬象城的硬件設計和品牌組合具有市場引領性，未來有較大機會成為當地市場標杆。兩個五彩城開業表現優異，客流量及商場零售額均超出預期。

本集團不斷加強商業運營管理，克服高端零售市場整體下滑的挑戰，除新開業鄭州萬象城外，其餘五個萬象城上半年零售額較去年同期均有增長，進一步鞏固了萬象城的市場領先地位，其中深圳萬象城零售額名列全國前茅，南寧萬象城於當地市場排名第一。

Results Review

In the first half of 2014, the Group's revenue and profit attributable to the owners of the Company reached HK\$27,688 million and HK\$4,973 million, representing a year-on-year growth of 75.5% and 13.4% respectively. After stripping out revaluation gain on the Group's investment properties, core profit attributable to the owners of the Company reached HK\$3,690 million, up by 83.8% year-on-year. In the first half of 2014, the Group's earnings per share increased by 13.3% year-on-year to HK\$85.3 cents, and net assets per share increased by 17.5% year-on-year to HK\$14.83.

The Board of the Company recommended an interim dividend of HK\$8.5 cents per share, representing an increase of 16.4% over that of 2013.

Development Property

During the reporting period, the revenue from development property amounted to HK\$24,054 million, representing a year-on-year growth of 91.2%. Gross profit margin of development property was 28.2%, slightly higher than that of the same period and full year of 2013.

Due to weak property market and limited new saleable resources, the Group achieved contracted sales of RMB25,564 million with a contracted gross floor area ("GFA") of 2.30 million square meters in the first half of 2014, down by 24.3% and 20.0% year-on-year respectively.

Investment Property

During the reporting period, the rental income of the Group's investment properties (including hotels) increased by 21.9% year-on-year to HK\$2,627 million. Total GFA of the Group's operational investment properties, including 6 MIXc malls and 3 Hi5 malls, reached 2.50 million square meters as of 30 June.

Zhengzhou MIXc, Hefei Shushan Hi5, and Ningbo Yuyao Hi5 commenced operation in the first half of 2014. Well equipped with leading design and excellent tenant mix, Zhengzhou MIXc is very likely to become a landmark in the region. The two new Hi5 malls have performed well, and recorded higher-than-expected traffic flow as well as retail sales.

The Group has continuously strengthened operational management expertise in its commercial properties and successfully overcome the challenges from overall decline of luxury retail sales. Save for the newly opened Zhengzhou MIXc, all other MIXc malls achieved year-on-year growth in retail sales in the first half of 2014, which further demonstrated the leading position of the MIXc brand. Specifically, Shenzhen MIXc remained at the top of China's retail sales league table, and Nanning MIXc ranked top one in the local market.

增值服務

上半年，本集團繼續落實增值服務產品的標準化和推廣工作，覆蓋項目達42個。期內，本集團圍繞生活服務、綠色健康、託管租售、學習成長、會員服務五個方面，進一步加強在社區服務領域的實踐，初步形成「潤生活」及「樂活繪」物業管理增值服務體系，同時以服務於顧客、商戶、合作夥伴為目標，構建了購物空間、購物服務、購物體驗、會員生活四維環繞的商業增值服務體系。

土地儲備

本集團堅持審慎原則，並繼續以戰略導向增持優質土地儲備，嚴格投資標準，進一步強化投資回報要求。截至二零一四年七月三十一日，以總地價人民幣196.59億元增持了14宗土地(其中權益地價人民幣169.48億元)，計容面積達621.53萬平方米，其中開發物業549.87萬平方米，投資物業71.66萬平方米。

截至二零一四年七月三十一日，本集團已佈局51個城市，總土地儲備計容面積3,653.35萬平方米，其中開發物業2,992.80萬平方米，投資物業660.54萬平方米。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生意模式相匹配。

財務政策

本集團繼續維持穩健的財務政策，截至二零一四年六月三十日，總有息負債比率為44.8%，淨有息負債率55.4%，較二零一三年底有所上升，但仍維持在合理水平。期內，標普調升本公司信用展望至「BBB / 正面展望」，穆迪及惠譽維持本公司「Baa1 / 穩定展望」及「BBB+ / 穩定展望」評級。

Value-Added Services

In the first half of 2014, the Group kept focusing on the standardization and implementation of its value-added services which have been applied to 42 projects. By extending practice to five areas in the community services, namely livelihood services, green and health, leasing and sale agent services, educational and day care, as well as membership services, the Group has established a framework of "CR Life" and "LOHOO" valued-added services system. With provision of shopping space, shopping services, shopping experiences, and membership services to customers, tenants and business partners, the Group has also built a value-added services system for commercial properties.

Land Bank

Based on prudent and strategic driven principles, the Group accumulated quality land bank with strict investment discipline and higher required rate of return. During the first seven months of 2014, the Group has acquired 14 land parcels with a total consideration of RMB19,659 million (attributable consideration of RMB16,948 million) and a total GFA of 6.22 million square meters, of which 5.50 million square meters for development properties and 0.72 million square meters for investment properties.

As of 31 July 2014, the Group had presence in 51 cities, with a total land bank GFA of 36.53 million square meters, of which 29.93 million square meters for development properties, and 6.61 million square meters for investment properties. The Group's land bank is sufficient for 3 to 5 years' development, while the land bank portfolio also matches well with the Group's business model.

Finance Policies

The Group stuck to its prudent financial policies. As of 30 June 2014, gross interest-bearing debt ratio and net gearing ratio stood at 44.8% and 55.4% respectively, higher than those at the end of 2013 but still at a healthy level. During the period, Standard & Poors Ratings Services upgraded its rating outlook on the Company to "BBB/positive". Moody's and Fitch maintained the Company's credit ratings of "Baa1/stable" and "BBB+/stable" respectively.

前景展望

本集團積極應對外部市場環境變化，不斷強化對項目投資、定位、方案、成本等環節的把控，提升公司產品競爭力。同時，本集團合理調整銷售政策，採取務實的營銷舉措，推動庫存去化。截至二零一四年七月三十一日，本集團已實現簽約額人民幣298.21億元，連同二零一三年底前已銷售尚未結算的簽約額人民幣673.81億元，本集團共有人民幣972.02億元簽約額有待二零一四年及以後年度結算（包括二零一四年上半年開發營業額已結算部分）。隨著宏觀經濟好轉，信貸環境逐步寬鬆，更多城市限購鬆綁及下半年本集團新推可售資源增加，本集團有信心實現全年簽約目標。

本集團於七月發佈了未來商業地產發展戰略，確定了致力於成為「中國商業地產領導者」的戰略目標。下半年，重慶萬象城、無錫萬象城等項目將陸續開業，目前招商和開業籌備進度均符合預期。憑藉業已形成的良好商業聲譽、「萬象城」品牌及優質的項目儲備，本集團未來商業地產的經營規模和業績料可保持穩定增長，在商業地產市場的影響力將進一步提升。同時，面對互聯網經濟的蓬勃興起，本集團將認真研究如何依託自身優勢發展電子商務。通過五到十年努力，本集團有信心成為中國商業地產的領導者。

本集團亦積極關注互聯網技術在住宅和商業增值服務領域的運用，期望為本集團打開增值服務的新空間。

踐行社會責任是公司可持續發展的基石。本集團通過持續向客戶提供高品質的產品和服務、積極推行綠色節能建築標準及認證、構建全生命週期的職業安全健康體系等舉措，力求全面踐行社會責任，進而實現企業與社會的和諧共存。

展望未來，中國房地產市場發展前景廣闊，挑戰與機遇並存。本集團將致力於優化組織能力，改善經營效率，提高投資回報，發揮雙輪驅動優勢，實現公司長遠戰略目標，對股東、員工、客戶、合作夥伴、環境以及社會承擔應盡的責任，在持續創造經濟價值的同時，不斷實現社會價值。

Outlook

To continuously improve its product competitiveness, the Group has strengthened its value-chain management throughout the process of project investment, positioning, planning and cost control in response to challenging market environment. The Group has also adopted rational sales strategy and has implemented realistic sales and marketing measures to push inventory sell-through. As of 31 July 2014, the Group achieved contracted sales of RMB29,821 million. Together with unbooked sales of RMB67,381 million achieved before 2014, the Group has accumulated unbooked sales of RMB97,202 million for recognition in 2014 and onwards (including development property revenue in the first half of 2014). Under the backdrop of improving macro economy, gradually easing of credit policy, loosening of home purchase restrictions in more cities, the Group is confident to achieve its full-year contracted sales target, with more new saleable resources available in the second half.

The Group announced its commercial property strategy in July, and set up a strategic goal to become the "Leader of China's Commercial Property Market". In the second half of the year, more commercial properties including Chongqing MIXc and Wuxi MIXc will commence operation. The progress of preleasing and opening preparation is on schedule. Leveraging on the Group's well known reputation, "MIXc" brand and quality project portfolio, the scale and rental income of the Group's commercial property are expected to grow steadily, which will further enhance the Group's influence on commercial property market. Meanwhile, with the rise of the internet economy, the Group will take its own advantages to explore ways of applying e-Commerce. With 5 to 10 years' efforts, the Group is confident to achieve its aforesaid strategic goal.

To expand the scope of its value-added services, the Group is also studying the utilization of internet technologies in residential and commercial areas.

Fulfilling social responsibility is a cornerstone for sustainable development of a company. The Group strives to continuously provide high quality products and services, actively promote green and energy-saving building, and to establish a full lifecycle EHS system in order to achieve harmony with the society.

Looking ahead, China's property market presents broad prospects, where challenges and opportunities coexist. The Group will strive to optimize its organizational capability, improve operational efficiency, increase investment return, and leverage its double-engine competence to achieve the Group's long-term strategic targets. Other than delivering economic value in a sustainable way, the Group will also create social value by being responsible to its shareholders, staff, customers, business partners, the environment and the society as a whole.

管理層討論與分析

Management Discussion and Analysis

二零一四年上半年開發物業簽約情況回顧

二零一四年上半年，本集團實現簽約額人民幣255.64億元，實現簽約面積229.96萬平方米，分別較去年同期下降24.3%和20.0%。

二零一四年上半年各區域具體簽約情況詳見下表：

Review of Contracted Sales in the First Half of 2014

During the first half of 2014, the Group achieved contracted sales of RMB25,564 million with contracted GFA of 2.30 million square meters, down by 24.3% and 20.0% year-on-year respectively.

