



華潤置地有限公司

China Resources Land Limited

於開曼群島註冊成立的有限公司

Incorporated in the Cayman Islands with limited liability

(Stock Code 股份代號: 1109)



2019

INTERIM REPORT 中期報告



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董事

執行董事

唐 勇(主席)

李 欣(總裁)

張大為(副主席)

謝 驥

沈彤東

吳秉琪(於二零一九年二月十二日獲委任)

吳向東(於二零一九年二月十二日辭任)

非執行董事

閻 颺

陳 鷹

王 彥

陳 榮

獨立非執行董事

何顯毅

閻 焱

尹錦滔

鐘 偉

孫 哲

公司秘書

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核數師

安永會計師事務所

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DIRECTORS

EXECUTIVE DIRECTORS

Tang Yong (*Chairman*)

Li Xin (*President*)

Zhang Dawei (*Vice Chairman*)

Xie Ji

Shen Tongdong

Wu Bingqi (appointed on 12 February 2019)

Wu Xiangdong (resigned on 12 February 2019)

NON-EXECUTIVE DIRECTORS

Yan Biao

Chen Ying

Wang Yan

Chen Rong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ho Hing Ngai, Bosco

Andrew Y. Yan

Wan Kam To, Peter

Zhong Wei

Sun Zhe

COMPANY SECRETARY

Lo Chi Lik, Peter

AUDITOR

Ernst & Young

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WEBSITE ADDRESS

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華潤（集團）有限公司
CHINA RESOURCES (HOLDINGS) COMPANY LIMITED

(As of 30 June 2019)
(截至2019年6月30日)

61.27%

華潤置地有限公司
China Resources Land Limited

開發物業
Development
Properties

投資物業
Investment
Properties

“X” 戰略
“X” Strategy

75 城市
Cities

59 城市
Cities

城市更新
Urban
Redevelopment

物業服務
Property
Management

8 產品線
Product Lines

2 產品線
Product Lines

代建代運營
City Development
and Operation

康養地產
Senior
Housing

302 項目
Projects

53¹ 購物中心
Shopping Malls
已開業 In Operation

長租公寓
Leasing
Apartment

產業基金
Industrial
Fund

57² 購物中心
Shopping Malls
開發中 In Pipeline

文化體育
Culture &
Sport

影院
Cinema

¹ 其中 18 間購物中心為輕資產運營
Including 18 asset-light malls
² 其中 9 間購物中心為輕資產運營
Including 9 asset-light malls



本人欣然向各位股東提呈本公司及本集團二零一九年六月三十日止之半年度業務回顧與展望。

二零一九年上半年，中國GDP同比增長6.3%，經濟運行保持在合理區間。增長平穩的同時，經濟結構持續優化，延續了總體平穩、穩中有進的發展態勢。中央繼續堅持「房子是用來住的、不是用來炒的定位」，落實一城一策、因城施策、城市政府主體責任的長效調控機制，促進房地產市場健康發展。

上半年，中國房地產行業強調「穩地價、穩房價、穩預期」的目標，銷售市場整體平穩，熱點城市群部分城市回暖明顯但仍保持平穩，部分三四線城市下行壓力加大。全國房地產開發投資人民幣6.2萬億元，同比增長10.9%；商品房銷售額人民幣7.1萬億元，同比增長5.6%，銷售面積7.6億平方米，同比下降1.8%。報告期內，本集團順應國家發展戰略，立足大局實現資源優配，加強城市深耕，提高運營效率，實現簽約額人民幣1,188億元，繼續保持行業規模前十名。

上半年，全國社會消費品零售總額人民幣19.5萬億元，同比增長8.4%，消費仍是經濟平穩運行的壓艙石。報告期內，通過卓越的運營管理，本集團所持購物中心零售額達人民幣293億元，同比增長37.0%，零售額增速保持市場領先水平。

上半年，本集團圍繞城市升級、消費升級和產業升級三大趨勢，聚焦和深化2+X商業模式，持續推動各項X業務的創新和協同發展，向城市綜合投資開發運營商轉型邁進。

I am pleased to present to shareholders the interim business review and outlook of the Company and the Group for the half year ended 30 June 2019.

China's GDP expanded 6.3% in the first half of 2019 ("1H 2019"), the economic performance remained within a reasonable range with further optimized economic structure and stable momentum. While adhering to the principle of "housing is for living, not for speculation", central government implemented one city one policy, city-specific policies and city government responsibility system, pledged to set up a long-term regulatory mechanism for property market to promote stable and healthy development of the real estate market.

In 1H 2019, targeting at "stable land price, stable housing price and stable expectation", China's property sector achieved overall stable sales with city divergence: rebounding yet stable in some cities within hot city clusters, while sales in some tier 3-4 cities were under pressure. The national investment in real estate was RMB6.2 trillion, up 10.9% YoY; the commercial housing sales totaled RMB7.1 trillion with GFA sold reached 0.76 billion square meters, up by 5.6% and down by 1.8% YoY respectively. During the reporting period, the Group proactively complied with the national development strategy, further optimized its investment allocation, coupled with market penetration strategy and higher operation efficiency, and achieved contracted sales of RMB118.8 billion, which ranked Top 10 in the industry.

During 1H 2019, China's total retail sales of consumer goods reached RMB19.5 trillion, up 8.4% YoY, consumption continued to play an anchor role in driving stable economic growth. The Group's shopping malls achieved total retail sales of RMB29.3 billion, up 37.0% YoY, which was much higher than the market average, reflecting the Group's excellent mall operation and management expertise.

During 1H 2019, the Group seized on opportunities arose from urban upgrade, consumption upgrade and industrial upgrade, and further focused and crystalized its "2+X" business model by promoting innovations and synergies in "X" businesses, with a strategic target to transform the Group into an integrated operator in city investment, development and operation.



業績回顧

二零一九年上半年，本集團共實現綜合營業額人民幣458.5億元，股東應佔溢利人民幣127.3億元，扣除投資物業評估增值後的核心股東應佔溢利人民幣81.1億元。實現每股盈利人民幣1.84元，其中，每股核心股東應佔溢利人民幣1.17元。截至二零一九年六月三十日，每股淨資產達人民幣20.81元，較二零一八年底增長4.2%。

本公司董事會決議宣派中期股息每股人民幣0.129元（折合每股港幣0.144元），較二零一八年中末期息增長17.3%。

本集團非常重視持續為股東創造價值，平衡管理規模、回報和風險，努力實現長期可持續增長和股東價值最大化。

開發物業

通過精準投資、高效運營，持續關注和提升產品與服務的品質，報告期內，本集團開發物業實現營業額人民幣366.1億元，同比增長0.3%，結算毛利率36.0%，因結算項目結構變化，同比下降12.6個百分點。

投資物業

截至二零一九年六月三十日，本集團在營投資物業規模位於行業前列，總建築面積達950萬平米。購物中心方面，已開業萬象城/萬象天地22個，萬象匯/五彩城13個，儲備項目48個。另有管理輸出購物中心項目27個，其中在營項目18個，儲備項目9個。

上半年，本集團投資物業實現營業額人民幣57.0億元，同比增長30.4%。其中，購物中心業務營業額人民幣42.9億元，同比增長39.5%；寫字樓業務營業額人民幣6.9億元，同比增長11.9%；酒店業務營業額人民幣7.2億元，同比增長5.6%。

上半年，鞍山萬象匯、吳江萬象匯成功開業，店鋪開業率分別為99%、96%，開業表現良好。此外，本集團下半年將陸續開業8個購物中心，進一步擴大投資物業規模。

RESULTS REVIEW

In 1H 2019, the Group realized a consolidated turnover of RMB45.85 billion, profit attributable to the owners of the Company amounted to RMB12.73 billion, core profit attributable to owners of the Company excluding revaluation gain from investment properties amounted to RMB8.11 billion, the Group's earnings per share achieved RMB1.84, of which RMB1.17 per share were core earnings. As of 30 June 2019, the net assets per share amounted to RMB20.81, representing an increase of 4.2% comparing to the end of 2018.

The Board has resolved to declare an interim dividend of RMB0.129 per share (equivalent to HK\$0.144 per share), up 17.3% comparing to the interim dividend of 2018.

The Group attaches great importance to consistent shareholder value creation and pursues long-term sustainable growth with a balanced scale, risk and return model.

DEVELOPMENT PROPERTY

Through precise investment, efficient operation and further improved quality of product and service, the Group realized RMB36.61 billion development property revenue during the reporting period, up 0.3% YoY, with gross profit margin at 36.0%, 12.6pt lower YoY due to mix change in booked projects.

INVESTMENT PROPERTY

As of 30 June 2019, the Group's investment properties in operation had a total GFA of 9.50 million square meters, leading the market in scale, with 22 MIXC/MIXC World malls and 13 MIXC One/Hi5 malls in operation and 48 projects in pipeline. Besides, the Group had 27 asset-light shopping mall projects, of which 18 were in operation and 9 were in pipeline.

In 1H 2019, the Group's turnover from investment properties realized a YoY growth of 30.4% to RMB5.70 billion, of which turnover from shopping mall business amounted to RMB4.29 billion, turnover from office business amounted to RMB0.69 billion and turnover from hotel business amounted to RMB0.72 billion, up 39.5%, 11.9% and 5.6% YoY respectively.

In 1H 2019, Anshan MIXC One and Wujiang MIXC One were opened at 99% and 96% opening rate respectively and performed well after their openings. Another 8 shopping malls will come into stream for operation in the second half of this year, which will further scale up the Group's investment property portfolio.



Chairman's Statement

主席報告

土地儲備

上半年，本集團持續加強城市深耕，積極增加土地儲備，以總地價人民幣820.6億元（權益地價人民幣527.0億元）增持了39宗土地，新增土地儲備計容建築面積達1,021萬平方米，同比增長24.8%。其中開發物業936萬平方米，持有物業85萬平方米。期內，本集團新進入張家口、汕尾、宜賓、宜昌、崇左等5個城市。

截至二零一九年六月三十日，本集團土地儲備已覆蓋全球75個城市，總土地儲備面積達6,737萬平方米，可滿足本集團未來三年的發展需求，其中開發物業土地儲備面積5,767萬平方米，投資物業土地儲備面積970萬平方米，一、二綫及具有產業支撐的三綫城市土地儲備佔比達84.6%，土地儲備結構健康，較好地匹配了本集團的商業模式。

X戰略及創新發展

報告期內，本集團圍繞城市升級、消費升級和產業升級三大趨勢，聚焦和深化2+X商業模式，持續推動城市更新、物業服務、代建代運營、康養地產、長租公寓、產業基金、文化體育、影院等業務的不斷創新和協同發展，向城市綜合投資開發運營商轉型邁進。

本集團積極參與城市更新業務，滿足城市不斷發展的內生需要，重點布局粵港澳大灣區深圳、廣州、東莞以及廣西等核心城市，並已逐步形成市場影響力和品牌認知度。截至二零一九年六月三十日，在跟進城市更新項目46個，其中重點跟進項目18個，規劃建築面積達2,360萬平方米。

物業服務著力於提升客戶滿意度，重點布局一二綫城市高質量項目，持續探索推廣智慧社區及智慧園區項目，穩步推進物業智慧化轉型。

康養業務明確「醫養結合」的商業模式，致力於為客戶提供高端養老服務。業務發展聚焦五大都市圈，持續關注運營能力提升，穩健發展。

LAND BANK

In 1H 2019, the Group continued its market penetration strategy and proactively replenished 39 land parcels with total land premium of RMB82.06 billion (of which attributable land premium was RMB52.70 billion). Total GFA acquired was 10.21 million square meters, up 24.8% YoY, of which 9.36 million square meters were for development properties and 0.85 million square meters were for investment properties. During the reporting period, the Group tapped into 5 new cities including Zhangjiakou, Shanwei, Yibin, Yichang and Chongzuo.

As of 30 June 2019, the Group had expanded its geographical exposure to 75 cities worldwide with a total land bank GFA of 67.37 million square meters, sufficient for the Group's next 3 years development, of which 57.67 million square meters were for development properties and 9.70 million square meters were for investment properties. Land bank GFA in tier 1 and 2 cities plus industry-supported tier 3 cities accounted for 84.6% of total, such high quality land bank matches well with the Group's business model.

X STRATEGY AND INNOVATIVE DEVELOPMENT

During the reporting period, the Group further crystalized its "2+X" business model by focusing on urban, consumption and industrial upgrade and transformed into an integrated operator in city investment, development and operation by promoting innovations and synergies in business sectors including urban redevelopment, property management, city development and operation, senior housing, leasing apartment, industrial fund, culture and sport, cinema etc.

The Group takes an active part in urban redevelopment projects to meet the endogenous needs in city development with focus in core cities in "Guangdong-Hong Kong-Macao Greater Bay Area", and has gradually gained market influence and brand recognition. As of 30 June 2019, the Group had followed up with 46 urban redevelopment projects in Shenzhen, Guangzhou, Dongguan and Guangxi, of which 18 key projects had a total planned GFA of approximately 23.60 million square meters.

Property management business has made great efforts in improving customer satisfaction, and has actively expanded its business by acquiring high-quality projects in tier 1 and 2 cities, while steadily promoting the intelligent transformation with continuous experiments in smart communities and smart properties.

Senior housing business is committed to provide high quality medical care and healthcare services to high-end customers, targeting market in 5 metropolitan clusters and pursuits for operating capability improvement and stable business growth.



長租業務響應國家政策，助力住房租賃市場，聚焦核心城市，不斷增持和儲備核心地段優質資產。目前已開業項目均實現較好的租金水平及出租率，未來將繼續推進長租業務有質量的規模增長。

財務政策

本集團堅持穩健的財務政策，截至二零一九年六月三十日，總有息負債比率為43.4%，與二零一八年底的42.3%有所上升，淨有息負債率為43.6%，較二零一八年底的33.9%有較大幅度上升，但仍維持在行業較低水平。報告期內，標普、穆迪及惠譽維持本公司「BBB+/穩定展望」、「Baa1/穩定展望」及「BBB+/穩定展望」的信用評級。

環境、社會及管治

二零一九年上半年，本集團繼續秉承「誠實守信、業績導向、以人為本、創新發展」的華潤價值觀，以「建設美麗城市，營造美好生活」為使命，承擔起新時期以「人民的美好生活需要」為中心的社會責任，攜手利益相關方共同成長。

二零一九年上半年，本集團在新建項目加大採用環保材料及低碳設備等舉措，持續推進排放物管理，倡導節約能源和資源。

二零一九年上半年，本集團在董事會層面成立了企業社會責任委員會，並組織開展ESG培訓，以進一步推進可持續發展工作的系統化管理。本集團連續第六年在香港聯交所網站發布可持續發展報告，所屬8家利潤中心在公司網站發布獨立可持續發展報告，並連續第五次獲得中國社科院社會責任研究中心五星級報告評級。

In compliance with the national strategy to support rental housing market, the Group has acquired quality projects in core cities with prime locations for leasing apartment business. At present, leasing apartment projects in operation have realized decent rental income and occupancy rate. The Group will gradually build up its leasing apartment business with quality scale growth.

FINANCIAL POLICY

The Group adheres to its prudent financial policies. As of 30 June 2019, both total and net interest-bearing debt ratios were maintained at relatively low levels in property sector, with total interest-bearing debt ratio increased slightly to 43.4% versus 42.3% as at the year end of 2018 and net interest-bearing debt ratio expanded to 43.6% versus 33.9% as at the year end of 2018. During the reporting period, Standard and Poor's, Moody's and Fitch maintained the Company's credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

In 1H 2019, the Group grew together with its stakeholders by adhering to its values of "integrity, performance-oriented, people-oriented, innovation and development". Our mission is to build beautiful cities and create better life, with social responsibilities focused on helping people's pursuit for happiness and better life in this new era.

In 1H 2019, the Group extended application of environmental friendly material and low carbon equipment in new projects, improved emission management and promoted energy and resources saving consistently.

