



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: 01109.HK)

2022 中期報告
Interim Report

穩中精進
勇毅篤行

*Pursuing Sustainable Growth
with Courage and Perseverance*



C R L A N D

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公司資料

CORPORATE INFORMATION

董事

執行董事

李欣(主席)
吳秉琪(總裁)
張大為(副主席)
謝驥
郭世清

非執行董事

劉曉勇
張量
竇健
程紅
王祥明(於二零二二年五月五日辭任)

獨立非執行董事

何顯毅
閻焱
尹錦滔
鐘偉
孫哲

公司秘書

羅志力

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DIRECTORS

EXECUTIVE DIRECTORS

Li Xin (Chairman)
Wu Bingqi (President)
Zhang Dawei (Vice Chairman)
Xie Ji
Guo Shiqing

NON-EXECUTIVE DIRECTORS

Liu Xiaoyong
Zhang Liang
Dou Jian
Cheng Hong
Wang Xiangming (Resigned on 5 May 2022)

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

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集團架構

GROUP STRUCTURE



* 截至2022年6月30日 As of 30 June 2022

主席報告

CHAIRMAN'S STATEMENT

本人欣然向各位股東提呈本公司及本集團二零二二年六月三十日止之半年度業績回顧與展望。

二零二二年上半年，國際形勢複雜嚴峻，世界經濟增長放緩態勢明顯。國內疫情多發散發，對經濟穩定運行造成了嚴重衝擊。但中國經濟韌性強、潛力大、長期向好的基本面沒有變。中國政府有力應對超預期因素影響，高效統籌疫情防控和經濟社會發展，加大宏觀政策調節力度，有效實施穩經濟一攬子政策措施，疫情反彈得到有效控制，國民經濟企穩回升，高質量發展態勢持續，較為成功地穩住了宏觀經濟大盤，上半年國內生產總值實現同比增長2.5%。

二零二二年上半年，全國房地產市場經歷了前所未有的挑戰，商品房銷售規模大幅下降，房地產開發投資累計同比為負。面對嚴峻的經濟形勢，本集團頂住壓力，全力以赴穩增長、保業績、促發展。截至二零二二年六月三十日，實現綜合營業額人民幣728.9億元，股東應佔淨利潤人民幣106.0億元，核心股東應佔溢利人民幣101.6億元，圓滿達成半年業績目標。

開發銷售型業務

面對行業變局，本集團將繼續堅持「降本、提質、增效」管理主題，堅持戰略引領投資，聚焦重點城市、核心區域；持續推動生產運營精細化管理體系，多維度提升產品力及市場競爭力。截至二零二二年六月三十日，開發銷售型業務實現簽約額人民幣1,210.4億元，順利完成半年銷售目標。

I am pleased to present to shareholders the business review and outlook of the Company and the Group for the half year ended 30 June 2022.

In the first half of 2022, China's economy has demonstrated its resilience and potential with long-term growth momentum amid headwinds from slowed down global economy, complex and grim international environment and a heavy blow from lingered domestic COVID-19 cases. The Chinese government responded swiftly to unexpected factors with effective coordination in pandemic control and economic and social development, and stepped up its efforts to adjust macro policies by implementing a series of pro-growth policies. With the pandemic being under control, the national economy stabilized and rebounded with sustained high-quality development momentum and strong fundamentals. China's GDP expanded 2.5% YoY in the first half of 2022.

In the first half of 2022, China's real estate market underwent unprecedented challenges. The sales of commercial houses plunged and the total investment growth in real estate development was negative as compared to last year. Facing the challenging economic situation and under pressure, the Group made every effort for stable growth, good results and healthy development. As of 30 June 2022, the Group achieved consolidated turnover of RMB72.89 billion, net profit attributable to shareholders of RMB10.60 billion and core profit attributable to shareholders of RMB10.16 billion, successfully accomplishing its half-year performance targets.

DEVELOPMENT PROPERTY BUSINESS

Amid industry dynamics, the Group will continue to focus on its key management themes of "cost reduction, quality improvement and efficiency enhancement" while adhering to its strategic driven investment policy with a focus on key cities and core regions, continuously promote the fine management system for production and operation, and enhance its product strength and market competitiveness in various aspects. As of 30 June 2022, the Group achieved its half-year sales target with contracted sales for development property business of RMB121.04 billion.

經營性不動產業務

購物中心

上半年，宏觀經濟走低、消費意願下滑，全國消費品零售總額同比下降0.7%。疫情防控導致很多城市的購物中心部分業態關閉、客流銳減，各項壓力的疊加對實體商業造成巨大影響。在不利的市場環境下，上半年本集團旗下購物中心零售額仍較去年同期增長7.0%至人民幣541.1億元，大幅優於市場平均水平。本集團堅定且長期看好中國消費市場的增長潛力，上半年6座購物中心按計劃開業，其中包括武漢萬象城、福州萬象城和海口萬象城等具有城市影響力的明星項目，新開業購物中心平均出租率高達88.6%。

本集團秉持長期主義，與租戶共同繁榮發展、共克時艱。在上半年疫情點狀多發的大環境下，本集團主動向符合條件的租戶減免租金共計約人民幣17.5億元。在租金減免後，購物中心租金收入按年下降6.2%，達人民幣61.9億元（剔除期內減租影響，較去年同期實際增長14.2%）。

寫字樓

本集團寫字樓資產質量繼續維持行業領先，在疫情影響下，寫字樓業務緊抓市場調整窗口期，持續提升出租率、優化租戶結構。二零二二年上半年，通過過硬的招商、運營能力，引進多個優質租戶，出租率同比提升4.7個百分點，實現營業額人民幣8.4億元，較去年同期降低10.9%（剔除期內減租影響，較去年同期實際增長10.4%）。

INVESTMENT PROPERTY BUSINESS

SHOPPING MALLS

In the first half of the year, under macroeconomic downturn and sluggish consumer sentiment, the total national retail sales of consumer goods declined by 0.7% YoY. In particular, hindered by the epidemic prevention and control, shopping malls in many cities witnessed the closure of some businesses and a slump in foot traffic, the combined effects of which had a significant impact on physical market. Despite such unfavorable market conditions, the retail sales of the Group's shopping malls in the first half of the year reached RMB54.11 billion with 7.0% YoY growth, significantly outperforming the market average. The Group believes that China's consumer market has strong growth potential in the long term with six shopping malls opened as scheduled in the first half of the year, including Wuhan Mixc, Fuzhou Mixc, Haikou Mixc and other signature projects with city influence. Average occupancy rate of such newly opened shopping malls recorded at 88.6%.

Bearing long-termism philosophy, the Group is committed to working and overcoming difficulties together with our tenants for a prosperous future. Against epidemic resurgence in the first half of the year, the Group took the initiative to grant rental relief totaling approximately RMB1.75 billion to our qualified tenants. After granting rent concessions, rental income of shopping malls declined by 6.2% YoY to RMB6.19 billion (if excluding rental relief impact during the period, the YoY actual growth could have been 14.2%).

OFFICES

The Group's office business leads the industry in its asset quality. Under the impact of the epidemic, the Group seized the market opportunity to increase the occupancy rate and optimize the tenant mix. In the first half of 2022, with excellent marketing and operation, the Group attracted a number of high-quality tenants and recorded an increase in occupancy rate of 4.7 percentage points YoY. The revenue from office business reached RMB0.84 billion, with a YoY decrease of 10.9% (if excluding rental relief impact during the period, the YoY actual growth could have been 10.4%).

主席報告

CHAIRMAN'S STATEMENT

酒店

上半年，酒店行業持續受到疫情影響衝擊，本集團酒店業務實現營業收入人民幣5.7億元，按年下降22.7%。面對嚴峻的經營環境，本集團積極開展「創新經營」和「降本增效」等管理舉措，持續提升酒店成本和費用的投放效率，相信在疫情穩定後，本集團酒店業務的收入和盈利將迎來逐步恢復和穩定增長。

輕資產管理服務平台(華潤萬象生活，01209.HK)

作為本集團輕資產管理服務平台，華潤萬象生活有限公司(01209.HK，下稱「華潤萬象生活」)積極把握發展機遇、不斷夯實管理基礎，商管業務持續打造「中國商業運營管理第一品牌」，物管業務積極推進「城市空間運營服務商」轉型，期內加快構建跨場景、一體化的大會員體系並正式發佈「萬象星」，各項核心指標持續穩健增長。二零二二年上半年，華潤萬象生活實現營業額人民幣52.8億元，同比增長31.5%，核心股東應佔溢利人民幣10.4億元，同比增長33.5%。截至二零二二年六月三十日，購物中心在營項目74個；寫字樓在營項目24個；住宅及其他物業管理業務抓住市場窗口，高質量併購禹洲物業管理有限公司、江蘇中南物業管理有限公司和四川九洲千城物業管理有限公司，實現合約面積3.23億平方米，在管面積2.45億平方米，較二零二一年底增長0.98億平方米。

HOTELS

In the first half of the year, the hotel industry continued to be impacted by the epidemic, and the hotel business of the Group recorded revenue of RMB0.57 billion, down by 22.7% YoY. Amid the severe business environment, the Group actively implemented management measures for "innovative operation, cost reduction and efficiency improvement" to continuously enhance the utilisation efficiency of hotel costs and expenses. We believe that the revenue and profit from hotel business of the Group will resume gradual recovery and stable growth after the epidemic stabilizes.

ASSET-LIGHT BUSINESS SERVICE PLATFORM (CR MIXC LIFESTYLE, 01209.HK)

As the Group's asset-light business service platform, China Resources Mixc Lifestyle Services Limited (01209.HK, hereinafter referred to as "CR Mixc Lifestyle") actively captured the development opportunities and continuously strengthened its management to build "the PRC's first brand in commercial management" for its commercial management business, while actively transforming into "urban space operator" for its property management business. During the period, CR Mixc Lifestyle expedited the establishment of a cross-scenario, integrated membership system and officially launched the "Mixc Star", with all core indicators sustained steady growth. In the first half of 2022, CR Mixc Lifestyle recognized a 31.5% YoY growth in revenue to RMB5.28 billion, and core net profit attributable to shareholders increased 33.5% YoY to RMB1.04 billion. As of 30 June 2022, there were 74 shopping malls and 24 office projects in operation. As the residential and other property management business seized the market opportunity and acquired quality targets including Yuzhou Property Management Co., Ltd., Jiangsu Zhongnan Property Management Co., Ltd. and Sichuan Jiuzhou Qiancheng Property Management Co., Ltd., the contracted area reached 323 million square meters, while the area under management increased 98 million square meters to 245 million square meters from year end of 2021.

生態圈要素型業務

本集團生態圈要素型業務涉及代建代運營、長租和產業地產等多個地產衍生領域，在服務地產主業、協同資源獲取、提升品牌市場影響力等方面起著重要的作用。二零二二年上半年，本集團生態圈要素型業務共實現營業額人民幣76.0億元，同比增長19.4%。期內，本集團全力推進成都大運會、杭州亞運會等賽事保障工作，圓滿舉辦18場測試保障活動，持續強化了本集團大型體育場館「規劃—設計—建設—保賽—運營」一體化能力。

投資與土地儲備

本集團堅持穩健的投資策略，堅持聚焦重點城市，堅持以有效投資做實增量。截至二零二二年六月三十日，本集團抓住投資窗口期，新獲取項目24個，新增權益土地儲備290萬平方米。其中，一二線城市投資佔比92%，並在合肥、佛山等地獲取優質商業綜合體項目。目前，本集團總土地儲備面積6,614萬平方米，權益土地儲備面積4,730萬平方米，土地儲備佈局與結構優質，可保障本集團未來三年以上的發展需求。

財務能力

面對行業調整、海外資本市場多變，本集團堅持穩健的財務政策，多措並舉不斷優化融資要素，創新商業資產證券化模式，提升財務彈性和抗風險能力，負債率和融資成本處於行業最低水平。「三道紅線」政策下保持綠檔，標普、穆迪和惠譽繼續維持本集團「BBB+／穩定展望」、「Baa1／穩定展望」及「BBB+／穩定展望」的信用評級。

ECO-SYSTEM ELEMENTARY BUSINESS

The Group's eco-system elementary business is comprised of construction and operation services, leasing apartment and industrial property etc., which derive from the real estate industry and played an important role in serving the key property business, synergizing resource acquisition and enhancing brand influence. In the first half of 2022, the revenue from the Group's eco-system elementary business amounted to RMB7.60 billion, representing a YoY increase of 19.4%. During the period, the Group successfully held 18 sports event protection tests, specifically for Chengdu Universiade and Hangzhou Asian Games, which further strengthened its integrated capacity of "planning, design, construction, event support and operation" for stadiums.

INVESTMENT AND LAND BANK

The Group adhered to a prudent investment strategy with a focus on key cities for high-quality capital increment. As of 30 June 2022, the Group seized investment opportunities to acquire 24 new projects with attributable GFA of 2.90 million square meters. Investment in first- and second-tier cities accounted for 92%, with premium commercial complex projects acquired in Hefei and Foshan, etc.. Currently, the Group has a land bank with total GFA of 66.14 million square meters and attributable GFA of 47.30 million square meters which can support the Group's development for next 3 years or more, with high quality layout and structure.

FINANCIAL CAPABILITIES

Facing dynamic industry and overseas capital market, the Group consistently adopted prudent financial management policy, implementing various measures to optimize financing elements, innovating commercial asset securitization model, thereby enhancing financial flexibility and anti-risk capabilities with the industry-lowest gearing ratio and funding cost while staying in green zone under the "three red lines" policy. Standard & Poor's, Moody's, and Fitch Ratings maintained the Group's credit ratings at "BBB+/Stable", "Baa1/Stable", and "BBB+/Stable".

主席報告

CHAIRMAN'S STATEMENT

環境社會及管治 (ESG)

上半年，本集團持續開展碳達峰碳中和目標及實施路徑研究，完成自持項目碳核查，制定企業碳達峰行動方案及諸多綠色低碳提升行動舉措，並結合8個項目開展雙碳試點項目實踐；助力國家鄉村振興戰略，參與華潤希望小鎮規劃建設工作，其中，四川南江希望小鎮已於一月開工建設；支援各地抗疫工作，上海靜安體育中心迅速改建為方艙醫院，後勤保障和整體運行情況受到國務院聯防聯控督導組的高度贊揚，報告期內，202支抗疫突擊隊3,319名員工參與了抗疫志願服務，守護城市的運轉和社區的平安；積極開展綠色融資，上半年成功獲取約80億港元ESG貸款；持續強化ESG信息披露，連續9年編製發佈獨立可持續發展報告，連續8年位列中國社科院房地產行業社會責任發展指數第一名。報告期內，本集團位列恒生可持續發展指數成份股，二零二二年八月，MSCI將本集團ESG評級由「BBB」提升至「A」級。

展望

二零二二年下半年，我國經濟運行的外部環境仍然嚴峻複雜，但伴隨著穩經濟一攬子政策的落地見效以及疫情影響的逐步減弱，國內生產恢復有望進一步加快。中央繼續堅持「房住不炒」的定位，支持地方政府因城施策穩定房地產市場，下半年房地產行業有望更加平穩健康的運行。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

In the first half of the year, the Group continued to carry out research on goals on carbon peaking and carbon neutrality and its implementation path. We completed the carbon verification of self-owned projects, formulated corporate action plan for carbon peaking and various green and low-carbon measures, and conducted dual-carbon pilot practice in 8 projects. The Group contributed to the national rural revitalization strategy and participated in the planning and construction of China Resources Hope Town project. Specifically, the construction of Sichuan Nanjiang Hope Town was commenced in January. The Group supported the anti-pandemic work across the country. The Shanghai Jing'an Sports Center was quickly converted into a makeshift hospital, where the logistical support and overall operation received high praise from the joint prevention and control supervision team of the State Council. During the reporting period, the Group's 3,319 volunteer employees forming 202 anti-pandemic commando teams to safeguard stable operation of the city and community safety. We actively explored green financing and successfully obtained ESG loans of about HKD8.0 billion in the first half of the year. We continued to strengthen ESG information disclosure, compiled and released independent sustainability reports for 9 consecutive years, and ranked first in the corporate social responsibility development index of the real estate industry by the Chinese Academy of Social Sciences for 8 consecutive years. During the reporting period, the Group remained as a constituent stock of the Hang Seng Corporate Sustainability Benchmark Index. In August 2022, the Group's ESG rating was upgraded to "A" from "BBB" by MSCI.