Sales breakdown by regions during the first half of 2014 are set out in the table below:

區域	Region	合同金額		簽約面積	
		Contracted Sales	%	Contracted GFA	%
		人民幣千元	%	平方米	%
		RMB'000	%	Sqm	%
北京區域	Beijing	1,962,042	7.7%	143,868	6.3%
上海區域	Shanghai	3,512,884	13.7%	117,637	5.1%
深圳區域	Shenzhen	1,602,737	6.3%	69,658	3.0%
成都區域	Chengdu	4,612,124	18.0%	450,244	19.6%
瀋陽區域	Shenyang	3,205,650	12.6%	384,618	16.7%
山東區域	Shandong	1,920,743	7.5%	196,932	8.6%
江蘇區域	Jiangsu	2,987,300	11.7%	313,038	13.6%
武漢區域	Wuhan	4,143,745	16.2%	481,782	20.9%
福建區域	Fujian	1,616,701	6.3%	141,842	6.2%
合計	Total	25,563,926	100.0%	2,299,619	100.0%

二零一四年上半年開發物業結算情況回顧

二零一四年上半年，本集團實現開發物業結算營業額港幣240.54億元，結算面積為165.20萬平方米，較去年同期分別增長91.2%和77.1%。二零一四年上半年開發物業的結算毛利率為28.2%，略高於去年同期的27.6%和去年全年的26.1%。

本集團二零一四年上半年結算營業額區域構成如下：

Review of Development Property Revenue in the First Half of 2014

In the first half of 2014, the Group achieved development property revenue of HK\$24,054 million with booked GFA of 1.65 million square meters, representing year-on-year growth of 91.2% and 77.1% respectively. Gross profit margin of development property reached 28.2%, slightly higher than 27.6% and 26.1% in the first half and full year of 2013 respectively.

Sales breakdown by regions in the first half of 2014 are listed below:

區域	Region	結算營業額	結算面積
		Revenue	GFA Booked
		港幣千元	平方米
		HK\$'000	Sqm
北京區域	Beijing	2,460,635	133,050
上海區域	Shanghai	4,149,634	162,590
深圳區域	Shenzhen	531,602	19,591
成都區域	Chengdu	2,512,392	201,833
瀋陽區域	Shenyang	4,155,055	302,110
山東區域	Shandong	1,196,667	128,973
江蘇區域	Jiangsu	4,864,707	299,811
武漢區域	Wuhan	3,930,620	386,016
福建區域	Fujian	252,920	18,069
合計	Total	24,054,232	1,652,043

截至二零一四年七月三十一日，本集團已經鎖定二零一四年開發物業結算營業額港幣775.17億元(包括二零一四年上半年已結算部分)，較二零一三年全年的開發物業的實際結算營業額港幣648.18億元高出19.6%。

As of 31 July 2014, the Group has locked in development property revenue of HK\$77,517 million for booking in 2014 (including development property revenue in the first half of 2014), which is 19.6% higher than HK\$64,818 million in the full year of 2013.

二零一四年上半年投資物業回顧

截至二零一四年六月三十日，本集團投資物業資產賬面總值為港幣663.87億元，投資物業佔集團總資產值的比重為22.2%。期內，根據相關會計準則要求，本集團對包括在建投資物業項目在內的投資物業進行了評估，經獨立第三方評估取得稅後港幣12.83億元的價值增值（稅後並扣除少數股東權益因素）。二零一四年上半年，包括酒店經營在內的投資物業營業額達到港幣26.27億元，比去年同期增長21.9%。

二零一四年上半年主要投資物業營業額及平均出租率詳列如下：

Review of Investment Property in the First Half of 2014

As of 30 June 2014, the book value of the investment properties of the Group amounted to HK\$66,387 million, accounting for 22.2% of the Group's total assets. In compliance with accounting policies, the Group engaged an independent third party appraiser to revalue its investment properties, including those under construction, and a revaluation gain of HK\$1,283 million (net off taxation and minority interests) was booked for the period based on the appraisal report. During the first half of 2014, rental income of investment properties, including hotel operation, amounted to HK\$2,627 million, representing 21.9% year-on-year growth.

The following table sets out the rental income and occupancy rates of key investment properties in the first half of 2014:

投資物業	Investment Property	營業額(港幣'000)			平均出租率(%)		
		Revenue (HK\$'000)			Average Occupancy Rate (%)		
		二零一四年 上半年 20141H	二零一三年 上半年 20131H	% yoy % yoy	二零一四年 上半年 20141H	二零一三年 上半年 20131H	yoy yoy
深圳萬象城	Shenzhen MIXc	499,923	472,455	5.8%	99.8%	99.4%	0.4pt
杭州萬象城	Hangzhou MIXc	239,295	226,832	5.5%	98.3%	98.8%	-0.5pt
瀋陽萬象城	Shenyang MIXc	199,093	188,166	5.8%	97.3%	98.3%	-1.0pt
成都萬象城	Chengdu MIXc	126,592	82,082	54.2%	98.5%	98.7%	-0.2pt
南寧萬象城	Nanning MIXc	224,686	174,936	28.4%	99.2%	99.0%	0.2pt
上海時代廣場商業	Shanghai Times Square Commercial	66,331	71,743	-7.5%	93.9%	95.3%	-1.4pt
北京鳳凰匯	Beijing Phoenix Plaza Commercial	38,964	34,589	12.6%	97.0%	90.2%	6.8pt
北京五彩城	Beijing Hi5	108,950	40,788	167.1%	99.9%	92.1%	7.8pt
鄭州萬象城	Zhengzhou MIXc	35,868	N/A 不適用	N/A 不適用	91.2%	N/A 不適用	N/A 不適用
合肥五彩城	Hefei Hi5	5,059	N/A 不適用	N/A 不適用	94.2%	N/A 不適用	N/A 不適用
深圳華潤大廈	Shenzhen CR Building	76,191	68,985	10.4%	99.2%	99.3%	-0.1pt
瀋陽華潤大廈	Shenyang CR Building	59,193	46,405	27.6%	95.6%	81.6%	14.0pt
成都華潤大廈	Chengdu CR Building	33,906	18,281	85.5%	62.0%	23.6%	38.4pt
南寧華潤大廈	Nanning CR Building	15,821	12,156	30.1%	94.5%	41.0%	53.5pt
北京華潤大廈	Beijing CR Building	112,295	102,859	9.2%	89.4%	98.2%	-8.8pt
上海時代廣場寫字樓	Shanghai Times Square Office	60,487	49,061	23.3%	100.0%	86.0%	14.0pt
北京鳳凰置地廣場 寫字樓	Beijing Phoenix Plaza Office	171,635	147,061	16.7%	97.9%	90.2%	7.7pt
北京五彩城寫字樓	Beijing Hi5 Office	12,700	9,071	40.0%	100.0%	100.0%	0.0pt
其他	Others	163,972	109,111	50.3%	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	236,901	228,473	3.7%	69.9%	64.9%	5.0pt
石梅灣艾美酒店	Shimei Bay Le Meridien Hotel	47,949	64,389	-25.5%	34.3%	40.0%	-5.7pt
瀋陽君悅酒店	Shenyang Grand Hyatt Hotel	91,276	6,802	1241.9%	61.9%	N/A	N/A
合計	Total	2,627,087	2,154,245	21.9%	N/A 不適用	N/A 不適用	N/A 不適用

本集團在國內的主要投資物業詳列如下：

Details of the Group's key investment properties 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 (平米) Total GFA (Sqm)	應佔樓面面積 (平米) Attributable GFA (Sqm)	用途 Usage
深圳華潤中心 Shenzhen City Crossing	深圳 Shenzhen	100.0%	323,748	323,748	
萬象城 MIXc			159,585	159,585	商業 Commercial
深圳華潤大廈 Shenzhen CR Building			40,990	40,990	寫字樓 Office
君悅酒店 Grand Hyatt Hotel			67,506	67,506	酒店 Hotel
停車場 Car Park			55,667	55,667	停車場 Car Park
杭州萬象城一期 Hangzhou MIXc Ph.1	杭州 Hangzhou	60.0%	242,845	145,707	
萬象城 MIXc			173,709	104,225	商業 Commercial
停車場 Car Park			69,136	41,482	停車場 Car Park
瀋陽華潤中心 Shenyang City Crossing	瀋陽 Shenyang	100.0%	362,945	362,945	
萬象城 MIXc			173,863	173,863	商業 Commercial
瀋陽華潤大廈 Shenyang CR Building			55,500	55,500	寫字樓 Office
停車場 Car Park			76,542	76,542	停車場 Car Park
君悅酒店 Grand Hyatt Hotel			57,040	57,040	酒店 Hotel
成都華潤中心 Chengdu City Crossing	成都 Chengdu	100.0%	312,260	312,260	
萬象城 MIXc			152,098	152,098	商業 Commercial
成都華潤大廈 Chengdu CR Building			73,660	73,660	寫字樓 Office
停車場 Car Park			86,502	86,502	停車場 Car Park

物業名稱	所在城市	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
Property	City	(%)	(Sqm)	(Sqm)	Usage
南寧華潤中心 Nanning City Crossing	南寧 Nanning	55.0%	206,092	113,351	
萬象城 MIXc			136,092	74,851	商業 Commercial
停車場 Car Park			70,000	38,500	停車場 Car Park
鄭州萬象城 Zhengzhou MIXc	鄭州 Zhengzhou	100.0%	120,339	120,339	
萬象城 MIXc			108,139	108,139	商業 Commercial
停車場 Car Park			12,200	12,200	停車場 Car Park
上海時代廣場 Shanghai Times Square	上海 Shanghai	100.0%	97,139	97,139	
商業 Commercial			51,190	51,190	商業 Commercial
寫字樓 Office			36,843	36,843	寫字樓 Office
停車場 Car Park			9,106	9,106	停車場 Car Park
北京五彩城 Beijing Hi5	北京 Beijing	98.6%	198,400	195,456	
商業 Commercial			115,900	114,180	商業 Commercial
寫字樓 Office			13,000	12,807	寫字樓 Office
停車場 Car Park			69,500	68,469	停車場 Car Park
北京鳳凰置地廣場 Beijing Phoenix Plaza	北京 Beijing	97.2%	131,350	127,528	
商業 Commercial			37,122	36,042	商業 Commercial
寫字樓 Office			80,986	78,629	寫字樓 Office
停車場 Car Park			13,242	12,857	停車場 Car Park
寧波余姚五彩城 Ningbo Yuyao Hi5	寧波 Ningbo	100.0%	68,204	68,204	商業 Commercial

物業名稱	所在城市	本集團 持股比例 Interest Attributable to the Group (%)	總樓面面積 (平方米) Total GFA (Sq m)	應佔樓面面積 (平方米) Attributable GFA (Sq m)	用途
Property	City	(%)	(Sq m)	(Sq m)	Usage
合肥蜀山五彩城	合肥	100.0%	48,279	48,279	
Hefei Shushan Hi5	Hefei				
五彩城			35,158	35,158	商業
Hi5					Commercial
停車場			13,121	13,121	停車場
Car Park					Car Park
北京華潤大廈	北京	100.0%	65,222	65,222	寫字樓
Beijing CR Building	Beijing				Office
深圳華瑞大廈	深圳	100.0%	13,789	13,789	酒店
Shenzhen Huarui Building	Shenzhen				Hotel
石梅灣艾美酒店	萬寧	100.0%	41,926	41,926	酒店
Shimei Bay Le Meridien Hotel	Wanning				Hotel
其他	北京	15.3-97.2%	269,588	178,141	
Others	Beijing				
總樓面面積			2,502,126	2,214,034	
Total GFA					
Comprising:					
其中：					
商業			1,441,764	1,217,924	
Commercial					
寫字樓			370,356	367,685	
Office					
酒店			180,261	180,261	
Hotel					
其他			509,745	448,164	
Others					

截至二零一四年七月三十一日，本集團在建及擬建投資物業（包括酒店）的樓面面積共計660.54萬平方米，其中包括13個萬象城和18個萬象匯（五彩城）。

商業物業是公司未來重點發展的產品系列。本集團正在開發、建設的商業物業將會在未來幾年陸續投入運營，2016年至2018年，是本集團新建商業物業投入運營的高峰期。此外，本集團未來每年還會繼續物色符合商業物業條件的優質土地，以確保本集團租金收益持續、穩定的增長，提高本集團抵抗行業週期波動的風險，增強公司持續盈利的能力。

As of 31 July 2014, the GFA of the Group's investment properties in the pipeline reached 6.60 million square meters, including 13 MIXc malls and 18 MIXc One malls (previously known as Hi5).