In 1H 2019, the Group further improved ESG management in a systematic way by establishing a corporate social responsibility committee under the board of the Company and providing ESG training to board members. The Group has published "the sustainable report" on the website of the Stock Exchange for six consecutive years and 8 profit centers under the Group also published their "sustainability report" on the website of the Company. A five-star report award was granted to the Group by the Corporate Social Responsibility Committee of the Chinese Academy of Social Sciences for the fifth consecutive year.



前景展望

二零一九年下半年，面對全球經濟政治環境多變的挑戰，本集團將秉承對股東一貫的承諾，繼續圍繞「提質、增效、穩健、創新」的戰略目標，大力推動質量變革、效率變革、動力變革，努力實現「高品質、高效率、低風險」的高質量增長。

在開發業務方面，本集團將繼續深度參與城鎮化進程，通過精準投資、高效運營，持續關注和提升產品與服務的品質，實現有質量的增長。

在投資物業方面，本集團將順應新零售發展趨勢，主動擁抱互聯網和通信技術變革，持續探索數字化轉型和線下體驗提升，進一步提高運營效率和資產回報水平。同時通過多元化渠道挖掘增量及存量機會，保持中國商業地產領導者的領先地位。

在X戰略方面，本集團將聚焦城市升級、消費升級和產業升級，積極發展創新業務，探索新的利潤增長點，持續向城市綜合投資開發運營商轉型。

最後，本人謹代表董事會，向股東、客戶和社會各界的鼎力支持致以衷心感謝！

唐勇
主席

OUTLOOK

In the second half of 2019, facing challenges from the ever-changing global economic and political environment, the Group will endeavor to deliver "high quality, high efficiency, low risk" growth as committed to shareholders through innovative reforms to improve quality and efficiency to empower growth engines.

For development property business, the Group will further participate in the urbanization progress to achieve quality growth by precise investment, high efficient operation, and continuous focus on improvement of product and service quality.

For investment property business, the Group will further improve operation efficiency and return profile by seizing the new retail trend, embracing new technologies in internet and communications, exploring digital transformation, and improving offline customer experience. Meanwhile, the Group will scale up and keep its leading position in China by exploring opportunities in both primary and secondary markets through diversified channels.

For X strategy, with a focus on the urban, consumption and industrial upgrade trends, the Group will actively foster innovative businesses, explore new profit engines, with a strategic target to transform the Group into an integrated operator in city investment, development and operation.

Finally, on behalf of the Board of Directors, I would like to express my sincere appreciation to shareholders, customers and all related parties in the society for your long term support!

TANG Yong
Chairman

Management Discussion and Analysis

管理層討論與分析



二零一九年上半年，本集團開發物業和投資物業均保持平穩發展的趨勢。期內，各項目銷售情況和工程進度符合預期，為二零一九年全年業績奠定了良好的基礎。

二零一九年上半年開發物業簽約情況回顧

二零一九年上半年，本集團實現簽約額人民幣1,188億元，實現簽約面積626萬平方米，分別較去年同期增長26.0%和9.6%。

本集團二零一九年上半年各區域具體簽約情況詳見下表：

In 1H 2019, the Group's business of development property and investment property maintained stable momentum. During the reporting period, contracted sales and construction progress of each project were in line with management's expectation, laying a solid foundation for 2019.

REVIEW OF DEVELOPMENT PROPERTY CONTRACTED SALES IN 1H 2019

In 1H 2019, the Group achieved contracted sales of RMB118.8 billion with contracted GFA of 6.26 million square meters, up 26.0% and 9.6% YoY respectively.

The Group's contracted sales breakdown by region in 1H 2019 is set out in the table below:

區域	Region	簽約額		簽約面積	
		Contracted Sales		Contracted GFA	
		人民幣千元 RMB'000	%	平方米 Sq.m	%
華北大區	North China Region	32,030,956	27.0%	1,440,956	23.0%
華東大區	East China Region	35,837,938	30.1%	1,650,289	26.4%
華南大區	South China Region	24,226,229	20.4%	745,746	11.9%
華西大區	West China Region	12,475,555	10.5%	1,123,524	17.9%
東北大區	Northeast China Region	9,187,453	7.7%	774,554	12.4%
華中大區	Central China Region	5,062,051	4.3%	524,671	8.4%
合計	Total	118,820,182	100.0%	6,259,740	100.0%



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二零一九年上半年開發物業結算情況回顧

二零一九年上半年，本集團實現開發物業結算營業額人民幣366.1億元，較去年同期增長0.3%，結算面積248萬平方米，較去年同期增加27.9%。二零一九年上半年本集團開發物業的結算毛利率為36.0%，低於去年同期的48.6%。

本集團二零一九年上半年結算營業額區域構成如下：

REVIEW OF DEVELOPMENT PROPERTY REVENUE IN 1H 2019

In 1H 2019, the Group achieved 0.3% YoY growth in development property revenue of RMB36.61 billion with 27.9% higher YoY booked GFA of 2.48 million square meters. The gross profit margin of development property was 36.0% in 1H 2019, lower than 48.6% in the first half of 2018 ("1H 2018").

The Group's revenue breakdown by region in 1H 2019 is listed below:

區域	Region	結算營業額	結算面積
		Revenue 人民幣千元 RMB'000	GFA Booked 平方米 Sqm
華北大區	North China Region	8,202,987	451,520
華東大區	East China Region	5,976,526	433,092
華南大區	South China Region	8,672,631	338,257
華西大區	West China Region	5,775,173	599,678
東北大區	Northeast China Region	3,346,729	319,718
華中大區	Central China Region	4,585,717	330,392
其他	Others	49,959	3,777
合計	Total	36,609,722	2,476,434

截至二零一九年六月三十日，本集團已簽未結算開發物業營業額人民幣2,367.2億元，有待陸續結算。其中，人民幣802.9億元將於二零一九年結算，為本集團二零一九年的業績實現打下了堅實的基礎。

As of 30 June 2019, the Group had unbooked contracted sales of RMB236.72 billion that are subject to recognition as development property revenue in the second half of 2019 and years to come, among which RMB80.29 billion will be recognized within the year, laying a solid foundation for good results in 2019.



二零一九年上半年投資物業回顧

截至二零一九年六月三十日，本集團投資物業資產賬面總值為人民幣1,402.5億元，佔本集團資產總值的比重為19.3%。期內，根據相關會計準則要求，本集團對包括在建項目在內的投資物業進行了評估，經獨立第三方評估取得稅後人民幣46.2億元的價值增值(稅後並扣除少數股東權益因素)。二零一九年上半年，包括酒店經營在內的投資物業營業額達到人民幣57.0億元，較去年同期增長30.4%。

本集團二零一九年上半年新開業主要投資物業詳列如下：

REVIEW OF INVESTMENT PROPERTY BUSINESS IN 1H 2019

As of 30 June 2019, the book value of the investment properties of the Group was RMB140.25 billion, accounting for 19.3% of the Group's total assets value. In compliance with accounting policies, the Group engaged an independent appraiser to revalue its investment properties, including those under construction, and a revaluation gain of RMB4.62 billion (net of taxation and minority interests) was booked in 1H 2019. In 1H 2019, rental income of investment properties, including hotel operation, amounted to RMB5.70 billion, representing a 30.4% YoY growth.

Details of the Group's key investment property opened in 1H 2019 is listed below:

物業名稱	所在城市	本集團持股比例 (%) Interest Attributable to the Group (%)	總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)
Investment Property	City			
蘇州吳江萬象匯	蘇州	50%	135,662	67,831
Suzhou Wujiang Mixc One	Suzhou			
其中：商業			88,977	44,489
Comprising: Commercial				
停車場			46,685	23,342
Car Park				



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截至二零一九年六月三十日，本集團在營投資物業總樓面面積共計950萬平方米，在建及擬建投資物業總樓面面積共計970萬平方米，具體構成如下：

As of 30 June 2019, the Group's investment properties in operation achieved 9.50 million square meters in total GFA, plus another 9.70 million square meters GFA under construction or planning, details of which are set out below:

		在營投資物業 Investment Properties in Operation		在建/擬建投資物業 Investment Properties Under Construction or Planning	
		總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)	總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)
總樓面面積	Total GFA	9,497,870	8,257,446	9,699,421	6,909,291
其中：商業	Comprising: Commercial	4,944,983	4,222,585	5,317,305	3,864,214
寫字樓	Office	706,989	664,224	2,360,220	1,562,662
酒店	Hotel	438,119	369,260	1,091,804	814,402
其他	Others	3,407,779	3,001,377	930,092	668,013

購物中心為代表的投資物業是本集團重點發展的業務板塊，未來兩三年仍將是新建購物中心投入運營的持續高峰期。本集團將進一步提升投資物業的開發及運營效率，確保租金收入持續穩定增長，並持續提升盈利能力。

Investment properties, shopping mall in particular, are the Group's key business focus. Next two to three years will continue to be the peak years for new openings of the Group's shopping malls. The Group will further improve efficiency in construction and operation of its investment properties to ensure stable rental income growth, and to strengthen earnings sustainability.



土地儲備

二零一九年上半年，本集團以總地價人民幣820.6億元(權益地價人民幣527.0億元)增持了39宗優質土地儲備，新增土地總計容建築面積達1,021萬平方米。截至二零一九年六月三十日，本集團總土地儲備面積為6,737萬平方米，區域分布如下：

LAND BANK

In 1H 2019, the Group acquired 39 quality land parcels totaling 10.21 million square meters in GFA with a total land premium of RMB82.06 billion (attributable land premium RMB52.70 billion). As of 30 June 2019, the total GFA of the Group's land bank amounted to 67.37 million square meters, the regional breakdown of which is set out below:

區域	Region	總建築面積 (平方米) Total GFA (Sqm)	權益建築面積 (平方米) Attributable GFA (Sqm)
華北大區	North China Region	12,354,756	8,690,836
華東大區	East China Region	11,232,696	7,063,587
華南大區	South China Region	15,327,158	10,702,866
華西大區	West China Region	11,699,400	10,650,861
東北大區	Northeast China Region	6,729,612	6,587,448
華中大區	Central China Region	9,876,996	6,740,251
其他	Others	153,513	123,358
合計	Total	67,374,131	50,559,207

土地儲備為本集團業績的持續增長進一步務實了基礎。截至二零一九年六月三十日，本集團土地儲備已覆蓋全球75個城市。

Sufficient land bank further reinforced the foundation for the Group's sustainable growth in the future. As of 30 June 2019, the Group's geographic presence has been extended to 75 cities worldwide.

未來，在保證財務穩健和滿足目標資本結構約束條件的前提下，本集團將根據業務發展需要，嚴格執行財務回報指標要求，採取適當的區域資源配置策略，通過多樣化土地資源獲取方式，有選擇性地增持符合本集團戰略及商業模式的低成本土地儲備。增持土地所需資金，將通過本集團內部資源和外部融資滿足。

Going forward, while maintaining healthy financial position and optimal capital structure, the Group will strictly follow its financial return criteria to allocate its resources. The Group will also replenish quality land bank at low cost through diversified land bank accesses to match its development strategies and business model. Further land bank acquisitions will be funded by the Group's internal resources together with external financing.



貸款及負債比率、資產抵押、匯率波動風險

截至二零一九年六月三十日，本集團綜合借貸額折合人民幣1,459.6億元，現金及銀行結存折合人民幣631.6億元，淨有息負債股東權益(包括少數股東權益)比率為43.6%，較二零一八年底的33.9%上升。

本集團於二零一九年二月十九日完成8億美元境外中期票據(「中期票據」)發行，其中美元3億元5.5年期票面利率為每年3.75%，美元5億元10年期票面利率為每年4.125%。

本集團於二零一九年七月八日完成人民幣10億元境內三年期中期票據發行，票面利率為每年3.65%。

本集團於二零一九年七月二十二日完成人民幣10億元境內三年期中期票據的發行，票面利率為每年3.63%。

本集團於二零一九年八月五日完成人民幣10億元境內三年期中期票據的發行，票面利率為每年3.53%。

截至二零一九年六月三十日，本集團非人民幣淨負債敞口佔比19.0%。有息負債總額中，約6.5%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本仍維持在行業內較低水平，於二零一九年六月三十日的加權平均融資成本約為4.45%。

二零一九年上半年，標普、穆迪及惠譽三家國際評級機構維持本公司的BBB+/穩定展望、Baa1/穩定展望和BBB+/穩定展望的評級。

截至二零一九年六月三十日，本集團通過資產抵押，共獲得人民幣498.9億元的貸款額度，該額度下貸款餘額為人民幣206.0億元，抵押資產期限從3年到25年不等。

LOANS, DEBT RATIOS, ASSET PLEDGE AND FOREIGN EXCHANGE RISK

As at 30 June 2019, the Group's total debt outstanding balance was RMB145.96 billion equivalent while its cash and bank balance amounted to RMB63.16 billion. The Group's net interest-bearing debt to equity ratio (including minority interests) was 43.6%, higher than 33.9% as of the end of 2018.

On 19 February 2019, the Group completed issuance of USD0.8 billion offshore Medium-Term Note ("MTN"), of which USD0.3 billion note with a term of 5.5 years at a coupon rate of 3.75% per annum, and USD0.5 billion note with a term of 10 years at a coupon rate of 4.125% per annum.

On 8 July 2019, the Group completed issuance of RMB1.0 billion onshore MTN with a term of 3 years at a coupon rate of 3.65% per annum.

On 22 July 2019, the Group completed issuance of RMB1.0 billion onshore MTN with a term of 3 years at a coupon rate of 3.63% per annum.

On 5 August 2019, the Group completed issuance of RMB1.0 billion onshore MTN with a term of 3 years at a coupon rate of 3.53% per annum.

As at 30 June 2019, the non-RMB net interest-bearing debt exposure of the Group was 19.0%. Approximately 6.5% of the Group's total interest-bearing debt is repayable within one year while the rest is long term interest-bearing debt. The Group has maintained its borrowing cost at a sector-low level, with the weighted average cost of funding at approximately 4.45% as at 30 June 2019.

In 1H 2019, the international credit rating agencies namely Standard and Poor's, Moody's and Fitch maintained the Company's credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively.

As of 30 June 2019, the Group had total loan facilities of RMB49.89 billion through asset pledge with pledge tenor ranging from 3 to 25 years, and the Group's total balance of asset-pledged loan was RMB20.60 billion.



截止二零一九年六月三十日，本集團通過交叉貨幣掉期合約進行匯率及利率風險對沖的交易本金總金額約為港幣15.0億元(折合人民幣13.2億元)，通過交叉貨幣掉期合約進行匯率風險對沖的交易本金總金額約為美元5.0億元(折合人民幣34.4億元)，通過利率掉期合約進行利率風險對沖的交易本金總金額約為英鎊8,580萬元(折合人民幣7.5億元)。隨著人民幣匯率市場化形成機制逐步完善，人民幣匯率雙向波動幅度進一步擴大，但本集團的外匯風險整體可控，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。同時，本集團對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

僱員及薪酬政策

截至二零一九年六月三十日，本集團在中國內地和香港僱用了48,852名全職員工(包括屬下的物業管理及經紀公司)。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

或有負債

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

As of 30 June 2019, the Group had principal amount of HK\$1.5 billion (equivalent to RMB1.32 billion) cross-currency swap contracts to hedge exchange rate and interest rate risk, principal amount of USD0.5 billion (equivalent to RMB3.44 billion) cross-currency swap contracts to hedge exchange rate risk, and principal amount of GBP85.8 million (equivalent to RMB0.75 billion) interest rate swap contracts to hedge interest rate risk. Two-way volatility of RMB exchange rate may increase as RMB exchange mechanism becomes more market-oriented. However, the Group's foreign exchange risk is well under control and will not pose a material impact on the Group's financial position. The Group will closely monitor its exchange risk exposure and adjust its debt profile when necessary based on market changes.

EMPLOYEE AND COMPENSATION POLICY

As of 30 June 2019, the Group had 48,852 full time employees in Mainland China and Hong Kong (including property management and agency subsidiaries). The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

CONTINGENT LIABILITIES

Temporary guarantees are provided to banks with respect to mortgage loans procured by some purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the receipt of mortgage loan by the purchasers, whichever is earlier. In the opinion of the Board, the fair value of these financial guarantee contracts is insignificant.

