



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

(STOCK CODE 股份代號: 1109)

二零零八年中期報告  
INTERIM REPORT 2008



# 公司資料

## Corporate Information

### 董事

#### 執行董事

宋 林 (主席)  
王 印 (董事總經理)

#### 非執行董事

蔣 偉  
閻 颺  
劉燕杰  
李福祚  
杜文民  
丁潔民 (於二零零八年九月十二日  
獲委任)

#### 獨立非執行董事

王 石  
陳茂波  
閻 焱  
何顯毅

### 公司秘書

李業華

### 核數師

德勤 • 關黃陳方會計師行

### 股份過戶登記處

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金鐘匯中心二十六樓

### 註冊辦事處

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South Church Street  
Post Office Box 309  
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Grand Cayman  
Cayman Islands  
British West Indies

### 總辦事處

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華潤大廈4301室

### Directors

#### Executive Director

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

#### Non-Executive Director

Jiang Wei  
Yan Biao  
Liu Yan Jie  
Li Fuzuo  
Du Wenmin  
Ding Jiemin (Appointed on 12th September, 2008)

#### Independent Non-Executive Director

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

### Company Secretary

Lee Yip Wah, Peter

### Auditor

Deloitte Touche Tohmatsu

### Share Registrar

Tricor Standard Limited  
26/F., Tesbury Centre  
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Wanchai, Hong Kong

### Registered Office

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### Head Office

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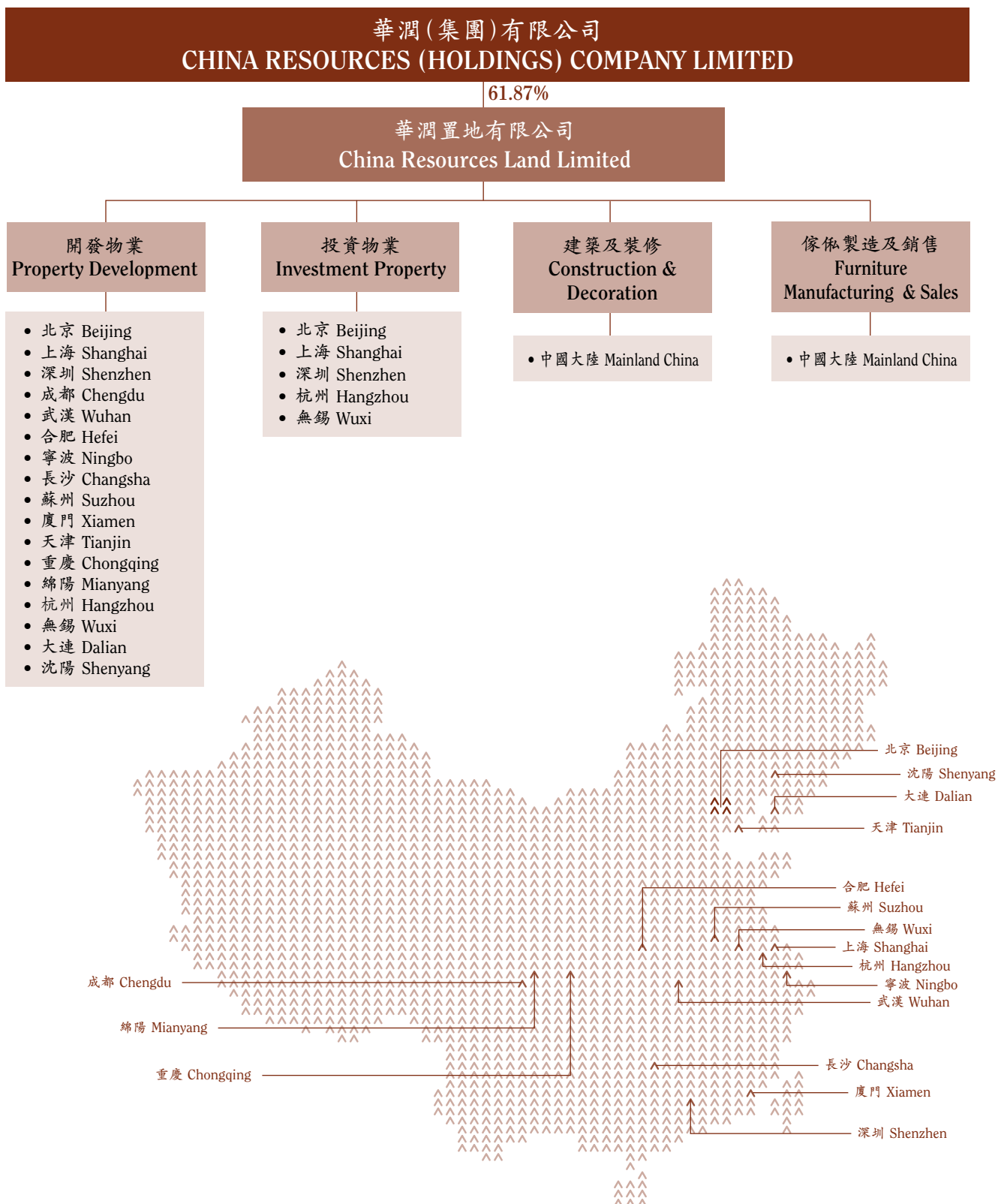
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# 集團架構

## Group Structure



# 主席報告

## Chairman's Statement

二零零八年上半年，本集團在國內外宏觀經濟面臨多方面不穩定因素和行業經營環境充滿挑戰的不利條件下，仍保持了集團在住宅開發和物業出租兩個核心業務領域業績均衡、穩定地增長。

### 上半年業績及股息派發

根據集團截至二零零八年六月三十日止六個月未經審計之綜合業績，期內集團實現綜合營業額港幣27.81億，股東應佔溢利8.29億，與二零零七年同期相比分別增長了58.4%和44.3%。住宅開發業務因可結算面積及銷售價格的同比增長而使營業額上升到港幣17.29億元，較二零零七年上半年增長達34.2%；期內，來自收租物業和物業管理的營業額達到港幣約5.44億元。

二零零八年上半年，集團的總體毛利潤率和淨利潤率分別為35.3%和29.8%，二零零七年同期則分別為44.3%和32.7%，二零零七年全年的總體毛利潤率和淨利潤率分別為36.7%和25.2%。二零零八年上半年住宅開發業務的毛利潤率為32.9%，比二零零七年同期的35.6%略有下降，主要是因為二零零七年同期毛利率較高的北京鳳凰城三期結算面積佔總結算面積比重較大；收租物業EBITDA利潤率由二零零七年同期的64.4%上升至二零零八年上半年的70.6%；增值服務二零零八年上半年的毛利潤率為4.7%。

按照集團一貫的派息政策，本集團決定派發每股中期股息為港幣3.4仙，較二零零七年同期的每股港幣2.4仙的中期股息同比增長41.7%。

During the first half of 2008, in the face of economic uncertainties both domestically and internationally and the challenging operation conditions in our industry, the Group resulted and maintained a balanced and steady growth in its core businesses, namely residential property development and leasing.

### Results and Dividend for the first half of 2008

According to the unaudited consolidated results of the Group for the six months ended 30th June, 2008, the Group's consolidated turnover and profit attributable to shareholders for the period were HK\$2,781 million and HK\$829 million respectively, representing an increase of 58.4% and 44.3% over the corresponding period of 2007 respectively. Turnover of the residential development business increased to HK\$1,729 million, representing a year-on-year growth of 34.2% as a result of more completion areas and higher selling prices. During the period, turnover attributable to property leasing and management amounted to approximately HK\$544 million.

For the first half of 2008, gross and net profit margins of the Group were 35.3% and 29.8% respectively, as compared with 44.3% and 32.7% in the first half 2007, and yearly average corresponding margins of 36.7% and 25.2% for the whole year 2007. For the first half of 2008, gross profit margin of the residential development business was 32.9%, representing a slight decrease from 35.6% of the corresponding period of 2007. The decrease was mainly caused by the fact that the proportion of Beijing Phoenix City Phase 3 with higher gross margin in the first half of 2007 was larger than that of this year. EBITDA profit margin of property leasing and management increased from 64.4% for the corresponding period of 2007 to 70.6% for the first half of 2008, while the gross profit margin of value-added services for the first half of 2008 was 4.7%.

In consistent with its payout policy, the Group declared an interim dividend of HK3.4 cents per share, increased by 41.7% when compared with the interim dividend of HK2.4 cents per share for the corresponding period in 2007.



# 主席報告

## Chairman's Statement

### 土地儲備

今年上半年集團通過定向配股從大股東華潤(集團)有限公司(「華潤集團」)收購了新的一批優質土地儲備,這些項目從二零零八年下半年開始將陸續開盤銷售。這次收購進一步完善了集團的全國戰略佈局,為實現未來幾年持續跨越式增長的預期目標奠定了與全國戰略相匹配、佈局合理、質量優異的土地儲備基礎。

在目前集團總的土地儲備中,住宅開發用地與投資物業用地保持了合理的比例,土地儲備的全國分佈和總體規模基本可以滿足未來若干年發展的需要。未來集團將繼續堅守現金流健康的原則,適度增加土地儲備,並將加快現有土地的開發,以加速產品銷售和現金回籠。

### 發展戰略

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

### Land Bank

During the period under review, the Group acquired new quality land bank from its major shareholder China Resources (Holdings) Co., Ltd. ("CR Holdings") in return for shares placed to CR Holdings. The acquired projects will begin to launch presales from the second half of 2008 onwards. By building up a land bank that well matches its national development strategy in terms of its quality and geographic diversity, this acquisition has further solidified its foundation for the Group's sustainable and accelerated growth in the years to come.

Our land bank portfolio is now ideally balanced in its proportion for residential development and investment properties, in its geographic mix. The size of our land bank is sufficient for our development in the coming years. While upholding its principal to ensure healthy cash flow, the Group will only increase its land reserves on a selective basis, and expedite the development of existing land parcels in order to generate more sales and cash inflow.

### Development Strategy

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

# 主席報告

## Chairman's Statement

在過去的半年，集團繼續秉承了這一基本策略。今年上半年以1.97億港幣的對價對大股東華潤集團家私製造和銷售業務所作的收購即是這一策略新的詮釋和體現。這一收購更加完善了集團「住宅開發+投資物業+客戶增值服務」的獨特商業模式，有利於集團更充分地挖掘地產價值鏈的整合潛力，將進一步強化集團差異化的競爭優勢，提升本集團的長期盈利能力。

### 前景展望

自去年九月美國爆發次按危機以及年底中國內地開始實行從嚴的貨幣政策並收緊銀根以來，國際和國內資本市場的融資環境發生了顯著變化。年初百年不遇的雪災和五月發生的四川地震也對正常售樓環境和氣氛產生了進一步的短期衝擊。

然而，集團相信上述不利的宏觀因素所產生的影響將是相對短期的。支撐中國房地產市場長期發展的動力因素（包括經濟持續增長、城市化以及改善型需求）依然存在，有購買力的實質市場需求仍然巨大。當前經歷的階段性調整並未改變中國房地產市場長遠良好發展前景的基調。二零零八年下半年，集團會陸續推出更多新的樓盤，根據8月以來集團5個新開樓盤的銷售情況和其他新盤的客戶積累情況，本集團對全年取得滿意的銷售成績充滿信心。

During the past six months, the Group continued to adhere to its mission and strategy. In line with our strategy, we acquired in the first half of the year furniture manufacturing and sale business from CR Holdings, with a consideration of HK\$197 million. This acquisition further enhanced its uniqueness in the Group's business model of "residential development + property investment + value-added customer services". The move allows the Group to further explore integration potential along its value chain of the property business, to strengthen the competitive edge in its differentiated business model and to improve its long-term profitability.

### Prospects

Capital markets, both domestic and international, have embraced profound changes in market environment, following the outbreak of the sub-prime mortgage crisis in the United States since last September and in aftermath of much tightened monetary policy adopted in Mainland China since the end of last year. The serious snowstorm at the beginning of the year and the Sichuan earthquake in May also have exacerbated negative impacts on the property market in short-term.

However, the Group believes that the impacts of such external factors will not last long. The underlying factors supporting the long-term development of the property market in the PRC, including sustainable economic growth, on-going urbanisation and expanding demand for living improvement continue to hold firm. Affordability-backed market demand remains strong. The periodic adjustments that we are currently experiencing have not and will not alter the fundamentals leading to a promising future for the industry in the long-run. In the second half of 2008, the Group is scheduled to launch presales of many more projects as those projects meet conditions for presales. In light of the encouraging presale results of its five projects newly launched since August and accumulation of potential buyers in other projects, the Group is confident of achieving satisfactory sales results for the whole year.