OUTLOOK

Looking forward to the second half of 2022, the external environment for China's economy is still tough and complex, but with the implementation of a package of pro-growth policies and the gradual weakened impact of the epidemic, the recovery of domestic production is expected to further accelerate. As the central government adheres to the positioning of "houses are for living not for speculation" while supports local governments to stabilize the real estate market with city-specific policies, the real estate industry is expected to head into a more smooth and healthier second half of the year.

開發銷售型業務

我們堅定的認為中國房地產行業未來長期仍然是一個10萬億級的市場，居民購房需求逐步回歸居住本質，城市分化、區域分化加劇也將成為新的趨勢。本集團將堅持量入為出，保證現金流安全的前提下，積極把握投資窗口，堅持城市聚焦、區域聚集，以實現有質量的規模增長。

經營性不動產業務

我們相信下半年中央會繼續綜合施策助力提振消費信心，發揮消費對經濟循環的牽引帶動作用。本集團經營性不動產業務將繼續踐行高品質發展策略，結合市場變化及競爭格局調整持有物業的投資組合及開發速度，持續提升重點城市的零售市場份額。二零二二年下半年，計劃在上海、深圳、南京、南昌、青島、大連、東莞新開7座購物中心，同時旗艦項目深圳萬象城三期也會在下半年精彩亮相。

輕資產管理服務業務

下半年，華潤萬象生活將堅持「城市品質生活服務平台」戰略定位，立足品質、穩健發展。商管業務繼續發揮自身優勢，積極外拓優質項目資源；堅持高品質服務，系統提升平台化運營能力，持續鞏固行業領導者地位。物管業務堅持分級分類管理，夯實服務質量；繼續緊抓市場機會，多措並舉拓展規模，加強併購整合提效，加速推進「城市空間運營服務商」轉型。同時，以賦能引流為核心，持續完善大會員體系，提升客戶體驗，賦能業務發展。

DEVELOPMENT PROPERTY BUSINESS

We have the conviction that China's real estate industry will remain at 10 trillion-level market in long run. Property purchasing demand will gradually return to the essence of living, with a new trend of increasing urban and regional divergence. Adhering to the investment strategy of live within your means with healthy cash flows, the Group will proactively seize investment opportunities and focus on specific cities and regions for high-quality scale growth.

INVESTMENT PROPERTY BUSINESS

In the second half of the year, we believe that the Central Government will continue to implement pro-growth measures to boost consumer confidence and encourage consumption which play a leading role in the economic cycle. The Group remains committed to its high-quality development strategy for its investment property business, and will adjust its investment portfolios and development pace in response to the market changes and competitive landscape while increase its market shares in key cities on an ongoing basis. In the second half of 2022, seven new shopping malls are scheduled to open in Shanghai, Shenzhen, Nanjing, Nanchang, Qingdao, Dalian and Dongguan, and our flagship project Shenzhen Mixc Phase III will also be grand opening in the second half of this year.

ASSET LIGHT BUSINESS SERVICE

In the second half of the year, CR Mixc Lifestyle will adhere to its strategic positioning of being a "Quality urban lifestyle service platform", and target at high-quality and stable development. For commercial management business, the Group will continue expansion through quality acquisitions leveraging on its own strengths. Based on high-quality services, the Group will also systematically enhance its platform-based operation capability to continuously consolidate its industry leading position. For property management business, the Group will carry out classified management to improve its service quality. Besides, the Group will continue to expand its scale by seizing the market opportunities through multiple measures, while strengthening the merge and acquisition integrations to improve efficiency, thereby accelerating the transformation into an "urban space operator". Meanwhile, with a focus on empowerment and foot traffic boosting, the Group will continuously improve its membership system, enhance the customer experience and thus drive the business development.

主席報告

CHAIRMAN'S STATEMENT

生態圈要素型業務

本集團將繼續發揮生態圈要素型業務的協同優勢，提升經營質量，鞏固市場地位與口碑。同時，本集團將積極把握國家大力發展租賃住房趨勢，抓住保障性租賃住房公募REITs重大機遇，持續提升長租公寓業務的經營效益和服務質量，探索長期可持續的盈利模式。

面臨下半年危中有機的行業態勢，在「城市投資開發運營商」的戰略定位下，本集團將繼續堅持戰略引領投資、落實生產運營精細化、深化組織變革、激發組織活力，實現公司業績穩定增長、股東價值持續提升。

最後，本人謹代表董事會，向長期以來關注、支持和信任本集團的股東、客戶及社會各界致以衷心感謝！

ECO-SYSTEM ELEMENTARY BUSINESS

The Group will continue to leverage synergies in the eco-system elementary business to improve the quality of its operations and consolidate its market position and brand recognition. At the same time, the Group will actively grasp the national trend of vigorous development in rental housing. Specifically, it will seize the significant opportunity of public REITs for affordable rental housing. Moreover, it will continue to improve the operating efficiency and service quality of its leasing apartment business, and explore long-term sustainable profit models.

In the second half of the year, the industry will encounter opportunities in the middle of crisis. Strategically positioned as “an operator in urban investment, development and operation”, the Group will continue to pursue strategy-driven investments, refine the management of production and operation, optimize organizational reform and inspire vitality, with an aim to achieve steady earnings growth and sustainable shareholder value enhancement.

Finally, on behalf of the Board, I would like to express my sincere appreciation to shareholders, customers and all stakeholders for your long-term support and trust in the Group.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零二二年上半年，在國內經濟下行壓力增大、疫情反復的多重因素影響下，本集團的銷售與其他各項經營活動均受到一定的衝擊。本集團積極調整銷售策略，雖然銷售表現不及年初預計，但仍跑贏行業。同時，本集團持續踐行與租戶互利共贏的經營理念，本年度對於符合資格的租戶採納了減租安排，相信將有利於本集團業務的長期發展。二零二二年上半年，本集團多措並舉提升經營管理效率，核心淨利潤穩中有升，為全年業績奠定了良好基礎。

In the first half of 2022, the sales and other operating activities of the Group were affected by increasing downward pressure on the domestic economy and resurgent pandemic. The Group actively adjusted its sales strategy and delivered a sales performance which was not as expected at the beginning of the year but outperformed the industry. Meanwhile, the Group continued its mutual benefit and win-win philosophy with its tenants, and adopted a rental relief scheme for qualified tenants this year, which was believed to be beneficial to the Group's long-term development. In the first half of 2022, the Group took various measures to improve operational efficiency, and delivered steady growth in core net profit, while laying a solid foundation for the annual results.

物業開發

1、 簽約情況回顧

二零二二年上半年，本集團實現簽約額人民幣1,210.4億元，較去年同期下降26.6%，實現簽約面積587萬平方米，較去年同期下降39.0%。

本集團二零二二上半年各區域具體簽約情況詳見下表：

PROPERTY DEVELOPMENT

1. REVIEW OF CONTRACTED SALES

In the first half of 2022, the Group recorded 26.6% YoY decrease in contracted sales to RMB121.04 billion, and 39.0% YoY decrease in contracted GFA to 5.87 million square meters.

The Group's contracted sales breakdown by region in the first half of 2022 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	%	平方米	%
		RMB'000	%	Sqm	%
華北大區	North China Region	28,344,139	23.4%	1,026,978	17.5%
華東大區	East China Region	33,662,254	27.8%	1,282,203	21.8%
華南大區	South China Region	9,177,972	7.6%	644,418	11.0%
華西大區	West China Region	14,805,797	12.2%	1,050,896	17.9%
東北大區	Northeast China Region	9,145,923	7.6%	799,038	13.6%
華中大區	Central China Region	14,160,600	11.7%	772,925	13.2%
深圳大區	Shenzhen Region	11,744,798	9.7%	296,517	5.0%
合計	Total	121,041,483	100.0%	5,872,975	100.0%

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

2、 結算情況回顧

二零二二年上半年，本集團實現開發物業結算營業額人民幣593.7億元，較去年同期下降2.6%，結算面積513萬平方米，較去年同期下降0.2%。二零二二年上半年本集團開發物業的結算毛利率為22.8%。

本集團二零二二年上半年結算營業額區域構成如下：

區域	Region	結算營業額		結算面積	
		Revenue		Booked GFA	
		人民幣千元	%	平方米	%
		RMB'000	%	Sqm	%
華北大區	North China Region	5,790,370	9.8%	555,367	10.8%
華東大區	East China Region	9,414,061	15.9%	738,670	14.4%
華南大區	South China Region	8,347,694	14.0%	775,899	15.1%
華西大區	West China Region	9,469,977	15.9%	1,098,725	21.4%
東北大區	Northeast China Region	10,687,747	18.0%	959,337	18.7%
華中大區	Central China Region	5,379,770	9.1%	653,991	12.8%
深圳大區	Shenzhen Region	10,275,814	17.3%	350,889	6.8%
合計	Total	59,365,433	100.0%	5,132,878	100.0%

截至二零二二年六月三十日，本集團已經鎖定併表已簽未結算開發物業營業額人民幣2,328.0億元，有待陸續結算。其中，人民幣920.0億元將於二零二二年下半年結算，為本集團二零二二年的業績實現打下了堅實的基礎。本集團下半年將加強可結算資源的銷售，確保全年結算業績穩步實現。

2. REVIEW OF REVENUE

In the first half of 2022, the Group recorded 2.6% YoY decrease in development property revenue to RMB59.37 billion with 0.2% YoY decrease in booked GFA to 5.13 million square meters. The gross profit margin of development property of the Group was 22.8% in the first half of 2022.

The Group's revenue breakdown by region in the first half of 2022 is listed as below:

As at 30 June 2022, the Group had locked in consolidated contracted sales of RMB232.8 billion that are subject to future recognition as development property revenue, among which RMB92.0 billion will be recognized in the second half of 2022, a solid foundation for good results in 2022. The Group will accelerate the sales of bookable resources in the second half of the year to ensure stable performance for the full year.

經營性不動產業務

1、購物中心

截止二零二二年六月三十日，購物中心營業額人民幣61.9億元，較去年同期降低6.2%（剔除期內減租影響，較去年同期實際增長14.2%），出租率96.4%，同比增加0.4個百分點。本集團購物中心評估增值人民幣26.2億元，評估後資產賬面總值為人民幣1,719.3億元，佔本集團資產總值17.0%。截至二零二二年六月三十日，在營購物中心面積726萬平方米，較去年同期增加17.7%，權益面積603萬平方米。

2、寫字樓

截止二零二二年六月三十日，寫字樓營業額人民幣8.4億元，較去年同期降低10.9%（剔除期內減租影響，較去年同期實際增長10.4%），寫字樓出租率80.4%，同比增長4.7個百分點。本集團寫字樓評估減值人民幣0.4億元，評估後資產賬面總值為人民幣330.8億元，佔本集團資產總值3.3%。截至二零二二年六月三十日，在營寫字樓面積122萬平方米，較去年同期降低4.9%（主要由於部分在營寫字樓轉為可售寫字樓），權益面積94萬平方米。

3、酒店

截止二零二二年六月三十日，受疫情影響，酒店營業額人民幣5.7億元，較去年同期降低22.7%；酒店平均入住率34.0%，同比降低15.7個百分點。本集團已開業酒店資產賬面總值為人民幣110.8億元（含土地使用權），佔本集團資產總值1.1%。截至二零二二年六月三十日，在營酒店面積73萬平方米，較去年同期增加14.5%，權益面積62萬平方米。

INVESTMENT PROPERTY BUSINESS

1. SHOPPING MALLS

As at 30 June 2022, the revenue from shopping malls reached RMB6.19 billion, with a YoY decrease of 6.2% (if excluding rental relief impact during the period, the YoY actual growth could have been 14.2%). The occupancy rate increased by 0.4 percentage point YoY to 96.4%. The total carry amount of the Group's shopping malls after revaluation, accounted for 17.0% of the Group's total assets, was RMB171.93 billion after a revaluation gain of RMB2.62 billion. As at 30 June 2022, the GFA of the Group's shopping malls in operation achieved 7.26 million square meters, with a YoY increase of 17.7%, and the attributable GFA was 6.03 million square meters.

2. OFFICES

As at 30 June 2022, the revenue from office reached RMB0.84 billion, with a YoY decrease of 10.9% (if excluding rental relief impact during the period, the YoY actual growth could have been 10.4%). The occupancy rate increased by 4.7 percentage points YoY to 80.4%. The total carry amount of the Group's office after revaluation, accounted for 3.3% of the Group's total assets, was RMB33.08 billion with a revaluation loss of RMB0.04 billion. As at 30 June 2022, the GFA of the Group's office in operation achieved 1.22 million square meters, with a YoY decrease of 4.9% (mainly due to the conversion of some operational office to office for sale), and attributable GFA was 0.94 million square meters.

3. HOTELS

As of 30 June 2022, the revenue from hotel reached RMB0.57 billion, with a YoY decrease of 22.7% due to the epidemic disturbance. The average occupancy rate decreased by 15.7 percentage points YoY to 34.0%. The book value of the Group's hotels in operation was RMB11.08 billion (including land use right), accounted for 1.1% of the Group's total assets. As at 30 June 2022, the GFA of the Group's hotels in operation achieved 0.73 million square meters with a YoY increase of 14.5% and attributable GFA was 0.62 million square meters.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團二零二二年上半年新開業的主要經營性不動產項目詳列如下：

Details of the Group's key investment properties opened in the first half of 2022 are listed below:

物業名稱	所在城市	本集團 持股比例	總樓面面積	應佔樓面面積
Investment Property	City	Interest Attributable to the Group	Total GFA (平方米) (Sqm)	Attributable GFA (平方米) (Sqm)
南寧中山路萬象匯 Nanning Zhongshan Road Mixc One	南寧 Nanning	50.0%	55,372	27,686
其中：				
Comprising:	商業		38,872	19,436
	停車場		16,500	8,250
	Car Park			
北京姚家園萬象匯 Beijing Yaojiayuan Mixc One	北京 Beijing	100.0%	84,897	84,897
其中：				
Comprising:	商業		47,494	47,494
	停車場		37,403	37,403
	Car Park			
瀋陽皇姑萬象匯 Shenyang Huanggu Mixc One	瀋陽 Shenyang	100.0%	137,705	137,705
其中：				
Comprising:	商業		94,353	94,353
	停車場		43,352	43,352
	Car Park			
武漢萬象城 Wuhan Mixc	武漢 Wuhan	51.0%	263,586	134,429
其中：				
Comprising:	商業		182,724	93,189
	停車場		80,862	41,240
	Car Park			
福州萬象城 Fuzhou Mixc	福州 Fuzhou	100.0%	160,903	160,903
其中：				
Comprising:	商業		89,753	89,753
	停車場		71,150	71,150
	Car Park			
海口萬象城 Haikou Mixc	海口 Haikou	100.0%	204,996	204,996
其中：				
Comprising:	商業		113,553	113,553
	停車場		91,443	91,443
	Car Park			
合計	Total		907,459	750,616
其中：	商業		566,749	457,778
Comprising:	Commercial			
	停車場		340,710	292,838
	Car Park			

輕資產管理業務

二零二二年上半年，本集團旗下「華潤萬象生活」的商業運營和物業管理業務經營穩健。期內，華潤萬象生活實現營業額人民幣52.8億元，較去年同期增加31.5%，其中，住宅物業管理服務營業額人民幣33.5億元，商業運營及物業管理服務營業額人民幣19.3億元。

生態圈要素型業務

二零二二年上半年，本集團旗下的代建代運營、長租和產業地產等生態圈要素型業務營業額人民幣76.0億元(含集團內業務)，其中，代建代運營營業額人民幣72.0億元。

銷售及市場推廣支出及行政支出

二零二二年上半年，得益於經營管理效率的持續提升，本集團銷售及市場推廣支出佔收入比2.7%，較去年同期下降0.7個百分點，一般及行政支出佔收入比3.0%，較去年同期下降0.2個百分點。

應佔聯合營公司投資之利潤

二零二二年上半年，得益於聯合營公司結算規模增加，本集團應佔聯合營公司投資之利潤合計人民幣16.8億元，較去年同期增加59.1%。期內，應佔聯合營公司投資之利潤人民幣5.7億元，較去年同期增加69.2%，應佔聯合營公司投資之利潤人民幣11.1億元，較去年同期增加54.3%。

ASSET LIGHT BUSINESS

In the first half of 2022, the Group's commercial operation and property management business "China Resources Mixc Lifestyle" recorded stable results. During the period, CR Mixc Lifestyle realized a revenue of RMB5.28 billion, increased by 31.5% YoY, of which RMB3.35 billion was from residential property management services, and RMB1.93 billion was from commercial operation and property management services.