**董事之證券權益**

於二零一九年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及聯交所的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

DIRECTORS' INTERESTS IN SECURITIES

As of 30 June 2019, 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 HKEx 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, 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 the Company and HKEx pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on HKEx (the "Listing Rules"), were as follows:

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

姓名 Name	好倉 / 淡倉 Long position/ short position	本公司股份數目 Number of shares of the Company	共佔權益的 概約百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
唐勇 Tang Yong	好倉 Long position	100,000	0.001
閻颺 Yan Biao	好倉 Long position	1,992,000	0.029
陳鷹 Chen Ying	好倉 Long position	500,000	0.007

附註：

(1) 指好倉所涉及的本公司股份及相關股份總數於二零一九年六月三十日佔本公司已發行股份總數的百分比。

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as of 30 June 2019.

(2) The above disclosed interests were held by directors as beneficial owners.



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

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

姓名 Name	好倉 / 淡倉 Long position/ short position	股份數目 Number of shares	共佔權益的 概約百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
閻飈 Yan Biao	好倉 Long position	500,000	0.015
王彥 Wang Yan	好倉 Long position	167,999	0.005

附註：

- (1) 指好倉所涉及的華潤啤酒股份及相關股份總數於二零一九年六月三十日佔華潤啤酒已發行股份總數的百分比。
- (2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Beer to the total issued shares of CR Beer as of 30 June 2019.
- (2) The above disclosed interests were held by directors as beneficial owners.

(丙) 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：

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

姓名 Name	好倉 / 淡倉 Long position/ short position	股份數目 Number of shares	共佔權益的 概約百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
閻飈 Yan Biao	好倉 Long position	570,080	0.012
王彥 Wang Yan	好倉 Long position	44,000	0.001

附註：

- (1) 指好倉所涉及的華潤電力股份及相關股份總數於二零一九年六月三十日佔華潤電力已發行股份總數的百分比。
- (2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued shares of CR Power as of 30 June 2019.
- (2) The above disclosed interests were held by directors as beneficial owners.



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

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

姓名 Name	好倉 / 淡倉 Long position/ short position	股份數目 Number of shares	共佔權益的 概約百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
陳鷹 Chen Ying	好倉 Long position	230,000	0.003

附註：

- (1) 指好倉所涉及的華潤水泥股份及相關股份總數於二零一九年六月三十日佔華潤水泥已發行股份總數的百分比。
- (2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued share capital of CR Cement as of 30 June 2019.
- (2) The above disclosed interests were held by the director as beneficial owner.

(戊) 於本公司相聯法團 — 華潤醫藥集團有限公司(「華潤醫藥」)已發行普通股及相關股份中擁有的權益：

(E) Interests in issued ordinary shares and underlying shares of China Resources Pharmaceutical Group Limited (“CR Pharmaceutical”), an associated corporation of the company:

姓名 Name	好倉 / 淡倉 Long position/ short position	股份數目 Number of shares	共佔權益的 概約百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
王彥 Wang Yan	好倉 Long position	2,000	0.00003

附註：

- (1) 指好倉所涉及的華潤醫藥股份及相關股份總數於二零一九年六月三十日佔華潤醫藥已發行股份總數的百分比。
- (2) 上文所披露的所有權益由董事配偶持有。

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Pharmaceutical to the total issued shares of CR Pharmaceutical as at 30 June 2019.
- (2) The above disclosed interests were held by the spouse of the director.



擁有須申報權益的股東

截至二零一九年六月三十日，以下人士（本公司董事或行政總裁除外）於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As of 30 June 2019, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	權益性質 Nature of interest	好倉 / 淡倉 Long position/ short position	股份數目 Number of shares	於二零一九年六月三十日
					所持股份的好倉總額 佔本公司已發行股份 的概約百分比 Approximate percentage of the aggregate long position in shares to the issued shares of the Company as at 30 June 2019
CRH (Land) Limited (「CRHL」)	實益擁有人 Beneficial owner	實益權益 Beneficial interest	好倉 Long position	4,243,788,418	61.23%
華潤(集團)有限公司(「華潤集團」) ^(附註) China Resources (Holdings) Company Limited ("CRH") ^(Note)	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%
CRC Bluesky Limited (「Bluesky」) ^(附註) CRC Bluesky Limited ("Bluesky") ^(Note)	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%
華潤股份有限公司(「華潤股份」) ^(附註) China Resources Inc. (formerly known as China Resources Co., Limited) ("CRI") ^(Note)	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%
中國華潤有限公司(「中國華潤」) ^(附註) China Resources Company Limited ("CRCL") ^(Note)	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%

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

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



除上文所披露外，於二零一九年六月三十日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

購買、出售或贖回上市證券

本公司或其附屬公司於截至二零一九年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

控股股東之強制履行責任

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

- (i) 華潤集團維持為本公司最少35%或50%（視乎情況而定）已發行股本之實益擁有人（不論直接或間接持有）及唯一最大股東；
- (ii) 華潤集團維持最少擁有本公司35%已發行股本（不論直接或間接持有）；
- (iii) 華潤集團維持為本公司唯一最大股東（不論直接或間接通過其附屬公司持有）；
- (iv) 華潤集團維持由中國中央政府實益擁有超過50%股權；
- (v) 華潤集團繼續有能力控制本公司股東委任董事於董事會內。

於二零一九年六月三十日，須受制於上述條件之貸款餘額港幣52,850,104,895元（折合約人民幣46,490,240,055元），該等貸款餘額將最遲於二零二九年十月二十八日屆滿。

Save as aforesaid, as of 30 June 2019, no other person had any interest in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2019.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

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

- (i) CRH remains the single largest Shareholder of the Company which has an aggregate beneficial ownership (directly or indirectly) of not less than 35% or 50% (as the case may be);
- (ii) CRH maintains the direct or indirect ownership of at least 35% of the shares of the Company;
- (iii) CRH remains the single largest Shareholder (whether directly or indirectly through its subsidiaries) of the Company;
- (iv) CRH remains to be beneficially owned as to more than 50% shareholding by the central government of the PRC;
- (v) CRH retains the ability from a practical perspective to control the appointment by the Company's Shareholders of Directors to the Board.

As at 30 June 2019, the aggregate amount of the facilities subject to the above conditions was HK\$52,850,104,895 (equivalent to RMB46,490,240,055). Such facilities will expire no later than 28 October 2029.



持續性關連交易

華潤集團內部資金拆借

於二零一六年十二月二十三日，本公司與華潤集團訂立一份截至二零一九年十二月三十一日止三個年度新境外框架貸款協議及擔保，以取得港元、人民幣及美元貸款。同日，本公司亦與華潤股份訂立截至二零一九年十二月三十一日止三個年度的新的境內框架貸款協議及擔保，以取得人民幣貸款(該等協議合稱「二零一六年框架貸款協議」)。根據上市規則，二零一六年框架貸款協議構成本公司的持續性關聯交易。

截至二零一九年六月三十日止六個月內，本公司在二零一六年框架貸款協議項下概無借出任何款項。

華潤集團內部戰略合作協議

於二零一六年十二月二十三日，本公司與珠海華潤銀行股份有限公司(「華潤銀行」)及華潤深國投信託有限公司(「華潤信託」)分別訂立戰略合作協議(統稱「二零一六年戰略合作協議」)，以規管截至二零一九年十二月三十一日止三個年度，本集團於華潤銀行存置之每日存款金額上限(於二零一九年為人民幣26億元)及華潤銀行及華潤信託向本集團提供金融服務及產品的每日金額上限(於二零一九年為人民幣40億元)。

截至二零一九年六月三十日止期間，本集團存置於華潤銀行的單日最高金額為人民幣2,460,123,000元，而自該等存款收取的總利息收入為人民幣12,563,000元。

同一期間內，根據二零一六年戰略合作協議之條款，華潤銀行及華潤信託未有向本集團提供金融服務及產品。

CONTINUING CONNECTED TRANSACTIONS

INTRA-GROUP LENDING BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 23 December 2016, the Company and CRH entered into a new offshore framework loan agreement for the three years ending 31 December 2019 and guarantee for advances in Hong Kong Dollar, Renminbi and United States Dollar. On the same date, the Company and CRC also entered into a new onshore framework loan agreement for the three years ending 31 December 2019 and guarantee for advances in Renminbi (such agreements shall collectively be referred to as the "Framework Loan Agreements 2016"). Framework Loan Agreements 2016 constitute continuing connected transactions of the Company under the Listing Rules.

During the six months ended 30 June 2019, the Group did not lend any amount pursuant to the Framework Loan Agreements 2016.

STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF CHINA RESOURCES GROUP

On 23 December 2016, the Company entered into strategic cooperation agreements with Zhuhai China Resources Bank Co., Ltd. ("CR Bank") and China Resources SZITIC Trust Co., Ltd. ("CR Trust") respectively (collectively called "Strategic Cooperation Agreements 2016") for a term of three years ending 31 December 2019 to govern the maximum daily deposit amount placed by the Group with CR Bank (2019: RMB2.6 billion) and the maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group (2019: RMB4.0 billion).

During the six months ended 30 June 2019, the highest daily amount of exposure in relation to the Group's deposits with CR Bank was RMB2,460,123,000, and the aggregate interest income arising from such deposits was RMB12,563,000.

For the same period, there were no financial services and products provided by CR Bank and CR Trust to the Group under the terms of the Strategic Cooperation Agreements 2016.



物業租賃及許用、建築、裝修及傢俬業務

於二零一六年十二月二十三日，本公司與華潤集團訂立二零一六年租賃及許用框架協議（「二零一六年租賃及許用框架協議」），藉此按照華潤集團系成員公司及華潤集團聯繫人之業務需要及本集團將自二零一七年一月一日起至二零一九年十二月三十一日提供服務之預期水平，重續租賃及許用安排之年度上限。根據上市規則，二零一六年租賃及許用框架協議構成本公司的持續性關連交易。

於二零一六年十二月二十三日，本公司與華潤集團訂立二零一六年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議（「二零一六年建築服務、裝修服務及傢俱服務供應框架協議」）；據此，原有建築服務、裝修服務及家具服務供應安排下的年度上限獲更新，並就有關建築材料銷售釐定年度上限。各份建築、裝修或家具服務或建築材料銷售合約將按一般商業條款訂立，而價格將為市價或不遜於本集團獲獨立第三方提供之價格。根據上市規則，二零一六年建築服務、裝修服務及傢俱服務供應框架協議構成本公司的持續性關連交易。

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

On 23 December 2016, the Company and CRH entered into a leasing and concessionaire framework agreement of 2016 (“Leasing and Concessionaire Framework Agreement 2016”) whereby the annual caps under the existing leasing and concessionaire arrangements are renewed taking into account of the business needs of members of the CRH Group and associates of CRH and the expected level of services to be provided by the Group from 1 January 2017 to 31 December 2019. Under the Listing Rules, the Leasing and Concessionaire Framework Agreement 2016 constituted continuing connected transactions of the Company.

On 23 December 2016, the Company and CRH, entered into a provision of construction services, decoration services and furniture services and sales of construction material framework agreement of 2016 (“Provision of Construction Services, Decoration Services and Furniture Services Framework Agreement 2016”) whereby the annual caps under the former provision of construction services, decoration services and furniture services arrangements are renewed and the annual caps in respect of the sales of construction material are determined. Each contract of construction, decoration or furniture services or sales of construction material will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favourable to the Group than those available from independent third parties. Under the Listing Rules, the Provision of Construction Services, Decoration Services and Furniture Services Framework Agreement 2016 constituted continuing connected transactions of the Company.



以上各持續關連交易在二零一九年的年度上限及二零一九年上半年實際交易額如下表所列(根據上市規則14A.76除傢俱服務構成符合最低豁免水平的交易除外)：

The 2019 annual caps and actual transaction amount of the above continuing connected transactions (save for the provision of furniture services which constituted de minimis transactions under Rule 14A.76 of the Listing Rules) during 1H 2019 are listed in below table:

單位：人民幣元 Unit: RMB		業務類型 Business Type	2019年年度 最高上限 The annual cap for 2019	2019年上半年 實際交易額 The actual transaction amount in 1H 2019
1	租賃及許用業務	Leasing and Concessionaire	500,000,000	233,492,000
2	建築業務	Construction	1,300,000,000	468,775,000
3	裝修業務	Decoration	500,000,000	100,730,000
4	建築材料業務	Construction Material	1,000,000,000	24,430,000

企業管治

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

於截至二零一九年六月三十日止六個月內，除下列偏離行為外，本公司已遵守載於《上市規則》附錄14《企業管治守則》中的全部守則條文：於二零一九年一月一日至二零一九年二月十一日期內，吳向東先生於辭任本公司主席後仍留任提名委員會主席。於二零一九年二月十二日，吳向東先生辭任本公司提名委員會主席，而唐勇先生不再擔任本公司首席執行官及獲委任為本公司董事會主席及提名委員會主席。

CORPORATE GOVERNANCE

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

During the six months ended 30 June 2019, the Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules except the following deviation: From 1 January 2019 to 11 February 2019, Mr. Wu Xiangdong remained as Chairman of the nomination committee after his resignation as Chairman of the Company. On 12 February 2019, Mr. Wu Xiangdong resigned as the Chairman of the nomination committee and Mr. Tang Yong ceased to be the Chief Executive Officer of the Company and was appointed as the Chairman of the Board and the Chairman of the nomination committee of the Company.



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，所有董事確認在回顧期內已遵守標準守則所載規定。

審核委員會及審計師之審閱

二零一九年中期報告已由本公司之審核委員會審閱。該委員會由四位獨立非執行董事及兩位非執行董事組成。

本集團截至二零一九年六月三十日止六個月之未經審核簡明綜合財務資料已由本公司獨立核數師安永會計師事務所按照香港會計師公會所頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。

中期股息

董事會議決於二零一九年十月十五日或前後向於二零一九年九月二十七日名列本公司股東名冊的股東派發截至二零一九年六月三十日止六個月的中期股息每股人民幣0.129元(折合每股港幣0.144元，二零一八年同期：每股人民幣0.11元，折合每股港幣0.13元)。

暫停辦理股份過戶登記手續

本公司於二零一九年九月二十七日(星期五)暫停辦理股份過戶登記。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零一九年九月二十六日(星期四)下午四時三十分之前送達本公司之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓。

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 AND AUDITORS

The 2019 Interim Report has been reviewed by Audit Committee which comprises four independent non-executive directors and two non-executive directors.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2019 had been reviewed by the Company's independent auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of RMB0.129 per share for the six months ended 30 June 2019 (equivalent to HK\$0.144, 2018: RMB0.11 (equivalent to approximately HK\$0.13)) payable on or about 15 October 2019 to shareholders whose names appear on the Register of Members of the Company on 27 September 2019.

CLOSURE OF REGISTER

The register of Members will be closed on 27 September 2019 (Friday). In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company, Tricor Standard Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 pm on 26 September 2019 (Thursday).