Commercial property continues to be the Group's focus. Commercial properties currently under construction will be completed and commence operation in the next few years, with 2016 to 2018 being the peak years. Moreover, the Group will keep on looking for high quality commercial land bank, with an aim to ensure stable growth in recurrent rental income, further strengthen operational resilience to tackle market volatility and to optimize profit sustainability.

二零一四年上半年增值服務業務回顧

本集團以客戶需求為導向，進一步落實增值服務生意模式，在住宅開發、物業管理、商業運營三類業態中開展相關工作。

住宅開發增值服務方面，二零一四年，增值服務收納系統預計在42個項目上得到推廣落實，推廣面積超過101萬平米，套數約0.94萬套。物業管理增值服務方面，初步形成了「潤生活」及「樂活繪」物業管理增值服務體系。二零一四年上半年在北京、成都、江蘇等3個區域的12個城市33個項目中進行推廣應用。商業運營增值服務方面，初步形成了以服務於顧客、商戶、合作夥伴的商業增值服務體系。二零一四年除在深圳萬象城持續應用優化外，已開始在南寧、瀋陽萬象城及北京五彩城開展應用。

土地儲備

截至二零一四年七月三十一日，本集團以總地價人民幣196.59億元的代價增持了14宗優質土地(其中權益地價人民幣169.48億元)，新增計容面積達621.53萬平方米。截至二零一四年七月三十一日，本集團最新的總土地儲備量為3,653.35萬平方米(按計容建築面積)。

土地儲備為本集團業績的持續增長進一步夯實了基礎。本集團業務已延伸到51個城市(新進入柳州、昆明、貴陽、石家莊、汕頭)。

未來，本集團將根據業務發展的需要，在保證財務穩健和符合總體財務約束條件的前提下，按照聚焦核心戰略城市、嚴格執行財務回報指標的原則，借助合作開發等多樣化的資源獲取方式，有選擇性地增持土地儲備。增持土地所需資金，將通過本集團內部資源和對外融資滿足。

流動資金、財務資源、貸款及資產抵押

截至二零一四年六月三十日，本集團的綜合借貸額折合港幣774.20億元，現金及銀行結存折合港幣245.09億元，淨有息負債股東權益(包括少數股東權益)比率為55.4%。

Review of Value-Added Services in the First Half of 2014

The Group has further strengthened its unique business model with customer oriented value-added services, which have been implemented in residential development, property management and investment properties.

The Group has implemented its creative "standardized and serialized storage space solution" in 42 projects, covering 9,400 units and a total GFA of 1.01 million square meters. For property management, the Group has established value-added service systems named as "CR Life" and "LOHOO", which have been promoted in 33 projects from 12 cities across Beijing, Chengdu and Jiangsu regions. For investment properties, the Group has set up a value-added service system to better serve its customers, tenants and partners, which has been applied in Shenzhen MIXc, Nanning MIXc, Shenyang MIXc and Beijing Hi5.

Land Bank

As of 31 July 2014, the Group has acquired 14 quality land parcels with total GFA of 6.22 million square meters at a total consideration of RMB19,659 million (attributable land cost of RMB16,948 million). As of 31 July 2014, the total GFA of the Group's land bank amounted to 36.53 million square meters.

Sufficient land bank further laid down a solid foundation for the Group's sustainable growth. The Group's geographic presence has been extended to 51 cities (with addition of Liuzhou, Kunming, Guiyang, Shijiazhuang and Shantou).

Going forward, the Group will continue to acquire quality land bank by adhering to higher investment return requirement while maintaining healthy financial position. The Group will focus on its core strategic cities, and will diversify its access to land bank. Further land bank acquisitions will be funded by the Group's internal resources as well as external funding.

Liquidity, Financial Resources, Borrowings and Asset Pledge

As at 30 June 2014, the Group's total debt was HK\$77,420 million, cash and bank balance amounted to HK\$24,509 million, and net gearing (including minority interests) was 55.4%.

本集團持續加強財務資源管理及優化債務結構。截至二零一四年六月三十日，本集團有息負債的貨幣構成為人民幣29.9%，港幣及美元70.1%。有息負債總額中，約30.4%的有息負債將於一年內到期，而其餘為長期有息負債。本集團上半年資本化利息達港幣11.17億元。本集團資金成本仍保持在較低水平，二零一四年六月底的平均有息負債利率為4.14%。

二零一四年二月，穆迪和惠譽兩家國際評級機構給予本集團的最新評級為Baa1 / 穩定和BBB+ / 穩定，均為中國房地產企業的最高信用評級水平，充分反映資本市場對本集團業務發展和財務穩定的高度認可。期內，本集團成功在境外發行8億美元五年期和7億美元十年期優先債券，債券票面利率分別為4.375%和6.000%。

截至二零一四年六月三十日，本集團通過資產抵押，共獲得人民幣224.39億元的貸款額度，資產抵押期3至12年不等。截至二零一四年六月三十日，本集團有資產抵押的銀行貸款餘額為人民幣113.76億元。

匯率波動風險

本集團開發之住宅項目和投資物業項目均在中國內地。管理層預計人民幣匯率將在未來一段時間內呈窄幅雙向波動態勢，不會對本集團財務狀況帶來顯著影響。本集團將密切關注匯率變動情況，並考慮在合適時機，通過增加人民幣負債及 / 或進行貨幣掉期等方式，降低匯率風險。

僱員及薪酬政策

截至二零一四年六月三十日，本集團在中國內地和香港雇用了23,134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、保險與醫療計劃等。

或然負債

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。

The Group continues to strengthen its financial resources management and optimize debt portfolio. As at 30 June 2014, 29.9% of the Group's interest-bearing debt was denominated in RMB and 70.1% in HK\$ and US\$. Approximately 30.4% of the interest-bearing debt is due within one year, and the balance is long-term interest-bearing debt. Capitalized interest in the first half of 2014 amounted to approximately HK\$1,117 million. Borrowing cost remained low at 4.14% as at the end of June 2014.

In February 2014, Moody's and Fitch assigned the Group credit ratings of "Baa1/stable" and "BBB+/stable" respectively, which are the highest among Chinese real estate companies. These ratings fully reflect capital market's positive view on the Group's business outlook and financial position. During the period, the Group successfully issued a 5-year senior note with principal amount of US\$800 million and a 10-year senior note with principal amount of US\$700 million bearing coupon rates of 4.375% and 6.000% respectively.

As at 30 June 2014, the Group had total loan facilities of RMB224,439 million through asset pledge with 3 to 12 years tenor. Up to 30 June 2014, total balance of asset-pledged loan was RMB11,376 million.

Foreign Exchange Risk

The Group's residential and investment properties are all located in Mainland China. The management expects RMB exchange rate to experience a narrow band volatility in the near future, which will not impose a material negative impact on the Group's financial position. However, the Group will closely monitor the fluctuations of exchange rates, and will seek to minimize foreign exchange rate risk by increasing exposure of RMB debt and/or entering into currency swap when appropriate.

Employee and Compensation Policy

As at 30 June 2014, the Group has approximately 23,134 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 etc.

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 issuance of the real estate ownership certificate to the purchasers or the satisfaction of mortgaged loan by the purchasers of properties, whichever is earlier. According to 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。截止二零一四年六月三十日，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二零一三年年報披露，截止二零一四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，但於二零一四年六月三十日尚未行使的股份期權詳情：

(甲) 董事

於二零一四年六月三十日，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 2014, 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 2013 annual report. There are no changes in any terms of the Scheme during the six months ended 30 June 2014. 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 2014 which have been granted under the Scheme are as follows:

(A) Directors

As at 30 June 2014, 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)

授出日期 Date of grant	行使價格 Exercise price	2014年 1月1日 尚未行使 Option outstanding at 1/1/2014	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	股份期權數目 ⁽¹⁾ Number of share option ⁽¹⁾		2014年 6月30日 尚未行使 Option outstanding at 30/6/2014	本公司股份價格 ⁽²⁾ 港幣元 Price of Company's share ⁽²⁾ (HK\$)	
					於本期間 註銷 Cancelled during the period	於本期間 失效 Expired during the period		已授出股份 期權 Option granted	已行使股份 期權 Option exercised
28/4/2004	1.04	327,500	-	120,000	207,500	-	-	-	17.02
29/4/2005	1.42	1,225,000	-	-	-	-	1,225,000	-	-
3/1/2006	3.225	2,185,000	-	270,000	-	-	1,915,000	-	18.84
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.

(iii) 其他參與者

(ii) Other participants

授出日期	行使價格	2014年 1月1日 尚未行使	於本期間 授出	於本期間 行使	於本期間 註銷	於本期間 失效	2014年 6月30日 尚未行使	本公司股份價格 ⁽²⁾ 港幣元	
								已授出股份 期權	已行使股份 期權
Date of grant	Exercise price	Option outstanding at 1/1/2014	Granted during the period	Exercised during the period	Cancelled during the period	Expired during the period	Option outstanding at 30/6/2014	Price of Company's share ⁽²⁾ (HK\$)	
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

於二零一四年六月三十日，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 2014, 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 Listing Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

(A) 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	0.028
閻 颺 Yan Biao	好倉 long position	1,992,000	—	實益持有人 Beneficial owner	0.034
杜文民 Du Wenmin	好倉 long position	640,000	—	實益持有人 Beneficial owner	0.011
陳 鷹 Chen Ying	好倉 long position	500,000	—	實益持有人 Beneficial owner	0.009

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二零一四年六月三十日佔本公司已發行股本總數的百分比。

Notes:

(1) This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed "Share Option 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 share capital of the Company as of 30 June 2014.

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

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

附註：

- (1) 指根據華潤創業「股份期權計劃」已授出股份期權所涉及的華潤創業相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤創業股份及相關股份總數於二零一四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。

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

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 the CRE as of 30 June 2014.
- (3) The above disclosed interests were held by directors as beneficial owners.

(C) 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：

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

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二零一四年六月三十日佔華潤燃氣已發行股本總數的百分比。
- (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 the CR Gas, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued share capital of the CR Gas as of 30 June 2014.
- (3) The above disclosed interests were held by directors as beneficial owners.

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

姓名	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 颯	好倉	570,080	—	0.012
Yan Biao	long position			
杜文民	好倉	480,240	—	0.010
Du Wenmin	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收的股本衍生工具。
- (2) 指好倉所涉及的華潤電力股份及相關股份總數於二零一四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 2014.
- (3) The above disclosed interests were held by directors as beneficial owners.

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

姓名	好倉/淡倉	股份數目	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二零一四年六月三十日佔華潤水泥已發行股本總數的百分比。
- (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 the CR Cement as of 30 June 2014.
- (2) The above disclosed interests were held by the director as beneficial owner.