ECO-SYSTEM ELEMENTARY BUSINESS

In the first half of 2022, the revenue of the Group's eco-system elementary business (including construction and operation services, leasing apartment and industrial property, etc.) was RMB7.60 billion (including intra-group businesses), of which RMB7.20 billion was from construction and operation business.

SALES AND MARKETING EXPENSES AND ADMINISTRATIVE EXPENSES

In the first half of 2022, with the continuous improvement of operation and management efficiency, sales and marketing expenses of the Group accounted for 2.7% of the revenue, reduced by 0.7 percentage point over the same period of last year, and general and administrative expenses accounted for 3.0% of the revenue, reduced by 0.2 percentage point over the same period of last year.

SHARE OF PROFITS OF INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

In the first half of 2022, with the increase in the recognition scale from the associates and joint ventures, the Group's share of profits of investments in associates and joint ventures totaled RMB1.68 billion, representing an increase of 59.1% over the same period of last year. During the period, the share of profits of investments in associates was RMB0.57 billion, a YoY increase of 69.2%, and the share of profits of investments in joint ventures was RMB1.11 billion, a YoY increase of 54.3%.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

所得稅支出

所得稅支出包括企業所得稅(包括遞延稅項)和土地增值稅。二零二二年上半年，因開發物業結算毛利率逐步回歸至正常水平，本集團所得稅支出金額為人民幣71.2億元，較去年同期下降22.9%。其中，企業所得稅費用人民幣50.7億元，較去年同期下降12.9%，土地增值稅人民幣20.5億元，較去年同期下降40.0%。

土地儲備

二零二二年上半年，本集團以總地價人民幣578.4億元(權益地價人民幣469.2億元)增持了24宗優質土地儲備，新增土地總計容建築面積達380萬平方米。截至二零二二年六月三十日，本集團總土地儲備面積為6,614萬平方米。

1、物業開發

截至二零二二年六月三十日，本集團物業開發土地儲備面積為5,544萬平方米，權益面積為3,950萬平方米。

INCOME TAX EXPENSES

Income tax expenses include enterprise income tax (including deferred taxation) and land appreciation tax. In the first half of 2022, as the gross profit margin of property development gradually returned to normal level, the Group's income tax expenses reduced by 22.9% YoY to RMB7.12 billion. Among which, the enterprise income tax expenses reduced by 12.9% YoY to RMB5.07 billion, while the land appreciation tax reduced by 40.0% YoY to RMB2.05 billion.

LAND BANK

In the first half of 2022, the Group acquired 24 quality land parcels totaling 3.80 million square meters in GFA with a total land premium of RMB57.84 billion (attributable land premium was RMB46.92 billion). As of 30 June 2022, the GFA of the Group's land bank totaled 66.14 million square meters.

1. PROPERTY DEVELOPMENT

As of 30 June 2022, the Group's land bank for property development totaled 55.44 million square meters with attributable GFA of 39.50 million square meters.

區域	Region	總建築面積 Total GFA (平方米) (Sqm)	權益建築面積 Attributable GFA (平方米) (Sqm)
華北大區	North China Region	7,860,574	4,181,271
華東大區	East China Region	9,668,699	6,292,087
華南大區	South China Region	8,935,868	6,099,751
華西大區	West China Region	7,784,274	7,021,087
東北大區	Northeast China Region	6,636,522	6,049,369
華中大區	Central China Region	9,110,500	6,229,185
深圳大區	Shenzhen Region	5,374,682	3,578,244
香港	Hong Kong	64,759	44,238
合計	Total	55,435,878	39,495,232

2、投資物業

截至二零二二年六月三十日，本集團投資物業土地儲備面積為1,070萬平方米，權益面積為780萬平方米。其中，商業土地儲備面積734萬平方米，佔比69%，重點佈局北京、上海、深圳、廣州、杭州、南京、成都等30個核心城市。

以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，並持續提升其盈利能力。

2. INVESTMENT PROPERTIES

As of 30 June 2022, the Group's land bank for investment properties totaled 10.70 million square meters with attributable GFA of 7.80 million square meters. Among which, the commercial land bank was 7.34 million square meters, accounting for 69%, and mainly distributed in 30 core cities such as Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou, Nanjing and Chengdu.

Investment properties business, shopping malls in particular, is one of the Group's key businesses. The next two to three years will continue to be the peak years for new openings of shopping malls. The Group will further improve efficiency in construction and operation of its investment properties to ensure stable rental income and profit growth.

產品	Product	總樓面面積 Total GFA (平方米) (Sqm)	權益樓面面積 Attributable GFA (平方米) (Sqm)
總樓面面積	Total GFA	10,698,143	7,802,709
其中：商業	Comprising: Commercial	7,342,184	5,444,158
寫字樓	Office	1,587,655	1,021,191
酒店	Hotel	900,702	680,497
公寓	Leasing Apartment	770,859	570,230
養老	Senior Housing	79,892	79,892
產業園	Industrial Park	16,851	6,741

土地儲備為本集團業績的持續增長進一步夯實了基礎。未來，本集團將根據業務發展需要，在保證財務穩健的前提下，嚴格執行財務回報指標要求，堅定落實「調結構、調節奏、調佈局」，持續優化投資結構，把握投資窗口，加大重點區域深耕戰略，並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土地儲備。

Sufficient land bank reinforces the foundation for sustainable growth of the Group. Looking ahead, while keeping a balance between healthy financial position and growth pursuit, the Group will strictly follow its financial return hurdles to replenish quality land bank on selective basis through diversified channels with further penetration in key regions to match its development strategies and business model, and continuously optimize its land bank structure, the investment rhythm and the geographic exposure.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

負債比率

截至二零二二年六月三十日，本集團綜合借貸額折合人民幣2,228.2億元，現金及銀行結存折合人民幣1,164.5億元，淨有息負債股東權益(包括少數股東權益)比率為34.6%，較二零二一年底增加4.2個百分點。

債務結構及融資成本

截至二零二二年六月三十日，本集團非人民幣淨負債敞口佔比18.9%。有息負債總額中，約26%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，於二零二二年六月三十日的加權平均融資成本約為3.78%，較二零二一年底的3.71%小幅上升7個基點。

公開市場融資

為支持公司業務發展，拓展融資渠道，降低融資成本，本集團於本年度上半年以公司債、中期票據及資產支持專項計劃等方式，合計融資人民幣151億元。

本集團二零二二年上半年公開市場融資詳列如下：

DEBT RATIOS

As of 30 June 2022, the Group's total outstanding debt balance was equivalent to RMB222.82 billion while its cash and bank balance was equivalent to RMB116.45 billion. The Group's net interest-bearing debt to equity (including minority interests) ratio was 34.6%, an increase of 4.2 percentage points from the end of 2021.

DEBT STRUCTURE AND FINANCING COST

As of 30 June 2022, the non-RMB net interest-bearing debt exposure of the Group was 18.9%. Approximately 26% of the total interest-bearing debt was repayable within one year while the rest was long-term interest-bearing debt. The Group maintained a sector-low weighted average funding cost at approximately 3.78% as at 30 June 2022, 7 basis points higher than 3.71% as at the end of 2021.

FINANCING THROUGH OPEN MARKET

To better support future growth, broaden funding channels and reduce funding cost, the Group raised a total of RMB15.1 billion by issuing corporate bonds, medium-term notes and asset-backed securities during the first half of the year.

Details of the Group's funding through open market in the first half of 2022 are as follows:

融資主體/資產 Issuer/Property	幣種 Currency	產品名稱 Product Name	金額 Amount (百萬元) (Million)	起息日期 Value Date	到期日期 Maturity Date	期限 Term (年) (Years)	票面利率 Coupon Rate
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中票 Medium-term Notes	2,000	2022/3/25	2025/3/25	3	3.10%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中票 Medium-term Notes	1,000	2022/3/25	2027/3/25	5	3.54%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中票 Medium-term Notes	2,000	2022/4/27	2025/4/27	3	3.05%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債 Corporate Bonds	5,000	2022/4/22	2027/4/22	5	3.63%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債 Corporate Bonds	1,000	2022/4/27	2025/4/27	3	2.79%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債 Corporate Bonds	1,000	2022/6/2	2025/6/2	3	2.60%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債 Corporate Bonds	1,000	2022/6/2	2027/6/2	5	3.30%
瀋陽鐵西萬象匯 Shenyang Tiexi Mixc One	人民幣 RMB	CMBS	2,100	2022/4/27	2040/4/26	3+3+3+3+3	3.30%
合計 Total			15,100				

信用評級

二零二二年上半年，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。

資產抵押

截至二零二二年六月三十日，本集團通過資產抵押，共獲得人民幣621億元的融資額度，該額度下融資餘額為人民幣330億元，抵押資產期限從0.5年到25年不等。

匯率波動風險

截至二零二二年六月三十日，本集團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6.0億元(折合約人民幣40.3億元)，通過利率掉期進行利率風險對沖的交易本金總金額約為英鎊8,580萬元(折合約人民幣7.0億元)。雖然人民幣匯率雙向波動幅度進一步擴大，但隨著人民幣匯率市場化形成機制逐步完善，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

截至二零二二年六月三十日，本集團在中國內地和香港僱用了52,451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及相關按揭物業登記完成時解除該等擔保。董事會認為，該等財務擔保合約之公平值並不重大。

CREDIT RATINGS

In the first half of 2022, Standard and Poor's, Moody's and Fitch maintained the Company's credit ratings at BBB+/stable, Baa1/stable and BBB+/stable respectively.

ASSET PLEDGE

As of 30 June 2022, the Group had a total loan credit line of RMB62.1 billion through asset pledge with tenors ranging from 0.5 to 25 years, and the Group's total balance of asset-pledged loan was RMB33.0 billion.

FOREIGN EXCHANGE RISK

As of 30 June 2022, the Group had principal amount of approximately USD0.6 billion (equivalent to approximately RMB4.03 billion) cross-currency swap contracts to hedge exchange rate risk and principal amount of approximately GBP85.8 million (equivalent to approximately RMB0.7 billion) interest rate swap contracts to hedge interest rate risk. Although the two-way volatility of the RMB exchange rate has further increased, with the RMB exchange mechanism becoming more market-oriented, the Group's foreign exchange risk is well under control and RMB exchange rate fluctuations will not pose a material impact on the Group's financial position. Meanwhile, the Group will closely monitor its exchange risk exposure and make necessary adjustment based on market changes.

EMPLOYEE AND COMPENSATION POLICY

As of 30 June 2022, the Group had 52,451 full time employees in Chinese mainland 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

Certain temporary guarantees were 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 and completion of the relevant mortgage properties registration. In the opinion of the Board, the fair value of these financial guarantee contracts is insignificant.

其他資料

OTHER INFORMATION

董事之證券權益

於二零二二年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章《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），而該權益和淡倉根據《證券及期貨條例》第352條記錄於存置的登記冊內，或根據上市規則附錄十所載《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：

姓名 Name	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
李欣 Li Xin	好倉 Long position	40,000	0.00056

附註：

- (1) 指好倉所涉及的本公司股份及相關股份總數於二零二二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董事以實益擁有人身份持有。

(乙) 於本公司附屬公司華潤萬象生活有限公司（「華潤萬象生活」）已發行普通股及相關股份中擁有的權益：

姓名 Name	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
張量 Zhang Liang	好倉 Long position	20,000	0.00088

附註：

- (1) 指好倉所涉及的華潤萬象生活股份及相關股份總數於二零二二年六月三十日佔華潤萬象生活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以實益擁有人身份持有。

DIRECTOR'S INTERESTS IN SECURITIES

As at 30 June 2022, 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, Chapter 571 of the Laws of Hong Kong (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 recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" ("Model Code") contained in Appendix 10 to 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	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
李欣 Li Xin	好倉 Long position	40,000	0.00056

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 at 30 June 2022.
- (2) The above disclosed interests were held by the director as beneficial owner.

(b) Interests in issued ordinary shares and underlying shares of China Resources Mixc Lifestyle Services Limited ("CR Mixc Lifestyle"), the subsidiary of the Company:

姓名 Name	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
張量 Zhang Liang	好倉 Long position	20,000	0.00088

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Mixc Lifestyle to the total issued shares of CR Mixc Lifestyle as at 30 June 2022.
- (2) The above disclosed interests were held by the director as beneficial owner.

(丙) 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：

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

姓名 Name	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
張 量 Zhang Liang	好倉 Long position	20,000	0.00062

附註：

- (1) 指好倉所涉及的華潤啤酒股份及相關股份總數於二零二二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 China Resources Beer to the total issued shares of China Resources Beer as at 30 June 2022.
- (2) The above disclosed interests were held by the director as beneficial owner.

(丁) 於本公司相聯法團 — 江中藥業股份有限公司(「華潤江中」)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 Jiangzhong Pharmaceutical Company Limited (“CR Jiangzhong”), an associated corporation of the Company:

姓名 Name	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
郭世清 Guo Shiqing	好倉 Long position	51,700	0.00821

附註：

- (1) 指好倉所涉及的華潤江中股份及相關股份總數於二零二二年六月三十日佔華潤江中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 Jiangzhong to the total issued shares of CR Jiangzhong as at 30 June 2022.
- (2) The above disclosed interest were held by the spouse of the director.

其他資料

OTHER INFORMATION

擁有須申報權益的股東

截至二零二二年六月三十日，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 2022, 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	於2022年 6月30日所持 股份的好倉總額 佔本公司已發行 股份的百分比 Percentage of the aggregate long position in shares to the issued shares of the Company	
				普通股股份數目 Number of ordinary shares	
CRH (Land) Limited ("CRHL")	實益持有人 Beneficial owner	實益權益 Beneficial owner	好倉 Long position	4,243,788,418	59.51%
華潤(集團)有限公司(「華潤集團」) ⁽¹⁾ China Resources (Holdings) Company Limited ("CRH") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
CRC Bluesky Limited ("Bluesky") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
華潤股份有限公司(「華潤股份」) ⁽¹⁾ China Resources Inc. ("CRC") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
中國華潤有限公司(「中國華潤」) ⁽¹⁾ China Resources Company Limited ("CRCL") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%

附註：

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

Note:

(1) CRHL and Commotra Company Limited directly held 4,243,788,418 shares and 2,830,000 shares of the Company, respectively. CRHL is the sole shareholder of CRHL and Commotra Company Limited. Moreover, CRH is a wholly-owned subsidiary of Bluesky, which is in turn wholly-owned by CRC. CRC is wholly-owned by CRCL. Thus, CRH, Bluesky, CRC 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，於二零二二年六月三十日，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任何權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的任何權益或淡倉。

購買、出售或贖回上市證券

本公司或其附屬公司於截至二零二二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。

控股股東之特定履行責任

本集團若干貸款協議及債券條款包括一項條件，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；及
- (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。

於二零二二年六月三十日，須受制於上述條件之備用總額港幣72,930,741,742元（折合約人民幣62,369,683,274元），該等備用額將最遲於二零二九年十月二十八日屆滿。

Save as disclosed above, as at 30 June 2022, no other person had any interest and 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 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 2022.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

Certain loan agreements and bond terms 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% of the issued share capital (as the case may be);
- (ii) CRH maintains the direct or indirect ownership of at least 35% of the issued share capital 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; and
- (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 2022, the aggregate reserved facility subject to the above conditions was HKD72,930,741,742 (equivalent to approximately RMB62,369,683,274). Such reserved facility will expire no later than 28 October 2029.