董事資料的變更

自二零一八年年報日期起，本公司董事資料變動情況如下：

- (1) 由於作為董事任期屆滿，尹錦滔先生於二零一九年五月三十一日不再擔任嘉里物流聯網有限公司(於香港聯交所上市，股份代號：636)之獨立非執行董事及審核委員會成員，於二零一九年六月二十七日不再擔任上海醫藥集團股份有限公司(於香港聯交所上市，股份代號：2607)之獨立非執行董事及審核委員會主席，於二零一九年六月二十八日不再擔任華能新能源股份有限公司(於香港聯交所上市，股份代號：958)之獨立非執行董事及審核委員會成員。
- (2) 陳榮先生於二零一九年五月二十九日辭任華潤醫藥集團有限公司(於香港聯交所上市，股份代號：3320)之非執行董事、及審計委員會和薪酬委員會成員，於二零一九年七月十一日辭任華潤啤酒(控股)有限公司(於香港聯交所上市，股份代號：291)之非執行董事。
- (3) 閻焱先生於二零一九年六月十日被委任為上海威爾泰工業自動化股份有限公司(深圳證券交易所上市)之董事，於二零一九年六月十八日被委任為青島海爾股份有限公司(上海證券交易所上市)之董事，於二零一九年六月二十二日被委任為深圳光峰科技股份有限公司(上海證券交易所科創板上市)之董事，於二零一九年七月十日被委任為360金融(納斯達克股票交易所上市)之獨立董事，並於二零一九年五月三十一日退任浙江每日互動網絡科技股份有限公司(深圳證券交易所創業板上市)之董事。

CHANGES IN DIRECTORS' INFORMATION

Since 2018 Annual Report date, details of the changes in Directors' information of the Company are set out below:

- (1) Due to the expiry of his terms of office as directors, Mr. Wan Kam To, Peter ceased to act as an independent non-executive director and a member of audit committee of Kerry Logistics Network Limited (HKEX, stock code: 636) with effect from 31 May 2019, ceased to act as an independent non-executive director and the chairman of audit committee of Shanghai Pharmaceuticals Holding Co., Ltd. (HKEX, stock code: 2607) with effect from 27 June 2019, and ceased to act as an independent non-executive director and a member of audit committee of Huaneng Renewables Corporation Limited (HKEX, stock code: 958) with effect from 28 June 2019.
- (2) Mr. Chen Rong resigned as non-executive director, members of audit committee and remuneration committee of China Resources Pharmaceutical Group Limited (HKEX, stock code: 3320) on 29 May 2019, and resigned as non-executive director of China Resources Beer (Holdings) Company Ltd. (HKEX, stock code: 291) on 11 July 2019.
- (3) Mr. Andrew Y. Yan was appointed as a director of Shanghai Welltech Automation Co., Ltd. (listed in the Shenzhen Stock Exchange) effective from 10 June 2019, was appointed as a director of Qingdao Haier Co., Ltd. (listed in the Shanghai Stock Exchange) effective from 18 June 2019, was appointed as a director of Shenzhen Appotronics Corporation Ltd. (listed in Shanghai Science and Technology Innovation board, STAR Market) effective from 22 June 2019, was appointed as an independent director of 360 Finance Inc. (listed in NASDAQ) effective from 10 July 2019, and retired as a director of Zhejiang Merit Interactive Network Technology Co., Ltd (listed in Shenzhen Stock Exchange (GEM Board)) effective from 31 May 2019.



Report on Review of Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料審閱報告



致華潤置地有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第28至72頁的中期簡明綜合財務資料，包括華潤置地有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）於二零一九年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合股本變動表和簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。

貴公司董事須負責根據香港會計準則第34號編製及列報本中期簡明綜合財務資料。我們的責任是根據我們的審閱對本中期簡明綜合財務資料作出結論。我們的報告乃按照委聘之協定條款僅向整體董事會作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 28 to 72, which comprises the condensed consolidated statement of financial position of China Resources Land Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2019 and the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The directors of the Company are responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



審閱範圍

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

結論

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

安永會計師事務所
執業會計師
香港

二零一九年八月二十日

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

20 August 2019



Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

截至六月三十日止六個月
Six months ended 30 June

			2019	2018
		附註 NOTES	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	Revenue	4	45,848,952	43,778,110
銷售成本	Cost of sales		(28,329,888)	(22,711,787)
毛利	Gross profit		17,519,064	21,066,323
投資物業之公平值變動收益	Gain on changes in fair value of investment properties		6,255,767	2,031,772
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at fair value through profit or loss		12,633	29,388
其他收入、其他收益及虧損	Other income, other gains and losses	5	1,747,814	931,778
銷售及市場推廣支出	Selling and marketing expenses		(2,003,309)	(1,474,456)
一般及行政支出	General and administration expenses		(2,112,884)	(1,580,320)
應佔於合營企業投資之利潤	Share of profits of investments in joint ventures		632,004	254,142
應佔於聯營公司投資之利潤	Share of profits of investments in associates		1,191,646	87,102
財務費用	Finance costs	6	(726,389)	(929,162)
除稅前溢利	Profit before taxation	7	22,516,346	20,416,567
所得稅開支	Income tax expenses	8	(7,893,032)	(9,709,630)
期內溢利	Profit for the period		14,623,314	10,706,937
以下人士應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		12,726,320	8,850,911
永續資本工具擁有人	Owner of perpetual capital instrument		148,069	137,667
非控股權益	Non-controlling interests		1,748,925	1,718,359
			14,623,314	10,706,937
			人民幣元 RMB	人民幣元 RMB
本公司普通權益持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
基本	Basic			
一期內溢利	— For profit for the period	10	1.84	1.28

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

截至六月三十日止六個月
Six months ended 30 June

		2019	2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利	Profit for the period	14,623,314	10,706,937
其他全面收益	Other comprehensive income		
其後可能重分類至損益的項目	<i>Items that may be reclassified subsequently to profit or loss</i>		
現金流量對沖：	Cash flow hedges:		
期內產生的對沖工具公平值變動的有效部分	Effective portion of changes in fair value of hedging instruments arising during the period	(6,315)	—
換算海外業務所產生之匯兌差異	Exchange difference on translation of foreign operations	(335,059)	28,075
於後續期間可能重分類至損益的其他全面(支出)/收益淨額	Net other comprehensive (expenses)/income that may be reclassified to profit or loss in subsequent periods	(341,374)	28,075
其後將不會重分類至損益的項目	<i>Item that will not be reclassified subsequently to profit or loss</i>		
透過其他全面收益按公平值列賬之股本工具之公平值變動收益	Gain on changes in fair value of equity instruments at fair value through other comprehensive income	32,649	2,883
期內其他全面(支出)/收益	Other comprehensive (expenses)/income for the period	(308,725)	30,958
期內全面收益總額	Total comprehensive income for the period	14,314,589	10,737,895
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	12,579,583	8,809,093
永續資本工具擁有人	Owner of perpetual capital instrument	148,069	137,667
非控股權益	Non-controlling interests	1,586,937	1,791,135
		14,314,589	10,737,895



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

於二零一九年六月三十日

As at 30 June 2019

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	11,615,795	10,773,049
使用權資產	Right-of-use assets	3,602,462	–
投資物業	Investment properties	140,254,986	126,864,008
無形資產	Intangible assets	400,537	407,579
土地使用權	Land use rights	–	3,233,200
商譽	Goodwill	11,544	11,544
於合營企業之投資	Investments in joint ventures	15,200,385	9,873,381
於聯營公司之投資	Investments in associates	20,522,117	21,067,592
透過其他全面收益按公平值 列賬之股本工具	Equity instruments at fair value through other comprehensive income	1,137,389	1,110,346
按公平值計入損益之金融 資產	Financial assets at fair value through profit or loss	7,322	49,030
非流動資產之預付款項及 訂金	Prepayments and deposits for non-current assets	13 1,439,712	1,209,723
遞延稅項資產	Deferred taxation assets	7,359,889	7,181,421
應收合營企業款項	Amounts due from joint ventures	15(a) 5,521,949	5,373,477
應收聯營公司款項	Amounts due from associates	15(a) 8,304,692	5,025,906
應收非控股權益款項	Amounts due from non-controlling interests	15(a) 5,975,749	1,659,818
		221,354,528	193,840,074
流動資產	CURRENT ASSETS		
供銷售之物業	Properties for sale	349,533,215	304,500,869
其他存貨	Other inventories	1,063,086	1,094,343
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	14 46,860,292	43,515,162
合約資產	Contract assets	622,866	561,007
按公平值計入損益之金融 資產	Financial assets at fair value through profit or loss	434,993	1,562,320
應收最終控股公司款項	Amount due from the ultimate holding company	15(b) 882	–
應收中間控股公司款項	Amounts due from intermediate holding companies	15(b) 11,805	46,023
應收同系附屬公司款項	Amounts due from fellow subsidiaries	15(b) 970,698	729,837
應收合營企業款項	Amounts due from joint ventures	15(b) 15,807,241	12,406,093
應收聯營公司款項	Amounts due from associates	15(b) 8,233,369	10,676,946
應收非控股權益款項	Amounts due from non-controlling interests	15(b) 3,980,730	5,152,173
預付稅項	Prepaid taxation	15,046,432	10,689,054
現金及銀行結存	Cash and bank balances	16 63,159,252	70,969,426
		505,724,861	461,903,253



		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
	附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
流動負債	CURRENT LIABILITIES		
應付賬款及其他應付賬項	Trade and other payables	17	100,048,037
合約負債	Contract liabilities		232,279,763
租賃負債	Lease liabilities		127,713
按公平值計入損益之金融 負債	Financial liability at fair value through profit or loss		232,213
應付最終控股公司款項	Amount due to the ultimate holding company	15(c)	230
應付中間控股公司款項	Amounts due to intermediate holding companies	15(c)	1,799
應付同系附屬公司款項	Amounts due to fellow subsidiaries	15(c)	275,362
應付合營企業款項	Amounts due to joint ventures	15(c)	2,468,732
應付聯營公司款項	Amounts due to associates	15(c)	2,867,599
應付非控股權益款項	Amounts due to non-controlling interests	15(c)	11,226,394
應付稅項	Taxation payable		20,526,948
銀行借貸 — 一年內到期	Bank borrowings — due within one year	18	15,193,682
優先票據 — 一年內到期	Senior notes — due within one year	20	—
中期票據 — 一年內到期	Medium-term notes — due within one year	21	—
			385,248,472
流動資產淨值	NET CURRENT ASSETS		347,948,215
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		120,476,389
			341,830,917
權益	EQUITY		
股本	Share capital	19	655,829
儲備	Reserves		143,563,201
本公司擁有人應佔權益	Equity attributable to owners of the Company		144,219,030
永續資本工具	Perpetual capital instrument		5,000,000
非控股權益	Non-controlling interests		40,766,433
			189,985,463
			180,704,741



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		二零一九年 六月三十日 30 June 2019		二零一八年 十二月三十一日 31 December 2018	
		附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)	
非流動負債	NON-CURRENT LIABILITIES				
銀行借貸 — 一年後到期	Bank borrowings — due after one year	18	98,901,909	83,501,063	
優先票據 — 一年後到期	Senior notes — due after one year	20	13,528,429	7,990,439	
中期票據 — 一年後到期	Medium-term notes — due after one year	21	18,334,179	18,619,448	
租賃負債	Lease liabilities		1,917,028	—	
按公平值計入損益之金融 負債	Financial liabilities at fair value through profit or loss		—	232,420	
衍生金融工具	Derivative financial instruments		39,016	—	
應付聯營公司款項	Amounts due to associates	15(d)	—	41,420	
應付非控股權益款項	Amounts due to non-controlling interests	15(d)	2,087,057	1,463,082	
遞延稅項負債	Deferred taxation liabilities		17,037,836	15,242,499	
			151,845,454	127,090,371	
權益總額及非流動負債	TOTAL OF EQUITY AND NON-CURRENT LIABILITIES		341,830,917	307,795,112	

Condensed Consolidated Statement of Changes in Equity

簡明綜合股本變動表

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

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

		股本	股份溢價	匯兌儲備	其他儲備	保留溢利	總計	永續 資本工具	非控股權益	總計
		Share capital	Share premium	Translation reserve	Other reserves	Retained profits	Total	Perpetual capital instrument	Non- controlling interests	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註) (Note)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年一月一日(經審核)	At 1 January 2018 (Audited)	655,829	52,497,187	(1,185,077)	(11,640,418)	79,390,959	119,718,480	-	24,521,792	144,240,272
採納香港財務報告準則第9號及 香港財務報告準則第15號產生 之期初調整	Opening adjustments arising from adoption of HKFRS 9 and HKFRS 15	-	-	-	(177,445)	138,623	(38,822)	-	-	(38,822)
期內溢利	Profit for the period	-	-	-	-	8,850,911	8,850,911	137,667	1,718,359	10,706,937
換算海外業務所產生之匯兌差異	Exchange difference on translation of foreign operations	-	-	(44,701)	-	-	(44,701)	-	72,776	28,075
透過其他全面收益按公平值列賬 之股本工具之公平值變動收益	Gain on changes in fair value of equity instrument at fair value through other comprehensive income	-	-	-	2,883	-	2,883	-	-	2,883
期內全面收益總額	Total comprehensive income for the period	-	-	(44,701)	2,883	8,850,911	8,809,093	137,667	1,791,135	10,737,895
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	4,359,780	4,359,780
發行永續資本工具	Issuance of perpetual capital instrument	-	-	-	-	-	-	5,000,000	-	5,000,000
視作股東注資	Deemed capital contribution from shareholder	-	-	-	245,618	-	245,618	-	-	245,618
收購受共同控制合併之 附屬公司	Acquisition of subsidiaries under common control combination	-	-	-	(322,000)	-	(322,000)	-	-	(322,000)
增購一間附屬公司之權益	Acquisition of additional interests in a subsidiary	-	-	-	1,790	-	1,790	-	(3,263)	(1,473)
向一個永續資本工具持有人 作出之分派	Distribution to a holder of perpetual capital instrument	-	-	-	-	-	-	(137,667)	-	(137,667)
已付非控股權益股息	Dividends paid to non- controlling interests	-	-	-	-	-	-	-	(119,602)	(119,602)
二零一七年末期股息(附註9)	Final dividend for 2017 (Note 9)	-	-	-	-	(5,066,288)	(5,066,288)	-	-	(5,066,288)
於二零一八年六月三十日 (未經審核)	At 30 June 2018 (Unaudited)	655,829	52,497,187	(1,229,778)	(11,889,572)	83,314,205	123,347,871	5,000,000	30,549,842	158,897,713



Condensed Consolidated Statement of Changes in Equity

簡明綜合股本變動表

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

	股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利	總計	永續資本工具	非控股權益	總計
	Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits	Total	Perpetual capital instrument	Non-controlling interests	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註) (Note)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年十二月三十一日(經審核)	655,829	52,497,187	-	(1,005,676)	(8,333,881)	94,562,348	138,375,807	5,000,000	37,328,934	180,704,741
採納香港財務報告準則第16號產生之期初調整	-	-	-	-	-	(18,635)	(18,635)	-	-	(18,635)
於二零一九年一月一日(經重列)(未經審核)	655,829	52,497,187	-	(1,005,676)	(8,333,881)	94,543,713	138,357,172	5,000,000	37,328,934	180,686,106
期內溢利	-	-	-	-	-	12,726,320	12,726,320	148,069	1,748,925	14,623,314
換算海外業務所產生之匯兌差異	-	-	-	(173,071)	-	-	(173,071)	-	(161,988)	(335,059)
透過其他全面收益按公平值列賬之股本工具之公平值變動收益	-	-	-	-	32,649	-	32,649	-	-	32,649
現金流量對沖	-	-	(6,315)	-	-	-	(6,315)	-	-	(6,315)
期內全面收益總額	-	-	(6,315)	(173,071)	32,649	12,726,320	12,579,583	148,069	1,586,937	14,314,589
出售透過其他全面收益按公平值列賬之股本工具後轉撥公平值儲備	-	-	-	-	(5,293)	5,293	-	-	-	-
收購附屬公司(附註24)	-	-	-	-	-	-	-	-	1,717,956	1,717,956
增購一間附屬公司之權益	-	-	-	-	61,944	-	61,944	-	(621,246)	(559,302)
出售一間附屬公司部分權益而並無失去控制權	-	-	-	-	68	-	68	-	416,432	416,500
非控股權益出資	-	-	-	-	-	-	-	-	902,956	902,956
向一個永續資本工具持有人作出之分派	-	-	-	-	-	-	-	(148,069)	-	(148,069)
已付非控股權益股息	-	-	-	-	-	-	-	-	(565,536)	(565,536)
二零一八年末期股息(附註9)	-	-	-	-	-	(6,779,737)	(6,779,737)	-	-	(6,779,737)
於二零一九年六月三十日(未經審核)	655,829	52,497,187	(6,315)	(1,178,747)	(8,244,513)	100,495,589	144,219,030	5,000,000	40,766,433	189,985,463

附註：其他儲備主要包括資本儲備、一般儲備、特別儲備、合併儲備及透過其他全面收益按公平值列賬之股本工具公平值變動。

特別儲備指收購或出售附屬公司股權而並無失去控制權產生之金額。其指已付或已收代價與於相關附屬公司之非控股權益之調整之間的差額。

Note: Other reserves mainly comprise capital reserve, general reserve, special reserve, merger reserve and changes in fair value of equity instruments at fair value through other comprehensive income.