擁有須申報權益的股東

截至二零一四年六月三十日，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 2014, 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2014年 6月30日所持 股份的好倉總額 佔本公司已發行 股本的百分比 Percentage of the aggregate long position in shares to the issued share capital of the Company as at 30/6/2014
Name of shareholders	Capacity	Nature of interest	long position/ short position	Number of shares	
CRH (Land) Limited ("CRHL")	實益持有人 Beneficial owner	實益權益 Beneficial interest	好倉 long position	3,959,501,021	67.90%
華潤(集團)有限公司 (「華潤集團」) ⁽¹⁾	受控制公司權益	公司權益	好倉	3,962,331,021	67.95%
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	3,962,331,021	67.95%
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	3,962,331,021	67.95%
China Resources Co., Limited (「CRC」) ⁽¹⁾	Controlled company's interest	Corporation interest	long position		
中國華潤總公司 (「中國華潤」) ⁽¹⁾	受控制公司權益	公司權益	好倉	3,962,331,021	67.95%
China Resources National Corporation (「CRNC」) ⁽¹⁾	Controlled company's interest	Corporation interest	long position		

附註：

Notes:

(1) CRHL 以及 Commotra Company Limited 分別直接持有本公司 3,959,501,021 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 3,962,331,021 股股份的權益。

(1) CRHL directly held 3,959,501,021 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 3,962,331,021 shares in the Company.

除上文所披露外，於二零一四年六月三十日，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。

截至二零一四年六月三十日，受託人已於市場上以總代價（包括交易費用）港幣982,328,699.10元購入78,258,000股本公司股份，佔本公司於採納日期已發行股本1.9393%。於截至二零一四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，亦沒有股份於期內歸屬。

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二零一四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 2014, 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 2014, the Company had through Trustee purchased 78,258,000 shares, representing 1.9393% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$982,328,699.10 (including transaction costs). During the six months ended 30 June 2014, there was no share granted or 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 2014.

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% (視乎情況而定) 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局的多數成員；
- (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。

於二零一四年六月三十日，須受制於上述條件之備用額總額港幣34,742,998,500元，該等備用額將於二零一四年九月至二零一八年八月屆滿。

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% (as the case may be);
- (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 2014, the aggregate amount of the facilities subject to the above conditions was HK\$34,742,998,500. Such facilities will expire from September 2014 to August 2018.

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。截至二零一四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 2014, the Company’s lending and borrowing details pursuant to Framework Loan Agreements 2013 are set out as below:

借款人	貸款人	擔保人	幣種	本金 (百萬元)	期限	年利率	於2014年 6月30日餘額 (百萬元)
Borrower	Lender	Guarantor	Currency	Principal Amount (million)	Duration	Interest rate per annum	Balance at 30 June 2014 (million)
華潤置地(山東)發展有限公司 China Resources Land (Shan Dong) Development Limited	華潤置地投資有限公司 China Resources Land Investment Limited	華潤集團 CRH	人民幣 RMB	500	09/08/2013– 08/02/2014	5.04%	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	1,000	13/12/2013– 12/06/2014	5.04%	0
華潤置地有限公司 China Resources Land Limited	華潤創業有限公司 China Resources Enterprise, Limited	華潤集團 CRH	港幣 HKD	200	09/01/2014– 09/04/2014	1.65%	0

華潤集團內部戰略合作協議

於二零一三年十二月十三日，本公司與珠海市商業銀行股份有限公司（現稱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。

截至二零一四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1,935,256,206.21元，而自該等存款收取的總利息收入為人民幣10,200,734.49元。華潤信託向本集團提供金融服務及產品的單日最高金額為人民幣10,000,000.00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 Agreement between Members of China Resources Group

On 13 December 2013, the Company entered into strategic cooperation agreements with Zhuhai Commercial Bank Co., Ltd. (now known as Zhuhai China Resources Bank 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 2014, the highest daily amount of exposure in relation to the Group's deposits with CR Bank was RMB1,935,256,206.21, and the aggregate interest income arising from such deposits was RMB10,200,734.49, the highest daily amount of financial services provided by CR Trust to the Group was RMB10,000,000.00.

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.

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二零一四年的年度上限及二零一四年上半年實際交易額如下表所列：

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 CRH and its subsidiaries 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 2014 annual cap and actual transaction amount of the above continuing connected transactions during the period under review are listed in below table:

單位：港幣千元
Unit: HK\$'000

序號	業務類型	Business Type	2014年年度最高上限 The annual cap for 2014	2014年上半年實際交易額 The actual transaction amount in 1H 2014
No.				
1	租賃及許用業務	Leasing and Concessionaire	239,300	133,110
2	建築業務	Construction	1,024,000	60,304
3	裝修業務	Decoration	404,500	92,230
4	傢俱業務	Furniture	25,600	9,194

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。在截止二零一四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。

董事進行證券交易的標準守則

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

Corporate Governance

The Company recognises 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. During the six months ended 30 June 2014, the Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as code of conduct regarding securities transactions by the directors. The Company has made specific enquiry with all directors and 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

二零一四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。

本集團截至二零一四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羅兵咸永道會計師事務所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。

中期股息

董事會議決於二零一四年十月十五日向於二零一四年十月十日名列本公司股東名冊的股東派發截至二零一四年六月三十日止六個月的中期股息每股港幣8.5仙(二零一三年同期：港幣7.3仙)。

暫停辦理股份過戶登記手續

本公司於二零一四年十月六日(星期一)至二零一四年十月十日(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，必須於二零一四年十月三日(星期五)下午四時三十分之前送達本公司之股份過戶處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。

董事資料的變更

本公司非執行董事閻颺先生自二零一四年四月獲委任為中國海洋石油總公司外部董事。閻先生亦自二零一四年七月獲委任為中國通用技術(集團)控股有限責任公司外部董事。

王宏琨先生自二零一四年四月二十二日起辭任本公司執行董事及董事會副主席職務。

本公司獨立非執行董事尹錦滔先生自二零一四年七月十八日辭任RDA Microelectronics, Inc. (納斯達克股票交易所上市)公司獨立非執行董事。

Review by Audit Committee and Auditors

The 2014 Interim Report has been reviewed by Audit Committee which comprises four independent non-executive directors and two non-executive directors.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2014 had been reviewed by the Company's independent auditor, PricewaterhouseCoopers, 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.

Interim Dividend

The Board has resolved to declare an interim dividend of HK8.5 cents per share for the six months ended 30 June 2014 (2013: HK7.3 cents) payable on 15 October 2014 to shareholders whose names appear on the Register of Members of the Company on 10 October 2014.

Closure of Register

The register of Members will be closed from 6 October 2014 (Monday) to 10 October 2014 (Friday), both days inclusive. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrars of the Company, Tricor Standard Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 pm on 3 October 2014 (Friday).

Changes in Directors' Information

With effect from April 2014, Mr. Yan Biao, a non-executive director of the Company, was appointed as an outside director of China National Offshore Oil Corporation. With effect from July 2014, Mr. Yan was appointed as an outside director of China General Technology (Group) Holding Co., Ltd.

With effect from 22 April 2014, Mr. Wang Hongkun resigned as an executive director and the Vice Chairman of the Board of the Company.

With effect from 18 July 2014, Mr. Wan Kam Ko, Peter, an independent non-executive director of the Company, resigned as independent director of RDA Microelectronics, Inc., which is listed on Nasdaq.

俞建先生自二零一四年八月十三日起被委任為本公司執行董事。

With effect from 13 August 2014, Mr. Yu Jian was appointed as an executive director of the Company.

王彥先生自二零一四年八月十三日起被委任為本公司非執行董事。

With effect from 13 August 2014, Mr. Wang Yan was appointed as a non-executive director of the Company.

自二零一四年八月十三日起，本公司非執行董事黃道國先生已到達他的退休年齡，不再擔任本公司非執行董事及審核委員會成員職務。

With effect from 13 August 2014, Mr. Huang Daoguo, a non-executive director of the Company, has reached his retirement age and ceased to hold office as a non-executive director and a member of audit committee of the Company.

截至二零一四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詳情如下：

During the six months ended 30 June 2014, details of information changes of Mr. Andrew Y. Yan, an independent non-executive director of the Company are listed below:

(1) 於二零一四年三月十七日獲委任為中糧包裝控股有限公司(香港聯交所上市)獨立非執行董事；

(1) With effect from 17 March 2014, Mr. Yan was appointed as an independent non-executive director of CPMC Holdings Limited (listed on the Hong Kong Stock Exchange);

(2) 於二零一四年七月十八日獲委任為科通芯城集團(納斯達克股票交易所上市)獨立非執行董事；

(2) With effect from 18 July 2014, Mr. Yan was appointed as an independent non-executive director of Cogobuy Group (listed on Nasdaq);

(3) 自二零一四年三月二十六日，閻先生辭任中國蒙牛乳業有限公司(香港聯交所上市)獨立非執行董事；

(3) With effect from 26 March 2014, Mr. Yan resigned as an independent non-executive director of China Mengniu Dairy Company Limited (listed on Hong Kong Stock Exchange);

(4) 自二零一四年四月二十九日，閻先生辭任China Digital TV Holding Co., Limited(紐約證券交易所上市)公司的董事；

(4) With effect from 29 April 2014, Mr. Yan resigned as a director of China Digital TV Holding Co., Limited (listed on the New York Stock Exchange);

(5) 自二零一四年七月十八日，閻先生辭任巨人網絡集團有限公司(紐約證券交易所上市)獨立董事。

(5) With effect from 18 July 2014, Mr. Yan resigned as an independent director of Giant Interactive Group Inc. (listed on the New York Stock Exchange).

中期財務資料審閱報告

Report on Review of Interim Financial Information



羅兵咸永道

致華潤置地有限公司董事會
(於開曼群島註冊成立的有限公司)

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES LAND LIMITED
(incorporated in the Cayman Islands with limited liability)

引言

我們已審閱列載於第29至52頁的中期財務資料，此中期財務資料包括華潤置地有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一四年六月三十日的中期綜合財務狀況表與截至該日止六個月的相關中期綜合收益表、中期綜合全面收益表、中期綜合股本變動表和中期綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，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」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，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上或承擔任何責任。

Introduction

We have reviewed the interim financial information set out on pages 29 to 52, which comprises the interim consolidated statement of financial position of China Resources Land Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2014 and the related interim consolidated income statement, the interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The 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" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

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。審閱中期財務資料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閱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。

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 interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」的規定編製。

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

二零一四年八月十九日

19 August 2014

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中期綜合收益表

Interim Consolidated Income Statement

截至六月三十日止六個月
Six months ended 30 June

		附註 Notes	2014	2013
			港幣千元 HK\$'000 未經審核 Unaudited	港幣千元 HK\$'000 未經審核 Unaudited
收益	Revenue	6	27,688,042	15,774,532
銷售成本	Cost of sales		(19,226,312)	(10,813,730)
毛利	Gross profit		8,461,730	4,960,802
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	15	1,916,604	3,557,155
衍生金融工具之公平值變動收益	Gain on changes in fair value of derivative financial instruments		—	26,650
其他收入	Other income	7	444,714	455,255
銷售及市場推廣支出	Selling and marketing expenses		(1,163,985)	(891,178)
一般及行政支出	General and administration expenses		(877,268)	(809,058)
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	76,068
財務費用	Finance costs	8	(291,576)	(280,310)
除稅前溢利	Profit before taxation		8,541,945	7,095,384
所得稅開支	Income tax expenses	9	(3,157,219)	(2,314,172)
期內溢利	Profit for the period	10	5,384,726	4,781,212
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	4,384,398
非控股權益	Non-controlling interests		412,089	396,814
			5,384,726	4,781,212
每股盈利	Earnings per share	11		
基本	Basic		港幣 85.3 仙 HK85.3 cents	港幣 75.3 仙 HK75.3 cents
攤薄	Diluted		港幣 85.2 仙 HK85.2 cents	港幣 75.2 仙 HK75.2 cents

第36至第52頁的附註為此等簡明綜合中期財務報表之組成部分。

The notes on pages 36 to 52 form an integral part of these condensed consolidated interim financial statements.