# 主席報告

## Chairman's Statement

作為大型綜合性開發商，本集團在市場信譽、融資能力和成本上擁有優勢。而且，集團土地儲備主要集中於核心城市以及城市中心區，且樓盤普遍為面向自用型客戶。另一方面，本集團獨有商業模式下所擁有的大量商業物業也使集團擁有相對更強的抗風險能力。這些都使得集團在當前不利宏觀環境下所受到的影響相對較小。集團將會密切關注市場形勢的變化，並將因應這些變化來不斷及時檢討調整產品策略、市場行銷策略。董事會對集團取得滿意的全年業績充滿信心。

宋林  
主席

香港，二零零八年九月十二日

As a major integrated real estate company, the Group enjoys advantages in terms of market reputation, financing capability and costs. In addition, the Group's land bank mainly locate in prime areas of major cities, and most of our properties are catered for end-users. Furthermore, the Group is relatively less affected by the downturn of residential property market, thanks to its unique business model and its large portfolio of commercial properties. As a result, the impacts from the current undesirable environment on the Group are relatively insignificant. Despite so, the Group will pay close attention to the market trend, and timely evaluate and adjust product and marketing strategies accordingly. The Board is confident about the Group's full year performance.

Song Lin  
Chairman

12th September, 2008, Hong Kong



# 管理層討論與分析

## Management Discussion and Analysis

上半年，集團住宅開發和出租業務均表現較好。期內，各項目工程均符合預期進度，為二零零八年全年和下一年業績奠定了良好基礎。

### 二零零八年上半年住宅開發業務回顧

二零零八年上半年集團未經審計的住宅開發業務營業額為港幣17.29億，結算面積為234,110平方米，較上年同期分別增長34.2%和48.5%。

具體項目結算詳情及營業額構成如下：

In the first half of the year, both residential development and rental operations of the Group had satisfactory performances. During the period, our projects progressed on schedule, laying down a solid foundation of promising results for 2008 and the coming year.

### Review of Residential Development Business in the first half of 2008

For the period under review, the unaudited turnover of Residential Development Business of the Group amounted to HKD1,729 million, with a completion area of 234,110 square metres, representing an increase of 34.2% and 48.5% respectively over the same period of last year.

The following table shows the details of area and turnover booked by projects in the first half of 2008:

截至二零零八年六月底	As at the end of June 2008	結算營業額 Turnover Recognised	結算面積 Area Booked
		(港幣千元) (HK\$'000)	(平方米) (Sqm)
北京鳳凰城三期	Beijing Phoenix City Phase 3	147,733	3,625
北京橡樹灣	Beijing Oak Bay	3,779	917
北京其他住宅	Beijing Other Residential Developments	12,764	515
北京停車場	Beijing Car Park	45,797	7,224
北京地區小計	Beijing Subtotal	210,073	12,281
成都翡翠城	Chengdu Jade City	636,041	97,382
成都停車場	Chengdu Car Park	4,425	1,057
成都地區小計	Chengdu Subtotal	640,466	98,439
武漢鳳凰城	Wuhan Phoenix City	49,654	4,851
合肥瀾溪鎮	Hefei French Annecy	326,940	54,655
合肥停車場	Hefei Car Park	950	313
合肥地區小計	Hefei Subtotal	327,890	54,968
無錫太湖國際社區	Wuxi Taihu International Community	501,252	63,571
總計	Total	1,729,335	234,110

# 管理層討論與分析

## Management Discussion and Analysis

本集團下半年將有多個項目竣工結算，而這些項目自上年起已開始預售，部分結算收入已經鎖定。隨著各項目在下半年繼續銷售，管理層相信，集團可以完成本年的結算收入目標。

二零零八年上半年，由於受到本年本集團大部分可售樓盤在下半年開盤和整體市場環境的影響，本集團住宅開發的簽約額和銷售面積同比有所下降。截至六月底，集團銷售房屋合同額達15.82億元人民幣，較去年同期下降21.5%；銷售面積達172,587平方米，同比下降16.4%。

In the second half of 2008, there will be more projects scheduled for completion. A portion of revenue from those projects is already locked in as some of those projects commenced presales from last year. With those projects still available for sales for the remaining period of this year, the management is confident of achieving full year revenue target for the year of 2008.

In the first half of 2008, the Group recorded year-on-year decreases in the contracted sales and the area sold, partly resulted from the fact that most of our sellable projects are planned to be launched in the second half of the year and partly due to unfavourable market conditions. As at the end of June, the contracted value from residential properties was RMB1,582 million, a 21.5% decrease from the same period last year, while the area sold amounted to 172,587 square metres, a 16.4% decrease from the same period last year.

# 管理層討論與分析

## Management Discussion and Analysis

二零零八年上半年各城市詳細銷售情況詳見下表：

The following table shows the sales breakdown of the Group by cities in the first half of 2008:

項目名稱	Project Name	所在城市	預計完工 結算日期	項目類型	總建築 面積	截止	二零零八年	二零零八年
						二零零八年 六月三十日 累計已售面積	二零零八年 上半年 銷售面積	二零零八年 上半年 簽約額
					Total GFA	Accumulated areas sold as at 30th June, 2008	Area sold in the first half of 2008	Contract Sales in the first half of 2008
					(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	(人民幣萬元) (RMB'0000)
北京鳳凰城三期	Beijing Phoenix City Phase 3	北京	已完工	高密度住宅	171,583	100,518	3,625	133,792
北京橡樹灣住宅	Beijing Oak Bay Residential	北京	2008年12月	高密度住宅	867,500	151,466	10,003	152,209
北京其他住宅	Beijing Other Residential	北京	已完工		NA	NA	506	8,240
北京停車場	Beijing Car Park	北京	已完工		NA	NA	7,224	41,476
北京小計	Beijing Subtotal	北京	Completed				21,358	335,717
上海灘花園一期	The Bund Side Phase 1	上海	2008年12月	高密度住宅	94,222	66,778	2,475	102,522
上海橡樹灣一期	Shanghai Oak Bay Phase 1	上海	2008年12月	中高密度住宅	83,126	2,555	2,555	102,391
上海小計	Shanghai Subtotal	上海	December 2008	Mid-high density residential			5,030	204,913
成都翡翠城三期	Chengdu Jade City Phase 3	成都	已完工	中低密度住宅	189,409	174,057	3,118	35,526
成都翡翠城四期	Chengdu Jade City Phase 4	成都	2008年12月	中低密度住宅	333,426	87,156	25,910	191,508
成都二十四城一期	Chengdu Twenty-Four City Phase 1	成都	2009年6月	高密度住宅	362,764	90,754	23,816	175,631
成都鳳凰城一期	Chengdu Phoenix City Phase 1	成都	2008年12月	高密度住宅	394,255	88,474	24,203	153,454
成都停車場	Chengdu Car Park	成都	已完工		NA	NA	1,057	4,007
成都小計	Chengdu Subtotal	成都	Completed				78,104	560,126
武漢鳳凰城	Wuhan Phoenix City	武漢	已完工	高密度住宅	157,300	111,805	4,851	45,127
合肥瀾溪鎮	Hefei French Ancey	合肥	已完工	中低密度住宅	226,892	166,293	36,625	201,203
合肥停車場	Hefei Car Park	合肥	已完工		NA	NA	313	860
合肥小計	Hefei Subtotal	合肥	Completed				36,938	202,063
無錫太湖國際社區一期	Wuxi Taihu International Community Phase 1	無錫	2008年12月	高密度住宅	204,464	91,485	26,306	233,777
總計	Total						172,587	1,581,723

# 管理層討論與分析

## Management Discussion and Analysis

本年下半年，本集團在北京、深圳、武漢、合肥、杭州、寧波、大連、長沙、蘇州、重慶等城市，將有11個新項目開盤銷售。截至九月十日，本集團在大連、杭州、寧波、合肥共有5個新項目已開盤銷售，具體銷售情況如下：

九月十日，本集團的大連星海灣一號開盤。開盤當天推出房源78套，當天銷售36套，實現簽約額人民幣2.75億元。

八月三十一日，本集團的大連海中國項目開盤。開盤當天推出611套房源，當天即銷售327套，銷售均價人民幣7,400元。截至九月十日，累計實現簽約額人民幣3.01億元。

八月二十一日，本集團的杭州悅府項目開盤。開盤當天推出的2號樓154套房源，銷售均價為人民幣28,000元/平方米，當天即被認購一空，實現簽約額人民幣8.85億元。九月一日，推出1號樓的154套房源，仍然認購踴躍，截至九月十日，已銷售145套，實現簽約額人民幣8.4億元。

八月十六日，本集團的寧波卡納湖谷項目開盤。推出106套雙拼住宅，單套售價在人民幣500-700萬元。截至九月十日，累計銷售43套，實現簽約額人民幣2.78億元。

八月三日，本集團的合肥幸福里項目開盤。幸福里項目首期推出了銷售面積區間在80-142平方米的創新產品。開盤當日推出的277套房源，當天熱銷221套，銷售率超過80%，取得08年度合肥市房地產業集中開盤的最好業績。截至九月十日，本次推出的房源銷售235套，實現簽約額人民幣1.15億元。

In the second half of this year, a total of eleven new projects located in Beijing, Shenzhen, Wuhan, Hefei, Hangzhou, Ningbo, Dalian, Changsha, Suzhou, and Chongqing will be launched for sale. Just over the period from 1st August to 10th September, 2008, the Group launched presales in five projects in Dalian, Hangzhou, Ningbo, and Hefei. Detailed sales results are listed below:

Dalian Maritime was launched on 10th September, 2008. 78 units were introduced with 36 units sold out on the launching day, contributing a contracted value of RMB275 million.

Dalian China Sea Phase 1 was launched on 31st August, 2008. 327 units were sold on the same day with 611 units introduced at an average selling price of RMB7,400 per sqm. Up to 10th September, 2008, a contracted value of RMB301 million has been realized by this project.

Hangzhou MIXc Residence was launched on 21st August, 2008. All 154 units in Block 2 launched were sold out on the same day at an average selling price of RMB28,000 per sqm with a combined contracted value of RMB885 million. On 1st September, 2008, 154 units in Block 1 was launched, and up to 10th September, 2008, 145 units were sold out, adding another RMB840 million in contracted value.

Ningbo Tuscany Lake Valley was put on sale on 16th August, 2008, of which 106 units of townhouse were offered at a price of RMB5 to 7 million per unit. As of 10th September, 2008, a total of 43 units were sold with a contracted value of RMB278 million.

Hefei Parklane Project was launched for sale on 3rd August, 2008. Initially, newly designed units with saleable area of 80 sqm to 142 sqm were offered. 221 out of 277 units were sold on the launching day with a sales rate over 80%, which was the best launching day sale in Hefei property market in 2008. As of 10th September, 2008, a total of 235 units were sold, achieving a contracted value of RMB115 million.

# 管理層討論與分析

## Management Discussion and Analysis

截至九月十日，本集團已經實現簽約額人民幣46.94億元，超過去年同期54.6%。

根據八月以來5個新開樓盤的銷售情況和其他新盤的客戶積累情況，管理層相信，集團下半年將取得更好的銷售成績。

### 二零零八年上半年出租業務回顧

截止二零零八年六月三十日，本集團投資物業資產帳面總值為港幣98.3億元，期內經獨立第三方評估取得的港幣2.6億元的價值增值，投資物業佔集團總資產值的比重為17.3%。期內，出租業務營業額達到港幣4.86億元，比上年同期增長16.7%。在出租業務營業額增長的同時，出租業務的EBITDA利潤率也維持在70%以上的較高水平。收入方面，北京華潤大廈收入較上年同期增長20.4%，出租率達到95.2%；上海時代廣場收入較上年同期增長9.5%，出租率達到95.8%；深圳華潤中心收入較上年同期增長24.3%，出租率達到99.6%。

As of 10th September, 2008, the Group has achieved a contacted value of RMB4,694 million, increased by 54.6% over the same period of 2007.

In light of the encouraging presale results of its five projects newly launched since August and accumulation of potential buyers in other projects, the Group is confident of achieving satisfactory sales results for the whole year.

### Review of the Leasing Operation in the First Half of 2008

As of 30th June 2008, book value of the investment properties of the Group totalled HK\$9.83 billion, including a revaluation gain of HK\$260 million based on an appraisal conducted by an independent third party during the period. The investment properties accounted for 17.3% of the total assets of the Group. In the first half of 2008, the turnover of property leasing and management business amounted to HK\$486 million, representing an increase of 16.7% over the corresponding period last year. Along with rising rental income, the EBITDA profit margin of the leased properties remained at a relatively high level of over 70%. In terms of revenue, China Resources Building Beijing, Shanghai CR Time Square and Shenzhen City Crossing recorded an increase of 20.4%, 9.5% and 24.3% respectively as compared with the same period of the previous year, at respective occupancy rates of 95.2%, 95.8% and 99.6%.