Special reserve represents amounts arising from the acquisition or disposal of equity interests in subsidiaries without loss of control. It represented the difference between the consideration paid or received and the adjustment to the non-controlling interests of the relevant subsidiaries.

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

截至六月三十日止六個月
Six months ended 30 June

		2019	2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
營運活動所得/(所用)現金淨額	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		
營運活動所得現金	Cash generated from operating activities	20,005,493	1,803,611
已付所得稅	Income tax paid	(12,513,379)	(14,378,174)
		7,492,114	(12,574,563)
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES		
物業、廠房及設備付款	Payment for property, plant and equipment	(1,011,577)	(904,708)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	81,242	44,288
投資物業付款	Payment for investment properties	(5,271,317)	(2,738,716)
出售投資物業所得款項	Proceeds from disposal of investment properties	156,149	4,460
收購非流動資產之已付訂金	Deposits paid for acquisition of non-current assets	(229,989)	(152,647)
購買按公平值計入損益之金融資產	Purchase of financial assets at fair value through profit or loss	(380,000)	(800,000)
購買一項透過其他全面收益按公平值列賬的股本工具	Purchase of an equity instrument at fair value through other comprehensive income	(112,000)	–
出售按公平值計入損益之金融資產之所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	1,582,976	–
出售一項透過其他全面收益按公平值列賬之股本工具所得款項	Proceeds from disposal of an equity instrument at fair value through other comprehensive income	126,013	–
提取/(存入)受限制銀行存款	Withdrawal/(placement) of restricted bank deposits	45,123	(515,465)
向合營企業注資	Capital injection to joint ventures	(4,695,000)	(1,070,820)
向聯營公司注資	Capital injection to associates	(639,030)	(740,315)
已收一間聯營公司股息	Dividend received from an associate	23,208	21,908
(墊款予)/償還自同系附屬公司	(Advances to)/repayment from fellow subsidiaries	(240,861)	631,015
償還自/(墊款予)中間控股公司	Repayment from/(advances to) intermediate holding companies	34,218	(14,524)
墊款予合營企業	Advances to joint ventures	(3,358,129)	(3,254,157)
墊款予聯營公司	Advances to associates	(1,521,514)	(5,227,199)
(墊款予)/償還自最終控股公司	(Advances to)/repayment from the ultimate holding company	(882)	207
墊款予非控股權益	Advances to non-controlling interests	(3,144,488)	(2,062,866)
已收利息	Interest received	856,760	465,821
透過收購附屬公司獲取資產及負債	Acquisition of assets and liabilities through acquisition of subsidiaries	24	–
		(17,610,202)	(16,313,718)



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

截至六月三十日止六個月
Six months ended 30 June

		2019	2018
	附註 NOTES	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
融資活動所得現金淨額	NET CASH GENERATED FROM FINANCING ACTIVITIES		
銀行借貸所得款項	Proceeds from bank borrowings	39,953,846	37,550,385
償還銀行借貸	Repayment of bank borrowings	(25,730,379)	(17,927,513)
支付租賃負債的本金部分	Payment for principal portion of lease liabilities	(93,300)	–
發行優先票據所得款項淨額	Net proceeds from issuance of senior notes	5,299,487	–
償還優先票據	Repayments of senior notes	(5,362,000)	–
償還中期票據	Repayments of medium-term notes	(2,000,000)	–
發行中期票據所得款項淨額	Net proceeds from issuance of medium-term notes	–	9,970,000
發行一項永續資本工具所得款項	Proceeds from issuance of a perpetual capital instrument	–	5,000,000
向一個永續資本工具持有人作出之分派	Distribution to a holder of perpetual capital instrument	(148,069)	(137,667)
過往年度就收購受共同控制業務付款	Payment for acquisition of businesses under common control in prior year	–	(2,164,000)
就收購受共同控制業務付款淨額	Payment for acquisition of businesses under common control, net	–	(315,876)
就收購受共同控制附屬公司付款淨額	Payment for acquisition of subsidiaries under common control, net	–	(1,720,699)
已付財務費用	Finance costs paid	(3,927,930)	(2,472,865)
墊款自/(償還予)同系附屬公司	Advances from/(repayment to) fellow subsidiaries	64,382	(170,894)
償還予中間控股公司	Repayment to intermediate holding companies	(3,001,413)	(1,502,947)
墊款自合營企業	Advances from joint ventures	571,294	822,540
墊款自聯營公司	Advances from associates	476,519	485,317
(償還予)/墊款自非控股權益	(Repayment to)/advances from non-controlling interests	(4,434,177)	3,539,830
墊款自最終控股公司	Advances from the ultimate holding company	22,445	–
部份出售一間附屬公司(並無失去控制權)所得款項淨額	Net proceeds from partial disposal of a subsidiary without loss of control	416,500	–
非控股權益出資	Capital contribution from non-controlling interests	902,956	4,359,780
已付非控股權益股息	Dividends paid to non-controlling interests	(565,536)	(119,602)
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary	(256,660)	(1,473)
		2,187,965	35,194,316
現金及現金等值(減少)/增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(7,930,123)	6,306,035
期初之現金及現金等值	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	69,246,282	52,409,910
外幣匯率變動影響	Effect of change of foreign exchange rates	165,072	276,442
期終之現金及現金等值	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	61,481,231	58,992,387

Notes To The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

1. 一般資料

華潤置地有限公司(「本公司」)為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司(「香港聯交所」)上市。於二零一九年六月三十日，本公司之最終控股公司為中國華潤有限公司(「中國華潤」)，其為於中華人民共和國(「中國」)註冊成立的公司。本公司之中間控股公司為華潤(集團)有限公司(「華潤集團」)。本公司之直接控股公司為CRH (Land) Limited，其為於英屬處女群島註冊成立之公司。本公司註冊辦事處之地址披露於中期報告的公司資料中，而本公司的主要營業地點與總辦事處地址相同，披露於中期報告的公司資料中。本集團之主要業務為於中國發展供銷售物業、物業投資及管理、酒店經營，並提供建築、裝修服務及其他物業發展相關服務。

2. 編製基準

本集團截至二零一九年六月三十日止六個月之中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」，以及香港聯合交易所有限公司證券上市規則附錄16適用的披露規定編製。

本中期簡明綜合財務報表不包括全年財務報表的一切所需資料及披露，並且應與本集團截至二零一八年十二月三十一日止年度之年度財務報表一併閱讀。

1. GENERAL INFORMATION

China Resources Land Limited (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). As at 30 June 2019, the ultimate holding company of the Company is China Resources Company Limited (“CRCL”), a company incorporated in the People’s Republic of China (the “PRC”). The intermediate holding company of the Company is China Resources (Holdings) Company Limited (“CRH”). The immediate holding company of the Company is CRH (Land) Limited, a company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the corporate information of the interim report and the principal place of business of the Company is the same as the address of head office disclosed in the corporate information of the interim report. The principal activities of the Group are development properties for sale, property investments and management, hotel operations and the provision of construction, decoration services and other property development related services in the PRC.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2019 have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2018.



簡明綜合財務報表附註

3. 主要會計政策

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

編製中期簡明綜合財務報表採納之會計政策與編製本集團截至二零一八年十二月三十一日止年度之年度綜合財務報表所遵循者相同，惟採納於二零一九年一月一日生效之新準則除外。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂本。

期內，本集團已首次採納以下由香港會計師公會頒佈並於期內強制生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港會計準則（「香港會計準則」）。

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號之修訂本	具有負補償的提前還款特性
香港會計準則第19號之修訂本	計劃修訂、縮減或結清
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂本

除下文就香港財務報告準則第16號「租賃」影響進一步闡述者外，應用上述新訂及經修訂準則並無對本中期簡明綜合財務資料造成重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

The interim 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 adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of new standards effective as of 1 January 2019. The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

In the period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKASs") issued by the HKICPA that are mandatorily effective for the period.

HKFRS 16	<i>Leases</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as further explained below regarding the impact of HKFRS 16 *Leases*, the above new and revised standards did not have a material effect on this interim condensed consolidated financial information.



3. 主要會計政策 (續)

採納香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)－詮釋第15號「經營租賃－優惠」及香港(準則詮釋委員會)－詮釋第27號「評估涉及租賃法律形式交易的內容」。該準則載有租賃確認、計量、呈列及披露原則，並要求承租人在單一資產負債表的模型中計算所有租賃。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號並未對本集團作為出租人的租賃產生任何財務影響。

本集團採用經修訂追溯採納法採納香港財務報告準則第16號，並於二零一九年一月一日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響確認為對於二零一九年一月一日之保留溢利期初結餘的調整，且概不會重列二零一八年的比較資料，而繼續根據香港會計準則第17號作出報告。

3. PRINCIPAL ACCOUNTING POLICIES (continued) ADOPTION OF HKFRS 16 LEASES

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.



Notes To The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. 主要會計政策 (續)

採納香港財務報告準則第16號租賃(續)

(i) 租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予在一段期間內可識別資產之使用控制權，則該合約為租賃或包含租賃。倘客戶有權從使用可識別資產中獲取絕大部分經濟利益及有權主導可識別資產之使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，僅在初始應用日期對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為租賃之合約應用該準則。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未有識別為租賃之合約並未予以重新評估。因此，香港財務報告準則第16號之租賃定義僅應用於在二零一九年一月一日或之後訂立或變更之合約。

於包含租賃部分的合約開始或獲重新評估時，本集團根據其獨立單獨價格將合約中的代價分配予各個租賃及非租賃部分。本集團已採納的承租人可用實際權宜辦法，不會區分非租賃部分及就租賃及相關非租賃部分(例如物業租賃的物業管理服務)入賬作為單一租賃部分。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

ADOPTION OF HKFRS 16 LEASES (continued)

(i) NEW DEFINITION OF A LEASE

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g. property management services for leases of properties) as a single lease component.



3. 主要會計政策 (續)

採納香港財務報告準則第16號租賃(續)

(ii) 作為承租人 — 先前分類為經營租賃之租賃

採納香港財務報告準則第16號之影響之性質

本集團擁有多項辦公室、商舖、租賃土地及樓宇租賃合約。作為承租人，本集團先前將租賃(按該租賃是否評估為已將其資產所有權之絕大部分回報及風險轉予本集團)分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一之方法確認及計量使用權資產及租賃負債，惟就低價值資產租賃(按逐份租賃基準選擇)及短期租賃(按相關資產類別選擇)選擇豁免。本集團已選擇不就(i)低價值資產(如手提電腦及打印機)租賃；及(ii)在開始日期租賃期為12個月或以下之租賃確認使用權資產及租賃負債。取而代之，本集團會將有關該等租賃之租賃付款在租賃期內按直線法確認為開支。

過渡影響

於二零一九年一月一日之租賃負債按剩餘租賃付款之現值，使用二零一九年一月一日之增量借款利率貼現後予以確認。

使用權資產租賃按賬面值確認，猶如一直應用該準則，惟於二零一九年一月一日本集團應用之增量借款利率除外。所有該等資產已於該日期按香港會計準則第36號作減值評估。本集團選擇於財務狀況表內獨立呈列使用權資產。

就先前被確定為經營租賃的租賃土地及樓宇(持作以賺取租金收入)而言，本集團於二零一九年一月一日將其列為投資物業。其應用香港會計準則第40號並按公平值計量。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

ADOPTION OF HKFRS 16 LEASES (continued)

(ii) AS A LESSEE — LEASES PREVIOUSLY CLASSIFIED AS OPERATING LEASES

NATURE OF THE EFFECT OF ADOPTION OF HKFRS 16

The Group has lease contracts for various items of office premises, shops, leasehold land and buildings. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and printers); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

IMPACTS ON TRANSITION

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019.

The right-of-use assets leases were recognised based on the carrying amount as if the standard had always been applied, except for the incremental borrowing rate where the Group applied the incremental borrowing rate at 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

For the leasehold land and buildings (that were held to earn rental income) previously identified as operating leases, the Group included them as investment properties at 1 January 2019. They are measured at fair value applying HKAS 40.



Notes To The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. 主要會計政策 (續)

採納香港財務報告準則第16號租賃(續)

(ii) 作為承租人 — 先前分類為經營租賃之租賃(續)

過渡影響(續)

本集團於二零一九年一月一日應用香港財務報告準則第16號時已使用以下有選擇性的實際權宜方法：

- 對於租期自初始應用之日起12個月內終止的租賃應用短期租賃豁免。
- 倘合約包含延長／終止租賃的選擇權，則於事後釐定租賃期限。
- 對具有合理相似特徵的租賃組合應用單一次貼現率。
- 在初始應用日，使用權資產的計量不包括初始直接成本。

於二零一九年一月一日採納香港財務報告準則第16號產生之影響如下：

3. PRINCIPAL ACCOUNTING POLICIES (continued)

ADOPTION OF HKFRS 16 LEASES (continued)

(ii) AS A LESSEE — LEASES PREVIOUSLY CLASSIFIED AS OPERATING LEASES (continued)

IMPACTS ON TRANSITION (continued)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease.
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

		增加／(減少)
		Increase/ (decrease)
		人民幣千元 RMB'000 (未經審核) (Unaudited)
資產	Assets	
使用權資產增加	Increase in right-of-use assets	3,519,056
投資物業增加	Increase in investment properties	1,282,418
土地使用權減少	Decrease in land use right	(3,233,200)
預付款項、其他應收賬項及其他資產減少	Decrease in prepayments, other receivables and other assets	(4,971)
資產總值增加	Increase in total assets	1,563,303
負債	Liabilities	
租賃負債增加	Increase in lease liabilities	1,587,184
其他應付賬項減少	Decrease in other payables	(5,246)
負債總額增加	Increase in total liabilities	1,581,938
保留溢利減少	Decrease in retained earnings	(18,635)



3. 主要會計政策 (續)

採納香港財務報告準則第16號租賃(續)

(ii) 作為承租人 — 先前分類為經營租賃之租賃(續)

過渡影響(續)

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔之對賬如下：

3. PRINCIPAL ACCOUNTING POLICIES (continued)

ADOPTION OF HKFRS 16 LEASES (continued)

(ii) AS A LESSEE — LEASES PREVIOUSLY CLASSIFIED AS OPERATING LEASES (continued)

IMPACTS ON TRANSITION (continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

		人民幣千元 RMB'000
於二零一八年十二月三十一日的經營租賃承擔(經審核)	Operating lease commitments as at 31 December 2018 (Audited)	2,063,873
於二零一九年一月一日的加權平均增量借款利率	Weighted average incremental borrowing rate as at 1 January 2019	4.9%
於二零一九年一月一日的折現經營租賃承擔	Discounted operating lease commitments as at 1 January 2019	1,624,821
減：	Less:	
與短期租賃及剩餘租期於二零一九年十二月三十一日或之前截止的租賃有關的承擔	Commitments relating to short-term leases and those lease with a remaining lease term ending on or before 31 December 2019	(35,467)
與低價值資產租賃有關的承擔	Commitments relating to leases of low-value assets	(7,416)
加：	Add:	
截至二零一八年十二月三十一日未計入經營租賃承擔的應計租賃付款	Accrued lease payments not included in operating lease commitments as at 31 December 2018	5,246
於二零一九年一月一日的租賃負債(經重列)(未經審核)	Lease liabilities as at 1 January 2019 (Restated) (Unaudited)	<u>1,587,184</u>



3. 主要會計政策 (續)

採納香港財務報告準則第16號租賃(續)

(iii) 新會計政策概要

截至二零一八年十二月三十一日止年度之年度財務報表所披露之租賃會計政策於二零一九年一月一日採納香港財務報告準則第16號時被以下新會計政策取代：

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量租賃負債作出調整。當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據本集團的「存貨」政策按成本與可變現淨值的較低者計量。使用權資產成本包括已確認租賃負債金額、初始已產生直接成本以及於開始日期或之前作出之租賃付款減已收取之任何租賃優惠。除非本集團合理確定在租期屆滿時取得租賃資產之所有權，否則已確認之使用權資產在估計使用年期及租期(以較短者為準)內按直線法計提折舊。當使用權資產符合投資物業之定義，該資產計入投資物業中。相應使用權資產初始以成本計量，後續按照本集團對「投資物業」之政策以公平值計量。

租賃負債

租賃負債於租賃開始日期按租賃期內作出之租賃付款之現值予以確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款，以及預期在剩餘價值擔保下支付之金額。租賃付款亦包括合理確定將由本集團行使之購買選擇權之行使價，及為終止租賃而支付之罰款(倘租賃期反映本集團正行使終止權)。並非取決於某一指數或比率之可變租賃付款於導致付款之事件或條件發生之期間確認為支出。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

ADOPTION OF HKFRS 16 LEASES (continued)

(iii) SUMMARY OF NEW ACCOUNTING POLICIES

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

RIGHT-OF-USE ASSETS

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for 'investment properties'.