其他資料

OTHER INFORMATION

關連交易

(甲) 關連交易 — 有關成立新基金的合作協議

於二零二二年二月二十五日(交易時段後)，本公司全資附屬公司華潤置地(珠海)有限公司(「華潤置地(珠海)」)，華潤深國投信託有限公司(「華潤信託」)，深圳市聚臻投資諮詢企業(有限合夥)(「深圳市聚臻投資」)，華潤深國投投資有限公司(「華潤深國投」)及珠海橫琴潤弘柒號投資企業(有限合夥)(「珠海橫琴潤弘」)就(其中包括)成立新基金訂立新合作協議。新基金將動用其資金認購基金的A類LP股份，為位於珠海市橫琴新區的目標項目的持續發展提供資金。

新基金將初步由珠海橫琴潤弘(作為其普通合夥人)出資人民幣100,000元提供資金。LP權益(新基金分為A類及B類的有限合夥人權益)的初步資金總額預計為人民幣12億元，其中(i)深圳市聚臻投資將出資人民幣5億元認購A類LP權益；(ii)華潤深國投將出資人民幣1億元認購A類LP權益；(iii)華潤置地(珠海)將出資人民幣3.6億元認購B類LP權益；及(iv)華潤信託將出資人民幣2.4億元認購B類LP權益。有限合夥人須於新基金普通合夥人就出資付款發出的付款通知所訂明的期間內悉數支付一筆資金。根據新合作協議，新基金將動用其資金認購基金中的A類LP份額，金額為人民幣12億元。

目標項目需要額外融資以滿足資金需求，以償還將於二零二二年二月前後到期的外部貸款融資及用作其後續發展。為盡量減少基金現有架構的變動，訂約方已同意成立新基金，以為目標項目的持續發展提供資金。

CONNECTED TRANSACTION

(I) CONNECTED TRANSACTION — COOPERATION AGREEMENT IN RELATION TO THE ESTABLISHMENT OF THE NEW FUND

On 25 February 2022 (after trading hours), China Resources Land (Zhuhai) Company Limited (“CR Land (Zhuhai)”), a wholly-owned subsidiary of the Company, China Resources Shengguotou Trust Company Limited (“CR Trust”), Shenzhen Juzhen Investment Consulting Enterprise (Limited Partnership) (“Shenzhen Juzhen Investment”), China Resources SZITIC Investment Co., Ltd. (“CR SZITIC”) and Zhuhai Hengqin Runhong No.7 Investment Enterprise (Limited Partnership) (“Zhuhai Hengqin Runhong”), entered into a new cooperation agreement (“New Cooperation Agreement”), in respect of, among other things, the establishment of a new fund (“New Fund”). The New Fund shall utilize its funding to subscribe for Class A LP shares of the fund for the purpose of financing the ongoing development of the target project in Hengqin New District, Zhuhai.

The New Fund will be initially funded with a capital contribution of RMB100,000 from Zhuhai Hengqin Runhong as its general partner. The total initial funding of the LP Interests (limited partner interests in the New Fund divided into Class A and Class B) is expected to be RMB1,200 million, of which (i) Shenzhen Juzhen Investment will contribute RMB500 million for subscription of Class A LP Interests; (ii) CR SZITIC will contribute RMB100 million for subscription of Class A LP Interests; (iii) CR Land (Zhuhai) will contribute RMB360 million for subscription of Class B LP Interests; and (iv) CR Trust will contribute RMB240 million for subscription of Class B LP Interests. The limited partners shall pay the capital contribution in full in one lump sum within the period as specified on the payment notice to be issued by the general partner of the New Fund regarding the capital contribution payment. Pursuant to the New Cooperation Agreement, the New Fund will utilize its funding to subscribe for Class A LP shares in the fund at the amount of RMB1,200 million.

The additional financing is required to satisfy the capital needs of the target project for the repayment of its external loan facilities, which will be due in around February 2022, and its subsequent development. With a view to minimize the changes to the existing structure of the fund, the parties have agreed to establish the New Fund for the purpose of financing the ongoing development of the target project.

董事(包括獨立非執行董事)認為，合作協議項下擬進行交易乃於本公司日常及一般業務過程中按一般商業條款或更佳條款訂立，而有關條款亦屬公平合理，且符合本集團及股東整體利益。於二零二二年二月二十三日就批准(其中包括)新合作協議項下事宜而舉行的董事會會議上，概無董事于新合作協議項下擬進行事宜中擁有任何重大權益，亦毋須於董事會會議上就決議案放棄投票。

由於(i)華潤集團為本公司控股股東及華潤股份的全資附屬公司；及(ii)華潤股份控制華潤信托、華潤深國投、深圳市聚臻投資及珠海橫琴潤弘各自逾30%權益，華潤信託、華潤深國投、深圳市聚臻投資及珠海橫琴潤弘各自為華潤集團的聯繫人士，因此為本公司的關連人士。因此，有關成立新基金的交易構成本公司的關連交易，須遵守上市規則第14A章的規定。

上文所述交易詳情載於本公司於二零二二年二月二十五日刊發的關連交易公告。

(乙) 就首鋼824項目與北京秀領潤紅信息諮詢中心(有限合夥)成立合營企業

於二零二二年六月二十二日，華潤置地開發(北京)有限公司(「華潤置地開發」)(為本公司的全資附屬公司)、北京秀領潤紅信息諮詢中心(有限合夥)(「北京秀領潤紅」)及北京潤實置業有限公司(「北京潤實」)訂立合作協議，據此，訂約各方同意以下各項：(a)倘北京秀領潤紅獲選為北京潤實的最終投資者，其將增加北京潤實的註冊資本，據此，華潤置地開發及北京秀領潤紅將分別按51%及49%的股權比例持有北京潤實，以投資於首鋼824項目；及(b)合作協議將規範彼等各自於北京潤實的權利及責任。

The Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the cooperation agreement were entered into in the ordinary and usual course of business of the Company, on normal commercial terms or better, and that the terms of which are fair and reasonable, and in the interests of the Group and the Shareholders as a whole. At the Board meeting held on 23 February 2022 for approving, among others, matters contemplated under the New Cooperation Agreement, no Directors have any material interest in matters as contemplated under the New Cooperation Agreement and are required to be abstained from voting on the resolutions at the Board meeting.

As (i) CRH is the controlling shareholder of the Company and a wholly-owned subsidiary of CRC; and (ii) CRC controls over 30% of the interests in each of CR Trust, CR SZITIC, Shenzhen Juzhen Investment and Zhuhai Hengqin Runhong, each of CR Trust, CR SZITIC, Shenzhen Juzhen Investment and Zhuhai Hengqin Runhong is an associate of CRH and therefore a connected person of the Company. Accordingly, the transaction in respect of establishment of the New Fund constitutes a connected transaction of the Company and is subject to the requirements under Chapter 14A of the Listing Rules.

Details of the aforesaid transactions are set out in the connected transaction announcement of the Company dated 25 February 2022.

(II) FORMATION OF JOINT VENTURE WITH BEIJING XIULING RUNHONG INFORMATION CONSULTING CENTER (LIMITED PARTNERSHIP) FOR THE SHOUGANG 824 PROJECT

On 22 June 2022, CR Land Development (Beijing) Co., Ltd. ("CR Land Development") (a wholly-owned subsidiary of the Company), Beijing Xiuling Runhong Information Consulting Centre (Limited Partnership) ("Beijing Xiuling Runhong") and Beijing Runshi Real Estate Co., Ltd. ("Beijing Runshi") entered into a cooperation agreement, pursuant to which the parties agreed to the following: (a) if Beijing Xiuling Runhong is selected as the ultimate investor of Beijing Runshi, it shall increase the registered capital of Beijing Runshi, pursuant to which, CR Land Development and Beijing Xiuling Runhong will hold Beijing Runshi at the equity interest ratio of 51% and 49%, respectively, for the purpose of investing into Shougang 824 Project; and (b) the cooperation agreement shall regulate their respective rights and obligations in Beijing Runshi.

其他資料

OTHER INFORMATION

北京潤實之註冊資本將由人民幣1億元(約相當於1.17億港元)增至人民幣24.6億元(約相當於28.775億港元)。額外資本將由華潤置地開發及北京秀領潤紅按其各自於北京潤實的股權比例出資如下：(1)華潤置地開發：人民幣11.546億元(約相當於13.506億港元)(2)北京秀領潤紅：人民幣12.054億元(約相當於14.1億港元)。

首鋼824項目為位於中國北京市石景山區的新房地產項目。首鋼824項目所涉及之該土地約為16,392平方米。首鋼824項目涉及興建高層住宅公寓。首鋼824項目的預計竣工時間為二零二四年九月，而交付時間為二零二四年十一月。

董事(包括獨立非執行董事)認為，擬議交易乃訂約各方經公平磋商後在本集團日常及一般業務過程中按正常商業條款訂立，擬議交易的條款屬公平合理，且符合本公司及其股東整體利益。概無董事於擬議交易中擁有重大權益，故此概無董事須就批准擬議交易的董事會決議案放棄表決。

北京秀領潤紅為華潤股份的附屬公司，而華潤股份則為本公司的控股股東。因此，北京秀領潤紅為本公司的關連人士，根據上市規則第14A章，擬議交易構成本公司的關連交易。

上文所述交易詳情載於本公司於二零二二年六月二十二日和二零二二年六月二十八日刊發的關連交易公告。

The registered share capital of Beijing Runshi shall be increased from RMB100 million (equivalent to approximately HKD117.0 million) to RMB2,460 million (equivalent to approximately HKD2,877.5 million). The additional capital shall be contributed by CR Land Development and Beijing Xiuling Runhong in proportion to its respective equity interest in Beijing Runshi as follows: CR Land Development: (1) RMB1,154.6 million (equivalent to approximately HKD1,350.6 million) (2) Beijing Xiuling Runhong: RMB1,205.4 million (equivalent to approximately HKD1,410.0 million)

The Shougang 824 Project is a new real estate project located in Shijingshan District, Beijing, the PRC. The land involved with the Shougang 824 Project is approximately 16,392 square meters. The Shougang 824 Project involves the construction of high-rise residential buildings. The estimated timeline for completion of the Shougang 824 Project is September 2024 and for delivery is November 2024.

The Directors (including the independent non-executive Directors) consider that the proposed transaction is in the ordinary and usual course of business of the Group, on normal commercial terms after arm's length negotiations between the parties, and the terms of the proposed transaction are fair and reasonable and in the interests of the Company and its shareholders as a whole. None of the Directors has a material interest in the proposed transaction and no Director is required to abstain from voting on the Board resolution(s) approving the proposed transaction.

Beijing Xiuling Runhong is a subsidiary of CRC, which in turn is a controlling shareholder of the Company. Accordingly, Beijing Xiuling Runhong is a connected person of the Company and the proposed transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the aforesaid transactions are set out in the connected transaction announcements of the Company dated 22 June 2022 and 28 June 2022.

持續性關連交易 華潤集團內部資金拆借

於二零一九年十二月九日，本公司與華潤集團訂立一份截至二零二二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，以作出港元、人民幣及美元貸款。同日，本公司亦與華潤股份訂立截至二零二二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，以作出人民幣貸款（該等協議合稱「二零一九年框架貸款協議」）。根據上市規則，二零一九年框架貸款協議構成本公司的持續性關連交易。

截至二零二二年六月三十日止六個月內，本集團在二零一九年框架貸款協議項下未向關連人士提供貸款。

CONTINUING CONNECTED TRANSACTIONS INTRA-GROUP LENDING BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 9 December 2019, the Company and CRH entered into a new offshore framework loan agreement for three years ending 31 December 2022 and guarantee for making loans denominated in Hong Kong Dollars, Renminbi and United States Dollars. On the same date, the Company and CRC also entered into a new onshore framework loan agreement for three years ending 31 December 2022 and guarantee for making loans denominated in Renminbi (such agreements shall collectively be referred to as the "Framework Loan Agreements 2019"). Framework Loan Agreements 2019 constitute continuing connected transactions of the Company under the Listing Rules.

During the six months ended 30 June 2022, there was no loan lent to connected persons by the Group pursuant to the Framework Loan Agreements 2019.

其他資料

OTHER INFORMATION

華潤集團內部戰略合作協議

於二零一九年十二月九日，本公司與珠海華潤銀行股份有限公司（「華潤銀行」）訂立戰略合作協議，本公司並於同日與華潤信託訂立戰略合作協議（統稱「二零一九年戰略合作協議」），以規管截至二零二二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（於二零二二年為人民幣35億元）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（於二零二二年為人民幣50億元）。根據上市規則，二零一九年戰略合作協議構成本公司的持續性關連交易。

截至二零二二年六月三十日止期間，本集團存款於華潤銀行的單日最高總金額為人民幣3,457,356,000元，而自該等存款收取的總利息收入為人民幣20,259,000元。

同一期間內，華潤銀行及華潤信託向本集團提供金融服務及產品的單日最高金額為人民幣97,700,000元，而本集團自該等金融服務及產品獲取的收益為人民幣747,000元。

建築、裝修及傢俱服務供應以及建築材料銷售框架協議

於二零一九年十二月九日，本公司與華潤集團訂立建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議（「二零一九年建築、裝修及傢俱服務供應以及建築材料銷售框架協議」）；據此，現有建築服務、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，二零一九年建築、裝修及傢俱服務供應以及建築材料銷售框架協議構成本公司的持續性關連交易。

STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF CHINA RESOURCES GROUP

On 9 December 2019, the Company and Zhuhai China Resources Bank Co., Ltd. (“CR Bank”) entered into a strategic cooperation agreement; and the Company and CR Trust also entered into a strategic cooperation agreement (collectively called “Strategic Cooperation Agreements 2019”), to control the maximum daily deposit amount placed by the Group with CR Bank (2022: RMB3.5 billion) and the maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group (2022: RMB5.0 billion) for the three years ending 31 December 2022. Under the Listing Rules, the Strategic Cooperation Agreements 2019 constitute continuing connected transactions of the Company.

During the period ended 30 June 2022, the highest daily deposit amount by the Group with CR Bank was RMB3,457,356,000, and the total interest income received from the deposit amounted to RMB20,259,000.

During the same period, the maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group was RMB97,700,000, and the aggregate income the Group received from such financial services and products was RMB747,000.

PROVISION OF CONSTRUCTION, DECORATION AND FURNITURE SERVICES AND SALES OF CONSTRUCTION MATERIAL FRAMEWORK AGREEMENT

On 9 December 2019, the Company and CRH, entered into a provision of construction services, decoration services and furniture services and sales of construction material framework agreement (“Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2019”) whereby the annual caps under the existing 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 favorable to the Group than those available from independent third parties. Under the Listing Rules, the Provision of Construction, Decoration and Furniture Services and Sales of Construction Material Framework Agreement 2019 constituted continuing connected transactions of the Company.

以上各持續關連交易在二零二二年的年度上限及二零二二年上半年實際交易額如下表所列：

The annual caps in 2022 and the actual transaction amount of the above continuing connected transactions during 1H2022 are shown as follows:

單位：人民幣百萬元 Units: RMB million			2022年 年度上限 The annual cap in 2022	2022年上半年 實際交易金額 The actual transaction amount in 1H2022
業務類型 Business Type				
1	建築	Construction	1,800	190
2	裝修	Decoration	650	32
3	建築材料	Construction Material	1,000	0

物業租賃及許用框架協議

PROPERTY LEASING AND CONCESSIONAIRE FRAMEWORK AGREEMENT

於二零一九年十二月九日，本公司與華潤集團訂立租賃及許用框架協議（「二零一九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擊人之業務需要及本集團將自二零二零年一月一日起至二零二二年十二月三十一日提供服務之預期水平，重續現有租賃及許用安排之年度上限。根據上市規則，二零一九年租賃及許用框架協議構成本公司的持續性關連交易。

On 9 December 2019, the Company and CRH entered into a leasing and concessionaire framework agreement (“Leasing and Concessionaire Framework Agreement 2019”) 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 2020 to 31 December 2022. Under the Listing Rules, the Leasing and Concessionaire Framework Agreement 2019 constituted continuing connected transactions of the Company.

以上持續關連交易在二零二二年的年度上限及二零二二年上半年實際交易額如下表所列：

The annual cap in 2022 and the actual transaction amount of the above continuing connected transaction during 1H2022 are shown as follows:

單位：人民幣百萬元 Units: RMB million			2022年 年度上限 The annual cap in 2022	2022年上半年 實際交易金額 The actual transaction amount in 1H2022
業務類型 Business Type				
1	租賃及許用	Leasing and Concessionaire	850	252

其他資料

OTHER INFORMATION

保理服務框架協議及租賃融資框架協議

於二零二一年八月二十七日，本公司(i)與潤鑫商業保理(天津)有限公司(「保理公司」)訂立保理服務框架協議，據此，保理公司同意向本集團提供一般商業保理及相關諮詢服務，有效期由二零二一年八月二十七日至二零二二年十二月三十一日止；及(ii)與華潤融資租賃公司(「租賃融資公司」)訂立租賃融資框架協議，據此，租賃融資公司同意向本集團提供一般融資租賃及相關諮詢服務，有效期由二零二一年八月二十七日至二零二二年十二月三十一日止。

保理公司及租賃融資公司均為華潤(集團)系成員公司。根據上市規則，由於華潤(集團)為本公司的控股股東，華潤(集團)系成員公司及華潤(集團)的聯繫人均屬本公司關連人士，故與華潤(集團)系成員公司及華潤(集團)的聯繫人訂立的新關連交易協議構成本公司的持續關連交易。

上述持續關連交易的二零二二年度上限及二零二二年上半年實際金額如下：

THE FACTORING SERVICES FRAMEWORK AGREEMENT AND THE LEASE FINANCING FRAMEWORK AGREEMENT

On 27 August 2021, the Company entered into (i) a factoring services framework agreement with RUNXIN Commercial Factoring Co. Ltd. ("the Factoring Company"), pursuant to which the Factoring Company has agreed to provide the Group with general commercial factoring and related consultation services, for a term effective from 27 August 2021 to 31 December 2022 and (ii) a lease financing framework agreement with China Resources Leasing Co., Ltd. ("the Lease Financing Company"), pursuant to which the Lease Financing Company has agreed to provide the Group with general financial leasing and related consultation services, for a term effective from 27 August 2021 to 31 December 2022.