# 管理層討論與分析

## Management Discussion and Analysis

本集團在國內的主要出租物業詳列如下：

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

物業名稱	Property Name	所在城市 City	本集團	總樓面面積	應佔	用途 Usage
			佔股比例 Interest Attributable to the Group	Total GFA	樓面面積 Attributable GFA	
				(平方米) (Sqm)	(平方米) (Sqm)	
深圳華潤中心一期	Shenzhen City Crossing Phase 1	深圳 Shenzhen	100%	229,938	229,938	
萬象城	The MIXc			133,281	133,281	零售 Retail
深圳華潤大廈	China Resources Building			40,990	40,990	寫字樓 Office
停車場	Car Park			55,667	55,667	停車場 Carpark
深圳華瑞大廈	Hua Rui Building	深圳 Shenzhen	100%	13,789	13,789	酒店 Hotel
上海時代廣場	Shanghai CR Times Square	上海 Shanghai	100%	97,139	97,139	
商場	Mall			51,190	51,190	零售 Retail
寫字樓	Office			36,843	36,843	寫字樓 Office
北京華潤大廈	China Resources Building	北京 Beijing	100%	65,222	65,222	寫字樓 Office
西單文化廣場	Xidan Cultural Centre	北京 Beijing	95.80%	36,184	34,664	零售 Retail
置地星座商場	Grand Constellation Shopping Mall	北京 Beijing	95.80%	16,787	16,082	零售 Retail
優士閣商場	U-Space Mall	北京 Beijing	95.80%	10,685	10,236	零售 Retail
京通商鋪	Jing Tong Shops	北京 Beijing	95.80%	17,952	17,198	零售 Retail
北京鳳凰城商業街	Beijing Phoenix City Commercial Street	北京 Beijing	95.80%	13,210	12,655	零售 Retail
華威大廈	Huawei Centre	北京 Beijing	47.90%	54,214	25,968	住宅/零售 Residential/Retail
華南大廈	Huanan Building	北京 Beijing	15.29%	70,058	10,712	零售/寫字樓 Retail/Office
其他	Others	北京 Beijing	95.80%	53,459	51,214	寫字樓/零售 Office/Retail
總樓面面積	Total GFA			678,637	584,817	
其中：零售物業 寫字樓	Comprising: Retail Office			506,115 172,522	413,586 171,231	

\* 尚未包括在建中的深圳華潤中心二期191,039平方米、杭州萬象城463,477平方米、北京橡樹灣公建129,295平方米、北京鳳凰置地廣場176,386平方米、大連星海灣酒店91,138平方米、成都翡翠城商業中心等61,167平方米。

\* Not including Shenzhen City Crossing Phase 2 (191,039 square metres), The MIXc in Hangzhou (463,477 square metres), Beijing Oak Bay (129,295 square metres), Beijing Phoenix Plaza (176,386 square metres), Grand Hyatt Hotel (91,138 square metres) in Dalian and Jade City Commercial (61,167 square metres) in Chengdu, all of which are currently under construction.



# 管理層討論與分析

## Management Discussion and Analysis

### 二零零八年上半年增值服務回顧

集團上年收購建築業務和裝修業務及本年7月份收購華潤集團家私業務後，進一步完善了集團的工程管理體系和客戶增值服務體系，提升了各項目的專業優勢。今年上半年，增值服務取得港幣5.07億的營業額，毛利率4.7%。

### 土地儲備

二零零八年七月，集團採用向大股東華潤集團定向配股的方式，以90.15億港幣的對價，增持了429萬平方米的土地儲備。新增土地儲備情況詳見下表：

### Review of Value-added Services in the First Half of 2008

The acquisition of construction and renovation businesses last year, together with the acquisition of furniture manufacture and supply business in July 2008 from CR Holdings, have materially enhanced the Group's project management and customer service system and further reinforced the Group's competitive advantages at project levels. Turnover and gross margin of the value-added services in the first half of 2008 were HK\$507 million and 4.7% respectively.

### Land Bank

In July 2008, the Group added 4.29 million square metres to its land bank at a total consideration of HK\$9.015 billion, which was satisfied by placing new shares to its major shareholder CR Holdings. Details of the land parcels recently acquired are set out as follows:

項目名稱	Project Name	所在城市 City	總建築面積 Total GFA	產品形態 Product Type	預計首期 竣工時間 Expected Phase 1 Completion Date
			(平方米) (Sqm)		
北京門頭溝項目	Beijing Mentougou Project	北京 Beijing	348,048	中低密度住宅 Middle-low Density Residential	2010
北京大興17#地項目	Beijing Daxing 17# Project	北京 Beijing	267,115	中低密度住宅 Middle-low Density Residential	2010
武漢中央公園	Wuhan Central Park	武漢 Wuhan	423,315	中高密度住宅 Middle-high Density Residential	2009
重慶二十四城	Chongqing Twenty-Four City	重慶 Chongqing	1,916,011	中高密度住宅 Middle-high Density Residential	2009
瀋陽橡樹灣	Shenyang Oak Bay	瀋陽 Shenyang	1,025,300	中低密度住宅 Middle-low Density Residential	2009
大連星海灣一號	Dalian Maritime Project	大連 Dalian	312,164	集酒店、住宅、商業於一體的 地標建築群 Landmark complex which includes hotel, residential and business areas	2009
合計	Total		4,291,953		

# 管理層討論與分析

## Management Discussion and Analysis

加上已有的土地儲備，本集團最新的土地儲備量為2,193.81萬平方米(建築面積)，詳見下表：

After the acquisition, the total land bank of the Group amounts to 21.94 million square metres in terms of GFA. Details are set out below:

地區	City	總建築面積 Total GFA
		(平方米) (Sqm)
北京*	Beijing*	2,959,931
上海	Shanghai	580,316
深圳	Shenzhen	545,805
成都	Chengdu	4,662,005
武漢	Wuhan	544,427
合肥	Hefei	440,592
杭州*	Hangzhou*	812,980
無錫*	Wuxi*	1,768,856
寧波	Ningbo	565,754
大連*	Dalian*	1,813,314
長沙	Changsha	2,205,213
蘇州	Suzhou	130,393
重慶	Chongqing	2,488,317
瀋陽	Shenyang	1,025,300
綿陽	Mianyang	861,916
廈門	Xiamen	380,771
天津	Tianjin	152,200
總計	Total	21,938,090

\* 本集團佔北京橡樹灣項目的權益為97.8%，本集團佔北京地區土地儲備95.8%之權益，本集團佔杭州、無錫地區土地儲備60.0%之權益，本集團佔大連星海灣一號項目的權益為55.0%。

\* The Group's interest in Beijing Oak Bay Project is 97.8%, the Group's interest in other Beijing land bank is 95.8%, the Group's interests in land bank in Hangzhou and Wuxi are both 60.0%, while the Group's interest in Dalian Maritime Project is 55.0%.

土地儲備為本集團業績的持續增長進一步夯實了基礎。集團業務也因此由原來的16個城市延伸到17個城市(新進入瀋陽)。

A solid foundation for continued growth of the Group has thus laid down with current portfolio of land bank. By now, the Group has further extended its geographic reach to 17 cities, up from 16 cities (with the addition of Shenyang).

# 管理層討論與分析

## Management Discussion and Analysis

### 配股集資、貸款及負債比率

截止二零零八年六月三十日，本集團的綜合借貸額折合港幣210.00億元，現金及銀行結存折合港幣48.52億元，淨負債對股東權益比率為66.27%。計入七月定向配股收購大股東華潤集團土地，而導致的股本增加後，淨負債對股東權益比率將大幅下降。

截止二零零八年六月三十日，本集團貸款的貨幣構成為人民幣50.93%，港幣49.07%。貸款總額中，約21.05%的銀行貸款將於一年內到期，而其餘為長期貸款。今年上半年全部人民幣、港幣貸款的加權平均銀行貸款年息約為4.88%。

### 僱員及薪酬政策

截至二零零八年六月三十日，本集團在中國大陸和香港僱用了約4,710名全職員工（包括屬下的物業及經紀公司）。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其它員工福利包括公積金、保險與醫療計劃、股票期權計劃及限制性股票獎勵計劃等。

承董事會命  
王印  
董事總經理

香港，二零零八年九月十二日

### Fund-raising through Share Placing, Borrowings and Debt Ratio

As of 30th June, 2008, the Group had consolidated borrowings of HK\$21 billion, as well as cash and bank balances of HK\$4,852 million. The Group's net debt to equity ratio stood at 66.27%, which would have been much lowered if taking into account the new equity added via share placement to CR Holdings in July for the land bank acquisition.

As of 30th June, 2008, 50.93% and 49.07% of the Group's borrowings were denominated in Renminbi and HK dollars respectively. Among the total borrowings, approximately 21.05% of the bank borrowings are repayable within one year while others are non-current borrowings. In the first half of 2008, the weighted average interest rate of its bank loans (including Renminbi and HK dollars) was approximately 4.88% per annum.

### Employee and Compensation Policy

As of 30th June, 2008, the Group had approximately 4,710 full time staff in Mainland China and Hong Kong (including its property management and agency subsidiaries). The Group remunerates its employees based on their performance, experience and the prevailing market wage level. In addition, performance bonuses are granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage, share option scheme, restricted share award scheme, etc.

By Order of the Board  
Wang Yin  
Managing Director

12th September, 2008, Hong Kong

# 中期財務資料審閱報告

## Report on Review of Interim Financial Information

# Deloitte.

## 德勤

致華潤置地有限公司董事會

### 緒言

本行已審閱載於第18至第38頁華潤置地有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之中期財務資料,此等財務資料包括於二零零八年六月三十日之簡明綜合資產負債表,與截至該日止六個月期間之簡明綜合收益表、簡明綜合股本變動表及簡明綜合現金流量表,以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定中期財務資料報告須遵照有關條文及香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本中期財務資料由董事負責依照香港會計準則第34號進行編製及呈報。本行之責任是根據審閱之結果對中期財務資料作出總結,並按照雙方所協定之應聘書條款僅向整體董事會報告,除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES LAND LIMITED

### Introduction

We have reviewed the interim financial information of China Resources Land Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 18 to 38 which comprises the condensed consolidated balance sheet as at 30th June, 2008, and the condensed consolidated income statement, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

# 中期財務資料審閱報告

## Report on Review of Interim Financial Information

### 審閱範圍

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

### 結論

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

德勤•關黃陳方會計師行  
執業會計師

香港，二零零八年九月十二日

### Scope of review

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

### Conclusion

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

Deloitte Touche Tohmatsu  
Certified Public Accountants

12th September, 2008, Hong Kong

# 簡明綜合收益表

## Condensed Consolidated Income Statement

截至二零零八年六月三十日止六個月

For the six months ended 30th June, 2008

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

		附註 Notes	2008	2007
			港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (重列) (restated)
營業額	Revenue		2,780,748	1,754,981
銷售成本	Cost of sales		(1,798,570)	(977,794)
毛利	Gross profit		982,178	777,187
其他收入	Other income	6	550,552	355,901
銷售及市場推廣支出	Selling and marketing expenses		(130,118)	(53,597)
一般及行政支出	General and administration expenses		(215,186)	(109,796)
應佔聯營公司業績	Share of results of associates		2,178	705
財務費用	Finance costs	7	(77,425)	(66,550)
除稅前溢利	Profit before taxation		1,112,179	903,850
稅項	Income tax expense	8	(239,420)	(319,738)
期內溢利	Profit for the period	9	872,759	584,112
應佔：	Attributable to:			
本公司股本持有人	Equity holders of the Company		829,400	574,705
少數股東權益	Minority interests		43,359	9,407
			872,759	584,112
股息	Dividends	10	298,623	190,981
每股盈利	Earnings per share	11		
— 基本	— Basic		港幣20.56仙 HK20.56 cents	港幣16.76仙 HK16.76 cents
— 攤薄	— Diluted		港幣20.40仙 HK20.40 cents	港幣16.51仙 HK16.51 cents