LEASE LIABILITIES

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.



3. 主要會計政策 (續)

採納香港財務報告準則第16號租賃(續)

(iii) 新會計政策概要(續)

租賃負債(續)

於計算租賃付款的現值時，倘租賃內隱含的利率並不易確定，則本集團於租賃開始日期使用增量借款利率計算。於開始日期後，租賃負債金額將會增加以反映利息的增長及就已作出之租賃付款進行扣減。此外，倘存在修改、租期變動、固定租賃付款的實質變動或購買相關資產的評估變更，則重新計量租賃負債的賬面值。

釐定有重續選擇權合約的租期時所用重大判斷

本集團將租期釐定為不可撤銷租賃期限，包括續租選擇權所涵蓋的期間(如可合理確定將行使該選擇權)以及終止租賃選擇權所涵蓋的期間(如可合理確定不會行使該選擇權)。

本集團於其若干租賃下可選擇續租物業若干年。本集團於評估行使重續選擇權有否合理確定性時運用判斷。本集團將所有會對行使續租權構成經濟激勵的相關因素進行考量。於租賃開始日期後，如在本集團控制範圍內有影響其行使續租權的重大事件或情況變動，本集團會重新評估租期。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

ADOPTION OF HKFRS 16 LEASES (continued)

(iii) SUMMARY OF NEW ACCOUNTING POLICIES (continued)

LEASE LIABILITIES (continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

SIGNIFICANT JUDGEMENT IN DETERMINING THE LEASE TERM OF CONTRACTS WITH RENEWAL OPTIONS

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease property for additional terms of certain years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.



Notes To The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. 主要會計政策 (續)

採納香港財務報告準則第16號租賃(續)

(iii) 新會計政策概要 (續)

於簡明綜合財務狀況表及簡明綜合損益表確認之金額

於期內，本集團的使用權資產、投資物業 — 使用權資產及租賃負債的賬面值以及變動載列如下：

3. PRINCIPAL ACCOUNTING POLICIES (continued)

ADOPTION OF HKFRS 16 LEASES (continued)

(iii) SUMMARY OF NEW ACCOUNTING POLICIES (continued)

AMOUNTS RECOGNISED IN THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

The carrying amounts of the Group's right-of-use assets, investment properties — right-of-use assets and lease liabilities, and the movements during the period are as follow:

		使用權資產 Right-of-use assets				投資物業 — 使用權資產	租賃負債
		土地使用權	樓宇	其他設備	總計	Investment properties — right-of-use assets	Lease liabilities
		Land use right	Buildings	Other equipments	Total		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日	As at 1 January 2019	3,233,200	240,690	45,166	3,519,056	1,282,418	1,587,184
添置	Additions	63,522	77,114	–	140,636	435,829	512,943
折舊支出	Depreciation charge	(24,365)	(30,552)	(2,313)	(57,230)	–	–
利息開支	Interest expense	–	–	–	–	–	37,914
公平值變動	Changes in fair value	–	–	–	–	17,868	–
付款	Payments	–	–	–	–	–	(93,300)
於二零一九年六月三十日 (未經審核)	As at 30 June 2019 (Unaudited)	3,272,357	287,252	42,853	3,602,462	1,736,115	2,044,741

截至二零一九年六月三十日止六個月，本集團確認短期租賃及低價值資產租賃的租賃開支人民幣26,524,000元，無並非基於指數的可變租賃付款及來自分租使用權資產的租賃收入人民幣35,424,000元。

The Group recognised rental expenses from short-term leases and leases of low-value assets of RMB26,524,000, no variable lease payments not based on index and rental income from subleasing right-of-use assets of RMB35,424,000 for the six months ended 30 June 2019.



4. 分類資料

- (a) 本集團按可呈報及經營分類劃分之收益及業績分析如下：

截至二零一九年六月三十日止六個月
(未經審核)

4. SEGMENT INFORMATION

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

For the six months ended 30 June 2019 (Unaudited)

		供銷售之 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	綜合
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Consolidated
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分類收益	SEGMENT REVENUE					
收益	Revenue					
來自客戶合約的收益	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	36,609,722	–	–	–	36,609,722
於一段時間內確認	Recognised over time	–	875,017	716,326	8,519,762	10,111,105
其他來源的收益	Revenue from other sources					
租金收入	Rental income	–	4,449,908	–	–	4,449,908
分類收益	Segment revenue	36,609,722	5,324,925	716,326	8,519,762	51,170,735
分類間收益	Inter-segment revenue	–	(346,179)	–	(4,975,604)	(5,321,783)
來自外部客戶的收益	Revenue from external customers	36,609,722	4,978,746	716,326	3,544,158	45,848,952
業績	Result					
分類業績	Segment results	12,186,916	3,350,804	(3,684)	(88,204)	15,445,832
未分配其他收入、其他收益及虧損	Unallocated other income, other gains and losses					1,747,814
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					6,255,767
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at fair value through profit or loss					12,633
未分配支出	Unallocated expenses					(219,311)
財務費用	Finance costs					(726,389)
除稅前溢利	Profit before taxation					22,516,346



Notes To The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. 分類資料 (續)

- (a) 本集團按可呈報及經營分類劃分之收益及業績分析如下：(續)

截至二零一八年六月三十日止六個月
(未經審核)

4. SEGMENT INFORMATION (continued)

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

For the six months ended 30 June 2018 (Unaudited)

		供銷售之 發展物業 Development properties for sale 人民幣千元 RMB'000	物業投資 及管理 Property investments and management 人民幣千元 RMB'000	酒店經營 Hotel operations 人民幣千元 RMB'000	建築、裝修 服務及其他 Construction, decoration services and others 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
分類收益	SEGMENT REVENUE					
收益	Revenue					
來自客戶合約的收益	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	36,485,963	–	–	–	36,485,963
於一段時間內確認	Recognised over time	–	649,887	678,360	7,535,122	8,863,369
其他來源的收益	Revenue from other sources					
租金收入	Rental income	–	3,294,342	–	–	3,294,342
分類收益	Segment revenue	36,485,963	3,944,229	678,360	7,535,122	48,643,674
分類間收益	Inter-segment revenue	–	(253,977)	–	(4,611,587)	(4,865,564)
來自外部客戶的收益	Revenue from external customers	36,485,963	3,690,252	678,360	2,923,535	43,778,110
業績	Result					
分類業績	Segment results	16,342,083	2,302,186	25,818	77,156	18,747,243
未分配其他收入、其他收益及虧損	Unallocated other income, other gains and losses					931,778
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					2,031,772
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at fair value through profit or loss					29,388
未分配支出	Unallocated expenses					(394,452)
財務費用	Finance costs					(929,162)
除稅前溢利	Profit before taxation					20,416,567



4. 分類資料 (續)

- (b) 本集團按可呈報及經營分類劃分之資產分析如下：

4. SEGMENT INFORMATION (continued)

- (b) The following is an analysis of the Group's assets by reportable and operating segments:

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
分類資產	Segment assets		
供銷售之發展物業	Development properties for sale	460,666,645	402,520,874
物業投資及管理	Property investments and management	156,025,231	140,468,245
酒店經營	Hotel operations	8,755,389	8,785,858
建築、裝修服務及其他	Construction, decoration services and others	3,817,253	3,466,141
未分配	Unallocated	97,814,871	100,502,209
分類資產總計	Total segment assets	727,079,389	655,743,327

- (c) 由於本集團超過90%的收益乃來自中國經營之業務及當地客戶，另外，本集團超過90%的非流動資產(除了透過其他全面收益按公平值列賬之股本工具、按公平值計入損益之金融資產、遞延稅項資產、無形資產、應收非控股權益款項、應收合營企業款項及應收聯營公司款項)，金額為人民幣192,647,001,000元(二零一八年十二月三十一日：人民幣173,032,497,000元)亦位於中國，故此並無編製按地域劃分之分類資料。

- (d) 本集團並無任何單一客戶佔本集團於有關期間的收益10%以上。

- (c) No geographical segment analysis is prepared as more than 90% of the Group's revenue are derived from activities in and from customers located in the PRC and more than 90% of the carrying value of the Group's non-current assets, excluding equity instruments at fair value through other comprehensive income, financial assets at fair value through profit or loss, deferred taxation assets, intangible assets, amounts due from non-controlling interests, amounts due from joint ventures and amounts due from associates, amounting to RMB192,647,001,000 (31 December 2018: RMB173,032,497,000), are situated in the PRC.

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



Notes To The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. 其他收入、其他收益及虧損

5. OTHER INCOME, OTHER GAINS AND LOSSES

截至六月三十日止六個月
Six months ended 30 June

		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
利息收入	Interest income	1,055,193	1,000,178
政府補助	Government grants	27,582	10,017
重新計量先前所持聯營 公司權益之收益(附註24)	Gain on re-measurement of the previously held interest in associates (Note 24)	320,193	–
出售投資物業之收益	Gain on disposal of investment properties	99,149	–
匯兌虧損淨額	Exchange loss, net	(71,562)	(279,639)
其他	Others	317,259	201,222
		1,747,814	931,778

6. 財務費用

6. FINANCE COSTS

截至六月三十日止六個月
Six months ended 30 June

		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
銀行借貸、優先票據、中期票據及 其他之利息總額	Total interests on bank borrowings, senior notes, medium-term notes and others	3,614,131	2,818,555
租賃負債利息總額	Total interest on lease liabilities	37,914	–
銀行收費總額	Total bank charges	94,238	58,484
減：發展中之供銷售物業、發展中之 投資物業及在建工程撥充資本 之金額	Less: Amount capitalised in properties under development for sale, investment properties under development and construction in progress	(3,019,894)	(1,947,877)
		726,389	929,162



7. 除稅前溢利

7. PROFIT BEFORE TAXATION

截至六月三十日止六個月
Six months ended 30 June

		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
除稅前溢利已扣除下列各項：	Profit before taxation has been arrived at after charging the following items:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	287,558	276,860
使用權資產／土地使用權折舊	Depreciation of right-of-use assets/land use rights	57,230	23,095
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	37,897	502
經營租賃款項	Operating lease payments	—	62,855
短期租賃及低價值資產租賃的租賃開支	Rental expenses from short-term leases and leases of low value assets	26,524	—

8. 所得稅開支

8. INCOME TAX EXPENSES

截至六月三十日止六個月
Six months ended 30 June

		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
所得稅開支包括：	The income tax expenses comprise of:		
中國企業所得稅(「企業所得稅」)及預扣所得稅	PRC Enterprise Income Tax ("EIT") and withholding income tax	2,900,553	4,320,045
中國土地增值稅(「土地增值稅」)	PRC Land Appreciation Tax ("LAT")	3,375,698	5,441,251
其他司法管轄區的稅項(收益)／支出	Tax (credit)/charge in other jurisdiction	(38)	5,080
		6,276,213	9,766,376
遞延稅項	Deferred taxation	1,616,819	(56,746)
		7,893,032	9,709,630



Notes To The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. 所得稅開支(續)

(A) 企業所得稅

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起本集團在中國之附屬公司的稅率為25%。

(B) 中國預扣所得稅

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

(C) 土地增值稅

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅按增值額以累進稅率撥備，且有若干可扣減項目。

(D) 其他司法管轄區的稅項

其他司法管轄區的稅項主要指英國(「英國」)的即期稅項。根據英國稅法，在英國經營之附屬公司之稅率為20%。

8. INCOME TAX EXPENSES (continued)

(A) EIT

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% from 1 January 2008 onwards.

(B) PRC WITHHOLDING INCOME TAX

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

(C) LAT

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

(D) TAX CHARGE IN OTHER JURISDICTION

Tax charge in other jurisdiction mainly represents the current tax charge in the United Kingdom (the "UK"). Under the United Kingdom Tax Law, the tax rate of the subsidiary operating in the UK is 20%.



9. 股息

截至二零一八年十二月三十一日止年度之每股普通股股息為人民幣0.949元(折合約港幣1.112元)，合共人民幣6,779,737,000元(折合約港幣7,707,205,000元)，已於截至二零一九年六月三十日止六個月確認，並已於二零一九年七月派付。

截至二零一七年十二月三十一日止年度之每股普通股股息為港幣0.867元，合共港幣6,009,125,000元(折合約人民幣5,066,288,000元)，已於截至二零一八年六月三十日止六個月確認，並已於二零一八年七月派付。

本公司董事會於二零一九年八月二十日宣派截至二零一九年六月三十日止六個月內的中期股息每股普通股人民幣0.129元(折合約港幣0.144元)(二零一八年：每股普通股人民幣0.11元(折合約港幣0.13元))。此中期股息合共人民幣894,091,000元(折合約港幣998,055,000元)(二零一八年：人民幣762,403,000元(折合約港幣901,022,000元))尚未於本中期簡明綜合財務報表內確認為負債。

9. DIVIDENDS

A dividend of RMB0.949 (equivalent to approximately HK\$1.112) per ordinary share that relates to the year ended 31 December 2018 amounting to RMB6,779,737,000 (equivalent to approximately HK\$7,707,205,000) was recognised during the six months ended 30 June 2019 and paid in July 2019.

A dividend of HK\$0.867 per ordinary share that relates to the year ended 31 December 2017 amounting to HK\$6,009,125,000 (equivalent to approximately RMB5,066,288,000) was recognised during the six months ended 30 June 2018 and paid in July 2018.

An interim dividend of RMB0.129 (equivalent to approximately HK\$0.144) per ordinary share in respect of the six months ended 30 June 2019 (2018: RMB0.11 (equivalent to approximately HK\$0.13) per ordinary share) was declared by the Board of Directors of the Company on 20 August 2019. This interim dividend, amounting to RMB894,091,000 (equivalent to approximately HK\$998,055,000) (2018: RMB762,403,000 (equivalent to approximately HK\$901,022,000)), has not been recognised as a liability in these interim condensed consolidated financial statements.



Notes To The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. 每股盈利

本公司普通權益持有人應佔每股基本盈利按以下數據計算：

10. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to ordinary 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 30 June

		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
盈利	Earnings		
用作計算每股基本盈利之盈利 (本公司擁有人應佔期內溢利)	Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	12,726,320	8,850,911

		二零一九年 2019	二零一八年 2018
股份數目	Number of shares		
用作計算每股基本盈利之 加權平均普通股數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	6,930,939,579	6,930,939,579

由於截至二零一九年六月三十日及二零一八年六月三十日止六個月期間並無發行在外的潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented for the six months ended 30 June 2019 and 30 June 2018 as there were no potential ordinary shares outstanding.

11. 物業、廠房及設備

期內，添置物業、廠房及設備(主要包括添置在建工程、傢俬及設備以及樓宇)之金額為人民幣1,016,897,000元(截至二零一八年六月三十日止六個月：人民幣1,003,348,000元)，出售物業、廠房及設備(主要包括傢俬及設備)之賬面值為人民幣119,139,000元(截至二零一八年六月三十日止六個月：人民幣44,288,000元)。

11. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment, which mainly comprise additions to construction in progress, furniture and equipment and buildings, amounted to RMB1,016,897,000 (six months ended 30 June 2018: RMB1,003,348,000), disposal of property, plant and equipment, which mainly comprise furniture and equipment, with carrying amount of RMB119,139,000 (six months ended 30 June 2018: RMB44,288,000).