Each of the Factoring Company and the Lease Financing Company are members of the CRH Group. As CRH is a controlling Shareholder of the Company, members of the CRH Group and associates of CRH are connected persons of the Company and the new connected transaction agreements with members of the CRH Group and associates of CRH constitute continuing connected transactions of the Company under the Listing Rules.

The annual cap in 2022 and the actual transaction amount of the above continuing connected transactions during 1H2022 are set out below:

業務類別	Business Type	2022年年度上限 The annual cap in 2022 人民幣百萬元 RMB million	2022年上半年 實際交易金額 The actual transaction amount in 1H2022 人民幣百萬元 RMB million
保理服務交易金額	Factoring services transaction amount	3,000	0
向保理公司支付的利息及服務費	Interest and service fees paid by the Group to the Factoring Company	200	0

業務類別	Business Type	2022年年度上限 The annual cap in 2022 人民幣百萬元 RMB million	2022年上半年 實際交易金額 The actual transaction amount in 1H2022 人民幣百萬元 RMB million
向租賃融資公司支付的租賃本金金額	Amount of lease principal payments to be made by the Group to the Lease Financing Company	1,000	0
向租賃融資公司支付的利息、費用及佣金	Interest, fees and commissions paid by the Group to the Lease Financing Company	70	0

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。

截至二零二二年六月三十日止六個月內，除下列守則條文第C.2.1條偏離事項外，本公司已遵守載於《上市規則》附錄14《企業管治守則》（「企業管治守則」）中的全部守則條文：

企業管治守則之守則條文第C.2.1條規定，主席與行政總裁的角色應分開及不應由同一人同時擔任。自二零二二年五月五日起王祥明先生辭任董事會主席及直至二零二二年七月二十五日，執行董事李欣先生同時擔任董事會主席及公司總裁以確保本集團貫徹的領導，此並不嚴格遵守企業管治守則的守則條文第C.2.1條。自二零二二年七月二十六日起，李欣先生辭任及吳秉琪先生獲委任為本公司總裁，以遵守守則條文第C.2.1條之規定。

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。

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 Company's corporate governance standard.

During the six months ended 30 June 2022, the Company has complied with all the code provisions of the Corporate Governance Code ("CG Code") set out in Appendix 14 to the Listing Rules except the following deviation from Code Provision C.2.1:

Code Provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since the resignation of Mr. Wang Xiangming as the Chairman of the board with effect from 5 May 2022 and up to 25 July 2022, Mr. Li Xin, an executive Director, held both roles of the Chairman of the Board and the president of the Company to provide the Group with consistent leadership, which was not in strict compliance with Code Provision C.2.1 of the CG Code. With effect from 26 July 2022, Mr. Li Xin resigned and Mr. Wu Bingqi was appointed as the President of the Company in compliance with Code Provision C.2.1.

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 of the Company. 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.

其他資料

OTHER INFORMATION

審核委員會及審計師之審閱

二零二二中期報告已由本公司之審核委員會審閱。該委員會由四位獨立非執行董事組成。

本集團截至二零二二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。

中期股息及暫停辦理股份過戶登記手續

董事會已決議將於二零二二年十月三十一日(星期一)，向於二零二二年九月十六日(星期五)名列本公司股東名冊上之股東派發截至二零二二年十二月三十一日止年度之中期股息(「二零二二年度中期股息」)每股港幣0.208元(二零二一年：每股港幣0.208元)。本公司將於二零二二年九月十六日(星期五)暫停辦理股份過戶登記手續。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，必須於二零二二年九月十五日(星期四)下午四時三十分之前送達本公司之香港股份過戶登記分處卓佳標準有限公司以作登記，地址為香港夏慤道16號遠東金融中心17樓。

二零二二年度中期股息將以港幣(「港幣」)現金派發予各股東，除非股東選擇以人民幣(「人民幣」)現金收取二零二二年度中期股息。

股東有權選擇按照以港幣1.0元兌人民幣0.8733元之匯率(即緊接二零二二年八月三十日前五個營業日中國人民銀行公佈的港幣兌人民幣平均基準匯率)計算以人民幣收取全部或部分二零二二年度中期股息。倘股東選擇以人民幣收取二零二二年度中期股息，則該股息將以每股人民幣0.182元派付予股東。股東須填妥股息貨幣選擇表格(於釐定股東享有收取二零二二年度中期股息權利的記錄日期二零二二年九月十六日後，該表格預計於實際可行情況下盡快於二零二二年九月二十六日寄發予股東)以作出有關選擇，並最遲須於二零二二年十月十一日下午四時三十分前送達本公司之香港股份過戶登記分處卓佳標準有限公司以作登記，地址為香港夏慤道16號遠東金融中心17樓。

REVIEW BY AUDIT COMMITTEE AND AUDITORS

The 2022 Interim Report has been reviewed by the audit committee of the Company which comprises four independent non-executive directors.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2022 had been reviewed by the Company's independent auditor, Messrs. 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 AND CLOSURE OF REGISTER OF MEMBERS

The board has resolved to declare an interim dividend ("2022 Interim Dividend") of HKD0.208 per share (2021: HKD0.208 per share) for the year ending 31 December 2022, payable on Monday, 31 October 2022 to shareholders whose names appear on the Company's register of members on Friday, 16 September 2022. The register of members of the Company will be closed on Friday, 16 September 2022, during which period no transfer of shares will be effected. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 15 September 2022.

The 2022 Interim Dividend will be payable in cash to each shareholder in Hong Kong Dollars ("HKD") unless an election is made to receive the same in Renminbi ("RMB").

Shareholders will be given the option to elect to receive all or part of the 2022 Interim Dividend in RMB at the exchange rate of HKD1.0:RMB0.8733, being the average benchmark exchange rate of HKD to RMB as published by the People's Bank of China during the five business days immediately before 30 August 2022. If shareholders elect to receive the 2022 Interim Dividend in RMB, such dividend will be paid to shareholders at RMB0.182 per share. To make such election, shareholders should complete the dividend currency election form which is expected to be dispatched to shareholders on 26 September 2022 as soon as practicable after the record date of 16 September 2022 to determine shareholders' entitlement to the 2022 Interim Dividend, and lodge it to Hong Kong branch share registrar of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 11 October 2022.

有意選擇以人民幣支票收取全部或部分股息的股東應注意，(i) 彼等應確保彼等持有適當的銀行賬戶，以使收取股息的人民幣支票可兌現；及(ii) 概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二二年十月三十一日以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

倘於二零二二年十月十一日下午四時三十分前本公司的股份過戶登記分處並無收到有關該股東的填妥股息貨幣選擇表格，有關股東將自動以港幣收取二零二二年度中期股息。所有港幣股息將於二零二二年十月三十一日以慣常方式派付。

倘股東有意以慣常方式以港幣收取二零二二年度中期股息，則毋須作出額外行動。

有關股息派付所潛在的稅務影響，股東應向其本身的稅務顧問尋求專業意見。

董事資料的變更

除下文所披露者外，自二零二一年年報日期起，並未有董事資料變更須根據上市規則第 13.51B(1) 條予以披露：

1. 於二零二二年五月五日起：
 - (1) 王祥明先生辭任為本公司董事會主席，本公司非執行董事及提名委員會主席。
 - (2) 李欣先生獲委任為本公司董事會主席及提名委員會主席。
2. 於二零二二年七月二十六日起：
 - (1) 李欣先生辭任為本公司總裁。
 - (2) 吳秉琪先生獲委任為本公司總裁。

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honored for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on 31 October 2022 at the shareholders' own risk.

If no duly completed dividend currency election form in respect of that shareholder is received by the branch share registrar of the Company by 4:30 p.m. on 11 October 2022, such shareholder will automatically receive the 2022 Interim Dividend in HKD. All dividend payments in HKD will be made in the usual ways on 31 October 2022.

If shareholders wish to receive the 2022 Interim Dividend in HKD in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed below, since 2021 Annual Report date, there is no change in directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. With effect from 5 May 2022:
 - (1) Mr. Wang Xiangming resigned as Chairman of the Board, a non-executive director of the Company and chairman of nomination committee of the Company.
 - (2) Mr. Li Xin has been appointed as Chairman of the Board and chairman of nomination committee of the Company.
2. With effect from 26 July 2022:
 - (1) Mr. Li Xin resigned as the President of the Company.
 - (2) Mr. Wu Bingqi has been appointed as the President of the Company.

中期簡明綜合財務資料審閱報告

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION



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致華潤置地有限公司董事會
(於開曼群島註冊成立的有限公司)

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

引言

INTRODUCTION

我們已審閱列載於第36至92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」)於二零二二年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合收益表、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」)。

We have reviewed the interim condensed consolidated financial information set out on pages 36 to 92, which comprises the condensed consolidated statement of financial position of China Resources Land Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2022 and the related condensed consolidated income statement, 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").

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。

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
二零二二年八月三十日

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
30 August 2022

簡明綜合收益表

CONDENSED CONSOLIDATED INCOME STATEMENT

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 NOTES		
收益	Revenue	4	72,894,014
銷售成本	Cost of sales		(53,257,788)
毛利	Gross profit		19,636,226
投資物業之公平值變動收益	Gain on changes in fair value of investment properties		2,380,217
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 ("FVPL")		5,139
其他收入、其他收益及虧損	Other income, other gains and losses	5	1,224,072
銷售及市場推廣支出	Selling and marketing expenses		(2,002,961)
一般及行政支出	General and administrative expenses		(2,212,164)
應佔於合營企業投資之利潤	Share of profits of investments in joint ventures		1,104,190
應佔於聯營公司投資之利潤	Share of profits of investments in associates		574,947
財務費用	Finance costs	6	(904,542)
除稅前溢利	Profit before taxation		19,805,124
所得稅開支	Income tax expenses	7	(7,121,111)
期內溢利	Profit for the period	8	12,684,013
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		10,602,873
非控股權益	Non-controlling interests		2,081,140
			12,684,013
			人民幣元 RMB (未經審核) (Unaudited)
			人民幣元 RMB (未經審核) (Unaudited)
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	1.49
			1.84

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		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	12,684,013	15,589,984
其他全面收益／(虧損) 其後可能重分類至損益的項目	Other comprehensive income/(losses) Items that may be reclassified subsequently to profit or loss		
公平值對沖及現金流對沖： 期內產生的對沖工具公平值 變動的遠期部分及有效部分	Fair value hedges and cash flow hedges: Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	(196,142)	(33,325)
換算海外業務所產生之匯兌差異	Exchange differences on translation of foreign operations	450,127	(56,247)
於後續期間可能重分類至損益的 其他全面收益／(虧損)淨額	Net other comprehensive income/(losses) that may be reclassified to profit or loss in subsequent periods	253,985	(89,572)
其後將不會重分類至損益的項目	Item that will not be reclassified subsequently to profit or loss		
指定為透過其他全面收益 按公平值列賬之股本工具 之公平值變動虧損	Loss on changes in fair value of equity instruments designated at fair value through other comprehensive income ("FVOCI")	(13,966)	(6,199)
於後續期間將不會重分類至損益 的其他全面虧損	Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(13,966)	(6,199)
期內其他全面收益／(虧損)	Other comprehensive income/(losses) for the period	240,019	(95,771)
期內全面收益總額	Total comprehensive income for the period	12,924,032	15,494,213
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	10,716,535	13,061,477
非控股權益	Non-controlling interests	2,207,497	2,432,736
		12,924,032	15,494,213

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021	
		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)
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	11	15,846,045	15,427,154
使用權資產	Right-of-use assets		5,974,114	6,239,461
投資物業	Investment properties	12	222,421,408	217,530,118
無形資產	Intangible assets	13	1,580,758	76,356
商譽	Goodwill	14	1,887,498	11,544
於合營企業之投資	Investments in joint ventures		45,999,339	40,940,180
於聯營公司之投資	Investments in associates		23,211,057	21,059,848
指定為透過其他全面收益 按公平值列賬之股本工具	Equity instruments designated at FVOCI	15	1,081,841	1,100,462
按公平值計入損益之金融資產	Financial assets at FVPL	16	153,120	152,374
定期存款	Time deposits	17	2,516,608	2,474,608
非流動資產之預付款項	Prepayments for non-current assets	18	2,461,061	1,525,343
遞延稅項資產	Deferred taxation assets		10,865,453	11,214,154
應收關聯方款項	Amounts due from related parties	20(a)	5,197,514	11,992,508
應收非控股權益款項	Amounts due from non-controlling interests	20(a)	3,377,218	4,787,416
			342,573,034	334,531,526
流動資產	CURRENT ASSETS			
供銷售之物業	Properties for sale		425,333,999	402,563,432
其他存貨	Other inventories		463,651	463,065
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	19	58,058,217	48,461,358
合約資產	Contract assets		1,269,272	1,547,444
按公平值計入損益之金融資產	Financial assets at FVPL	16	1,257,449	1,237,439
應收關聯方款項	Amounts due from related parties	20(b)	32,641,441	25,921,325
應收非控股權益款項	Amounts due from non-controlling interests	20(b)	18,934,514	14,801,388
預付稅項	Prepaid taxation		14,000,064	11,529,164
受限制銀行存款	Restricted bank deposits	21	1,876,081	1,975,335
現金及銀行結存	Cash and bank balances	21	114,571,384	106,772,788
			668,406,072	615,272,738

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		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	22	133,630,199
租賃負債	Lease liabilities		972,716
合約負債	Contract liabilities	23	237,491,546
按公平值計入損益之金融負債	Financial liabilities at FVPL	16	390,627
應付關聯方款項	Amounts due to related parties	20(c)	31,353,472
應付非控股權益款項	Amounts due to non-controlling interests	20(c)	8,983,769
應付稅項	Taxation payable		22,031,583
銀行及其他借貸 — 一年內到期	Bank and other borrowings — due within one year	24	45,216,468
中期票據 — 一年內到期	Medium-term notes — due within one year	27	12,569,977
			492,640,357
流動資產淨值	NET CURRENT ASSETS		175,765,715
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		518,338,749
權益	EQUITY		
股本	Share capital	25	673,829
儲備	Reserves		227,407,341
本公司擁有人應佔權益	Equity attributable to owners of the Company		228,081,170
非控股權益	Non-controlling interests		79,592,797
			307,673,967
			292,075,974

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021	
		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			
銀行及其他借貸 — 一年後到期	Bank and other borrowings — due after one year	24	113,163,534	90,746,848
優先票據 — 一年後到期	Senior notes — due after one year	26	13,220,786	12,575,147
中期票據 — 一年後到期	Medium-term notes — due after one year	27	27,699,971	22,108,888
租賃負債	Lease liabilities		5,241,642	4,757,826
按公平值計入損益之金融負債	Financial liabilities at FVPL	16	685,324	—
應付關聯方款項	Amounts due to related parties	20(d)	12,368,826	21,694,690
應付非控股權益款項	Amounts due to non-controlling interests	20(d)	5,566,206	11,686,927
長期應付款項	Long-term payables		154,165	126,278
衍生金融工具	Derivative financial instruments		229,906	251,575
遞延稅項負債	Deferred taxation liabilities		32,334,422	29,152,924
			210,664,782	193,101,103
權益總額及非流動負債	TOTAL OF EQUITY AND NON-CURRENT LIABILITIES		518,338,749	485,177,077