# 簡明綜合資產負債表

## Condensed Consolidated Balance Sheet

於二零零八年六月三十日

At 30th June, 2008

		附註 Notes	30.6.2008	31.12.2007
			港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (重列) (restated)
非流動資產	Non-current assets			
商譽	Goodwill		50,423	50,423
物業、廠房及設備	Property, plant and equipment	12	1,710,983	1,273,490
預付租賃款項	Prepaid lease payments	13	2,389,623	2,399,137
投資物業	Investment properties	14	9,825,906	8,967,812
於聯營公司之權益	Interests in associates		635,887	593,600
應收一家聯營公司之款項	Amount due from an associate	15	259,281	237,464
可供出售投資	Available-for-sale investments		196,489	196,220
遞延稅項資產	Deferred taxation assets		423,859	374,174
衍生金融工具	Derivative financial instruments	16	61,972	–
			15,554,423	14,092,320
流動資產	Current assets			
流動存貨	Inventory of properties		25,764,050	22,097,459
預付租賃款項	Prepaid lease payments	13	49,416	41,686
其他存貨	Other inventories		12,243	12,734
應收帳款、其他應收帳項及 已付定金	Trade receivables, other receivables and deposits paid	17	10,068,712	6,766,924
應收客戶合約工程款項	Amounts due from customers for contract works		181,320	190,784
應收同系附屬公司款項	Amounts due from fellow subsidiaries	18	35,082	2,791
應收直接控股公司款項	Amounts due from immediate holding company	18	6,968	5,026
預付稅項	Tax recoverable		197,737	52,532
現金及銀行結存	Cash and bank balances		4,852,866	4,516,801
			41,168,394	33,686,737
流動負債	Current liabilities			
應付帳款及其他應付賬項	Trade and other payables	19	2,661,756	2,096,676
預售物業已收訂金	Deposits received from pre-sales of properties		4,159,204	3,573,992
應付客戶合約工程款項	Amounts due to customers for contract works		210,025	124,248
應付同系附屬公司款項	Amounts due to fellow subsidiaries	18	19,577	425
應付少數股東款項	Amount due to a minority shareholder		524,978	503,084
銀行借貸—一年內到期	Bank borrowings – due within one year	20	4,419,576	2,712,212
應付稅項	Taxation payable		376,931	863,635
			12,372,047	9,874,272
流動資產淨值	Net current assets		28,796,347	23,812,465
資產總值減流動負債	Total assets less current liabilities		44,350,770	37,904,785

# 簡明綜合資產負債表

## Condensed Consolidated Balance Sheet

於二零零八年六月三十日

At 30th June, 2008

		附註 Notes	30.6.2008	31.12.2007
			港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (重列) (restated)
股本及儲備	Capital and reserves			
股本	Share capital	21	403,695	402,520
儲備	Reserves		23,962,462	21,726,941
本公司股本持有人應佔股本	Equity attributable to equity holders of the Company		24,366,157	22,129,461
少數股東權益	Minority interests		1,937,422	1,776,649
			26,303,579	23,906,110
非流動負債	Non-current liabilities			
銀行借貸—一年後到期	Bank borrowings – due after one year	20	16,580,688	12,721,736
遞延稅項負債	Deferred taxation liabilities		1,466,503	1,276,939
			18,047,191	13,998,675
			44,350,770	37,904,785

# 簡明綜合股本變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零零八年六月三十日止六個月

For the six months ended 30th June, 2008

		母公司股本持有人應佔 Attributable to equity holders of the parent											
		股本	股份溢價	資本儲蓄	一般儲蓄	投資重估 儲備	匯兌儲備	股票獎勵 計劃的股份 held for Shares	僱員股份 酬金儲備	保留溢利	總計	少數股東 權益	總計
		Share capital	Share premium	Capital reserve	General reserve	Investment revaluation reserve	Exchange translation reserve	Share Award Scheme	share-based Employee compensation reserve	Retained profits	Total	Minority interests	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註22) (Note 22)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零八年一月一日 (按原先呈列)	At 1st January, 2008 (as originally stated)	402,520	16,219,556	1,131,520	96,189	-	1,278,187	-	27,570	2,973,919	22,129,461	1,482,401	23,611,862
在以前年度收購之附屬 公司淨資產公平值調整 (附註3)	Adjustment to fair values of net asset of subsidiaries acquired in prior year (Note 3)	-	-	-	-	-	-	-	-	-	-	294,248	294,248
重列	As restated	402,520	16,219,556	1,131,520	96,189	-	1,278,187	-	27,570	2,973,919	22,129,461	1,776,649	23,906,110
直接於股本確認因換算 海外業務而產生之 匯兌差額	Exchange differences arising on translation of foreign operations and recognised directly in equity	-	-	-	-	-	1,702,107	-	-	-	1,702,107	122,229	1,824,336
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	829,400	829,400	43,359	872,759
期內已確認收入及 開支總和	Total recognised income and expense for the period	-	-	-	-	-	1,702,107	-	-	829,400	2,531,507	165,588	2,697,095
確認股本結算股份付款	Recognition of equity – settled share based payments	-	-	-	-	-	-	-	4,186	-	4,186	-	4,186
購買股份獎勵計劃的股份	Purchase of shares for shares under Share Award Scheme	-	-	-	-	-	-	(29,967)	-	-	(29,967)	-	(29,967)
行使購股權	Exercise of share options	1,175	40,950	-	-	-	-	-	(12,532)	-	29,593	-	29,593
二零零七年末期股息	Final dividend for 2007	-	-	-	-	-	-	-	-	(298,623)	(298,623)	(4,815)	(303,438)
於二零零八年六月三十日 (未經審核)	At 30th June, 2008 (unaudited)	403,695	16,260,506	1,131,520	96,189	-	2,980,294	(29,967)	19,224	3,504,696	24,366,157	1,937,422	26,303,579
於二零零七年一月一日 (經審核)	At 1st January, 2007 (audited)	332,281	7,746,812	1,131,520	61,634	-	352,581	-	30,124	1,858,405	11,513,357	219,817	11,733,174
可供出售投資之 公平價值收益	Fair value gain on available-for-sale investments	-	-	-	-	11,280	-	-	-	-	11,280	-	11,280
因換算海外業務而產生之 匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	-	303,676	-	-	-	303,676	6,161	309,837
直接於股本確認之收入	Net income recognised directly in equity	-	-	-	-	11,280	303,676	-	-	-	314,956	6,161	321,117
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	574,705	574,705	9,407	584,112
期內已確認收入及 開支總和	Total recognised income and expense for the period	-	-	-	-	11,280	303,676	-	-	574,705	889,661	15,568	905,229
確認股本結算股份付款	Recognition of equity-settled share based payments	-	-	-	-	-	-	-	7,064	-	7,064	-	7,064
行使購股權	Exercise of share options	2,479	60,927	-	-	-	-	-	(11,884)	-	51,522	-	51,522
發行股份	Shares issued	40,000	3,881,722	-	-	-	-	-	-	-	3,921,722	-	3,921,722
二零零六年末期股息	Final dividend for 2006	-	-	-	-	-	-	-	-	(190,981)	(190,981)	-	(190,981)
於二零零七年六月三十日 (未經審核)	At 30th June, 2007 (unaudited)	374,760	11,689,461	1,131,520	61,634	11,280	656,257	-	25,304	2,242,129	16,192,345	235,385	16,427,730

# 簡明綜合現金流量表

## Condensed Consolidated Cash Flow Statement

截至二零零八年六月三十日止六個月

For the six months ended 30th June, 2008

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

		2008	2007
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (重列) (restated)
營運業務所用現金淨額：	Net cash used in operating activities:		
增加物業存貨	Increase in inventory of properties	(1,863,885)	(5,538,388)
(增加)減少應收帳款、 其他應收帳項及已付定金	(Increase) decrease in trade receivables, other receivables and deposits paid	(2,902,614)	1,309,606
增加應付帳款、其他應付帳項及 已收定金	Increase in trade and other payables and deposits received	782,281	1,198,064
其他營運現金流量	Other operating cash flows	(104,315)	843,673
		(4,088,533)	(2,187,045)
投資業務所用現金淨額：	Net cash used in investing activities:		
收購物業、廠房及設備	Acquisition of property, plant and equipment	(280,523)	(81,681)
其他投資現金流量	Other investing cash flows	30,928	-
		(249,595)	(81,681)
融資業務所得現金淨額：	Net cash from financing activities:		
發行股份所得款項	Proceeds from issue of shares	29,593	3,921,722
新增銀行貸款	New bank loans raised	7,324,774	5,304,532
償還銀行貸款	Repayment of bank loans	(2,202,771)	(3,711,931)
償還應付直接控股公司款項	Repayment of amount due to immediate holding company	-	(1,228,300)
其它融資現金流量	Other financing cash flows	(743,396)	(464,933)
		4,408,200	3,821,090
現金及現金等值增加淨額	Net increase in cash and cash equivalents	70,072	1,552,364
外幣匯率變動影響	Effect of foreign exchange rate change	265,993	53,881
期初之現金及現金等值	Cash and cash equivalents at the beginning of the period	4,516,801	3,357,628
期終之現金及現金等值， 以現金及銀行結存代表	Cash and cash equivalents at the end of the period, representing cash and bank balances	4,852,866	4,963,873

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零零八年六月三十日止六個月

### 1. 總覽

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。截至二零零八年六月三十日，華潤集團有限公司（「華潤集團」）為直接控股公司。董事認為於中華人民共和國（「中國」）註冊成立之中國華潤總公司（「中國華潤」）乃本公司之最終控股公司。本公司主要營業地點地址為香港灣仔港灣道26號華潤大廈4301室。

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

本集團之主要業務為物業發展、投資及管理、建造及裝修的服務。

### 2. 編製基準

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

### 3. 在以前年度收購之附屬公司淨資產公平值調整

截至二零零八年六月三十日止六個月期間，本集團已評估有關二零零七年十二月收購迅機投資有限公司（「迅機」）全部股權所得資產及負債的公平值。收購迅機於去年財務報表入賬列為資產收購。完成公平值評估後，本公司董事將預付租賃款項、物業存貨及少數股東權益的初始賬面值分別增加港幣2,038,000,000元、港幣144,000,000元及港幣294,000,000元，在建項目（包括在物業、廠房及設備中）的初始賬面值減少港幣1,888,000,000元。簡明綜合資產負債表的比較數字已相應重列。

For the six months ended 30th June, 2008

### 1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”). The immediate holding company as at 30th June, 2008 is China Resources (Holdings) Company Limited (“CRH”). The directors regard the ultimate holding company of the Company to be China Resources National Corporation (“CRNC”), a company incorporated in the People’s Republic of China (the “PRC”). The address of the principal place of business of the Company is Room 4301, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

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

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

### 2. BASIS OF PREPARATION

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

### 3. ADJUSTMENTS TO FAIR VALUES OF NET ASSETS OF SUBSIDIARIES ACQUIRED IN PRIOR YEAR

During the period ended 30th June, 2008, the Group has completed its exercise of assessing the fair values of the respective assets and liabilities acquired in respect of the acquisition of 100% equity interest of Speedy Gain Investments Limited (“Speedy Gain”) in December 2007. The acquisition of Speedy Gain was accounted for as the acquisition of assets in last year’s financial statements. Upon the completion of the assessment of fair values, the directors of the Company increased the initial carrying amounts of prepaid lease payment, inventory of properties and minority interests by HK\$2,038 million, HK\$144 million and HK\$294 million, respectively and decreased the initial carrying amount of the construction in progress (included in property, plant and equipment) by HK\$1,888 million. The comparative figures in the condensed consolidated balance sheet have been restated accordingly.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零零八年六月三十日止六個月

### 4. 主要會計政策

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

除下文所述者外，編製簡明綜合財務報表採納之會計政策與本集團於截至二零零七年十二月三十一日止年度之年度財務報表所採納者一致。

於本中期期間，本集團首次採納以下由香港會計師公會頒佈而於本集團自二零零八年一月一日起之財政年度生效之新詮釋（「新詮釋」）。

香港(國際財務報告 詮釋委員會)－ 詮釋第11號	香港財務 申報準則第2號： 集團及庫存股份交易
香港(國際財務報告 詮釋委員會)－ 詮釋第12號	服務特許權安排
香港(國際財務報告 詮釋委員會)－ 詮釋第14號	香港會計準則第19號－ 界定福利資產之限制、 最低資金要求及 兩者之相關關係

採納該等新詮釋對本集團現行或過往會計期間之業績或財務狀況並無重大影響。因此，毋須確認前期調整。

本集團並無提前採用以下香港會計師公會已頒佈但尚未生效之新訂及經修訂香港財務申報準則。

For the six months ended 30th June, 2008

### 4. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2007, except as described below.

In the current interim period, the Group has applied, for the first time, the following new interpretations ("new Interpretations") issued by the HKICPA, which are effective for the Group's financial year beginning 1st January, 2008.

HK(IFRIC) 11	HKFRS 2: Group and Treasury Share Transactions
HK(IFRIC) 12	Service Concession Arrangements
HK(IFRIC) 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of these new Interpretations had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new and revised HKFRSs that have been issued by the HKICPA but are not yet effective.