12. 投資物業

期內，投資物業之變動概述如下：

12. INVESTMENT PROPERTIES

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

		落成投資物業	在建投資物業	投資物業 — 使用權資產	總計
		Completed investment properties	Investment properties under construction	Investment properties- right-of-use assets	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
公平值	FAIR VALUE				
於二零一九年一月一日 (經審核)	At 1 January 2019 (Audited)	103,058,208	23,805,800	–	126,864,008
採納香港財務報告準則 第16號產生之期初調整	Opening adjustments arising from adoption of HKFRS 16	–	–	1,282,418	1,282,418
匯兌調整	Exchange realignment	(4,383)	–	–	(4,383)
添置	Additions	211,512	5,170,062	435,829	5,817,403
由在建投資物業轉撥至 落成投資物業	Transfer from investment properties under construction to completed investment properties	3,580,432	(3,580,432)	–	–
由落成投資物業轉撥至 在建投資物業	Transfer from completed investment properties to investment properties under construction	(534,523)	534,523	–	–
轉撥自供銷售之物業	Transfer from properties for sale	504,773	–	–	504,773
轉撥至供銷售之物業	Transfer to properties for sale	(408,000)	–	–	(408,000)
於損益確認公平值之 淨變動	Net change in fair value recognised in profit or loss	5,348,586	889,313	17,868	6,255,767
出售	Disposals	(57,000)	–	–	(57,000)
於二零一九年六月三十日 (未經審核)	At 30 June 2019 (Unaudited)	111,699,605	26,819,266	1,736,115	140,254,986

附註：

(a) 本集團的估值程序

本集團按公平值對其投資物業進行計量。本集團投資物業於二零一八年十二月三十一日及二零一九年六月三十日的公平值是根據仲量聯行企業評估及諮詢有限公司及Cushman and Wakefield LLP(兩者均為獨立及專業合資格估值師)進行的估值釐定。

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

Notes:

(a) Valuation processes of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 31 December 2018 and 30 June 2019 has been determined on the basis of valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Cushman and Wakefield LLP, both are independent and professionally qualified valuer.

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



Notes To The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. 投資物業 (續)

附註：(續)

(b) 估值技術

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

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

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

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

成本法為使用總替代成本以得出物業於估值日期之價值的方法。成本法要求對土地於其現有用途下之價值另加裝修工程估計替代成本作出估計。裝修工程的替代成本包括建築工程成本、地盤工程成本、專業費用及相關成本。

(c) 投資物業位於中國及英國。

12. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) Valuation techniques

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

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

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

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

The cost approach is a method of using gross replacement costs to arrive at the value of the property as it is, at the date of valuation. The cost approach requires estimates of the value of the land in its existing use plus the estimated replacement cost of the improvement works. The replacement cost of the improvement works includes the cost of building work, site works, professional fees and relevant costs.

(c) The investment properties are situated in the PRC and UK.



13. 非流動資產之預付款項及訂金

有關金額主要代表本集團就收購中國土地使用權用作於中國投資物業發展及持有作自用物業所支付的預付款項。截至報告期末，本集團仍未取得土地使用權證。

13. PREPAYMENTS AND DEPOSITS FOR NON-CURRENT ASSETS

Amounts mainly represent the prepayments made by the Group for the acquisitions of land use rights in the PRC for the development of investment properties and properties held for own use in the PRC. The land use right certificates have not been obtained by the Group as at the end of the reporting period.

14. 應收賬款、其他應收賬項、預付款項及訂金

14. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
應收賬款及應收票據 (附註 a)	Trade and bills receivables (Note a)	2,586,817	2,207,118
減：減值撥備 (附註 a)	Less: provision for impairment (Note a)	(89,304)	(89,657)
		2,497,513	2,117,461
其他應收賬項 (附註 b)	Other receivables (Note b)	14,537,471	14,436,898
減：減值撥備 (附註 b)	Less: provision for impairment (Note b)	(352,571)	(346,589)
		14,184,900	14,090,309
就收購土地使用權之預付款項 (附註 c)	Prepayments for acquisition of land use rights (Note c)	5,051,118	8,482,689
預付款項及訂金 (附註 d)	Prepayments and deposits (Note d)	25,126,761	18,824,703
		46,860,292	43,515,162

附註：

(a) 應收賬款及應收票據

出售物業之應收所得款項按照買賣協議所載條款支付。租賃物業的租金收入及建築合約的所得款項一般根據相關協議的條款收取。

除出售物業之所得款項，租賃物業租金收入及建築合約之應收款項均須根據有關協議條款收回外，本集團一般會給予客戶不超過30至45天的信貸期，甚或不曾給予任何信貸期。

Notes:

(a) Trade and bills receivables

Proceeds receivable in respect of the sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Rental income from lease of properties and proceeds from construction contracts are generally receivable in accordance with the terms of the relevant agreements.

Except for the proceeds from sales of properties, rental income from lease of properties and proceeds from construction contracts which are receivable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 30 to 45 days to its customers or not granted with any credit period.



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14. 應收賬款、其他應收賬項、預付款項及訂金 (續)

附註：(續)

(a) 應收賬款及應收票據 (續)

以下為報告期末應收賬款及應收票據 (扣除減值撥備) 之賬齡分析：

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
0-30天	0-30 days	941,366	664,913
31-60天	31-60 days	119,208	190,162
61-90天	61-90 days	117,574	175,757
91-180天	91-180 days	500,080	503,534
181-365天	181-365 days	497,325	304,721
超過1年	Over 1 year	321,960	278,374
		2,497,513	2,117,461

於二零一九年六月三十日，按攤銷成本計量的應收賬款賬面總值為人民幣2,586,817,000元 (二零一八年十二月三十一日：人民幣2,207,118,000元)，預期信貸虧損率介乎0.1%至0.5% (二零一八年十二月三十一日：0.1%至0.5%)。

(b) 其他應收賬項

該等金額主要包括就潛在物業發展項目及項目相關訂金支付之臨時款項，可於開發項目完成時獲退還。

其他應收賬項並無固定還款期，而本集團認為該等應收賬款可由支付日期起計一年內應要求還款。

於二零一九年六月三十日，其他應收賬項按攤銷成本計量之賬面總值為人民幣14,537,471,000元 (二零一八年十二月三十一日：人民幣14,436,898,000元)，預期信貸虧損率範圍介乎0.1%至10% (二零一八年十二月三十一日：0.1%至10%)。

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

Notes: (continued)

(a) Trade and bills receivables (continued)

The following is an aging analysis of trade and bills receivables (net of provision for impairment) at the end of the reporting period:

As at 30 June 2019, the gross carrying amount of trade receivables measured at amortised cost was RMB2,586,817,000 (31 December 2018: RMB2,207,118,000), with expected credit loss rates ranging from 0.1% to 0.5% (31 December 2018: 0.1% to 0.5%).

(b) Other receivables

The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects.

There is no fixed repayment term for other receivables and the Group considers they are repayable on demand and will be recovered in one year from the date of advance.

As at 30 June 2019, the gross carrying amount of other receivables measured at amortised cost was RMB14,537,471,000 (31 December 2018: RMB14,436,898,000), with expected credit loss rate ranging from 0.1% to 10% (31 December 2018: 0.1% to 10%).



14. 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：(續)

(c) 就收購土地使用權之預付款項

該等金額代表本集團在中國為發展出售物業所收購土地使用權而支付之預付款項。於報告期末，本集團尚未取得土地使用權證。

(d) 預付款項及訂金

該金額主要包括項目投地所付之保證金及預付增值稅及其他銷售相關稅項。

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

(a) 於二零一九年六月三十日及二零一八年十二月三十一日，應收非控股權益、合營企業及聯營公司款項的非流動部分為無抵押及預期將於一年後結付。除總額人民幣3,805,522,000元(二零一八年十二月三十一日：人民幣3,049,545,000元)為免息外，餘額均按現行市場利率計算利息。

(b) 於二零一九年六月三十日及二零一八年十二月三十一日，應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項的流動部分為無抵押及按要求還款，或預期將於一年內結付。除總額人民幣5,369,590,000元(二零一八年十二月三十一日：人民幣2,234,559,000元)為免息外，餘額均按現行市場利率計算利息。

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

Notes: (continued)

(c) Prepayments for acquisition of land use rights

The amount represents the prepayments made by the Group for the acquisition of land use rights in the PRC for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.

(d) Prepayments and deposits

The amount mainly includes deposits paid for bidding projects and prepayments of value added tax and other sale related taxes.

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

(a) As at 30 June 2019 and 31 December 2018, the non-current portion of the amounts due from non-controlling interests, joint ventures and associates are unsecured and expected to be settled after one year. Except for the aggregate amounts of RMB3,805,522,000 (31 December 2018: RMB3,049,545,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

(b) As at 30 June 2019 and 31 December 2018, the current portion of the amounts due from the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or expected to be settled within one year. Except for the aggregate amounts of RMB5,369,590,000 (31 December 2018: RMB2,234,559,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.



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

- (c) 於二零一九年六月三十日及二零一八年十二月三十一日，應付最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項的流動部分為無抵押及按要求或於一年內還款。除總額人民幣3,809,672,000元(二零一八年十二月三十一日：人民幣4,590,215,000元)為免息外，餘額均按現行市場利率計算利息。
- (d) 於二零一九年六月三十日，應付非控股權益款項的非流動部分為無抵押、須於一年後償還及按現行市場利率計算利息。於二零一八年十二月三十一日，應付聯營公司及非控股權益的非流動部分為無抵押及須於一年後償還。除總額人民幣184,502,000元為免息外，其餘款項均按當前市場利率計算利息。

16. 現金及銀行結存

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

- (c) As at 30 June 2019 and 31 December 2018, the current portion of the amounts due to the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or within one year. Except for the aggregate amounts of RMB3,809,672,000 (31 December 2018: RMB4,590,215,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (d) As at 30 June 2019, the non-current portion of the amounts due to non-controlling interests are unsecured, repayable after one year and interest bearing at prevailing market interest rates. As at 31 December 2018, the non-current portion of the amounts due to associates and non-controlling interests are unsecured and repayable after one year. Except for the aggregate amounts of RMB184,502,000 which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

16. CASH AND BANK BALANCES

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
現金及現金等值	Cash and cash equivalents	61,481,231	69,246,282
受限制銀行存款	Restricted bank deposits	1,678,021	1,723,144
		63,159,252	70,969,426



17. 應付賬款及其他應付賬項

17. TRADE AND OTHER PAYABLES

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
應付賬款及應付票據(附註a)	Trade and bills payables (Note a)	60,005,490	53,797,915
其他應付賬項(附註b)	Other payables (Note b)	40,042,547	34,447,962
		100,048,037	88,245,877

附註：

Notes:

(a) 應付賬款及應付票據

(a) Trade and bills payable

應付賬款及應付票據的平均信貸期按合同條款規定，通常為30天至1年。

The average credit period of trade and bills payables are according to the terms stipulated in the contract normally ranges from 30 days to 1 year.

以下為根據發票日期之報告期末應付賬款及應付票據之賬齡分析：

The following is an aging analysis of trade and bills payables at the end of the reporting period based on the invoice date:

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
0-30天	0-30 days	21,843,886	22,938,273
31-60天	31-60 days	1,242,343	2,048,840
61-90天	61-90 days	1,706,600	1,332,803
91-180天	91-180 days	5,632,252	4,598,350
181-365天	181-365 days	12,022,673	7,046,217
超過1年	Over 1 year	17,557,736	15,833,432
		60,005,490	53,797,915

(b) 其他應付賬項

(b) Other payables

金額主要包括應付其他稅款、暫收款及預提工資。

Amounts mainly include other taxes payable, temporary receipts and accrued salaries.



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18. 銀行借貸

18. BANK BORROWINGS

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
有抵押	Secured	20,600,828	15,903,010
無抵押	Unsecured	93,494,763	82,092,337
		114,095,591	97,995,347

銀行借貸之到期情況分析如下：

The maturity of the bank borrowings is analysed as follows:

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	15,193,682	14,494,284
一年後	Over one year	98,901,909	83,501,063
		114,095,591	97,995,347

於本期間，本集團取得新借貸人民幣39,953,846,000元(截至二零一八年六月三十日止六個月：人民幣37,550,385,000元)，並償還借貸人民幣25,730,379,000元(截至二零一八年六月三十日止六個月：人民幣17,927,513,000元)。

During the current period, the Group obtained new borrowings amounting to RMB39,953,846,000 (six months ended 30 June 2018: RMB37,550,385,000) and repaid borrowings amounting to RMB25,730,379,000 (six months ended 30 June 2018: RMB17,927,513,000).

銀行借貸根據香港及中國內地各自貸款協議按現行市場年利率介乎2.21%至6.30%(截至二零一八年六月三十日止六個月：2.90%至5.78%)計息。

The bank borrowings carry interests at prevailing market rates ranging from 2.21% to 6.30% (six months ended 30 June 2018: 2.90% to 5.78%) per annum according to respective loan agreements in Hong Kong and the Mainland China.



19. 股本

19. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 港幣千元 HK\$'000	金額 Amount 人民幣千元 RMB'000
每股面值港幣0.10元 之普通股	Ordinary shares of HK\$0.10 each			
法定：	Authorised:			
於二零一九年一月一日 及六月三十日	At 1 January and 30 June 2019	8,000,000,000	800,000	
已發行及繳足：	Issued and fully paid:			
於二零一九年一月一日 及六月三十日	At 1 January and 30 June 2019	6,930,939,579	693,094	655,829

20. 優先票據

於二零一四年，本公司發行700,000,000美元按固定票面利率6%計息及於二零二四年到期之優先票據（「二零二四年優先票據」），及港幣3,500,000,000元按固定票面利率6.1%計息及於二零二九年到期之優先票據（「二零二九年優先票據」）。

於二零一九年，本公司發行800,000,000美元優先票據，其中於二零二九年到期的500,000,000美元按固定票面利率4.13%計息（「二零二九年優先票據」），及於二零二四年到期的300,000,000美元按固定票面利率3.75%計息（「二零二四年優先票據」）。

除港幣3,500,000,000元優先票據外，其他優先票據均於香港聯交所上市。

二零二四年優先票據包括本金額為700,000,000美元及300,000,000美元之票據，分別按實際年利率6.032%及3.885%計息。

二零二九年優先票據包括本金額為港幣3,500,000,000元及500,000,000美元之票據，分別按實際年利率6.106%及4.286%計息。

所有優先票據均為無抵押。

20. SENIOR NOTES

In 2014, the Company issued US\$700 million senior notes which carry fixed coupon rate of 6% and due in 2024 (the "2024 senior note"), and HK\$3,500 million senior notes which carry fixed coupon rate of 6.1% and due in 2029 (the "2029 senior note").

In 2019, the Company issued US\$800 million senior notes, of which US\$500 million carry fixed coupon rate 4.13% due in 2029 (the "2029 senior note"), and US\$300 million carry fixed coupon rate 3.75% due in 2024 (the "2024 senior note").

Except for the HK\$3,500 million senior notes, other senior notes are listed on the Hong Kong Stock Exchange.

The 2024 senior note include notes with principal amount of US\$700 million and US\$300 million, carrying effective interest rates of 6.032% and 3.885% per annum, respectively.

The 2029 senior note include notes with principal amount of HK\$3,500 million and US\$500 million, carrying effective interest rates of 6.106% and 4.286% per annum, respectively.

All senior notes are unsecured.