簡明綜合股本變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company										
		股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利	永續資本工具	總計	非控股權益	總計	
		Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits	Perpetual capital instrument	Total	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a) (note a)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註b) (note b)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零二一年一月一日 (經審核)	At 1 January 2021 (Audited)	673,829	58,529,724	225,864	(821,321)	5,185,964	132,282,632	7,381,436	203,458,128	52,784,050	256,242,178	
期內溢利	Profit for the period	-	-	-	-	-	13,125,377	-	13,125,377	2,464,607	15,589,984	
期內產生的對沖工具 公平值變動的遠期部分 及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	-	-	(33,325)	-	-	-	-	(33,325)	-	(33,325)	
換算海外業務所產生之 匯兌差異	Exchange differences on translation of foreign operations	-	-	-	(24,376)	-	-	-	(24,376)	(31,871)	(56,247)	
指定為透過其他全面收益 按公平值列賬之股本工具 之公平值變動虧損	Loss on changes in fair value of equity instruments designated at FVOCI	-	-	-	-	(6,199)	-	-	(6,199)	-	(6,199)	
期內全面收益總額	Total comprehensive income for the period	-	-	(33,325)	(24,376)	(6,199)	13,125,377	-	13,061,477	2,432,736	15,494,213	
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	2,612,307	2,612,307	
向永續資本工具擁有人 作出之分派	Distribution to the owners of perpetual capital instrument	-	-	-	-	-	(126,445)	-	(126,445)	-	(126,445)	
非控股權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(491,748)	(491,748)	
二零二零年末期股息(附註9)	Final dividend for 2020 (Note 9)	-	-	-	-	-	(7,680,929)	-	(7,680,929)	-	(7,680,929)	
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (Unaudited)	673,829	58,529,724	192,539	(845,697)	5,179,765	137,600,635	7,381,436	208,712,231	57,337,345	266,049,576	

簡明綜合股本變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利	永續資本工具	總計	非控股權益	總計
		Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits	Perpetual capital instrument	Total	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 a) (note a)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註 b) (note b)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年十二月三十一日 (經審核)	At 31 December 2021 (Audited)	673,829	58,529,724	150,108	(981,046)	8,079,343	152,695,876	7,381,436	226,529,270	65,546,704	292,075,974
期內溢利	Profit for the period	-	-	-	-	-	10,602,873	-	10,602,873	2,081,140	12,684,013
期內產生的對沖工具 公平值變動的遠期部分 及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	-	-	(196,142)	-	-	-	-	(196,142)	-	(196,142)
換算海外業務所產生之 匯兌差異	Exchange differences on translation of foreign operations	-	-	-	323,770	-	-	-	323,770	126,357	450,127
指定為透過其他全面收益 按公平值列賬之股本 工具之公平值變動虧損	Loss on changes in fair value of equity instruments designated at FVOCI	-	-	-	-	(13,966)	-	-	(13,966)	-	(13,966)
期內全面收益總額	Total comprehensive income for the period	-	-	(196,142)	323,770	(13,966)	10,602,873	-	10,716,535	2,207,497	12,924,032
收購附屬公司(附註30)	Acquisition of subsidiaries (Note 30)	-	-	-	-	-	-	-	-	2,224,942	2,224,942
出售附屬公司部分權益而 並無失去控制權	Partial disposal of subsidiaries without loss of control	-	-	-	-	-	-	-	-	9,170,661	9,170,661
視作出售附屬公司 (附註29)	Deemed disposal of subsidiaries (Note 29)	-	-	-	-	-	-	-	-	(820,577)	(820,577)
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	2,391,840	2,391,840
向永續資本工具擁有人 作出之分派	Distribution to the owners of perpetual capital instrument	-	-	-	-	-	(131,888)	-	(131,888)	-	(131,888)
非控股權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(1,128,270)	(1,128,270)
二零二一年末期股息(附註9)	Final dividend for 2021 (Note 9)	-	-	-	-	-	(9,032,747)	-	(9,032,747)	-	(9,032,747)
於二零二二年六月三十日 (未經審核)	At 30 June 2022 (Unaudited)	673,829	58,529,724	(46,034)	(657,276)	8,065,377	154,134,114	7,381,436	228,081,170	79,592,797	307,673,967

附註：

- (a) 其他儲備主要包括資本儲備、一般儲備、特別儲備、合併儲備、物業、廠房及設備轉撥至投資物業時之重估收益及指定為透過其他全面收益按公平值列賬之股本工具公平值變動。

根據中華人民共和國(「中國」)相關法例及法規所規定，本集團之中國附屬公司須提撥除稅後溢利10%作為一般儲備，直至一般儲備達相關附屬公司之註冊資本50%為止。該儲備僅可於取得中國附屬公司之董事會及有關當局批准後，用以抵銷累計虧損或增加資本。

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。

- (b) 此永續資本工具由本公司而非本公司附屬公司發行。有關永續資本工具之詳情披露於附註28。

Notes:

- (a) Other reserves mainly comprise capital reserve, general reserve, special reserve, merger reserve, revaluation gain of property, plant and equipment when transferred to investment properties and changes in fair value of equity instruments designated at FVOCI.

As stipulated by the relevant laws and regulations of the People's Republic of China (the "PRC"), the Group's subsidiaries in the PRC shall set aside 10% of their profit after taxation for the general reserve until the general reserve reaches 50% of the registered capital of the respective subsidiaries. The reserve can only be used, upon approval by the board of directors of the PRC subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.

The 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.

- (b) This perpetual capital instrument was issued by the Company other than subsidiaries of the Company. Detailed information of perpetual capital instrument is disclosed in note 28.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至六月三十日止六個月
Six months ended 30 June

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 NOTES	
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／(所用)現金	Cash generated from/(used in) operating activities	15,328,220	(1,626,172)
已付所得稅	Income tax paid	(13,719,549)	(12,528,511)
		1,608,671	(14,154,683)
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	Payments for property, plant and equipment	(1,110,632)	(1,087,104)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	69,485	130,919
無形資產付款	Payments for intangible assets	–	(11,443)
投資物業付款	Payments for investment properties	(5,869,495)	(8,276,871)
出售投資物業所得款項	Proceeds from disposal of investment properties	1,105	–
非流動資產之預付款項及訂金付款	Payments for prepayments and deposits for non-current assets	(935,719)	(1,373,284)
向合營企業注資	Capital injection to joint ventures	(3,183,249)	(2,444,180)
向聯營公司注資	Capital injection to associates	(1,968,133)	(1,181,483)
已收合營企業股息	Dividends received from joint ventures	569,844	396,194
已收聯營公司股息	Dividends received from associates	–	442,905
(墊款予)／償還自關聯方	(Advances to)/repayments from related parties	(220,940)	7,431,737
墊款予非控股權益	Advances to non-controlling interests	(3,506,796)	(2,862,916)
已收利息	Interest received	1,351,765	739,048
收購附屬公司時支付的現金代價淨額	Net cash consideration paid upon acquisition of subsidiaries	(595,571)	–
出售或視作出售附屬公司產生之現金及銀行結餘淨額	Net cash and bank balances arising on disposal or deemed disposal of subsidiaries	1,909,577	–
購買按公平值計入損益之金融資產	Purchase of financial assets at FVPL	(2,333,170)	(3,809,295)
贖回按公平值計入損益之金融資產之所得款項	Proceeds from redemption of financial assets at FVPL	2,296,951	6,256,281
購買定期存款	Acquisition of time deposits	–	(2,400,000)
提取受限制銀行存款	Withdrawal of restricted bank deposits	110,661	292,076
		(13,414,317)	(7,757,416)

截至六月三十日止六個月
Six months ended 30 June

		二零二二年 2022	二零二一年 2021
		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		
銀行及其他借貸所得款項	Proceeds from bank and other borrowings	65,239,031	38,359,034
償還銀行及其他借貸	Repayments of bank and other borrowings	(48,479,996)	(29,335,599)
發行中期票據所得款項	Proceeds from issuance of medium-term notes	13,000,000	7,000,000
償還中期票據	Repayments of medium-term notes	–	(9,500,000)
向永續資本工具擁有人作出之分派	Distribution to the owners of perpetual capital instrument	(131,888)	(126,445)
支付租賃負債本金部分	Payments of principal portion of lease liabilities	(248,034)	(203,784)
已付財務費用 (償還予)/墊款自關聯方	Finance costs paid (Repayments to)/advances from related parties	(4,360,006)	(3,957,092)
(償還予)/墊款自非控股權益	(Repayments to)/advances from non-controlling interests	(5,617,698)	21,892,159
非控股權益出資	Capital contribution from non-controlling interests	(4,409,115)	2,568,688
已付非控股權益股息	Dividends paid to non-controlling interests	2,391,840	2,612,307
出售附屬公司部分權益而並無失去控制權所得款項淨額	Net proceeds from partial disposal of subsidiaries without loss of control	(344,402)	(491,748)
就過往年度收購受共同控制附屬公司付款	Payment for acquisition of subsidiaries under common control in prior years	2,165,160	–
		–	(1,017,140)
		19,204,892	27,800,380
現金及現金等值增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	7,399,246	5,888,281
期初之現金及現金等值	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	106,772,788	87,534,176
外幣匯率變動影響	Effect of change of foreign exchange rates	399,350	(196,099)
期末之現金及現金等值	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	114,571,384	93,226,358

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

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公眾有限公司，其股份在香港聯合交易所有限公司(「香港聯交所」)上市。於二零二二年六月三十日，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有限公司。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中期報告中公司資料所披露的總辦事處地址相同。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、酒店經營及提供建築、裝修服務及其他物業發展相關服務。

2. 編製基準

本集團截至二零二二年六月三十日止六個月之中期簡明綜合財務資料已根據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。中期簡明綜合財務資料不包括年度財務報表要求的所有信息及披露，並應與本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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 2022, the ultimate holding company of the Company is China Resources Company Limited ("CRCL"), a company incorporated in 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 limited 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 information of the Group for the six months ended 30 June 2022 has been prepared in accordance with HKAS 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountant ("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 information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021.

3. 主要會計政策

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

編製中期簡明綜合財務資料所採納之會計政策與編製本集團截至二零二一年十二月三十一日止年度之年度綜合財務報表所採納者相同，惟首次於本期內的財務資料採納以下香港財務報告準則修訂本除外。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。

香港財務報告準則 第3號(修訂本)	對框架概念之提述
香港會計準則 第16號(修訂本)	物業、廠房及設備： 擬定用途前所得款項
香港會計準則 第37號(修訂本)	有價合約 — 履行合約的成本
香港財務報告準則 二零一八年至 二零二零年 之年度改進	香港財務報告準則第1號、 香港財務報告準則第9號、 香港財務報告準則第16號 隨附之說明性示例及香港 會計準則第41號(修訂本)

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information. The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018–2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 主要會計政策(續)

香港財務報告準則修訂本的性質及影響如下所示：

- (a) 香港財務報告準則第3號(修訂本)以二零一八年六月頒佈的對財務報告概念框架之提述取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂本亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂本澄清或然資產不符合於收購日期確認的條件。本集團已對於二零二二年一月一日或之後發生的業務合併前瞻性地應用該等修訂本。由於期內並無出現因業務合併產生屬於該等修訂本定義範圍內的或然資產、負債及或然負債，故該等修訂本對本集團的財務狀況及表現並無任何影響。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

The nature and impact of the amendments to HKFRSs are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

3. 主要會計政策(續)

香港財務報告準則修訂本的性質及影響如下所示：(續)

- (b) 香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。本集團已將該等修訂追溯應用於於二零二一年一月一日或之後可供使用的物業、廠房及設備項目。由於二零二一年一月一日或之後並無銷售生產項目而令物業、廠房及設備項目可供使用，故該等修訂不會對本集團的財務狀況或表現產生任何影響。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

The nature and impact of the amendments to HKFRSs are described below: (continued)

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 主要會計政策(續)

香港財務報告準則修訂本的性質及影響如下所示：(續)

- (c) 香港會計準則第37號(修訂本)澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。本集團已前瞻性地將該等修訂應用於於二零二二年一月一日尚未履行所有義務的合約，並無發現任何虧損合約。因此，該等修訂不會對本集團的財務狀況或表現產生任何影響。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

The nature and impact of the amendments to HKFRSs are described below: (continued)

- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

3. 主要會計政策(續)

香港財務報告準則修訂本的性質及影響如下所示：(續)

(d) 香港財務報告準則二零一八年至二零二零年年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號的修訂。適用於本集團的該等修訂詳情如下：

- 香港財務報告準則第9號金融工具：澄清於實體評估新訂或經修改金融負債的條款與原金融負債的條款是否存在重大差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團已前瞻性地將該修訂應用於於二零二二年一月一日或之後修改或交換的金融負債。由於期內本集團金融負債概無修改，故該修訂不會對本集團的財務狀況或表現產生任何影響。
- 香港財務報告準則第16號租賃：移除香港財務報告準則第16號隨附之說明性示例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

The nature and impact of the amendments to HKFRSs are described below: (continued)

(d) *Annual Improvements to HKFRS 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料

(A) 本集團按可呈報及經營分類劃分之收益及業績分析如下：

截至二零二二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 2022 (Unaudited)

	銷售 已發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	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
分類收益及業績	SEGMENT REVENUE AND RESULTS				
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				
於一段時間內確認	43,659,379	-	-	1,964,277	45,623,656
其他來源的收益	Revenue from other sources				
租金收入	15,706,054	2,060,237	570,058	10,406,245	28,742,594
	-	5,386,127	-	-	5,386,127
分類收益	59,365,433	7,446,364	570,058	12,370,522	79,752,377
分類間收益	-	(410,767)	(1,935)	(6,445,661)	(6,858,363)
來自外部客戶的收益	59,365,433	7,035,597	568,123	5,924,861	72,894,014
業績	Results				
應佔於合營企業及聯營公司 投資之利潤	Share of profits of investments in joint ventures and associates				
	1,878,515	(215,602)	(34)	16,258	1,679,137
分類業績(包括應佔 於合營企業及聯營公司 投資之利潤)	Segment results (including share of profits of investments in joint ventures and associates)				
	13,560,724	3,515,022	(217,227)	531,619	17,390,138
其他收入、其他收益及虧損	Other income, other gains and losses				
投資物業之公平值變動收益	Gain on changes in fair value of investment properties				
	2,380,217				
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 FVPL				
	5,139				
未分配支出	Unallocated expenses				
財務費用	Finance costs				
	(289,900)				
	(904,542)				
除稅前溢利	Profit before taxation				
	19,805,124				

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)

截至二零二一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 2021 (Unaudited)

	銷售 已發展物業 Development properties for sale	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	綜合 Consolidated
	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

分類收益及業績	SEGMENT REVENUE AND RESULTS					
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	45,803,802	-	-	-	45,803,802
於一段時間內確認	Recognised over time	15,126,658	2,259,972	735,169	9,270,509	27,392,308
其他來源的收益	Revenue from other sources					
租金收入	Rental income	-	6,285,245	-	-	6,285,245
分類收益	Segment revenue	60,930,460	8,545,217	735,169	9,270,509	79,481,355
分類間收益	Inter-segment revenue	-	(997,763)	(70)	(4,741,727)	(5,739,560)
來自外部客戶的收益	Revenue from external customers	60,930,460	7,547,454	735,099	4,528,782	73,741,795
業績	Results					
應佔於合營企業及聯營公司 投資之利潤	Share of profits of investments in joint ventures and associates	803,286	283,282	(68)	(31,165)	1,055,335
分類業績(包括應佔 於合營企業及聯營公司 投資之利潤)	Segment results (including share of profits of investments in joint ventures and associates)	15,069,628	4,774,831	(172,345)	59,165	19,731,279
其他收入、其他收益及虧損	Other income, other gains and losses					
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					1,766,762
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 FVPL					4,740,182
未分配支出	Unallocated expenses					(506,065)
財務費用	Finance costs					(943,137)
除稅前溢利	Profit before taxation					24,830,453

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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：

於二零二二年六月三十日(未經審核)

		銷售 已發展物業 Development properties for sale	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	總計 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
分類資產	Segment assets	495,343,070	226,160,424	12,909,942	17,218,558	751,631,994
於合營企業及聯營公司之 投資	Investments in joint ventures and associates	56,796,500	10,909,615	-	1,504,281	69,210,396
		552,139,570	237,070,039	12,909,942	18,722,839	820,842,390
未分配	Unallocated					190,136,716
總資產	Total assets					1,010,979,106

於二零二一年十二月三十一日(經審核)

		銷售 已發展物業 Development properties for sale	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	總計 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
分類資產	Segment assets	489,717,545	227,894,405	12,472,569	14,751,731	744,836,250
於合營企業及聯營公司之 投資	Investments in joint ventures and associates	49,588,069	10,644,032	-	1,767,927	62,000,028
		539,305,614	238,538,437	12,472,569	16,519,658	806,836,278
未分配	Unallocated					142,967,986
總資產	Total assets					949,804,264

4. SEGMENT INFORMATION (continued)

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

As at 30 June 2022 (Unaudited)

As at 31 December 2021 (Audited)

4. 分類資料(續)

- (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，且於二零二二年六月三十日，本集團超過90%的非流動資產(不包括指定為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、定期存款、遞延稅項資產、無形資產、應收非控股權益款項及應收關聯方款項)之賬面值金額為人民幣317,800,522,000元(二零二一年十二月三十一日：人民幣302,733,648,000元)亦位於中國，故此並無編製按地域劃分之分類分析資料。
- (D) 於有關期間，本集團並無佔本集團收益10%以上的任何單一客戶。

5. 其他收入、其他收益及虧損

4. SEGMENT INFORMATION (continued)

- (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 as at 30 June 2022, excluding equity instruments designated at FVOCI, financial assets at FVPL, time deposits, deferred taxation assets, intangible assets, amounts due from non-controlling interests and amounts due from related parties, amounting to RMB317,800,522,000 (31 December 2021: RMB302,733,648,000), 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.