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零零八年六月三十日止六個月

For the six months ended 30th June, 2008

### 4. 主要會計政策 (續)

香港會計準則第1號 (經修訂)	財務報表之呈列 <sup>1</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港會計準則第32號 及1號(修訂本)	可認沽金融工具及 清盤衍生的責任 <sup>1</sup>
香港財務申報準則 第2號(修訂本)	歸屬條件及註銷 <sup>1</sup>
香港財務申報準則 第3號(經修訂)	業務合併 <sup>2</sup>
香港財務申報準則 第8號	業務分類 <sup>1</sup>
香港(國際財務報告 詮釋委員會)－ 詮釋第13號	客戶忠誠度計劃 <sup>3</sup>
香港(國際財務報告 詮釋委員會)－ 詮釋第15號	房地產建造協議 <sup>1</sup>
香港(國際財務報告 詮釋委員會)－ 詮釋第16號	對沖海外業務淨投資 <sup>4</sup>

- <sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零零九年七月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零零八年七月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零零八年十月一日或之後開始之年度期間生效。

### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>1</sup>
HKFRS 2 (Amendments)	Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>2</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) 13	Customer Loyalty Programmes <sup>3</sup>
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate <sup>1</sup>
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1st January, 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1st July, 2009
- <sup>3</sup> Effective for annual periods beginning on or after 1st July, 2008
- <sup>4</sup> Effective for annual periods beginning on or after 1st October, 2008

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零零八年六月三十日止六個月

For the six months ended 30th June, 2008

### 4. 主要會計政策 (續)

本公司董事預期，除採用香港財務申報準則第3號(經修訂)及香港會計準則第27號(經修訂)外，應用該等準則、修訂或詮釋將不會對本集團的業績及財政狀況造成重大影響。採用香港財務申報準則第3號(經修訂)可能會影響收購日期於二零零九年七月一日或之後開始之首個年度報告期間開始當日或之後所作出之業務合併之會計處理方法。香港會計準則第27號(經修訂)影響就不致失去控制權的母公司所持附屬公司權益變動所作會計處理，改為列作權益交易。

### 5. 分類資料

截至二零零八年六月三十日止六個月之業績

### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

The directors of the Company anticipate that the application of these standards, amendments or interpretations will have no material impact on the results and financial position of the Group except for the adoption of HKFRS 3 (Revised) and HKAS 27 (Revised). The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

### 5. SEGMENT INFORMATION

Results for the six months period ended 30th June, 2008

	銷售 已發展物業 Sale of developed properties	物業投資及 管理 Property investments and management	建築及 裝修服務 Construction and decoration service	對銷 Eliminations	合併 Consolidated
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>營業額</b>	<b>REVENUE</b>				
外銷	1,729,335	544,303	507,110	–	2,780,748
分類間銷售	–	–	218,806	(218,806)	–
<b>總額</b>	<b>1,729,335</b>	<b>544,303</b>	<b>725,916</b>	<b>(218,806)</b>	<b>2,780,748</b>
<b>業績</b>	<b>RESULT</b>				
分類業績	338,690	573,659	11,988	–	924,337
未分配其他收入					294,474
未分配公司支出					(31,385)
應佔聯營公司業績					2,178
財務費用					(77,425)
除稅前溢利					1,112,179
所得稅開支					(239,420)
<b>期內溢利</b>					<b>872,759</b>

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零零八年六月三十日止六個月

For the six months ended 30th June, 2008

### 5. 分類資料(續)

截至二零零七年六月三十日止六個月之業績  
(附註)

### 5. SEGMENT INFORMATION (continued)

Results for the six months period ended 30th June, 2007 (Note)

		銷售已	物業投資及	合併
		發展物業	管理	
		Sale of	investments	
		developed	and	Consolidated
		properties	management	
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
營業額	REVENUE			
外銷	External sales	1,288,408	466,573	1,754,981
業績	RESULT			
分類業績	Segment results	362,383	519,957	882,340
未分配其他收入	Unallocated other income			116,465
未分配公司支出	Unallocated corporate expenses			(29,110)
應佔聯營公司業績	Share of results of associates			705
財務費用	Finance costs			(66,550)
除稅前溢利	Profit before taxation			903,850
所得稅開支	Income tax expense			(319,738)
期內溢利	Profit for the period			584,112

註：為與本期表述一致，部分數字已被重述。

Note: Certain figures have been restated to comply with the presentation of segment information for the current period.

### 6. 其他收入

### 6. OTHER INCOME

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

		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
匯兌收益淨額	Net exchange gain	188,340	76,139
衍生金融工具之公平價值變動收益	Gain on changes in fair value of derivative financial instruments	61,972	—
投資物業之公平價值變動收益	Gain on changes in fair value of investment properties	256,078	239,436
利息收入	Interest income	30,811	35,571
其他	Others	13,351	4,755
		550,552	355,901

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零零八年六月三十日止六個月

For the six months ended 30th June, 2008

### 7. 財務費用

### 7. FINANCE COSTS

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

		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
須於五年內全數償還貸款之利息	Interest on borrowings wholly repayable within five years	(444,772)	(299,419)
減：將利息撥充計入物業存貨之 發展中物業資本	Less: Amount capitalised in properties under development included in inventory of properties	367,666	233,701
		(77,106)	(65,718)
其他銀行收費	Other bank charges	(319)	(832)
財務費用總額	Total finance costs	(77,425)	(66,550)

### 8. 所得稅開支

### 8. INCOME TAX EXPENSE

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

		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
支出包括：	The charge comprises:		
即期稅項：	Current tax:		
中國企業及外資企業所得稅	PRC Corporate and Foreign Enterprise Income Tax	(119,225)	(133,551)
土地增值稅	Land Appreciation Tax	(56,989)	(83,757)
		(176,214)	(217,308)
遞延稅項	Deferred taxation		
即期間	Current period	(63,206)	(55,419)
稅率改變所產生	Attributable to change in tax rate	-	(47,011)
		(63,206)	(102,430)
		(239,420)	(319,738)

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零零八年六月三十日止六個月

### 8. 所得稅開支(續)

本期間中國外資企業所得稅之撥備是根據適用於中國附屬公司之相關所得稅法按本集團預計應課稅溢利計算所得。

於二零零七年三月十六日，中國根據第63號國家主席令頒佈中國外資企業所得稅法(「新稅法」)。二零零七年十二月六日，中國國務院頒佈新稅法實施條例。新稅法及實施條例訂明若干附屬公司的稅率自二零零八年一月一日起由33%更改為25%。

按照財政部及國家稅務總局聯合頒佈的財稅[2008]第1號通知，來自二零零八年一月一日起所產生溢利分派的股息須遵照中國企業所得稅並根據外商投資企業及外國企業所得稅法第3及第27條以及外商投資企業外國企業所得稅實施細則第91條由中國實體預扣。未派發盈利應繳納之遞延稅項港幣10,224,000元已計入截至二零零八年六月三十日止六個月之簡明綜合收益表內。

香港利得稅乃根據管理層對預期整個財政年度的加權平均年度所得稅率的最佳估計確認。二零零八年六月二十六日，香港立法會通過《二零零八年收入條例草案》，當中包括削減企業利得稅率1%至16.5%，由二零零八至二零零九年課稅年度起生效。該減幅的影響已於計算截至二零零八年六月三十日止六個月的即期及遞延稅項中反映。截至二零零八年六月三十日止六個月，所用的估計平均年度稅率為16.5%(截至二零零七年六月三十日止六個月：17.5%)。

由於本集團在上個期間在香港並無獲得溢利，故並無在有關期間作出香港利得稅撥備。

For the six months ended 30th June, 2008

### 8. INCOME TAX EXPENSE (continued)

Provision for the PRC Foreign Enterprise Income Tax for current period was made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries in the PRC.

On 16th March, 2007, the PRC promulgated the Law of the PRC on Foreign Enterprise Income tax (the "New Law") by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations will change the tax rate 33% to 25% for certain subsidiaries from 1st January, 2008.

According to a joint circular of the Ministry of Finance and State Administration of Taxation – Cai Shui [2008] No. 1, dividend distributed out of the profits generated since 1st January, 2008 shall be subject to PRC Enterprise Income Tax and which held by the PRC entity pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for the Implementation of the Income Tax Law for Enterprises with Foreign Investment Enterprises and Foreign Enterprises. Deferred tax of HK\$10,224,000 on the undistributed earnings has been charged to the condensed consolidated income statement for the six-months period ended 30th June, 2008.

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. On 26th June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profit tax rate by 1% to 16.5% effective from the year of assessment 2008-2009. The effect of such decrease has been reflected in measuring the current and deferred tax for the six months ended 30th June, 2008. The estimated average annual tax rate used is 16.5% (Six months ended 30th June, 2007: 17.5%) for the six-months period ended 30th June 2008.

No provision for Hong Kong Profits Tax has been made in the prior period as the Group did not generate any profits subject to Hong Kong Profits Tax for that period.

# 簡明綜合財務報表附註

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For the six months ended 30th June, 2008

### 9. 期內溢利

期內溢利已扣除下列各項：

### 9. 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 30th June,	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
預付租賃款項攤銷	Amortisation of prepaid lease payments	(24,380)	(463)
減：撥充物業、廠房及 設備資本之金額	Less: Amount capitalised in property, plant and equipment	23,917	–
		(463)	(463)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(16,665)	(18,256)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	(1,088)	(12)

### 10. 股息

於二零零八年六月三十日，每股港幣7.4仙股息已作為二零零七年末期股息派付予股東（截至二零零七年六月三十日止六個月：每股港幣5.1仙作為二零零六年末期股息派付）。

董事議決向於二零零八年十月十日名列股東名冊之本公司股東宣派中期股息每股港幣3.4仙（二零零七年：港幣2.4仙）。

### 10. DIVIDENDS

On 30th June, 2008, a dividend of HK7.4 cents per share was paid to shareholders as the final dividend for 2007 (Six months ended 30th June, 2007: HK\$5.1 cents per share was paid as the final dividend for 2006).

The directors have resolved that an interim dividend of HK\$3.4 cents per share (2007: HK\$2.4 cents) should be paid to the shareholders of the Company whose names appear in the Register of Members on 10th October, 2008.

### 11. 每股盈利

本公司股本持有人應佔每股基本及攤薄盈利按以下數據計算：

### 11. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30th June,	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
盈利	Earnings		
用作計算每股基本及攤薄盈利之 盈利（期內本公司股本 持有人應佔溢利）	Earnings for the purposes of basic and diluted earnings per share (Profit for the period attributable to equity holders of the Company)	829,400	574,705



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零零八年六月三十日止六個月

For the six months ended 30th June, 2008

### 11. 每股盈利(續)

### 11. EARNINGS PER SHARE (continued)

		股份數目 Number of shares	
		2008	2007
股份數目	Number of shares		
用作計算每股基本盈利之 加權平均股數	Weighted average number of shares for the purpose of basic earnings per share	4,033,142,774	3,429,417,870
有攤薄作用之潛在普通股之影響 — 購股權	Effect of dilutive potential ordinary shares — share options	32,927,544	50,977,831
用作計算每股攤薄盈利之加權平均 股數	Weighted average number of shares for the purpose of diluted earnings per share	4,066,070,318	3,480,395,701

### 12. 物業、廠房及設備

本公司於本期間內添置約港幣280,523,000元(截至二零零七年六月三十日止六個月:港幣81,681,000元)之物業、廠房及設備,包括在建工程、傢具、設備及汽車。

此外,本集團出售面值港幣1,205,000元(截至二零零七年六月三十日止六個月:港幣783,000元)的若干廠房及機器,獲取款項港幣117,000元(截至二零零七年六月三十日止六個月:港幣771,000元),錄得出售虧損港幣1,088,000元(截至二零零七年六月三十日止六個月:港幣12,000元)。

### 12. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to approximately HK\$280,523,000 (Six months ended 30th June, 2007: HK\$81,681,000), consisting of construction in progress, furniture and equipment and motor vehicles.

In addition, the Group disposed certain plant and machinery with a carrying amount of HK\$1,205,000 (Six months ended 30th June, 2007: HK\$783,000) for proceeds of HK\$117,000 (Six months ended 30th June, 2007: HK\$771,000), resulting in a loss on disposal of HK\$1,088,000 (Six months ended 30th June, 2007: HK\$12,000).