中期綜合全面收益表

Interim Consolidated Statement of Comprehensive Income

截至六月三十日止六個月
Six months ended 30 June

		2014	2013
		港幣千元 HK\$'000 未經審核 Unaudited	港幣千元 HK\$'000 未經審核 Unaudited
期內溢利	Profit for the period	5,384,726	4,781,212
其他全面收益 (其後可重分類至損益的項目)	Other comprehensive income (Items that may be reclassified subsequently to profit or loss)		
換算為呈列貨幣所產生之匯兌 (虧損)/收益	Exchange (losses)/gains arising on translation to presentation currency	(1,235,365)	1,965,202
期內全面收益總額	Total comprehensive income for the period	4,149,361	6,746,414
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	6,130,773
非控股權益	Non-controlling interests	370,059	615,641
		4,149,361	6,746,414

第36至第52頁的附註為此等簡明綜合中期財務報表之組成部分。

The notes on pages 36 to 52 form an integral part of these condensed consolidated interim financial statements

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

			二零一四年 六月三十日 30 June 2014	二零一三年 十二月三十一日 31 December 2013
		附註 Notes	港幣千元 HK\$'000 未經審核 Unaudited	港幣千元 HK\$'000 經審核 Audited
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	13	6,347,987	5,881,581
土地使用權	Land use rights	14	1,991,602	1,833,901
投資物業	Investment properties	15	66,386,839	59,611,449
於合營企業及聯營公司之權益	Investments in joint ventures and associates		2,834,671	2,921,039
可供出售投資	Available-for-sale investments		190,808	178,529
非流動資產之預付款項	Prepayments for non-current assets		1,210,721	2,464,553
遞延所得稅資產	Deferred income taxation assets		309,018	387,150
應收非控股權益款項	Amounts due from non-controlling interests		497,546	—
			79,769,192	73,278,202
流動資產	Current assets			
供銷售之物業	Properties for sale		162,490,767	150,010,531
其他存貨	Other inventories		493,247	447,627
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	16	24,278,780	22,695,073
應收客戶合約工程款項	Amounts due from customers for contract works		176,907	210,461
應收同系附屬公司款項	Amounts due from fellow subsidiaries	23(b)	78,728	709,600
應收一間中間控股公司款項	Amounts due from an intermediate holding company	23(b)	12,695	1,310,017
應收合營企業款項	Amounts due from joint ventures	23(b)	2,743,592	1,241,592
應收聯營公司款項	Amounts due from associates	23(b)	1,550,446	806,142
應收非控股權益款項	Amounts due from non-controlling interests		202,244	146,114
預付稅項	Prepaid taxation		3,029,238	2,280,776
可供出售投資	Available-for-sale investments		—	381,567
現金及銀行結存	Cash and bank balances	17	24,508,657	28,238,904
			219,565,301	208,478,404
流動負債	Current liabilities			
應付賬款及其他應付賬項	Trade and other payables	18	30,584,252	32,556,534
預售物業已收墊款	Advances received from pre-sales of properties		76,287,326	70,571,822
應付客戶合約工程款項	Amounts due to customers for contract works		159,354	141,015
應付最終控股公司款項	Amounts due to the ultimate holding company		116	117
應付同系附屬公司款項	Amounts due to fellow subsidiaries	23(b)	150,827	188,124
應付一間中間控股公司款項	Amounts due to an intermediate holding company		—	167
應付合營企業款項	Amounts due to joint ventures	23(b)	407,822	569,458
應付非控股權益款項	Amounts due to non-controlling interests		3,532,570	3,135,175
應付稅項	Taxation payable		6,938,628	8,341,291
銀行借貸 — 一年內到期	Bank borrowings — due within one year	19	23,509,554	16,256,126
			141,570,449	131,759,829
流動資產淨值	Net current assets		77,994,852	76,718,575
資產總值減流動負債	Total assets less current liabilities		157,764,044	149,996,777

		附註 Notes	二零一四年 六月三十日 30 June 2014	二零一三年 十二月三十一日 31 December 2013
			港幣千元 HK\$'000 未經審核 Unaudited	港幣千元 HK\$'000 經審核 Audited
權益	Equity			
股本	Share capital	21	583,102	583,063
儲備	Reserves		85,876,893	84,219,125
本公司擁有人應佔股本	Equity attributable to owners of the Company		86,459,995	84,802,188
非控股權益	Non-controlling interests		9,106,000	8,784,531
			95,565,995	93,586,719
非流動負債	Non-current liabilities			
銀行借貸 — 一年後到期	Bank borrowings — due after one year	19	34,355,084	40,889,848
優先票據	Senior notes	20	19,555,751	7,755,279
應付一間同系附屬公司款項	Amounts due to a fellow subsidiary	23(b)	76,209	—
遞延所得稅負債	Deferred income taxation liabilities		8,211,005	7,764,931
			62,198,049	56,410,058
權益總額及非流動負債	Total equity and non-current liabilities		157,764,044	149,996,777

第36至第52頁的附註為此等簡明綜合中期財務報表之組成部分。

The notes on pages 36 to 52 form an integral part of these condensed consolidated interim financial statements.

中期綜合股本變動表

Interim 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 Share capital	股份溢價 Share premium	匯兌儲備 Translation reserve	其他儲備 Other reserves	保留溢利 Retained profits	總計 Total	Non- controlling interests	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一四年一月一日 (經審核)	At 1 January 2014 (audited)	583,063	35,528,946	12,247,646	(4,746,091)	41,188,624	84,802,188	8,784,531	93,586,719
換算為呈列貨幣所產生 之匯兌虧損	Exchange losses arising on translation to presentation currency	-	-	(1,193,335)	-	-	(1,193,335)	(42,030)	(1,235,365)
期內溢利	Profit for the period	-	-	-	-	4,972,637	4,972,637	412,089	5,384,726
期內全面收益總額	Total comprehensive income for the period	-	-	(1,193,335)	-	4,972,637	3,779,302	370,059	4,149,361
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	86,410	86,410
非控股權益資本贖回	Capital redemption to non-controlling interests	-	-	-	-	-	-	(135,000)	(135,000)
保留溢利轉撥	Appropriation of retained profits	-	-	-	50,956	(50,956)	-	-	-
二零一三年末期股息	Final dividend for 2013	-	-	-	-	(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)	At 30 June 2014 (unaudited)	583,102	35,530,356	11,054,311	(4,695,589)	43,987,815	86,459,995	9,106,000	95,565,995

第36至第52頁的附註為此等簡明綜合中期財務報表之組成部分。

The notes on pages 36 to 52 form an integral part of these condensed consolidated interim financial statements.

		本公司擁有人應佔 Attributable to owners of the Company					非控股權益		
		股本 Share capital	股份溢價 Share premium	匯兌儲備 Translation reserve	其他儲備 Other reserves	保留溢利 Retained profits	總計 Total	Non- controlling interests	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一三年一月一日 (經審核)	At 1 January 2013 (audited)	582,740	35,519,671	9,113,807	(5,267,505)	29,159,946	69,108,659	7,391,125	76,499,784
換算為呈列貨幣所產生 之匯兌收益	Exchange gains arising on translation to presentation currency	-	-	1,746,375	-	-	1,746,375	218,827	1,965,202
期內溢利	Profit for the period	-	-	-	-	4,384,398	4,384,398	396,814	4,781,212
期內全面收益總額	Total comprehensive income for the period	-	-	1,746,375	-	4,384,398	6,130,773	615,641	6,746,414
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	496,489	496,489
釋出戰略激勵計劃 所持股份	Release of shares held for Strategic Incentive Award Scheme	-	-	-	(75,655)	-	(75,655)	-	(75,655)
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary	-	-	-	(1,461)	-	(1,461)	(48,837)	(50,298)
保留溢利轉撥	Appropriation of retained profits	-	-	-	108,468	(108,468)	-	-	-
二零一二年末期股息	Final dividend for 2012	-	-	-	-	(1,590,829)	(1,590,829)	-	(1,590,829)
行使購股權	Exercise of share options	190	7,446	-	(2,454)	-	5,182	-	5,182
於二零一三年六月 三十日(未經審核)	At 30 June 2013 (unaudited)	582,930	35,527,117	10,860,182	(5,238,607)	31,845,047	73,576,669	8,454,418	82,031,087

第36至第52頁的附註為此等簡明綜合中期財務報表之組成部分。

The notes on pages 36 to 52 form an integral part of these condensed consolidated interim financial statements.

中期綜合現金流量表

Interim Consolidated Statement of Cash Flows

截至六月三十日止六個月
Six months ended 30 June

		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
		未經審核 Unaudited	未經審核 Unaudited
營運業務(所用)/所得現金淨額：	Net cash (used in)/generated from operating activities:	(5,543,127)	13,458,000
已付所得稅	Income tax paid	(4,659,403)	(3,602,172)
		(10,202,530)	9,855,828
投資業務所用現金淨額：	Net cash used in investing activities:		
投資物業付款	Payments for investment properties	(3,588,378)	(2,760,508)
土地使用權付款	Payments for land use rights	-	(53,329)
物業、廠房及設備付款	Payments for property, plant and equipment	(703,867)	(621,315)
收購其他非流動資產之已付按金	Deposits paid for acquisition of other non-current assets	(502,343)	(794,441)
一間同系附屬公司之還款	Repayment from a fellow subsidiary	635,370	-
現金墊款予一間同系附屬公司	Cash advance to a fellow subsidiary	-	(627,705)
現金墊款予合營企業	Cash advances to joint ventures	(1,906,268)	(110,549)
現金墊款予聯營公司	Cash advances to associates	(751,094)	-
現金墊款予非控股權益	Cash advances to non-controlling interests	(555,060)	-
一間中間控股公司之還款	Repayment from an intermediate holding company	1,297,180	-
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	376,825	-
合營企業已收股息	Dividends received from joint ventures	201,090	-
已收利息	Interest received	304,908	141,187
其他投資現金流量淨額	Other investing cash flows, net	11,217	(42,565)
		(5,180,420)	(4,869,225)
融資業務所得/(所用)現金淨額：	Net cash generated from/(used in) financing activities:		
銀行借貸所得款項	Proceeds from bank borrowings	10,985,006	6,171,322
償還銀行借貸	Repayments of bank borrowings	(10,033,932)	(6,807,632)
發行優先票據所得款項	Proceeds from issuance of senior notes	11,630,366	-
已付財務費用	Finance costs paid	(1,187,288)	(1,148,524)
償還一間同系附屬公司之款項	Repayment to a fellow subsidiary	(200,000)	(4,572,174)
同系附屬公司之現金墊款	Cash advances from fellow subsidiaries	276,209	-
一間中間控股公司之現金墊款	Cash advance from an intermediate holding company	-	4,600,000
償還一間中間控股公司之款項	Repayment to an intermediate holding company	-	(2,874,321)
非控股權益出資	Capital contribution from non-controlling interests	86,410	496,489
非控股權益資本贖回	Capital redemption to a non-controlling interest	(135,000)	-
非控股權益之現金墊款	Cash advances from non-controlling interests	555,589	366,412
償還非控股權益之款項	Repayments to non-controlling interests	(159,578)	(410,013)
償還合營企業之款項	Repayments to joint ventures	(156,241)	-
已付本公司擁有人之股息	Dividends paid to owners of the Company	-	(1,590,829)
其他融資現金流量淨額	Other financing cash flows, net	995	81,476
		11,662,536	(5,687,794)
現金及現金等值減少淨額	Net decrease in cash and cash equivalents	(3,720,414)	(701,191)
外幣匯率變動影響	Effect of change of foreign exchange rate	(202,769)	86,179
期初之現金及現金等值	Cash and cash equivalents at the beginning of the period	27,530,538	21,164,215
期終之現金及現金等值	Cash and cash equivalents at the end of the period	23,607,355	20,549,203