5. OTHER INCOME, OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		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	1,199,180	1,266,262
政府補助	Government grants	71,329	56,109
匯兌(虧損)/收益淨額	Exchange (loss)/gain, net	(817,337)	287,829
重新計量先前於一間合營企業所持有權益之收益(附註30)	Gain on re-measurement of the previously held interest in a joint venture (Note 30)	83,801	—
出售或視作出售附屬公司之收益淨額(附註29)	Net gain on disposal or deemed disposal of subsidiaries (Note 29)	264,082	—
其他	Others	423,017	156,562
		1,224,072	1,766,762

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. 財務費用

6. FINANCE COSTS

截至六月三十日止六個月
Six months ended 30 June

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
銀行及其他借貸、優先票據、 中期票據及其他之利息總額	Total interests on bank and other borrowings, senior notes, medium-term notes and others	4,186,710	3,720,734
租賃負債之利息總額	Total interest on lease liabilities	146,629	135,729
銀行收費總額	Total bank charges	89,637	109,816
減：發展中之供銷售物業、 在建投資物業及在建工程 撥充資本之金額	Less: Amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	(3,518,434)	(3,023,142)
		904,542	943,137

7. 所得稅開支

7. INCOME TAX EXPENSES

截至六月三十日止六個月
Six months ended 30 June

		二零二二年 2022	二零二一年 2021
		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:		
當期稅項	Current taxation		
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	1,816,347	3,147,272
中國土地增值稅(「土地增值稅」)	PRC Land Appreciation Tax ("LAT")	2,050,906	3,419,320
其他司法管轄區的稅項支出	Tax charge in other jurisdiction	6,519	7,446
		3,873,772	6,574,038
減：過往年度超額撥備	Less: Over provision in prior years	(126,001)	(77,280)
遞延稅項	Deferred taxation	3,373,340	2,743,711
		7,121,111	9,240,469

(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大部分中國附屬公司的稅率為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內地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。

(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 most 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 Chinese mainland and Hong Kong.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. 所得稅開支(續)

(C) 土地增值稅

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

(D) 香港利得稅

香港利得稅乃按估計應課稅利潤以16.5% (二零二一年：16.5%) 的稅率計算。

(E) 海外所得稅

本公司於開曼群島根據開曼群島法律第22章公司法註冊成立為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司於英屬處女群島註冊成立之附屬公司根據英屬處女群島國際商業公司法註冊成立，因此，獲豁免繳納英屬處女群島所得稅。

(F) 其他司法管轄區的稅項支出

其他司法管轄區的稅項支出主要指英國的即期稅項支出。根據英國稅法，在英國經營之附屬公司之稅率為19% (二零二一年：19%)。

7. INCOME TAX EXPENSES (continued)

(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) HONG KONG PROFITS TAX

Hong Kong Profits Tax is calculated at 16.5% (2021: 16.5%) of the estimated assessable profits.

(E) OVERSEAS INCOME TAX

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

(F) 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 19% (2021: 19%).

8. 期內溢利

8. PROFIT FOR THE PERIOD

截至六月三十日止六個月
Six months ended 30 June

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利已扣除下列各項：	Profit for the period has been arrived at after charging the following items:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	452,587	444,593
使用權資產折舊	Depreciation of right-of-use assets	249,823	174,391
無形資產攤銷(附註13)	Amortisation of intangible assets (Note 13)	25,698	1,309
並未計入計量租賃負債之租賃付款	Lease payments not included in the measurement of lease liabilities	48,936	11,689

9. 股息

9. DIVIDENDS

截至二零二一年十二月三十一日止年度之每股普通股股息為人民幣1.207元(折合港幣1.484元)，合共人民幣9,032,747,000元，已於截至二零二二年六月三十日止六個月確認，並已於二零二二年八月派付。

A dividend of RMB1.207 (equivalent to HKD1.484) per ordinary share that relates to the year ended 31 December 2021 amounting to RMB9,032,747,000 was recognised during the six months ended 30 June 2022 and paid in August 2022.

截至二零二零年十二月三十一日止年度之每股普通股股息為人民幣1.102元(折合港幣1.312元)，合共人民幣7,680,929,000元，已於截至二零二一年六月三十日止六個月確認，並已於二零二一年七月派付。

A dividend of RMB1.102 (equivalent to HKD1.312) per ordinary share that relates to the year ended 31 December 2020 amounting to RMB7,680,929,000 was recognised during the six months ended 30 June 2021 and paid in July 2021.

本公司董事會於二零二二年八月三十日宣派截至二零二二年六月三十日止六個月內的中期股息每股普通股人民幣0.182元(折合港幣0.208元)(二零二一年：每股普通股人民幣0.173元(折合港幣0.208元))。此中期股息合共人民幣1,297,831,000元(二零二一年：人民幣1,233,653,000元)尚未於本簡明綜合財務報表內確認為負債。

An interim dividend of RMB0.182 (equivalent to HKD0.208) per ordinary share in respect of the six months ended 30 June 2022 (2021: RMB0.173 (equivalent to HKD0.208) per ordinary share) was declared by the Board of Directors of the Company on 30 August 2022. This interim dividend, amounting to RMB1,297,831,000 (2021: RMB1,233,653,000), has not been recognised as a liability in these condensed consolidated financial statements.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 holder 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	
		二零二二年 2022	二零二一年 2021
		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)	10,602,873	13,125,377
		二零二二年 2022	二零二一年 2021
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	7,130,939,579	7,130,939,579

由於截至二零二二年及二零二一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 2022 and 2021 as there were no potential ordinary shares outstanding.

11. 物業、廠房及設備

於期內，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)為人民幣1,158,378,000元(截至二零二一年六月三十日止六個月：人民幣1,115,593,000元)，出售物業、廠房及設備(主要包括傢俬及設備及汽車)賬面值為人民幣67,354,000元(截至二零二一年六月三十日止六個月：人民幣98,929,000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 RMB1,158,378,000 (six months ended 30 June 2021: RMB1,115,593,000), disposal of property, plant and equipment, which mainly comprise furniture and equipment and motor vehicles, with carrying amount of RMB67,354,000 (six months ended 30 June 2021: RMB98,929,000).

12. 投資物業

12. INVESTMENT PROPERTIES

		落成 投資物業 Completed investment properties	在建 投資物業 Investment properties under construction	投資物業— 使用權資產 Investment properties— right-of-use assets	總計 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
於二零二二年一月一日(經審核)	At 1 January 2022 (Audited)	160,312,158	51,167,200	6,050,760	217,530,118
匯兌調整	Exchange realignment	(98,351)	—	—	(98,351)
添置	Additions	418,794	5,582,411	587,693	6,588,898
出售或視作出售附屬公司時處置 (附註29)	Disposed upon disposal or deemed disposal of subsidiaries (Note 29)	(2,080,000)	(856,000)	—	(2,936,000)
收購附屬公司時獲得(附註30)	Acquired on acquisition of subsidiaries (Note 30)	134,225	142,287	—	276,512
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	9,814,403	(9,814,403)	—	—
轉撥自使用權資產	Transfer from right-of-use assets	—	51,961	—	51,961
轉撥自供銷售之物業	Transfer from properties for sale	161,000	—	—	161,000
轉撥至供銷售之物業	Transfer to properties for sale	(1,530,090)	—	—	(1,530,090)
於損益確認公平值之淨變動	Net change in fair value recognised in profit or loss	1,606,703	742,075	31,439	2,380,217
出售	Disposal	(2,857)	—	—	(2,857)
於二零二二年六月三十日 (未經審核)	At 30 June 2022 (Unaudited)	168,735,985	47,015,531	6,669,892	222,421,408

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。本集團投資物業於二零二二年六月三十日的公平值是根據世邦魏理仕有限公司及萊坊有限責任合夥(二零二一年十二月三十一日：世邦魏理仕有限公司及泓亮諮詢及評估有限公司)進行的估值釐定(均為獨立及專業合資格估值師)。

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，以配合本集團之中期及年度報告時間。

Notes:

(a) Valuation processes of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 30 June 2022 has been determined on the basis of valuation carried out by CBRE Limited and Knight Frank LLP (31 December 2021: CBRE Limited and Vincorn Consulting and Appraisal Limited), all are independent and professionally qualified valuers.

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. 投資物業(續)

附註：(續)

(b) 估值方法

估值採用之估值方法包括已落成物業所用的收益法及／或直接比較法、在建物業所用的剩餘法、直接比較法及／或成本法，以及使用權資產所用的收益法。

收益法通過計算物業當前租約的租金收入，並計算出租及空置部份的潛在租金收入，然後按合適的資本化率將其資本化為價值。

直接比較法涉及分析近期市場上同類型物業的案例並與該等估值物業進行比較。選取面積大小、屬性及位置類近的可資比較物業進行分析，並仔細權衡各物業的優劣之處，從而達至公允的評估價值。

剩餘法考慮總發展價值並扣除尚未發生的建築成本、開支以及發展利潤後的剩餘價值。剩餘法首先計算假設建議發展項目於估值日已落成的合計總發展價值。建議發展項目的估計成本包括建築成本、市場推廣支出、專業費用、財務費用以及相關成本，另加發展商的風險及利潤撥備。尚未發生的開發成本將由總發展價值中扣除，並得出標的物業的剩餘價值。

成本法採用總重置成本以得出標的物業於估值日現狀的價值。成本法需要估算該土地現值，另加該土地上改造工程的成本估算。改造工程重置成本包括建築工程成本、地盤工程成本、財務費用及工程相關成本。

於估計物業公平值時，物業的最高及最佳用途為其現時用途。

(c) 本集團於截至二零二二年六月三十日止六個月改變若干投資物業的用途。因此，導致由落成投資物業轉撥至供銷售之物業。於重新分類日期，該等物業的公平值與其賬面價值之間並無差異。

(d) 投資物業位於中國內地、香港及英國。

12. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) Valuation methodologies

The valuation methodologies adopted in valuations include income approach and/or direct comparison approach for completed properties, residual approach, direct comparison approach and/or cost approach for properties under construction and income approach for the right-of-use assets.

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

The direct comparison approach involves the analysis of recent market evidence of similar properties and comparing them with the premises under valuation. Comparable properties with similar sizes, characters and locations are analyzed, and carefully weighed against all respective advantage and disadvantages of each property to arrive at a fair comparison of value.

The residual approach takes into account the residual value of the gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as profit element. It involves firstly the assessment of the aggregate GDV of the proposed development, as if completed, as at the valuation date. Estimated costs of the proposed development include construction costs, marketing expenses, professional fee, finance charges and associated costs, plus an allowance for the developer's risk and profit. The outstanding development costs are then deducted from the GDV and 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 subject property in its existing state as at the valuation date. The cost approach requires estimates of the current value of the land plus the estimated replacement cost of the land improvement works. The replacement cost of the improvement works includes the cost of the building work, site works, finance charges and relevant associated costs.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

(c) The Group had changed the use of certain investment properties during the six months ended 30 June 2022. Accordingly, it results in a transfer from completed investment properties to properties for sale. On the date of reclassification, there were no differences between the fair value of the properties and their carrying amount.

(d) The investment properties are situated in the Chinese mainland, Hong Kong and the UK.

13. 無形資產

13. INTANGIBLE ASSETS

		人民幣千元 RMB'000
於二零二二年一月一日之成本， 扣除累計攤銷(經審核)	Cost at 1 January 2022, net of accumulated amortisation (Audited)	76,356
收購附屬公司時獲得(附註30)	Acquired on acquisition of subsidiaries (Note 30)	1,530,100
本期攤銷撥備	Amortisation provided for the period	(25,698)
於二零二二年六月三十日之成本， 扣除累計攤銷(未經審核)	Cost at 30 June 2022, net of accumulated amortisation (Unaudited)	1,580,758
於二零二二年六月三十日：	At 30 June 2022:	
成本	Cost	1,610,793
累計攤銷	Accumulated amortisation	(30,035)
賬面淨值	Net carrying amount	1,580,758

14. 商譽

14. GOODWILL

		人民幣千元 RMB'000
於二零二二年一月一日，賬面值 (經審核)	At 1 January 2022, carrying amount (Audited)	11,544
收購附屬公司(附註30)	Acquisition of subsidiaries (Note 30)	1,875,954
於二零二二年六月三十日，賬面值 (未經審核)	At 30 June 2022, carrying amount (Unaudited)	1,887,498

截至二零二二年及二零二一年六月三十日止六個月，本集團管理層釐定毋須確認商譽的減值撥備。

During the six months ended 30 June 2022 and 2021, the management of the Group determined that no impairment provision of goodwill should be recognised.

截至中期財務資料獲批准日期，本期間已收購附屬公司之可識別資產及負債的公平值評估尚未確定，因此確認暫定商譽價值為人民幣1,875,954,000元。

As of the date of approval of the interim financial information, the fair value assessment of the identifiable assets and liabilities of the subsidiaries acquired during the period had not been finalised, and therefore, a provisional goodwill of RMB1,875,954,000 was recognised.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. 指定為透過其他全面收益按公平
值列賬之股本工具

15. EQUITY INSTRUMENTS DESIGNATED AT
FAIR VALUE THROUGH OTHER
COMPREHENSIVE INCOME

	二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021	
	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)	
非上市股本投資，按公平值	Unlisted equity investments, at fair value	1,081,841	1,100,462

上述股本工具乃不可撤回地指定為透過其他全面收益按公平值列賬，乃因本集團認為該等投資屬策略性質。

The above equity instruments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

16. 按公平值計入損益之金融資
產／負債

16. FINANCIAL ASSETS/LIABILITIES AT FAIR
VALUE THROUGH PROFIT OR LOSS

二零二二年六月三十日
30 June 2022

	資產 Assets	負債 Liabilities	
	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	
衍生金融資產 — 利率掉期	Derivative financial asset — Interest rate swap	588	—
按公平值計入損益之金融資產 — 理財基金	Financial assets at FVPL — Wealth management funds	1,409,981	—
按公平值計入損益之金融負債 — 應付或然代價(附註30)	Financial liabilities at FVPL — Contingent consideration payables (Note 30)	—	1,075,951

16. 按公平值計入損益之金融資產／負債(續)

16. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

二零二一年十二月三十一日

31 December 2021

		資產	負債
		Assets	Liabilities
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
		(經審核)	(經審核)
		(Audited)	(Audited)
衍生金融負債	Derivative financial liability		
— 利率掉期	— Interest rate swap	—	3,510
按公平值計入損益之金融資產	Financial assets at FVPL		
— 理財基金	— Wealth management funds	1,389,813	—

本集團訂立於二零二二年九月二十九日到期的利率掉期，透過將一定比例的借款利息付款從浮動利率換成固定利率，藉此管理本集團英鎊浮息借款之利率風險。利率掉期並未指定作對沖用途並按公平值計入損益計量。

The Group entered into an interest rate swap which matures on 29 September 2022 to manage the exposure to the interest rate risk on the Group's Great Britain Pound ("GBP") floating-rate borrowing by swapping a portion of the interest payment on borrowing from floating rate to fixed rate. The interest rate swap is not designated for hedge purposes and is measured at FVPL.

理財基金主要為金融機構發行的金融基金投資。理財基金的合約條款於特定日期產生的現金流量並非僅為對本金及未償還本金利息的付款。因此，理財基金分類為按公平值計入損益之金融資產。

Wealth management funds are mainly investments in financial funds issued by financial institutions. The contractual terms of the wealth management funds give rise on specified dates to cash flows are not solely payments of principal and interest on the principal amount outstanding. Accordingly, the wealth management funds are classified as financial assets at FVPL.