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21. 中期票據

於二零一六年，本公司發行人民幣3,000,000,000元按固定票面利率3.60%計息及於二零二一年到期之中期票據(「二零二一年中期票據」)。

於二零一七年，本公司發行人民幣3,800,000,000元按固定票面利率4.55%計息及於二零二零年到期之中期票據(「二零二零年中期票據」)及人民幣1,200,000,000元按固定票面利率4.70%計息及於二零二二年到期之中期票據(「二零二二年中期票據」)。

於二零一八年，本公司發行人民幣6,500,000,000元於二零二一年到期之中期票據(「二零二一年中期票據」)，其中的人民幣6,000,000,000元按固定票面利率5.38%計息及人民幣500,000,000元按固定票面利率4.98%計息及人民幣3,500,000,000元按固定票面利率5.23%計息及於二零二三年到期之中期票據(「二零二三年中期票據」)。

所有票據均於中國銀行間市場交易商協會發行。

二零二零年中期票據按實際年利率4.66%計息。

二零二一年中期票據包括本金額為人民幣3,000,000,000元、人民幣6,000,000,000元及人民幣500,000,000元的票據，分別按實際年利率3.70%、5.49%及5.09%計息。

二零二二年中期票據按實際年利率4.77%計息。

二零二三年中期票據按實際年利率5.30%計息。

21. MEDIUM-TERM NOTES

In 2016, the Company issued RMB3,000 million medium-term notes which carry fixed coupon rate of 3.60% and due in 2021 (the "2021 Medium-term Notes").

In 2017, the Company issued RMB3,800 million medium-term notes which carry fixed coupon rate of 4.55% and due in 2020 (the "2020 Medium-term Notes") and RMB1,200 million medium-term notes which carry fixed coupon rate of 4.70% and due in 2022 (the "2022 Medium-term Notes").

In 2018, the Company issued RMB6,500 million medium-term notes, of which RMB6,000 million carry fixed coupon rate 5.38% and RMB500 million carry fixed coupon rate 4.98%, and due in 2021 (the "2021 Medium-term Notes"), RMB3,500 million medium-term notes which carry fixed coupon rate of 5.23% and due in 2023 (the "2023 Medium-term Notes").

All notes are issued in the National Association of Financial Market Institutional Investors.

The 2020 Medium-term Notes carry an effective interest rate of 4.66% per annum.

The 2021 Medium-term Notes include notes with principal amount of RMB3,000 million, RMB6,000 million and RMB500 million, carrying effective interest rates of 3.70%, 5.49% and 5.09% per annum, respectively.

The 2022 Medium-term Notes carry an effective interest rate of 4.77% per annum.

The 2023 Medium-term Notes carry an effective interest rate of 5.30% per annum.



22. 永續資本工具

於二零一八年，本公司的一間全資附屬公司華潤置地投資有限公司（「發行人」）發行一項本金額為人民幣5,000,000,000元之永續資本工具。

發行人可選擇延遲利息付款，而可予延遲支付利息的次數亦並無任何限制。此工具可由發行人選擇贖回。

由於此工具僅對發行人在酌情償付本金或在若干情況下支付任何分派方面施加合約責任，其實際上賦予發行人避免分發現金或其他金融資產以履行合約責任的無條件權利。因此，發行此工具所得款項淨額分類為股本工具，並於本集團權益中呈列。根據條款累計的各項名義利息被視為向該等永續資本工具持有人作出分派處理。

23. 資本承擔

本集團擁有下列重大承擔，為已訂約但未於中期簡明綜合財務報表撥備：

22. PERPETUAL CAPITAL INSTRUMENT

In 2018, 華潤置地投資有限公司 (the "Issuer"), a wholly-owned subsidiary of the Company, issued a perpetual capital instrument with a principal amount of RMB5,000,000,000.

The Issuer may elect to defer interest payment, and is not subject to any limit as to the number of times of interest payment can be deferred. The instrument may be redeemed at the option of the Issuer.

As the instrument only imposes contractual obligations on the Issuer to repay principal or to pay any distribution under certain circumstances, which are at Issuer's discretion, they have in substance offered the Issuer an unconditional right to avoid delivering cash or other financial asset to settle contractual obligation. Therefore, the net proceeds from the issuance of the instrument are classified as capital instrument presented in the equity of the Group. The accrual of respective nominal interests according to the terms are treated as distribution to the holder of the perpetual capital instrument.

23. CAPITAL COMMITMENTS

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

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
有關以下項目的資本開支：	Capital expenditure in respect of:		
物業發展項目	Properties development	62,282,134	41,962,548
土地使用權	Land use rights	5,318,546	9,517,266
		67,600,680	51,479,814



24. 透過收購附屬公司獲取資產及負債

截至二零一九年六月三十日止期間

收購上海富瀛濱江開發建設投資有限公司(「上海富瀛」)及上海富浦濱江開發建設投資有限公司(「上海富浦」)

於二零一八年九月二十六日，本公司之全資附屬公司 — 華潤置地(上海)有限公司(「華潤置地上海」)與上海富瀛、上海富浦及一名獨立第三方 — 上海地產(集團)有限公司(「上海地產」)訂立協議，據此，華潤置地上海同意分別向上海富瀛、上海富浦注資人民幣358,000,000元及人民幣698,000,000元。資本注資已於二零一八年十月二十五日支付。於二零一九年二月二十八日，收購事項已告完成且華潤置地上海於上海富瀛、上海富浦之權益由先前的30%增加至51%。因此，華潤置地上海能夠控制上海富瀛及上海富浦，而自此上海富瀛及上海富浦已由本集團之聯營公司轉變為附屬公司。

24. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES FOR THE PERIOD ENDED 30 JUNE 2019

ACQUISITION OF SHANGHAI FUYING BINJIANG DEVELOPMENT AND CONSTRUCTION INVESTMENT CO., LTD. (“SHANGHAI FUYING”) AND SHANGHAI FUPU BINJIANG DEVELOPMENT AND CONSTRUCTION INVESTMENT CO., LTD. (“SHANGHAI FUPU”)

On 26 September 2018, China Resources Land (Shanghai) Co., Ltd. (“CRL Shanghai”), a wholly-owned subsidiary of the Company, entered into the agreements with Shanghai Fuying, Shanghai Fupu, and Shanghai Real Estate (Group) Co. Ltd. (“Shanghai Real Estate”), an independent third party, pursuant to which, CRL Shanghai agreed to make a capital contribution of RMB358 million and RMB698 million to Shanghai Fuying and Shanghai Fupu, respectively. The Capital contribution was paid on 25 October 2018. On 28 February 2019, the acquisition was completed and CRL Shanghai’s interest in Shanghai Fuying and Shanghai Fupu increased from the previous 30% to the current 51%. As a result, CRL Shanghai is able to control Shanghai Fuying and Shanghai Fupu, which has been changed from associates to subsidiaries of the Group since then.



24. 透過收購附屬公司獲取資產及負債 (續)

截至二零一九年六月三十日止期間 (續)

收購上海富瀛濱江開發建設投資有限公司 (「上海富瀛」) 及上海富浦濱江開發建設投資有限公司 (「上海富浦」) (續)

24. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE PERIOD ENDED 30 JUNE 2019 (continued)

ACQUISITION OF SHANGHAI FUYING BINJIANG DEVELOPMENT AND CONSTRUCTION INVESTMENT CO., LTD. (“SHANGHAI FUYING”) AND SHANGHAI FUPU BINJIANG DEVELOPMENT AND CONSTRUCTION INVESTMENT CO., LTD. (“SHANGHAI FUPU”) (continued)

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		人民幣千元 RMB'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	444
遞延稅項資產	Deferred taxation assets	2,291
供銷售之物業	Properties for sale	6,932,577
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	6,639
現金及銀行結存	Cash and bank balances	88,896
應付賬款及其他應付賬項	Trade and other payables	(1,551,843)
銀行借貸	Bank borrowings	(1,652,777)
		3,826,227
非控股權益於可識別資產中之佔比	Non-controlling interests' proportionate share of identifiable net assets	(1,717,956)
		2,108,271
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
二零一八年支付之資本注資	Capital contribution paid in 2018	1,055,588
過往持有聯營公司之權益	Previously held equity interest in associates	732,490
重新計量先前所持聯營公司權益之 收益 (附註5)	Gain on re-measurement of the previously held interest in associates (Note 5)	320,193
		2,108,271
就收購附屬公司之現金及現金等值 淨流入分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	
已獲得現金及銀行結存	Cash and bank balances acquired	88,896

本公司董事認為，收購該等公司並不構成業務。因此，該等交易已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)業務合併內定義的業務合併。

In the opinion of the directors of the Company, the acquisition of these companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) *Business Combination*.



簡明綜合財務報表附註

25. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為人民幣46,644,583,000元（二零一八年十二月三十一日：人民幣34,292,083,000元）。銀行將於向買家發出房屋所有權證或買家完成按揭貸款後（以較早者為準）解除該等擔保。本公司董事認為，財務擔保合約之公平值並不重大。

26. 關連人士交易

(A) 與中國華潤及其附屬公司（「中國華潤集團」）的重大交易

以下為本集團於期內進行之重大關連人士交易概要：

25. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB46,644,583,000 (31 December 2018: RMB34,292,083,000) are given to banks with respect to mortgage loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers or the satisfaction of mortgage loan by the purchasers, whichever is earlier. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts is not significant.

26. RELATED PARTY TRANSACTIONS

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP")

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

截至六月三十日止六個月
Six months ended 30 June

		2019	2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
(i)	來自建築、裝修服務及其他收入：		
	合營企業及聯營公司	301,779	51,669
	同系附屬公司	612,654	286,486
	中間控股公司	–	101
		914,433	338,256
(ii)	來自租金及管理費收入：		
	合營企業	204	–
	同系附屬公司	227,880	108,233
	中間控股公司	587	1,560
	最終控股公司	5,025	5,017
		233,696	114,810



26. 關連人士交易 (續)

(A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易(續)

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

於二零一九年六月三十日，現金及銀行結存包括本集團於華潤銀行的存款人民幣1,868,825,000元(二零一八年十二月三十一日：人民幣2,323,581,000元)。上述存款按現行存款利率介乎年利率0.30%至2.03%(二零一八年十二月三十一日：0.30%至2.30%)計息。於截至二零一九年六月三十日止六個月，該等存款產生之利息收入總額為人民幣12,563,000元(截至二零一八年六月三十日止六個月：人民幣10,775,000元)。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團概無借貸來自華潤信託。

(iv) 中國華潤集團內部資金拆借

截至二零一九年六月三十日止六個月，本集團並無向中國華潤集團借入新貸款(截至二零一八年六月三十日止六個月：無)。截至二零一九年六月三十日止六個月，來自中國華潤集團的借款產生的利息費用總額為零(截至二零一八年六月三十日止六個月：人民幣7,359,000元)。於二零一九年六月三十日，本集團並無任何待償還中國華潤集團的貸款(二零一八年十二月三十一日：人民幣3,003,233,000元)。

26. RELATED PARTY TRANSACTIONS (continued)

(A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE "CRCL GROUP") (continued)

(iii) STRATEGIC COOPERATION AGREEMENT WITH ZHUHAI CHINA RESOURCES BANK CO., LTD. ("CR BANK") AND CHINA RESOURCES SZITIC TRUST CO., LTD. ("CR TRUST"), FELLOW SUBSIDIARIES OF THE GROUP

As at 30 June 2019, cash and bank balances include deposit of RMB1,868,825,000(31 December 2018: RMB2,323,581,000), made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.30% to 2.03% (31 December 2018: 0.30% to 2.30%) per annum. The aggregate interest income arising from such deposits for the six months ended 30 June 2019 amounted to RMB12,563,000 (six months ended 30 June 2018: RMB10,775,000).

As at 30 June 2019 and 31 December 2018, no borrowings of the Group had been raised from CR Trust.

(iv) INTRA-GROUP LENDING WITH CRCL GROUP

During the six months ended 30 June 2019, no new loan was borrowed (six months ended 30 June 2018: nil) from CRCL Group. The aggregate interest expenses arising from borrowings from CRCL Group was nil for the six months ended 30 June 2019 (six months ended 30 June 2018: RMB7,359,000). The Group did not have any outstanding loan from CRCL Group as at 30 June 2019 (31 December 2018: RMB3,003,233,000).

**26. 關連人士交易 (續)****(B) 向若干合營企業及聯營公司提供有關其借貸之擔保**

於二零一九年六月三十日，本集團分別就本集團若干合營企業及聯營公司之借貸向彼等提供擔保，擔保額分別為人民幣3,769,698,000元(二零一八年十二月三十一日：人民幣2,588,000,000元)及人民幣1,525,626,000元(二零一八年十二月三十一日：人民幣1,687,000,000元)，乃根據本集團於合營企業及聯營公司之股權比例而作出。

財務擔保合約按預期信貸虧損撥備和初次確認金額減已確認收入累計金額兩者較高者計量。本集團評估財務擔保合約之初次確認金額公平值以及年內預期信貸虧損撥備金額並不重大。

(C) 主要管理人員之酬金

本公司董事及本集團其他主要管理人員於期內之薪酬如下：

26. RELATED PARTY TRANSACTIONS (continued)**(B) PROVISION OF GUARANTEES TO CERTAIN JOINT VENTURES AND ASSOCIATES RELATED TO THEIR BORROWINGS**

As at 30 June 2019, the Group provided guarantees of RMB3,769,698,000 (31 December 2018: RMB2,588,000,000) and RMB1,525,626,000 (31 December 2018: RMB1,687,000,000) to certain joint ventures and associates of the Group in relation to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.

Financial guarantee contracts are measured at the higher of the Expected Credit Loss allowance and the amount initially recognised less the cumulative amount of income recognised. The Group assessed that the fair value at initial recognition of the financial guarantees and the ECL allowance during the year were not significant.

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

截至六月三十日止六個月
Six months ended 30 June

		2019	2018
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
短期僱員福利	Short-term employee benefits	8,475	38,862
離職後福利	Post-employment benefits	840	741
		9,315	39,603



26. 關連人士交易 (續)

(D) 與中國其他政府相關實體之重大交易

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

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

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

除上文第(i)及(ii)節披露者外，本公司董事認為與該等政府相關實體之其他交易對本集團並不重大。大部分土地使用權透過政府部門或機構競標得到及大部分存款及借貸交易乃與銀行及金融機構訂立。考慮到該等交易之性質，本公司董事認為本集團與該等政府相關實體之交易規模之計量資料並無意義。

26. RELATED PARTY TRANSACTIONS (continued)

(D) SIGNIFICANT TRANSACTIONS WITH OTHER GOVERNMENT-RELATED ENTITIES IN THE PRC

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

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

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

Other than those disclosed in section (i) and (ii) above, the directors of the Company consider that the other transactions with those government-related entities are not material to the Group. Majority of the land use rights were tendered through government departments or agencies and majority of the deposits and lending transactions were entered with banks and financial institutions. In view of the nature of these transactions, the directors of the Company are of the opinion that quantitative information on the extent of transactions between the Group and the government related entities would not be meaningful.



Notes To The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

27. 期後事項

於二零一九年七月八日，本公司之全資附屬公司華潤置地控股有限公司（「置地控股」）發行人民幣1,000,000,000元按固定票面利率3.65%計息及於二零二二年到期之中期票據。

於二零一九年七月二十二日，置地控股發行人民幣1,000,000,000元按固定票面利率3.63%計息及於二零二二年到期之中期票據。

於二零一九年八月五日，置地控股發行人民幣1,000,000,000元按固定票面利率3.53%計息及於二零二二年到期之中期票據。

28. 批准中期簡明綜合財務報表

第28至72頁所載的簡明綜合財務報表已於二零一九年八月二十日獲董事會批准及授權刊發。

27. SUBSEQUENT EVENT

On 8 July 2019, 華潤置地控股有限公司（「置地控股」），a wholly-owned subsidiary of the Company, issued RMB1,000 million medium-term notes which carry fixed coupon rate of 3.65% and due in 2022.

On 22 July 2019, 置地控股 issued RMB1,000 million medium-term notes which carry fixed coupon rate of 3.63% and due in 2022.

On 5 August 2019, 置地控股 issued RMB1,000 million medium-term notes which carry fixed coupon rate of 3.53% and due in 2022.

28. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements set out on pages 28 to 72 were approved and authorised for issue by the Board on 20 August 2019.