### 13. 預付租賃款項

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

### 13. PREPAID LEASE PAYMENTS

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

		30.6.2008	31.12.2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current asset	2,389,623	2,399,137
流動資產	Current asset	49,416	41,686
		2,439,039	2,440,823

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零零八年六月三十日止六個月

### 14. 投資物業

本集團若干主要投資物業於二零零八年六月三十日之公平價值乃按與本集團並無關連之獨立專業估值師世邦魏理仕有限公司於該日進行之估值為基準得出。世邦魏理仕有限公司最近亦有評估相關地區類似物業之經驗。有關估值乃經參考類似物業之交易價格市場證據得出。有關結果之公平價值增加為港幣256,078,000元，已直接於簡明綜合收益表確認。

董事認為，由於該等投資物業之市值並無重大波動，本集團於二零零八年六月三十日之其他剩餘投資物業之公平價值與其賬面值相約。因此，並無獨立專業估值師對該等投資物業進行估值。

### 15. 應收一家聯營公司款項

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

### 16. 衍生金融工具

截至二零零八年六月三十日止六個月期間，本公司已訂立利率掉期交易，交易詳情載於下文。

衍生金融工具於結算日按公平值計量。公平值基於交易對手金融機構提供的估值釐定。

For the six months ended 30th June, 2008

### 14. INVESTMENT PROPERTIES

The fair values of the Group's certain major investment properties at 30th June, 2008 have been arrived at on the basis of a valuation carried out on that date by CB Richard Ellis Limited, an independent firm of professional valuers, not connected with the Group, which has recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. The resulting increase in fair values of HK\$256,078,000 has been recognised directly in the condensed consolidated income statement.

The directors consider the fair value of the Group's other remaining investment properties at 30th June, 2008 approximate their carrying value as there is no major fluctuation of market value of these investment properties. Accordingly, no valuation of these investment properties were carried out by an independent firm of professional valuer.

### 15. AMOUNT DUE FROM AN ASSOCIATE

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

### 16. DERIVATIVE FINANCIAL INSTRUMENTS

During the six months ended 30th June, 2008, the Company has entered into interest rate swap transactions, details of which are set out below.

The derivative financial instruments are measured at fair value at the balance sheet date. The fair values are determined based on valuation provided by counterparty financial institutions.

面值 Notional amount	到期日 Maturity	掉期 Swaps
500,000,000港元 HK\$500,000,000	二零一二年五月六日 6th May, 2012	由香港銀行同業拆息至3.38% From HIBOR to 3.38%
500,000,000港元 HK\$500,000,000	二零一二年五月九日 9th May, 2012	由香港銀行同業拆息至3.30% From HIBOR to 3.30%
500,000,000港元 HK\$500,000,000	二零一三年五月九日 9th May, 2013	由香港銀行同業拆息至3.40% From HIBOR to 3.40%
500,000,000港元 HK\$500,000,000	二零一三年四月十一日 11th April, 2013	由香港銀行同業拆息至2.98% From HIBOR to 2.98%

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For the six months ended 30th June, 2008

### 17. 應收賬款、其他應收賬項及已付訂金

### 17. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID

		30.6.2008	31.12.2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款	Trade receivables	539,413	641,084
減：累計減值	Less: Accumulated impairments	(349,951)	(328,696)
		189,462	312,388
就收購土地使用權已付訂金	Deposits paid for acquisition of land use rights	8,641,104	5,509,152
其他應收賬項、預付款項及其他訂金	Other receivables, prepayments and other deposits	1,556,650	1,203,826
減：其他應收賬項之累計減值	Less: Accumulated impairments of other receivables	(318,504)	(258,442)
		10,068,712	6,766,924

基於本集團之業務性質，本集團一般不會給予其貿易客戶信貸期。

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

於結算日之應收賬款(扣除撥備)之賬齡分析如下：

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

		30.6.2008	31.12.2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	119,159	195,848
一年以上	Over one year	70,303	116,540
		189,462	312,388

### 18. 應收(應付)同系附屬公司/直接控股公司款項

有關款項為無抵押、免息及無固定還款期。

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

The amounts are unsecured, interest-free and have no fixed repayment terms.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零零八年六月三十日止六個月

For the six months ended 30th June, 2008

### 19. 應付賬款及其他應付賬項

### 19. TRADE AND OTHER PAYABLES

		30.6.2008	31.12.2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款	Trade payables	1,217,471	1,199,422
其他應付賬項及應計費用	Other payables and accrued charges	1,444,285	897,254
		2,661,756	2,096,676

於結算日之應付賬款之賬齡分析如下：

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

		30.6.2008	31.12.2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	440,816	501,789
一年以上	Over one year	776,655	697,633
		1,217,471	1,199,422

### 20. 銀行借貸

### 20. BANK BORROWINGS

		30.6.2008	31.12.2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
有抵押	Secured	3,381,497	2,338,782
無抵押	Unsecured	17,618,767	13,095,166
		21,000,264	15,433,948
減：流動負債項目所示一年內到期的金額	Less: amounts due within one year shown under current liabilities	(4,419,576)	(2,712,212)
		16,580,688	12,721,736

本期間內，本集團獲得新銀行借貸合共港幣7,324,774,000元（截至二零零七年六月三十日止六個月：港幣5,304,532,000元），償還了銀行貸款合共港幣2,202,771,000元（截至二零零七年六月三十日止六個月：港幣3,711,931,000元）。該等貸款根據中國及香港有關銀行所報之當前市場利率1.58%至6.52%計息。

During the current period, the Group obtained new bank loans amounting to HK\$7,324,774,000 (Six months ended 30th June, 2007: HK\$5,304,532,000) and repaid bank loans of HK\$2,202,771,000 (Six months ended 30th June, 2007: HK\$3,711,931,000). The loans carry interests at prevailing market rates ranging from 1.58% to 6.52% per annum quoted by the banks in the PRC and Hong Kong.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零零八年六月三十日止六個月

For the six months ended 30th June, 2008

### 21. 股本

### 21. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital
		千股 '000	港幣千元 HK\$'000
每股面值港幣0.10元之股份	Shares of HK\$0.10 each		
法定：	Authorised:		
於二零零八年一月一日及六月三十日	At 1st January and 30th June, 2008	5,000,000	500,000
已發行及繳足：	Issued and fully paid:		
於二零零八年一月一日	At 1st January, 2008	4,025,201	402,520
行使購股權 (附註)	Exercise of share options (Note)	11,748	1,175
於二零零八年六月三十日	At 30th June, 2008	4,036,949	403,695

附註：購股權行使後，本公司於期內發行11,748,000股每股港幣0.1元之普通股。期內之購股權行使價介乎每股港幣1.04元至港幣3.965元。新普通股各方面均與現有股份享有同等權利。

Note: During the period, the Company issued 11,748,000 ordinary shares of HK\$0.1 each upon exercise of share options. The exercise price of the share options during the period ranges from HK\$1.04 to HK\$3.965 per share. The new ordinary shares rank pari passu with the existing shares in all aspect.

### 22. 股份獎勵計劃所持股份

二零零八年五月三十日(「採納日期」)，本公司採納限制性股份獎勵計劃(「計劃」)，自採納日期起計10年期間合法有效。根據計劃的條款，本公司設立信託，委託中銀國際英國保誠信託有限公司管理計劃及持有獎勵股份。

至期間結束日期，本公司自市場購買總計2,586,000股已發行股份，且並無向僱員或任何其他合資格參與者授出任何股份獎勵。

### 22. SHARE HELD FOR SHARE AWARD SCHEME

On 30th May, 2008 (the "Adoption Date"), a Restricted Share Award Scheme (the "Scheme") was adopted by the Company. The Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date. Pursuant to the rules of the Scheme, the Company has set up a trust, BOCI – Prudential Trustee Limited, for the purpose of administering the Scheme and holding the shares.

A total of 2,586,000 issued shares were purchased from market and no shares reward were being granted to employees or any other eligible participants up to period ended date.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零零八年六月三十日止六個月

For the six months ended 30th June, 2008

### 23. 關連人士交易及結存

期內，本集團與關連人士有重大關連交易，詳情載列如下：

### 23. RELATED PARTY TRANSACTIONS AND BALANCES

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

		截至六月三十日止六個月 Six months ended 30th June,	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
交易性質	Nature of transaction		
收取同系附屬公司之建築收入	Construction income from fellow subsidiaries	204,286	–
支付予同系附屬公司之建築成本	Construction cost to fellow subsidiaries	–	101,795
收取同系附屬公司之租金及管理費收入	Rental and management fee income from fellow subsidiaries	24,707	16,763

應收/應付關連人士款項載於財務報表附註15及18。

Amount due from/to related parties are set out in notes 15 and 18 to financial statements.

本公司董事及其他主要管理人員於期內之薪酬如下：

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

		截至六月三十日止六個月 Six months ended 30th June,	
		2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期福利	Short term benefits	2,608	4,125
離職後福利	Post-employment benefits	207	296
		2,815	4,421

### 24. 或然負債

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

### 24. CONTINGENT LIABILITIES

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零零八年六月三十日止六個月

For the six months ended 30th June, 2008

### 25. 承擔

### 25. COMMITMENTS

	30.6.2008	31.12.2007
	港幣千元 HK\$'000	港幣千元 HK\$'000
有關在建工程之資本開支： — 已訂約惟未於綜合財務報表撥備	Capital expenditure in respect of construction in progress: — Contracted for but not provided in the consolidated financial statements	
	1,700,156	887,856
有關收購土地使用權之其他承擔	Other commitment in respect of the acquisition of land use rights	
	4,789,080	6,450,221

### 26. 資產抵押

於結算日，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 balance sheet date, the Group had pledged the following assets to banks as securities against general banking facilities granted to the group:

	30.6.2008	31.12.2007	
	港幣千元 HK\$'000	港幣千元 HK\$'000	
投資物業	Investment properties	7,133,890	6,509,308
預付租賃款項	Prepaid lease payments	1,957,191	—
物業、廠房及設備	Property, plant and equipment	307,681	—
物業存貨	Inventories of properties	964,560	—
		10,363,322	6,509,308

### 27. 結算日後事項

於二零零八年六月六日，本公司及華潤集團全資附屬公司Gain Ahead Group Limited訂立有條件協議（「協議」），以總代價港幣9,212,170,000元收購朝順集團有限公司全部已發行股本。朝順集團有限公司為投資控股公司，其附屬公司主要於中國從事物業開發、物業投資及管理業務及家具製造及銷售業務。

於結算日後，協議已於二零零八年七月十四日舉行之本公司股東特別大會上獲本公司獨立股東批准。因此，收購朝順集團有限公司股份已於二零零八年七月十六日完成。管理層未能評估所收購淨資產於本報告日的公平值。

### 27. EVENTS AFTER BALANCE SHEET DATE

On 6th June, 2008, the Company and Gain Ahead Group Limited, a wholly-owned subsidiary of CRH, entered into a conditional agreement (the "Agreement") for the acquisition of the entire issued share capital of Smooth Day Group Limited for a total consideration of HK\$9,212,170,000. Smooth Day Group Limited is an investment holding company and its subsidiaries are principally engaged in the property development, property investment, management business and furniture manufacturing and sales business in the PRC.

Subsequent to the balance sheet date, the Agreement was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 14th July, 2008. Accordingly, the acquisition of shares of Smooth Day Group Limited was completed on 16th July, 2008. The management is in the process of assessing the fair value of the net assets acquired at the reporting date.



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零零八年六月三十日止六個月

### 28. 結算日後事項 (續)

二零零八年七月十四日，本公司的法定股本經股東特別大會通過後增加2,000,000,000股每股面值港幣0.1元的新股份。

### 29. 比較資料

於過往期間，土地增值稅計入本集團銷售成本。本期間，本集團認為將土地增值稅計入所得稅支出更合適，故土地增值稅港幣83,757,000元自「銷售成本」重新歸類入「所得稅支出」。比較金額經已重列，以符合本期間的呈列方式。同時為與本期表述一致，分類資料中過往期間的部分數字亦被重列。

For the six months ended 30th June, 2008

### 28. EVENTS AFTER BALANCE SHEET DATE (continued)

On 14th July, 2008, the authorised share capital of the Company was increased by 2,000,000,000 new shares of HK\$0.1 each after the approval at the extraordinary general meeting.

### 29. COMPARATIVE FIGURES

In prior period, the land appreciation tax was included in the Group's cost of sales. In the current period, the Group considered it is more appropriate to include the land appreciation tax in income tax expense and therefore, land appreciation tax of HK\$83,757,000 was reclassified from "cost of sales" to "income tax expense". The comparative amount has been restated to conform to the current period presentation. And certain figures of segment information in prior period have been restated to comply with the presentation of segment information for the current period.