第36至第52頁的附註為此等簡明綜合中期財務報表之組成部分。

The notes on pages 36 to 52 form an integral part of these condensed consolidated interim financial statements.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim 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。於二零一四年六月三十日，華潤（集團）有限公司（「華潤集團」）為本公司之中間控股公司，中國華潤總公司（「中國華潤」，於中國內地註冊成立）乃本公司之最終控股公司。本公司註冊辦事處及主要營業地點之地址載於本中期報告的公司資料中。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、建築、裝修服務及其他物業發展相關服務。

除另有列明外，簡明綜合中期財務報表以港幣列示。本公司為上市公司，股份於香港聯交所上市，且大部分投資者均位於香港，因此董事認為以港幣呈報本集團之營運業績及財務狀況較為合適。本公司大部分附屬公司於中國內地營業，因此以人民幣作為功能貨幣。

簡明綜合中期財務報表於二零一四年八月十九日獲本公司董事會（「董事會」）批准刊發。

2. 編製基準

截至二零一四年六月三十日止六個月之簡明綜合中期財務報表乃根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務報表須與根據香港財務報告準則所編製截至二零一三年十二月三十一日止年度之年度財務報表一併閱覽。

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 2014, the intermediate holding company of the Company is China Resources (Holdings) Company Limited ("CRH"), the ultimate holding company of the Company is China Resources National Corporation ("CRNC", a company incorporated in the Chinese Mainland). The address of the registered office and principal place of business of the Company is 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, construction, decoration services and other property development related services in the People's Republic of China (the "PRC").

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

The condensed consolidated interim financial statements have been approved for issue by the board of directors of the Company (the "Board") on 19 August 2014.

2. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2014 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

3. 主要會計政策

除下文所述者外，本中期財務報表所用會計政策與截至二零一三年十二月三十一日止年度之年度財務報表所述已採用者一致。

(a) 本集團於二零一四年一月一日採納之新準則、準則之修訂及詮釋

本集團於二零一四年一月一日開始之財政年度強制採納下列新準則、準則之修訂及詮釋。採納該等新準則、準則之修訂及詮釋並無對本集團之業績或財務狀況構成任何重大影響。

香港會計準則第32號 (修訂本)	金融工具：呈列
香港財務報告準則 第10號、第12號及 香港會計準則 第27號(修訂本)	就投資實體之合併
香港會計準則第36號 (修訂本)	資產減值
香港會計準則第39號 (修訂本)	金融工具：確認及 計量—衍生工具 的更替
香港(國際財務報告 詮釋委員會) — 詮釋第21號	徵稅

(b) 中期期間的所得稅乃按預期年度總收益適用之稅率計提。

4. 估計

管理層須於編製簡明綜合中期財務報表時作出影響會計政策之應用以及資產與負債、收入與支出之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

管理層於編製簡明綜合中期財務報表時就應用本集團之會計政策所作出之重大判斷以及不確定估計之主要來源與應用於截至二零一三年十二月三十一日止年度之年度財務報表者相同。

3. Principal accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013, as described in those annual financial statements.

(a) New standards, amendments to standards and interpretations adopted by the Group as of 1 January 2014

The following new standards, amendments to standards and interpretations are mandatory for the Group's financial year beginning 1 January 2014. The adoption of these new standards, amendments to standards and interpretations does not have significant impact to the results or financial position of the Group.

HKAS 32 (Amendment)	Financial instruments: Presentation
HKFRS 10, 12 and HKAS 27 (Amendment)	Consolidation for investment entities
HKAS 36 (Amendment)	Impairment of assets
HKAS 39 (Amendment)	Financial instruments: Recognition and Measurement — Novation of derivatives
HK(IFRIC)-Int 21	Levies

(b) Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

4. Estimates

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of uncertainty in estimation were the same as those that applied to the annual financial statements for the year ended 31 December 2013.

5. 財務風險管理

5.1 財務風險因素

本集團之業務面對各種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。

簡明綜合中期財務報表並無包括所有財務風險管理資料及年度財務報表所規定之披露資料，並須與本集團截至二零一三年十二月三十一日止年度之年度財務報表一併閱覽。

自二零一三年十二月三十一日以來之風險管理部門或任何風險管理政策概無任何重大變動。

5.2 流動資金風險

與二零一三年十二月三十一日相比，財務負債之合約未貼現現金流出並無重大變動。

5.3 公平值評估

不同級別之公平值評估定義如下：

- | | |
|-----|--|
| 第1級 | 相同資產或負債於活躍市場中之報價（未經調整）。 |
| 第2級 | 計入第1級中可直接（即價格）或間接（即產生自價格）觀察資產或負債之報價以外之輸入值。 |
| 第3級 | 資產或負債之輸入值並非依據可觀察之市場數據（即不可觀察輸入值）。 |

按攤銷成本於簡明綜合中期財務報表列賬之金融資產及金融負債（除附註20披露之優先票據以外）之賬面值與其公平值相若。

截至二零一四年六月三十日止六個月，業務或經濟狀況並無重大變動而影響本集團金融資產及金融負債之公平值。

5. Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2013.

There have been no significant changes in the risk management department or any risk management policies since 31 December 2013.

5.2 Liquidity risk

Compared to 31 December 2013, there was no material change in the contractual undiscounted cash outflows of financial liabilities.

5.3 Fair value estimation

The different levels of estimation of fair value have been defined as follows:

- | | |
|---------|--|
| Level 1 | Quoted prices (unadjusted) in active markets for identical assets or liabilities. |
| Level 2 | Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). |
| Level 3 | Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). |

The carrying amounts of financial assets and financial liabilities, other than senior notes disclosed in Note 20, recorded at amortised cost in the condensed consolidated interim financial statements approximate to their fair values.

During the six months ended 30 June 2014, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

6. 分類資料

向本公司執行董事(即本集團主要營運決策者「主要營運決策者」)呈報的資料集中於銷售已發展物業、物業投資及管理、酒店經營及建築、裝修服務及其他分類，作資源分配及表現評估用途。

分類業績指各分類之除稅前所賺取之溢利或產生之虧損，其並無分配非經常性質或與主要營運決策者評估本集團之經營表現無關之收入或開支，例如其他收入、投資物業之公平值變動收益、總部行政成本、應佔於合營企業及聯營公司投資之利潤及財務費用。分類收益及業績為就資源分配及表現評估而向主要營運決策者匯報的方式。

(a) 分類收益及業績

以下按可呈報及經營分類對本集團收益及業績作出之分析：

截至二零一四年六月三十日止六個月

6. Segment information

Information reported to the executive directors of the Company, the chief operating decision makers of the Group (“CODM”), was specifically focused on the segments of sale of developed properties, property investments and management, hotel operations and construction, decoration services and others for the purpose of resource allocation and performance assessment.

Segment result represents the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM’s assessment of the Group’s operating performance, e.g. other income, gain on changes in fair value of investment properties, central administration costs, share of profit of investment in joint ventures and associates and finance costs. Segment revenues and results are the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(a) Segment revenues and results

The following is an analysis of the Group’s revenue and results by reportable and operating segments:

For the six months ended 30 June 2014

	銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	綜合 Consolidated
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益					
外部收益	24,054,232	2,250,961	376,126	1,006,723	27,688,042
業績					
分類業績	5,516,296	1,174,279	(39,325)	(93,273)	6,557,977
未分配其他收入					444,714
投資物業之公平值變動收益					1,916,604
未分配支出					(137,500)
應佔於合營企業及聯營公司 投資之利潤					51,726
財務費用					(291,576)
除稅前溢利					8,541,945

6. 分類資料(續)

(a) 分類收益及業績(續)

截至二零一三年六月三十日止六個月

6. Segment information (continued)

(a) Segment revenues and results (continued)

For the six months ended 30 June 2013

		銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue					
外部收益	External sales	12,579,475	1,854,581	299,664	1,040,812	15,774,532
業績	Result					
分類業績	Segment results	2,483,141	1,017,515	(23,438)	(31,814)	3,445,404
未分配其他收入	Unallocated other income					455,255
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					3,557,155
衍生金融工具之公平值變動收益	Gain on changes in fair value of derivative financial instruments					26,650
未分配支出	Unallocated expenses					(184,838)
應佔於合營企業投資之利潤	Share of profit of investments in joint ventures					76,068
財務費用	Finance costs					(280,310)
除稅前溢利	Profit before taxation					7,095,384

(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(除了遞延所得稅項資產達港幣79,460,174,000元(二零一三年十二月三十一日：港幣72,891,052,000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。

(d) 分類基準或分類業績的計量基準與最近期刊發的年度財務報表並無不同。

(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 the Chinese Mainland and more than 90% of the carrying values of the Group's non-current assets, excluding deferred income tax assets, amounting to HK\$79,460,174,000 (31 December 2013: HK\$72,891,052,000) are situated in the PRC.

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

(d) There are no differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment results.