# 其他資料

## Other Information

### 股份期權計劃

本公司設立股份期權計劃，旨在加強參與者對本公司的投入感和使命感，從而努力實踐本公司之目標。截止二零零八年六月三十日，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「新計劃」。而根據已於二零零二年一月三十一日終止的股份期權計劃（「舊計劃」）授出的股份期權已經於二零零七年五月二十七日過期。

新、舊計劃的條款詳情已於二零零七年年報披露，截止二零零八年六月三十日止六個月內，新、舊計劃條款並未改變。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新計劃的授權上限，據此可進一步授出可認購不超過313,138,369股股份（即批准更新授權上限日期之已發行股份的10%）的股份期權。

### Share Option Scheme

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objective of the Company by the employees. As at 30th June, 2008, share options which are outstanding have been granted under share option schemes of the Company, namely the “New Schemes”, which was adopted on 31st January, 2002. Share options granted under the “Old Schemes” (terminated on 31st January, 2007) were expired on 27th May, 2007.

Detailed terms of the New Scheme and the Old Scheme were disclosed in the 2007 annual Report. There are no changes in any terms of the New Scheme and the Old Scheme during the six months ended 30th June, 2008. At the annual general meeting of the Company held on 23rd May, 2006, an ordinary resolution approving the refreshment of scheme mandate limit and authorizing the directors of the Company to grant share options under the New Scheme up to the refreshed limit (i.e. 313,138,369 shares, representing 10% of the issued share capital of the Company at the date of approval of the refreshment of the scheme mandate limit) was passed.

# 其他資料

## Other Information

### 股份期權計劃(續)

以下是根據新計劃授出，但於二零零八年六月三十日尚未行使的股份期權詳情：

#### (甲) 董事

於二零零八年六月三十日，下列董事持有根據本公司之新計劃而可認購股份之權益：

### Share Option Scheme (continued)

Details of the share options outstanding as at 30th June, 2008 which have been granted under the New Scheme are as follows:

#### (A) Directors

As at 30th June, 2008, the following directors had interests in respect of option to subscribe for shares under the New Scheme of the Company:

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價格 Exercise price	2008年 1月1日 尚未行使 Option outstanding at 1/1/2008	股份期權數目 <sup>(1)</sup> Number of share option <sup>(1)</sup>				2008年 6月30日 尚未行使 Option outstanding at 30/6/2008	本公司股份價格 Price of Company's share 港幣元 (HK\$)	
						於本期間 授出 Granted during the year	於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Expired during the year		已授出 股份期權 Option granted	已行使 股份期權 Option exercised
宋 林	Song Lin	實益擁有人 Beneficial Owner	1/6/2005	1.23	900,000	-	-	-	-	900,000	-	-
劉燕杰	Liu Yan Jie	實益擁有人 Beneficial Owner	1/6/2005	1.23	250,000	-	-	-	-	250,000	-	-
李福祥	Li Fuzuo	實益擁有人 Beneficial Owner	1/6/2005	1.23	250,000	-	-	-	-	250,000	-	-
杜文民	Du Wenmin	實益擁有人 Beneficial Owner	1/6/2005	1.23	250,000	-	-	-	-	250,000	-	-

附註：

1. 股份期權數目指股份期權涉及之本公司相關股份。

Notes:

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

# 其他資料

## Other Information

### 股份期權計劃(續)

#### (乙) 僱員及其他參與者

以下是本公司向本集團僱員(不包括董事)及其他參與者授出的股份期權的詳情:

##### (i) 僱員(不包括董事)

授出日期 Date of grant	行使價格 Exercise price	2008年 1月1日 尚未行使 Option outstanding at 1/1/2008	於本期間 授出 Granted during the year	股份期權數目 <sup>(1)</sup> Number of share option <sup>(1)</sup>			2008年 6月30日 尚未行使 Option outstanding at 30/6/2008	本公司股份價格 <sup>(2)</sup> Price of Company's share <sup>(2)</sup> 港幣元 (HK\$)	
				於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Expired during the year		已授出 股份期權 Option granted	已行使 股份期權 Option exercised
7/10/2002	0.96	1,200,000	-	-	-	-	1,200,000	-	-
28/4/2004	1.04	3,295,000	-	305,000	-	-	2,990,000	-	14.10
29/4/2005	1.42	5,812,500	-	392,500	-	-	5,420,000	-	11.60
2/6/2005	1.27	250,000	-	-	-	-	250,000	-	-
27/6/2005	1.34	400,000	-	-	-	-	400,000	-	-
3/1/2006	3.225	24,700,000	-	6,725,000	-	-	17,975,000	-	13.97
17/2/2006	3.965	1,875,000	-	250,000	-	-	1,625,000	-	10.70
26/6/2006	3.58	2,850,000	-	-	-	-	2,850,000	-	-

附註:

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

Notes:

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

# 其他資料

## Other Information

### 股份期權計劃(續)

#### (乙) 僱員及其他參與者(續)

##### (ii) 其他參與者

### Share Option Scheme (continued)

#### (B) Employees and other participants (continued)

##### (ii) Other participants

授出日期 Date of grant	行使價格 Exercise price	2008年 1月1日 尚未行使 Option outstanding at 1/1/2008	於本期間 授出 Granted during the year	股份期權數目 <sup>(1)</sup> Number of share option <sup>(1)</sup>			2008年 6月30日 尚未行使 Option outstanding at 30/6/2008	本公司股份價格 <sup>(2)</sup> Price of Company's share <sup>(2)</sup> 港幣元 (HK\$)	
				於本期間 行使 Exercised during the year	於本期間 註銷 Cancelled during the year	於本期間 失效 Expired during the year		已授出 股份期權 Option granted	已行使 股份期權 Option exercised
4/3/2002	1.59	4,990,000	-	2,850,000	-	-	2,140,000	-	13.90
1/6/2005	1.23	3,350,000	-	1,225,000	-	-	2,125,000	-	13.40

附註：

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

Notes:

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

# 其他資料

## Other Information

### 董事之證券權益

於二零零八年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債券中擁有或根據《證券及期貨條例》第XV部第7及第8部分知會本公司及聯交所的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）所載《上市公司董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

姓名	Name	好倉/淡倉 long position/ short position	股份數目 Number of shares	相關股份 數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	身份 Capacity	共佔權益 百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
宋 林	Song Lin	好倉 long position	–	900,000	實益持有人 Beneficial owner	0.022
王 印	Wang Yin	好倉 long position	5,230,000	–	實益持有人 Beneficial owner	0.130
蔣 偉	Jiang Wei	好倉 long position	892,000	–	實益持有人 Beneficial owner	0.022
閻 颺	Yan Biao	好倉 long position	1,992,000	–	實益持有人 Beneficial owner	0.049
劉燕杰	Liu Yan Jie	好倉 long position	550,000	250,000	實益持有人 Beneficial owner	0.020
李福祥	Li Fuzuo	好倉 long position	750,000	250,000	實益持有人 Beneficial owner	0.025
杜文民	Du Wenmin	好倉 long position	790,000	250,000	實益持有人 Beneficial owner	0.026

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之本公司相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及之本公司股份及相關股份總數於二零零八年六月三十日佔本公司已發行股本總數的百分比。

### Directors' Interest in Securities

As of 30th June, 2008, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) contained in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

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

Notes:

1. This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed “Share Option Schemes”, such options being unlisted physically settled equity derivatives.
2. This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued share capital of the Company as of 30th June, 2008.

# 其他資料

## Other Information

### 董事之證券權益 (續)

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

### Directors' Interest in Securities (continued)

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

姓名	Name	好倉/淡倉 long position/ short position	股份數目 Number of shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
宋 林	Song Lin	好倉 long position	1,700,000	—	0.071
王 印	Wang Yin	好倉 long position	28,000	—	0.001
蔣 偉	Jiang Wei	好倉 long position	240,000	—	0.010
閻 飈	Yan Biao	好倉 long position	500,000	—	0.021
杜文民	Du Wenmin	好倉 long position	100,000	—	0.004

附註：

- (1) 指根據華潤創業「股份期權計劃」已授出股份期權所涉及的華潤創業相關股份，該等股份期權是屬於非上市以實物交付的股本衍生工具。
- (2) 指好倉所涉及的華潤創業股份及相關股份總數於二零零八年六月三十日佔華潤創業已發行股本總數的百分比。

Notes:

1. This refers to underlying shares of CRE, covered by share option granted under the Share Option Scheme of CRE, such option being unlisted physically settled equity derivatives.
2. This represents the percentage of the aggregate long positions in shares and underlying shares of CRE to the total issued share capital of the CRE as of 30th June, 2008.



# 其他資料

## Other Information

### 董事之證券權益 (續)

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

### Directors' Interest in Securities (continued)

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

姓名	Name	好倉/淡倉 long position/ short position	股份數目 Number of shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
王 印	Wang Yin	好倉 long position	30,000	–	0.011
李福祚	Li Fuzuo	好倉 long position	51,000	–	0.018
杜文民	Du Wenmin	好倉 long position	54,000	–	0.019

附註：

- (1) 指根據華潤勵致「股份期權計劃」已授出股份期權所涉及的華潤勵致相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤勵致股份及相關股份總數於二零零八年六月三十日佔華潤勵致已發行股本總數的百分比。

Notes:

1. This refers to underlying shares of CR Logic covered by share option granted under the Share Option Scheme of the CR Logic, such option being unlisted physically settled equity derivatives.
2. This represents the percentage of the aggregate long positions in shares and underlying shares of CR Logic to the total issued share capital of the CR Logic as of 30th June, 2008.

# 其他資料

## Other Information

### 董事之證券權益 (續)

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

### Directors' Interest in Securities (continued)

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

姓名	Name	好倉/淡倉 long position/ short position	股份數目 Number of shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
宋 林	Song Lin	好倉 long position	1,260,000	1,340,000	0.062
王 印	Wang Yin	好倉 long position	346,000	420,000	0.018
蔣 偉	Jiang Wei	好倉 long position	1,040,000	560,000	0.038
閻 飈	Yan Biao	好倉 long position	–	560,000	0.013
劉燕杰	Liu Yan Jie	好倉 long position	320,000	230,000	0.013
李福祚	Li Fuzuo	好倉 long position	480,000	270,000	0.018
杜文民	Du Wenmin	好倉 long position	270,000	180,000	0.011

附註：

- (1) 指根據華潤電力「股份期權計劃」已授出股份期權所涉及的華潤電力相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤電力股份及相關股份總數於二零零八年六月三十日佔華潤電力已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CR Power covered by share options granted under the Share Option Scheme of CR Power, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of the CR Power as of 30th June, 2008.

# 其他資料

## Other Information

### 董事之證券權益 (續)

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

### Directors' Interest in Securities (continued)

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

姓名	Name	好倉/淡倉 long position/ short position	股份數目 Number of shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
宋 林	Song Lin	好倉 long position	1,245,533	–	0.021
王 印	Wang Yin	好倉 long position	540,000	–	0.009
蔣 偉	Jiang Wei	好倉 long position	537,614	–	0.009
劉燕杰	Liu Yan Jie	好倉 long position	380,810	–	0.006
李福祚	Li Fuzuo	好倉 long position	918,000	–	0.016
杜文民	Du Wenmin	好倉 long position	972,000	–	0.016

附註：

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

(2) 指好倉所涉及的華潤微電子股份及相關股份總數於二零零八年六月三十日佔華潤微電子已發行股本總數的百分比。

Notes:

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

(2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Microelectronics to the total issued share capital of the CR Microelectronics as of 30th June, 2008.