7. 其他收入

7. Other income

 截至六月三十日止六個月
Six months ended 30 June

		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
利息收入	Interest income	304,908	141,187
其他	Others	139,806	314,068
		444,714	455,255

8. 財務費用

8. Finance costs

 截至六月三十日止六個月
Six months ended 30 June

		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行借貸及優先票據利息及銀行費用總額	Total interests and bank charges on bank borrowings and senior notes	1,414,408	1,121,911
減：在發展中物業、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, investment properties under construction and construction in progress	(1,116,747)	(849,999)
匯兌(收益)/虧損	Exchange (gains)/losses	297,661 (6,085)	271,912 8,398
		291,576	280,310

9. 所得稅開支

9. Income tax expenses

 截至六月三十日止六個月
Six months ended 30 June

		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
本期所得稅：	Current income tax:		
香港利得稅	Hong Kong profits tax	—	—
中國企業所得稅及預扣所得稅	PRC corporate income tax and withholding income tax	1,451,254	803,965
中國土地增值稅(「土地增值稅」)	PRC land appreciation tax ("LAT")	1,114,442	608,644
遞延所得稅	Deferred income tax	591,523	901,563
		3,157,219	2,314,172

9. 所得稅開支 (續)

(a) 香港利得稅

截至二零一四年六月三十日止六個月，適用香港利得稅稅率為16.5% (截至二零一三年六月三十日止六個月：16.5%)。

(b) 中國企業所得稅

截至二零一四年六月三十日止六個月，本集團在中國內地之附屬公司須按25% (截至二零一三年六月三十日止六個月：25%)之稅率繳交中國企業所得稅。

(c) 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或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%的較低預扣稅稅率。

(d) 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。

(e) 海外所得稅

本公司根據開曼群島第22章公司法於開曼群島註冊成立為一間獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。本公司於英屬處女群島註冊成立的附屬公司乃根據英屬處女群島國際商業公司法註冊成立，因此獲豁免繳納英屬處女群島所得稅。

10. 期內溢利

期內溢利已扣除下列各項：

9. Income tax expenses (continued)

(a) Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2014 (six months ended 30 June 2013: 16.5%).

(b) PRC corporate income tax

The Group's subsidiaries in the Chinese Mainland are subject to PRC corporate income tax at the rate of 25% for the six months ended 30 June 2014 (six months ended 30 June 2013: 25%).

(c) 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 or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong.

(d) 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.

(e) Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, is exempted from the British Virgin Islands income tax.

10. Profit for the period

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

截至六月三十日止六個月
Six months ended 30 June

	2014	2013
	港幣千元 HK\$'000	港幣千元 HK\$'000
土地使用權攤銷	6,895	4,068
物業、廠房及設備折舊	212,964	188,454
Amortisation of land use rights		
Depreciation of property, plant and equipment		

11. 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：

		截至六月三十日止六個月 Six months ended 30 June	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
盈利	Earnings		
用作計算每股基本及攤薄盈利之盈利 (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)	4,972,637	4,384,398

		截至六月三十日止六個月 Six months ended 30 June	
		2014	2013
股份數目	Number of shares		
用作計算每股基本盈利之加權平均普通股數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	5,830,979,674	5,825,975,525
購股權之潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares on share options	4,698,803	7,702,810
用作計算每股攤薄盈利之加權平均普通股數目	Weighted average number of ordinary shares for the purpose of diluted earnings per share	5,835,678,477	5,833,678,335

12. 股息

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。

本公司董事會於二零一四年八月十九日宣派中期每股普通股股息港幣8.5仙(截至二零一三年六月三十日止六個月之中期股息：每股普通股港幣7.3仙)。此中期股息合共港幣495,637,000元(截至二零一三年六月三十日止六個月之中期股息：港幣425,446,000元)尚未於本簡明綜合中期財務報表內確認為負債。

13. 物業、廠房及設備

期內，添置物業、廠房及設備(主要包括在建工程、傢俬及設備以及汽車)之金額約為港幣745,778,000元(截至二零一三年六月三十日止六個月：港幣592,261,000元)；出售物業、廠房及設備(主要包括傢俬及設備以及汽車)之金額約為港幣3,782,000元(截至二零一三年六月三十日止六個月：港幣5,299,000元)。

14. 土地使用權

本集團之土地使用權涉及位於中國內地之土地，以中期(即10至50年)或長期(即50年以上)租約持有。土地使用權以直線法按31至70年之租賃年期攤銷(附註10)。

11. 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	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
盈利	Earnings		
用作計算每股基本及攤薄盈利之盈利 (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)	4,972,637	4,384,398

		截至六月三十日止六個月 Six months ended 30 June	
		2014	2013
股份數目	Number of shares		
用作計算每股基本盈利之加權平均普通股數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	5,830,979,674	5,825,975,525
購股權之潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares on share options	4,698,803	7,702,810
用作計算每股攤薄盈利之加權平均普通股數目	Weighted average number of ordinary shares for the purpose of diluted earnings per share	5,835,678,477	5,833,678,335

12. Dividends

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 HK8.5 cents per ordinary share (interim dividend for the six months ended 30 June 2013: HK7.3 cents per ordinary share) was declared by the Board on 19 August 2014. This interim dividend, amounting to HK\$495,637,000 (interim dividend for the six months ended 30 June 2013: HK\$425,446,000), has not been recognised as a liability in this condensed consolidated interim financial statements.

13. Property, plant and equipment

During the period, additions to property, plant and equipment, which mainly comprise construction in progress, furniture and equipment and motor vehicles, amounted to approximately HK\$745,778,000 (six months ended 30 June 2013: HK\$592,261,000); disposal of property, plant and equipment, which mainly comprise furniture and equipment and motor vehicles, amounted to approximately HK\$3,782,000 (six months ended 30 June 2013: HK\$5,299,000).

14. Land use rights

The Group's land use rights relate to land situated in the Chinese Mainland and held under medium term (i.e. 10 to 50 years) or long term leases (i.e. over 50 years). The land use rights are amortised over their lease terms of 31 to 70 years on a straight-line basis (Note 10).

15. 投資物業

15. Investment properties

		落成 Completed	在建 Under construction	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
公平值	FAIR VALUE			
於二零一四年一月一日	At 1 January 2014	38,916,778	20,694,671	59,611,449
添置	Additions	9,786	5,208,277	5,218,063
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	4,812,488	(4,812,488)	—
由供銷售之物業轉入 出售	Transfer from properties for sales Disposals	—	243,225	243,225
於損益確認之公平值增加	Increase in fair value recognised in profit or loss	(16,410)	—	(16,410)
幣值調整	Currency realignment	1,829,764	86,840	1,916,604
		(370,857)	(215,235)	(586,092)
於二零一四年六月三十日	At 30 June 2014	45,181,549	21,205,290	66,386,839

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。本集團投資物業於二零一四年六月三十日的公平值是根據世邦魏理仕有限公司，一名獨立及專業合資格估值師，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。

(b) 估值技術
已落成商用物業及辦公大樓的公平值一般採用收益資本化法計算而得。

此估值方法乃透過採納適當資本率，根據潛在有期及復歸收入資本化作出，有關資料乃來自市場之銷售及租金的依據分析，以及估值師就當前投資者要求或預期之詮釋。估值中採用之現市值租金已參照目標物業及其他可比較物業的近期租賃。

在建投資物業的公平值一般使用餘值估價法計算。此估值方法主要為以參考土地的發展潛力而對其進行估值的方法，從其估計發展項目（假設已於估值日落成）的資本值中扣除發展成本以及發展商的利潤及風險。

於截至二零一四年六月三十日止六個月，概無改變估值技術。

(c) 投資物業位於中國內地，並按中期租約持有。

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 2014 has been determined on the basis of valuation carried out by CBRE Limited, an independent and professionally qualified valuer.

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

(b) Valuation techniques
Fair values of completed commercial properties and office buildings are generally derived using the income capitalisation method.

This valuation method is based on the capitalisation of the term and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale and rental evidences in the market and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have made reference to recent lettings, within the subject properties and other comparable properties.

Fair values of the investment properties under development are generally derived using the residual method. This valuation method is essentially a means of valuing the land by reference to its development potential by deducting development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming completed as at the date of valuation.

There were no changes to the valuation techniques during the six months ended 30 June 2014.

(c) The investment properties are situated in the Chinese Mainland under medium term leases.

16. 應收賬款、其他應收賬項、預付款項及訂金

16. Trade receivables, other receivables, prepayments and deposits

		二零一四年 六月三十日 30 June 2014	二零一三年 十二月三十一日 31 December 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款(附註a)	Trade receivables (Note a)	674,369	776,365
減：呆賬撥備	Less: allowance for doubtful debts	(132,881)	(136,756)
		541,488	639,609
其他應收賬項	Other receivables	4,783,589	2,785,104
減：呆賬撥備	Less: allowance for doubtful debts	(259,824)	(262,309)
		4,523,765	2,522,795
就收購土地使用權之預付款項	Prepayments for acquisition of land use rights	12,875,669	14,855,064
預付款項及訂金	Prepayments and deposits	6,337,858	4,677,605
		24,278,780	22,695,073

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。

以下為報告期末應收賬款(扣除呆賬撥備)之賬齡分析：

Note:

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

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

		二零一四年 六月三十日 30 June 2014	二零一三年 十二月三十一日 31 December 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	404,745	549,753
超過一年	Over one year	136,743	89,856
		541,488	639,609

17. 現金及銀行結存

現金及銀行結存包括按現行存款年利率介乎0.01厘至6.2厘(截至二零一三年六月三十日止六個月：0.01厘至6.2厘)計息之短期銀行存款，當中包括現金及現金等值港幣23,607,355,000元(二零一三年十二月三十一日：港幣27,530,538,000元)及受限制銀行存款港幣901,302,000元(二零一三年十二月三十一日：港幣708,366,000元)。受限制銀行存款主要為就本集團物業發展而收購之土地而重新安置原居民之指定資金。

17. Cash and bank balances

Cash and bank balances comprise short-term bank deposits carry interest at prevailing deposit rates which range from 0.01% to 6.6% (six months ended 30 June 2013: 0.01% to 6.2%) per annum, which included cash and cash equivalent of HK\$23,607,355,000 (31 December 2013: HK\$27,530,538,000) and restricted bank deposits of HK\$901,302,000 (31 December 2013: HK\$708,366,000). The restricted bank deposits are mainly funds designated for relocating original residents on the lands which the Group has acquired for property development.

18. 應付賬款及其他應付賬項

18. Trade and other payables

		二零一四年 六月三十日 30 June 2014	二零一三年 十二月三十一日 31 December 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款(附註a)	Trade payables (Note a)	21,186,314	24,560,380
其他應付賬項(附註b)	Other payables (Note b)	7,275,448	7,996,154
應付股息(附註12)	Dividend payable (Note 12)	2,122,490	—
		30,584,252	32,556,534

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 trade payables at the end of the reporting period:

		二零一四年 六月三十日 30 June 2014	二零一三年 十二月三十一日 31 December 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	18,161,323	22,759,861
超過一年	Over one year	3,024,991	1,800,519
		21,186,314	24,560,380

(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.

19. 銀行借貸

19. Bank borrowings

		二零一四年 六月三十日 30 June 2014	二零一三年 十二月三十一日 31 December 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
有抵押	Secured	14,331,965	11,033,887
無抵押	Unsecured	43,532,673	46,112,087
		57,864,638	57,145,974
就報告而作出之分析如下：	Analysed for reporting purpose as:		
— 計入非流動負債之金額	— Amount included in non-current liabilities	34,355,084	40,889,848
— 計入流動負債之金額	— Amount included in current liabilities	23,509,554	16,256,126
		57,864,638	57,145,974

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1.33厘至10.5厘(截至二零一三年六月三十日止六個月：1.23厘至7.98厘)計息。

The loans carry interests at prevailing market rates ranging from 1.33% to 10.5% (six months ended 30 June 2013: 1.23% to 7.98%) per annum quoted by the banks in Hong Kong and the Chinese Mainland.

20. 優先票據

於二零一一年，本公司發行本金額為1,000,000,000美元之優先票據（「二零一六年票據」），二零一六年票據於新加坡證券交易所有限公司上市。二零一六年票據為無抵押及按息票利率每年4.625厘計息，並累計至每半年支付一次，並將於二零一六年五月十九日到期。二零一六年票據按平均實際年利率4.779厘計息。

於二零一四年，本公司發行800,000,000美元優先票據，按年利率4.375厘計息，並累計至每半年支付一次，於二零一九年到期（「二零一九年票據」）；及700,000,000美元優先票據，按年利率6.0厘計息，並累計至每半年支付一次，於二零二四年到期（「二零二四年票據」）。二零一九年票據及二零二四年票據於香港聯交所上市。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。

優先票據於二零一四年六月三十日之公平值估計約為2,600,643,000美元（相當於港幣20,159,040,000元）（二零一三年十二月三十一日：1,047,770,000美元（相當於港幣8,125,037,000元）），按優先票據於該日之收市價釐定。

21. 股本

20. Senior notes

In 2011, the Company issued senior notes with principal amount of US\$1,000 million (the “2016 Notes”), which are listed on the Singapore Exchange Securities Trading Limited. The 2016 Notes are unsecured and bear coupon interest at 4.625% per annum payable semi-annually in arrears and are due on 19 May 2016. The 2016 Notes carry average effective interest rate of 4.779% per annum.

In 2014, the Company issued US\$800 million senior notes bearing an interest rate of 4.375% per annum payable semi-annually in arrears due 2019 (the “2019 Notes”) and US\$700 million senior notes bearing an interest rate of 6.0% per annum payable semi-annually in arrears due 2024 (the “2024 Notes”). The 2019 Notes and the 2024 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 rate of 4.481%, 4.625% and 4.411% per annum, respectively. The 2024 Notes carry average effective interest rate of 6.032% per annum.

The fair value of the senior notes as at 30 June 2014 was estimated at approximately US\$2,600,643,000, equivalent to HK\$20,159,040,000 (31 December 2013: US\$1,047,770,000, equivalent to HK\$8,125,037,000), which was determined based on the closing market price of which at that date.

21. Share capital

		股份數目 Number of shares	股本 Share capital
			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:		
於二零一四年一月一日及六月三十日	At 1 January and 30 June 2014	7,000,000,000	700,000
已發行及繳足：	Issued and fully paid:		
於二零一四年一月一日	At 1 January 2014	5,830,628,790	583,063
行使購股權(附註22)	Exercise of share options (Note 22)	390,000	39
於二零一四年六月三十日	At 30 June 2014	5,831,018,790	583,102

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二零一四年六月三十日止六個月內之詳情及變動：

22. Share option schemes

The Company has a share option scheme for eligible directors of the Company and employees of the Group. The following table disclose details of share options and its movements during the six months ended 30 June 2014:

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 Exercise period	購股權數目 Number of share options			於 二零一四年 六月三十日 尚未行使 Outstanding at 30 June 2014
				於 二零一四年 一月一日 尚未行使 Outstanding at 1 January 2014	期內行使 Exercised during the period	期內註銷 Cancelled during the period	
28/04/2004	1.040	28/04/2004– 01/01/2007	28/04/2004– 27/04/2014	327,500	(120,000)	(207,500)	–
29/04/2005	1.420	29/04/2006– 29/04/2009	29/04/2005– 28/04/2015	1,225,000			1,225,000
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	2,185,000	(270,000)		1,915,000
17/02/2006	3.965	17/02/2007– 17/02/2010	17/02/2006– 16/02/2016	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
				6,087,500	(390,000)	(207,500)	5,490,000
期末時可行使	Exercisable at the end of the period						5,490,000
加權平均行使價	Weighted average exercise price			2.66	2.55		2.73

22. 購股權計劃(續)

於期內，本公司因行使購股權而發行390,000股每股面值港幣0.10元的普通股。期內，該等購股權的行使價介乎每股港幣1.04元至港幣3.225元。新普通股在各方面與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18.28元(二零一三年：港幣22.22元)。所有獲授購股權之歸屬期介乎二至三年，授予日後，每年有33%至50%購股權可予歸屬。

截至二零一四年及二零一三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. 關連人士交易及結餘

(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：

22. Share option schemes (continued)

During the period, the Company issued 390,000 ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the period ranges from HK\$1.04 to HK\$3.225 per share. The new ordinary shares rank pari passu with the 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\$18.28 (2013: HK\$22.22) per share. All options were granted with a vesting period of two to three years and 33% to 50% of which would be vested annually after the grant date.

There was no share option expense recognised during the six months ended 30 June 2014 and 2013 as no new share options were granted in the period and the previously granted share options were fully amortised in the prior year.

23. Related party transactions and balances

(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

		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
(i)	已收/應收中國華潤集團之建築、裝修及其他收入	183,202	166,598
(ii)	已收/應收中國華潤集團之租金及管理費收入	133,110	102,642

23. 關連人士交易及結餘 (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

於二零一四年六月三十日，現金及銀行結餘包括本集團於華潤銀行之現金存款港幣1,596,343,000元(二零一三年十二月三十一日：港幣2,082,945,000元)。上述存款按現行存款利率介乎每年0.385厘至1.485厘(二零一三年十二月三十一日：0.385厘至2.86厘)計息。於截至二零一四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12,889,000元(截至二零一三年六月三十日止六個月：港幣2,911,000元)。

於二零一四年六月三十日，可供出售投資包括本集團向華潤信託作出之投資信託港幣12,598,000元(二零一三年十二月三十一日：港幣394,286,000元)。於截至二零一四年六月三十日止六個月，該等投資信託產生之投資收入為港幣630,000元(截至二零一三年六月三十日止六個月：港幣863,000元)。

(iv) 中國華潤集團內部資金拆借

於截至二零一四年六月三十日止六個月，本集團向中國華潤集團借入貸款總額港幣200,000,000元(截至二零一三年六月三十日止六個月：港幣4,600,000,000元)，利率為每年1.65厘(截至二零一三年六月三十日止六個月：香港銀行同業拆息加若干百分點，介乎每年1.1厘至1.9厘)。於截至二零一四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23,959,000元(截至二零一三年六月三十日止六個月：港幣59,095,000元)。

(b) 應收(應付)同系附屬公司/一間中間控股公司/聯營公司/合營企業款項

應收聯營公司/合營企業及應付同系附屬公司款項，主要代表貸款，為計息、無抵押及根據相關貸款協議償還。

應收同系附屬公司/一間中間控股公司及應付合營企業款項主要代表流動賬戶，為無抵押、免息及按要求償還。

23. Related party transactions and balances

(continued)

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

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

As at 30 June 2014, cash and bank balances include cash of HK\$1,596,343,000 (31 December 2013: HK\$2,082,945,000) deposited in CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.385% to 1.485% (31 December 2013: 0.385% to 2.86%) per annum. The aggregate interest income arising from such deposits for the six months ended 30 June 2014 amounted to HK\$12,889,000 (six months ended 30 June 2013: HK\$2,911,000).

As at 30 June 2014, available-for-sale investments include investment trusts of HK\$12,598,000 (31 December 2013: HK\$394,286,000) made by the Group to CR Trust. The investment income arising from such investment trusts for the six months ended 30 June 2014 amounted to HK\$630,000 (six months ended 30 June 2013: HK\$863,000).

(iv) Intra-group lending with CRNC Group

During the six months ended 30 June 2014, the Group borrowed loans totaling HK\$200,000,000 (six months ended 30 June 2013: HK\$4,600,000,000) from CRNC Group with interest rate of 1.65% per annum (six months ended 30 June 2013: HIBOR plus a certain percentage ranging from 1.1% to 1.9% per annum). The aggregate finance costs arising from borrowings from CRNC Group for the six months ended 30 June 2014 amounted to HK\$23,959,000 (six months ended 30 June 2013: HK\$59,095,000).

(b) Amounts due from/to fellow subsidiaries/an intermediate holding company/associates/joint ventures

Amounts due from associates/joint ventures and amounts due to fellow subsidiaries mainly represent loans, which are interest bearing, unsecured and repayable according to respective loan agreements.

Amounts due from fellow subsidiaries/an intermediate holding company and amounts due to joint ventures mainly represent the current accounts, which are unsecured, interest free and repayable on demand.

23. 關連人士交易及結餘(續)
(c) 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：

		截至六月三十日止六個月 Six months ended 30 June	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short term employee benefits	14,548	18,113
離職後福利	Post-employment benefits	559	567
		15,107	18,680

(d) 與中國內地其他政府相關實體之重大交易

本集團於中國政府直接或間接擁有或控制實體(「政府相關實體」)佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

除上文(a)及(b)項披露外，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方是否政府相關實體。

- (i) 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；
- (ii) 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；
- (iii) 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。

**23. Related party transactions and balances
(continued)**
(c) Compensation of key management personnel

The remuneration of 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	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short term employee benefits	14,548	18,113
離職後福利	Post-employment benefits	559	567
		15,107	18,680

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

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("government-related entities"). In addition, the Group itself is part of a larger group of companies under CRNC which is controlled by the PRC government.

Apart from the disclosure in (a) and (b), the Group also conducts the following business 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.

- (i) The Group has acquired land use rights through tendering to those government departments or agencies, which are government-related entities;
- (ii) The Group has entered into various deposits and lending transactions with banks and financial institutions, which are government-related entities;
- (iii) The Group has sales 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.

24. 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21,211,136,000元(二零一三年十二月三十一日：港幣17,295,200,000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。

25. 承擔

本集團擁有下列重大承擔，為已訂約但未於簡明綜合中期財務報表撥備：

24. Financial guarantee contracts

Guarantees amounting to HK\$21,211,136,000 (31 December 2013: HK\$17,295,200,000) 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 certificate to the purchasers or the satisfaction of mortgaged loan by the purchasers of properties, whichever is earlier. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

25. Commitments

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

		二零一四年 六月三十日 30 June 2014	二零一三年 十二月三十一日 31 December 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
物業開發	Properties development	30,204,403	31,572,609
土地使用權	Land use rights	18,452,665	18,884,554
		48,657,068	50,457,163

26. 資產抵押

於報告期末，本集團已向銀行抵押以下資產，作為本集團獲授一般銀行融資之抵押：

26. Pledge of assets

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

		二零一四年 六月三十日 30 June 2014	二零一三年 十二月三十一日 31 December 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
投資物業	Investment properties	33,036,784	21,390,646
供銷售之物業	Properties for sale	7,706,954	11,959,320
物業、廠房及設備	Property, plant and equipment	1,555,059	1,096,520
土地使用權	Land use rights	173,046	164,541
		42,471,843	34,611,027

於二零一四年六月三十日，銀行借貸以附屬公司權益為抵押共港幣1,716,517,000元(二零一三年十二月三十一日：港幣1,777,369,000元)。於二零一四年六月三十日，附屬公司淨資產約港幣3,452,599,000元(二零一三年十二月三十一日：港幣3,532,379,000元)。

As at 30 June 2014, bank borrowings of HK\$1,716,517,000 (31 December 2013: HK\$1,777,369,000) is secured by pledge of the equity interests in a subsidiary. The net assets of the subsidiary are approximately HK\$3,452,599,000 as at 30 June 2014 (31 December 2013: HK\$3,532,379,000).