# 其他資料

## Other Information

### 於相聯法團的相關股份權益

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

(甲) 根據一間相聯法團—華潤電力股份期權計劃而授出的股份期權：

### Interests in Underlying Shares of Associated Corporation

As of the same date, certain directors had interests in underlying shares covered by options granted under the share option schemes of associated corporations (within the meaning of SFO), such options being unlisted physically settled equity derivatives:

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

姓名	Name	身份 Capacity	授出日期 Date of grant	行使價 Exercise Price 港幣元 (HK\$)	2008年6月30日 尚未行使 Option outstanding at 30/6/2008
宋 林	Song Lin	實益擁有人 Beneficial Owner	12/11/2003 <sup>(1)</sup> 18/3/2005 <sup>(2)</sup>	2.8 3.99	800,000 540,000
王 印	Wang Yin	實益擁有人 Beneficial Owner	12/11/2003 <sup>(1)</sup> 18/3/2005 <sup>(2)</sup>	2.8 3.99	120,000 300,000
蔣 偉	Jiang Wei	實益擁有人 Beneficial Owner	12/11/2003 <sup>(1)</sup> 18/3/2005 <sup>(2)</sup>	2.8 3.99	200,000 360,000
閻 颺	Yan Biao	實益擁有人 Beneficial Owner	12/11/2003 <sup>(1)</sup> 18/3/2005 <sup>(2)</sup>	2.8 3.99	240,000 320,000
劉燕杰	Liu Yan Jie	實益擁有人 Beneficial Owner	12/11/2003 <sup>(1)</sup> 18/3/2005 <sup>(2)</sup>	2.8 3.99	50,000 180,000
李福祥	Li Fuzuo	實益擁有人 Beneficial Owner	12/11/2003 <sup>(1)</sup> 18/3/2005 <sup>(2)</sup>	2.8 3.99	90,000 180,000
杜文民	Du Wenmin	實益擁有人 Beneficial Owner	12/11/2003 <sup>(1)</sup>	2.8	180,000

附註：

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

Notes:

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

# 其他資料

## Other Information

### 擁有須申報權益的股東

截至二零零八年六月三十日，以下人士（本公司董事或行政總裁除外）於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

### Shareholders with Notifiable Interests

As of 30th June, 2008, 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:

於2008年6月30日  
所持股份的  
好倉總額佔  
本公司已發行  
股本的百分比  
Percentage of  
the aggregate  
long position  
in shares  
to the issued  
share capital  
as at 30/6/2008

股東名稱	Name of shareholder	身份 Capacity	權益性質 Nature of interest	股份數目 Number of shares	
Finetex International Limited (「Finetex」) <sup>(1)</sup>	Finetex International Limited (「Finetex」) <sup>(1)</sup>	實益擁有人 Beneficial owner	實益權益 Beneficial interest	847,604,218	21.00
華潤(集團)有限公司 (「華潤集團」) <sup>(1)</sup>	China Resources (Holdings) Company Limited (「CRH」) <sup>(1)</sup>	實益擁有人 Beneficial owner	實益權益 Beneficial interest	125,300,000	3.10
Gain Ahead Group Limited (「Gain Ahead」)	Gain Ahead Group Limited (「Gain Ahead」)	實益擁有人 Beneficial owner	實益權益 Beneficial interest	2,200,497,022	54.51
華潤(集團)有限公司 (「華潤集團」) <sup>(1)</sup>	China Resources (Holdings) Company Limited (「CRH」) <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	3,048,101,240	75.51
CRC Bluesky Limited (「Bluesky」) <sup>(1)</sup>	CRC Bluesky Limited (「Bluesky」) <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	3,173,401,240	78.61
華潤股份有限公司 (「華潤股份」) <sup>(1)</sup>	China Resources Co., Limited (「CRC」) <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	3,173,401,240	78.61
中國華潤總公司 (「中國華潤」) <sup>(1)</sup>	China Resources National Corporation (「CRNC」) <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	3,173,401,240	78.61

附註：

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

Notes:

(1) 847,604,218 and 2,200,497,022 shares of the Company are directly held by Finetex and Gain Ahead respectively, CRH is the sole shareholder of Finetex and Gain Ahead. Moreover, 125,300,000 shares of the Company are directly held by CRH, which is a 100% subsidiary of Bluesky, which is in turn owned as to 100% by CRC, which is in turn held as to 99.98% by CRNC. Thus, CRH, Bluesky, CRC and CRNC are deemed to be interested in an aggregate of 3,173,401,240 shares in the Company.

# 其他資料

## Other Information

### 擁有須申報權益的股東(續)

除上文所披露外，於二零零八年六月三十日，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。

### 限制性股份獎勵計劃

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

截至二零零八年六月三十日，受託人已於市場上以總代價（包括交易費用）港幣29,966,573.77元購入2,586,000股本公司股份，佔本公司於採納日期已發行股本百分之零點零六。至本中期報告刊發當日，該等股份一直以信託形式由受託人持有。

### 購買、出售或贖回上市證券

除上文「限制性股份獎勵計劃」中披露外，本公司或其附屬公司於截至二零零八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。

### Shareholders with Notifiable Interests (continued)

Save as aforesaid, as of 30th June, 2008, 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.

### Restricted Share Award Scheme

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

Up to 30th June, 2008, the Company had through Trustee purchased 2,586,000 shares, representing 0.06% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$29,966,573.77 (including transaction costs). As at the publishing date of this interim report, the purchased shares have been held in trust by the Trustee.

### Purchase, Sale or Redemption of Listed Securities

Save as disclosed above under “Restricted Share Award Scheme”, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s list securities during the six months ended 30th June, 2008.

# 其他資料

## Other Information

### 控股股東之強制履行責任

根據一項金額為港幣1,000,000,000元的貸款協定，華潤集團須實益持有(直接或間接)公司不少於35%股份，保持對公司的管理控制權。截止二零零八年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣400,000,000元的貸款協定，華潤集團須實益持有(直接或間接)公司不少於35%股份，保持對公司的管理控制權。截止二零零八年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣500,000,000元的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零八年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據另一項金額為港幣500,000,000元的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零八年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

### Specific Performance Obligations on Controlling Shareholder

Pursuant to a loan agreement for the amount of HK\$1,000,000,000, CRH is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% beneficial interest in the share of the Company. As at 30th June, 2008, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$400,000,000, CRH is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% beneficial interest in the share of the Company. As at 30th June, 2008, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less 50%. As at 30th June, 2008, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to another loan agreement for the amount of HK\$500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less 50%. As at 30th June, 2008, the loan was fully drawn down under the loan agreement and is fully repayable within five years.



## 其他資料

### Other Information

#### 控股股東之強制履行責任(續)

根據一項金額為港幣2,500,000,000元的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零八年六月三十日公司於該項貸款協議下的貸款餘額為港幣232,000,000。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣2,000,000,000元的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零八年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣3,000,000,000元的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零八年六月三十日公司於該項貸款協議下的貸款餘額為港幣134,000,000。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣200,000,000元的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零八年六月三十日公司於該項貸款協議下的貸款餘額為港幣90,000,000。該項貸款餘額須於3年內悉數償還。

#### Specific Performance Obligations on Controlling Shareholder (continued)

Pursuant to a loan agreement for the amount of HK\$2,500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less 50%. As at 30th June, 2008, the outstanding loan owed by the Company under the loan agreement amounted to HK\$232,000,000 and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$2,000,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less 50%. As at 30th June, 2008, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$3,000,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less 50%. As at 30th June, 2008, the outstanding loan owed by the Company under the loan agreement amounted to HK\$134,000,000 and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$200,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less 50%. As at 30th June, 2008, the outstanding loan owed by the Company under the loan agreement amounted to HK\$90,000,000 and is fully repayable within three years.

# 其他資料

## Other Information

### 控股股東之強制履行責任(續)

根據一項金額為港幣300,000,000元的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零八年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於3年內悉數償還。

根據另一項金額為港幣200,000,000元的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零八年六月三十日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於3年內悉數償還。

### 金融衍生工具

於回顧期內，本公司利用美國次按危機帶來的利率下調機遇，在港幣利率處於相對低點時，進行了總值港幣20億元，其中港幣10億元及餘額期限分別為4年或5年的「利率掉期」操作，以便將本公司部分港幣貸款的未來成本鎖定在較低的固定利率水平上。由於市場「掉期利率」的上升，本公司相關「利率掉期」操作已呈現市場價值的增值，該增值已反映在半年業績中。

### Specific Performance Obligations on Controlling Shareholder (continued)

Pursuant to a loan agreement for the amount of HK\$300,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less 50%. As at 30th June, 2008, the loan was fully drawn down under the loan agreement and is fully repayable within three years.

Pursuant to another loan agreement for the amount of HK\$200,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less 50%. As at 30th June, 2008, the loan was fully drawn down under the loan agreement and is fully repayable within three years.

### Financial Derivative Instruments

During the period under review, the Company timely seized the opportunity of HK\$ interest rate downturn caused by the sub-prime mortgage crisis outbreak in the United States, and has fixed the interest costs of a portion of its HK\$ loans at relatively low levels by entering into interest rate swap transactions. The swap transactions involved HK\$2 billion in total, of which HK\$1 billion had a swap period of four years and the rest in a five year period. Thanks to increases in swap rates in the market since our transactions, the Company recorded a mark-to-market gain as disclosed in the interim results.

# 其他資料

## Other Information

### 關連交易

於二零零八年六月六日，本公司與 Gain Ahead 簽定買賣協議，收購其全資附屬公司朝順集團有限公司（「朝順」）全部已發行股本。朝順為投資控股公司，其主要資產為1) 位於中國北京、武漢、重慶、瀋陽和大連的若干項目地塊；及2) 勵致家私集團（在中國從事傢俱製造及銷售業務）之間接權益。交易代價為港幣 9,212,170,000 元（以現金支付港幣 197,000,000 元，餘下部份港幣 9,015,170,000 元透過以每股港幣 13.34 元之發行價向賣方配發及發行 675,799,850 股人賬列作繳足之代價股份予以支付），該代價乃經過雙方經公平協商後厘定。Gain Ahead 為華潤集團之全資附屬公司，而華潤集團擁有本公司 61.87% 已發行股本。根據上市規則，上述交易構成本公司有關發行股份之主要及關連交易，該交易於二零零八年七月十四日召開的股東大會上獲得批准。此外，勵致家私集團向華潤集團及其聯繫人銷售傢俱產品亦構成本公司之持續關連交易。

### 公司管治報告

在截止二零零八年六月三十日止的期間，除了下列偏離行為，公司遵守了載於《上市條例》附錄 14《企業管治常規守則》中的全部規定。偏離原因解釋如下：

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

### Connected Transaction

On 6th June, 2008, the Company entered into an agreement with Gain Ahead to acquire 100% stake of its wholly-owned subsidiary Smooth Day Group Limited (“Smooth Day”). Smooth Day is an investment holding company and its principal assets are its indirect interests in i) the project sites located in Beijing, Wuhan, Chongqing, Shenyang and Dalian; and ii) the Logic Furniture Group which is engaged in the furniture manufacturing and sale business in the PRC. The consideration was HK\$9,212.17 million (satisfied as to HK\$197.00 million by cash and the remaining HK\$9,015.17 million by the allotment and issue of 675,799,850 consideration shares at the issue price of HK\$13.34 each allotted and issued credited as fully paid up to the vendor), which was determined after arm’s length negotiation between the said parties. As Gain Ahead is a wholly-owned subsidiary of CRH, and CRH has a 61.87% interest in the Company, the agreement constituted a major and connected transaction of the Company pursuant to Listing Rules, and was approved by shareholders at a general meeting held on 14th July, 2008. Further, the Logic Furniture Group sell furniture products to CRH and its associates constituted continuing connected transactions of the Company.

### Corporate Governance

As of 30th June, 2008, the Company has complied with the code provisions set out at Appendix 14 (Code on Corporate Governance Practices) with the exception of the following deviations. The considered reasons are as follows:

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

# 其他資料

## Other Information

### 公司管治報告(續)

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

守則條文E.1.2：守則規定董事會主席應出席股東周年大會。

本公司主席因離港公幹，以致未能出席主持於二零零八年五月三十日召開的股東周年大會。

### 董事進行證券交易的標準守則

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

### 審核委員會之審閱

二零零八年中期報告已由本公司之審核委員會審閱。該委員會由四位獨立非執行董事組成。

### 中期股息

董事會議決於二零零八年十月二十一日向於二零零八年十月十日名列本公司股東名冊的股東派發截至二零零八年六月三十日止六個月的中期股息每股港幣3.4仙(二零零七年同期：港幣2.4仙)。

### Corporate Governance (continued)

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

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

Due to business trip, Chairman of the Company did not attend the annual general meeting held on 30th May, 2008.

### Model Code for Securities Transactions by Directors

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

### Review by Audit Committee

The 2008 Interim Report has been reviewed by Audit Committee which comprises four independent non-executive directors.

### Interim Dividend

The Board has resolved to declare an interim dividend of HK3.4 cents per share for the six months ended 30th June, 2008 (2007: HK2.4 cents) payable on or about 21st October, 2008 to shareholders whose names appear on the Register of Members of the Company on 10th October, 2008.

# 其他資料

## Other Information

### 暫停辦理股份過戶登記手續

本公司於二零零八年十月十日(星期五)至二零零八年十月十六日(星期四)(包括首尾兩天)暫停辦理股份過戶登記。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零零八年十月九日(星期四)下午四時三十分之前送達本公司之股份過戶處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

### Closure of Register

The register of Members will be closed from 10th October, 2008 (Friday) to 16th October, 2008 (Thursday), both days inclusive. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrars of the Company, Tricor Standard Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 9th October, 2008 (Thursday).

華潤置地有限公司  
香港灣仔港灣道二十六號華潤大廈四二零一室

**China Resources Land Limited**

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