利率掉期於報告期末之公平值乃由交易對手銀行提供。

The fair value of interest rate swap at the end of the reporting period is provided by counterparty bank.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. 定期存款

該結餘是指從中國內地一家信譽良好的持牌銀行購買的大額存款單，固定年利率為3.5%，原訂期限為36個月。大額存單於持有超過三個月時可予以贖回。定期存款的合同條款規定於特定日期產生的現金流量僅為對本金及未償還本金利息的付款，並按目標為持有及獲取合同現金流量的業務模式持有。因此，定期存款入賬列作按攤銷成本計量的金融資產。

18. 非流動資產之預付款項

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

17. TIME DEPOSITS

The balance represents deposit certificates purchased from a creditworthy licensed bank in Chinese mainland earning interest at a fixed rate of 3.5% per annum with original maturity period of 36 months. The deposit certificates are redeemable upon holding for longer than three months. The contractual terms of the time deposits give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and are held on basis of a business model with the objective to hold and collect contractual cash flows. For such purpose, the time deposits are accounted for as financial assets at amortised cost.

18. PREPAYMENTS 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. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.

19. 應收賬款、其他應收賬項、預付款項及訂金 19. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		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)	3,024,938	2,425,042
減：減值撥備(附註a)	Less: Provision for impairment (Note a)	(118,649)	(91,371)
		2,906,289	2,333,671
就收購土地使用權之預付款項 (附註b)	Prepayments for acquisition of land use rights (Note b)	14,152,877	4,851,777
其他應收賬項(附註c)	Other receivables (Note c)	15,269,595	17,058,068
減：減值撥備(附註c)	Less: Provision for impairment (Note c)	(306,414)	(292,088)
		14,963,181	16,765,980
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	26,035,870	24,509,930
		58,058,217	48,461,358

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所得款項均須根據有關協議條款收取外，本集團一般會給予客戶不超過30至45天的信貸期，甚或不曾給予其客戶任何信貸期。

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 leases 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 leases 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 its customers with any credit period.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. 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(已扣除減值撥備)之賬齡分析：

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		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	442,982	738,688
31-60天	31-60 days	276,092	235,526
61-90天	61-90 days	286,888	108,269
91-180天	91-180 days	721,064	297,431
181-365天	181-365 days	754,869	485,830
超過1年	Over 1 year	424,394	467,927
		2,906,289	2,333,671

於二零二二年六月三十日，按攤銷成本計量的應收賬款及應收票據賬面總值為人民幣3,024,938,000元(二零二一年十二月三十一日：人民幣2,425,042,000元)。於二零二二年六月三十日及二零二一年十二月三十一日，本集團估計應收賬款及應收票據的預期信貸虧損率甚微。

(b) 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。

(c) 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按金支付之臨時款項，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收回。

於二零二二年六月三十日，按攤銷成本計量的其他應收賬項賬面總值為人民幣15,269,595,000元(二零二一年十二月三十一日：人民幣17,058,068,000元)。於二零二二年六月三十日及二零二一年十二月三十一日，本集團估計其他應收賬項的預期信貸虧損率甚微。

(d) 預付款項及訂金

該金額主要包括項目投標所付之保證金及預付增值稅及其他銷售相關稅項。

19. 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 2022, the gross carrying amount of trade and bills receivables measured at amortised cost was RMB3,024,938,000 (31 December 2021: RMB2,425,042,000). As at 30 June 2022 and 31 December 2021, the Group estimated that the expected credit loss rate for trade and bills receivables was minimal.

(b) 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.

(c) 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 2022, the gross carrying amount of other receivables measured at amortised cost was RMB15,269,595,000 (31 December 2021: RMB17,058,068,000). As at 30 June 2022 and 31 December 2021, the Group estimated that the expected credit loss rate for other receivables was minimal.

(d) Prepayments and deposits

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

20. 應收／應付關聯方／非控股權益
款項20. AMOUNTS DUE FROM/TO RELATED
PARTIES/NON-CONTROLLING INTERESTS

			二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		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)
應收關聯方／非控股權益 款項	AMOUNTS DUE FROM RELATED PARTIES/ NON-CONTROLLING INTERESTS			
非流動	NON-CURRENT			
應收合營企業款項	Amounts due from joint ventures	(a)	3,851,475	7,328,399
應收聯營公司款項	Amounts due from associates	(a)	1,346,039	4,664,109
			5,197,514	11,992,508
應收非控股權益款項	Amounts due from non-controlling interests	(a)	3,377,218	4,787,416
			8,574,732	16,779,924
流動	CURRENT			
應收最終控股公司款項	Amount due from the ultimate holding company	(b)	324	1,925
應收中間控股公司款項	Amounts due from intermediate holding companies	(b)	46,262	42,906
應收同系附屬公司款項	Amounts due from fellow subsidiaries	(b)	1,019,062	1,135,083
應收合營企業款項	Amounts due from joint ventures	(b)	21,278,015	17,611,464
應收聯營公司款項	Amounts due from associates	(b)	10,297,778	7,129,947
			32,641,441	25,921,325
應收非控股權益款項	Amounts due from non-controlling interests	(b)	18,934,514	14,801,388
			51,575,955	40,722,713

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. 應收／應付關聯方／非控股權益款項(續) 20. AMOUNTS DUE FROM/TO RELATED PARTIES/NON-CONTROLLING INTERESTS (continued)

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		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)
應付關聯方／非控股權益款項	AMOUNTS DUE TO RELATED PARTIES/ NON-CONTROLLING INTERESTS		
流動	CURRENT		
應付最終控股公司款項	Amounts due to the ultimate holding company	(c) 484	277
應付中間控股公司款項	Amounts due to intermediate holding companies	(c) 61,623	23,814
應付同系附屬公司款項	Amounts due to fellow subsidiaries	(c) 407,641	428,499
應付合營企業款項	Amounts due to joint ventures	(c) 22,919,794	17,743,515
應付聯營公司款項	Amounts due to associates	(c) 7,963,930	7,732,149
		31,353,472	25,928,254
應付非控股權益款項	Amounts due to non-controlling interests	(c) 8,983,769	9,187,825
		40,337,241	35,116,079
非流動	NON-CURRENT		
應付中間控股公司款項	Amounts due to intermediate holding companies	(d) 10,946,439	17,632,641
應付一間同系附屬公司款項	Amount due to a fellow subsidiary	(d) 58,500	40,000
應付合營企業款項	Amounts due to joint ventures	(d) 694,586	3,214,649
應付聯營公司款項	Amounts due to associates	(d) 669,301	807,400
		12,368,826	21,694,690
應付非控股權益款項	Amounts due to non-controlling interests	(d) 5,566,206	11,686,927
		17,935,032	33,381,617

20. 應收／應付關聯方／非控股權益款項(續)

- (a) 於二零二二年六月三十日及二零二一年十二月三十一日，應收合營企業、聯營公司及非控股權益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6,426,156,000元(二零二一年十二月三十一日：人民幣10,622,473,000元)為免息外，餘額均按現行市場利率計息。
- (b) 於二零二二年六月三十日及二零二一年十二月三十一日，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21,165,361,000元(二零二一年十二月三十一日：人民幣17,090,415,000元)為免息外，餘額均按現行市場利率計息。
- (c) 於二零二二年六月三十日及二零二一年十二月三十一日，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24,537,868,000元(二零二一年十二月三十一日：人民幣20,199,971,000元)為免息外，餘額均按現行市場利率計息。
- (d) 於二零二二年六月三十日及二零二一年十二月三十一日，應付中間控股公司、一間同系附屬公司、合營企業、聯營公司及非控股權益款項的非流動部分為無抵押及預期於一年後償還。除總額人民幣1,315,486,000元(二零二一年十二月三十一日：人民幣527,344,000元)為免息外，餘額均按現行市場利率計息。

20. AMOUNTS DUE FROM/TO RELATED PARTIES/NON-CONTROLLING INTERESTS (continued)

- (a) As at 30 June 2022 and 31 December 2021, the non-current portion of the amounts due from joint ventures, associates and non-controlling interests are unsecured and expected to be settled after one year. Except for the aggregate amounts of RMB6,426,156,000 (31 December 2021: RMB10,622,473,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (b) As at 30 June 2022 and 31 December 2021, 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 RMB21,165,361,000 (31 December 2021: RMB17,090,415,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (c) As at 30 June 2022 and 31 December 2021, 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 RMB24,537,868,000 (31 December 2021: RMB20,199,971,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (d) As at 30 June 2022 and 31 December 2021, the non-current portion of the amounts due to intermediate holding companies, a fellow subsidiary, joint ventures, associates and non-controlling interests are unsecured and expected to be settled after one year. Except for the aggregate amounts of RMB1,315,486,000 (31 December 2021: RMB527,344,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

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21. 受限制銀行存款／現金及銀行結存 21. RESTRICTED BANK DEPOSITS/CASH AND BANK BALANCES

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結存	Cash and bank balances	114,571,384	106,772,788
受限制銀行存款	Restricted bank deposits	1,876,081	1,975,335
		116,447,465	108,748,123

於二零二二年六月三十日，現金及銀行結存包括受規管的物業預售所得款項人民幣21,203,023,000元(二零二一年十二月三十一日：人民幣15,242,698,000元)。所收取的物業預售所得款項乃作為建設相關物業的擔保按金。根據適用的現行政府規例，按金僅可在地方國土資源局批准後用於支付相關物業項目的建設費用。該等擔保按金將根據相關物業的完工階段解除。

As at 30 June 2022, cash and bank balances included the regulated pre-sales proceeds of properties RMB21,203,023,000 (31 December 2021: RMB15,242,698,000). The pre-sales proceeds of properties received as the guarantee deposits for the constructions of related properties. In accordance with the applicable prevailing government regulation, the deposits can only be used for payments of construction costs of related property projects upon the approval of the local State-Owned Land and Resource Bureau. Such guarantee deposits will be released according to the completion stage of the related properties.

22. 應付賬款及其他應付賬項

22. TRADE AND OTHER PAYABLES

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		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)	87,978,725	91,622,135
其他應付賬項(附註b)	Other payables (Note b)	45,651,474	40,070,655
		133,630,199	131,692,790

附註：

Notes:

(a) 應付賬款及應付票據

(a) Trade and bills payables

應付賬款及應付票據的平均信貸期按合同訂明的條款釐定，正常為介乎30天至1年。

The average credit period of trade and bills payables is determined according to the terms stipulated in the contract, normally ranging 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:

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		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	10,484,019	13,775,960
31-60天	31-60 days	6,493,683	9,880,454
61-90天	61-90 days	3,330,722	5,364,314
91-180天	91-180 days	14,699,098	19,167,599
181-365天	181-365 days	37,550,574	26,116,162
超過1年	Over 1 year	15,420,629	17,317,646
		87,978,725	91,622,135

(b) 其他應付賬項

(b) Other Payables

該等金額主要包括其他應付稅款、暫收款及預提工資。

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

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23. 合約負債

23. CONTRACT LIABILITIES

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
向客戶收取之墊款：	Advances received from customers:		
銷售物業	Sales of properties	234,241,855	210,040,117
建築、裝修服務及其他	Construction, decoration services and others	3,249,691	2,678,956
		237,491,546	212,719,073

與二零二二年六月三十日預售物業有關之增值稅(「增值稅」)約為人民幣20,011,000,000元(二零二一年十二月三十一日：人民幣18,923,000,000元)。應付增值稅於物業之控制權轉移給客戶及確認收益時確認。

The value added taxes ("VAT") relating to pre-sale of properties as at 30 June 2022 amounted to approximately RMB20,011,000,000 (31 December 2021: RMB18,923,000,000). VAT payable is recognised when or as the control of the properties is transferred to customers and revenue is recognised.

24. 銀行及其他借貸

24. BANK AND OTHER BORROWINGS

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
銀行借貸	Bank borrowings	131,486,432	115,314,258
其他借貸	Other borrowings	26,893,570	24,754,492
		158,380,002	140,068,750
有抵押	Secured	32,998,112	27,568,676
無抵押	Unsecured	125,381,890	112,500,074
		158,380,002	140,068,750

銀行及其他借貸之到期情況分析如下：

The maturity of the bank and other borrowings is analysed as follows:

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		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	45,216,468	49,321,902
一年以上	Over one year	113,163,534	90,746,848
		158,380,002	140,068,750

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24. 銀行及其他借貸(續)

於本期間，本集團取得新借貸人民幣65,239,031,000元(截至二零二一年六月三十日止六個月：人民幣38,359,034,000元)，並償還借貸人民幣48,479,996,000元(截至二零二一年六月三十日止六個月：人民幣29,335,599,000元)。

銀行及其他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1.52%至9.00%(截至二零二一年六月三十日止六個月：0.85%至5.13%)計息。

24. BANK AND OTHER BORROWINGS (continued)

During the current period, the Group obtained new borrowings amounting to RMB65,239,031,000 (six months ended 30 June 2021: RMB38,359,034,000) and repaid borrowings amounting to RMB48,479,996,000 (six months ended 30 June 2021: RMB29,335,599,000).

The bank and other borrowings carry interests at prevailing market rates ranging from 1.52% to 9.00% (six months ended 30 June 2021: 0.85% to 5.13%) per annum according to respective loan agreements in Hong Kong and the Chinese mainland.

25. 股本

25. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount	金額 Amount
			港幣千元 HKD'000	人民幣千元 RMB'000
每股面值港幣0.10元之普通股	Ordinary shares of HKD0.10 each			
法定：	Authorised:			
於二零二二年一月一日及六月三十日	At 1 January and 30 June 2022	8,000,000,000	800,000	
已發行及繳足：	Issued and fully paid:			
於二零二二年一月一日及六月三十日	At 1 January and 30 June 2022	7,130,939,579	713,094	673,829

26. 優先票據

26. SENIOR NOTES

優先票據名稱 Name of senior notes	本金金額 Principal Amount	票面利率 Coupon Rate	實際利率 Effective Interest Rate	發行年份 Issue Year	到期年份 Maturity Year	年期 Terms
		%	%			年 Year
二零二九年優先票據 2029 Senior Notes	3,500 百萬港元 HKD3,500 million	6.100	6.106	2014	2029	15
二零二九年優先票據 2029 Senior Notes	500 百萬美元 USD500 million	4.125	4.286	2019	2029	10
二零二四年優先票據 2024 Senior Notes	700 百萬美元 USD700 million	6.000	6.032	2014	2024	10
二零二四年優先票據 2024 Senior Notes	300 百萬美元 USD300 million	3.750	3.885	2019	2024	5

除在二零一四年發行的二零二九年優先票據外，其他優先票據均於香港聯交所上市。

Except for the 2029 Senior Notes issued in 2014, other senior notes are listed on the Hong Kong Stock Exchange.

所有優先票據均為無抵押。

All senior notes are unsecured.

27. 中期票據

27. MEDIUM-TERM NOTES

中期票據名稱 Name of medium-term notes	本金金額 Principal Amount	票面利率 Coupon Rate	實際利率 Effective Interest Rate	發行年份 Issue Year	到期年份 Maturity Year	年期 Terms
	人民幣千元 RMB'000	%	%			年 Year
二零二七年年中期票據 2027 Medium-term Notes	5,000,000	3.63	3.64	2022	2027	5
二零二七年年中期票據 2027 Medium-term Notes	1,000,000	3.30	3.31	2022	2027	5
二零二七年年中期票據 2027 Medium-term Notes	1,000,000	3.54	3.59	2022	2027	5
二零二六年年中期票據 2026 Medium-term Notes	1,500,000	3.70	3.74	2021	2026	5
二零二六年年中期票據 2026 Medium-term Notes	1,500,000	3.84	3.88	2021	2026	5
二零二五年年中期票據 2025 Medium-term Notes	2,000,000	3.10	3.17	2022	2025	3
二零二五年年中期票據 2025 Medium-term Notes	2,000,000	3.05	3.12	2022	2025	3
二零二五年年中期票據 2025 Medium-term Notes	1,200,000	3.20	3.27	2020	2025	5

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27. 中期票據(續)

27. MEDIUM-TERM NOTES (continued)

中期票據名稱 Name of medium-term notes	本金金額 Principal Amount	票面利率 Coupon Rate	實際利率 Effective Interest Rate	發行年份 Issue Year	到期年份 Maturity Year	年期 Terms
	人民幣千元 RMB'000	%	%			年 Year
二零二五年中期票據 2025 Medium-term Notes	1,000,000	2.79	2.81	2022	2025	3
二零二五年中期票據 2025 Medium-term Notes	1,000,000	2.60	2.62	2022	2025	3
二零二五年中期票據 2025 Medium-term Notes	500,000	2.95	3.02	2020	2025	5
二零二四年中期票據 2024 Medium-term Notes	3,000,000	3.50	3.57	2021	2024	3
二零二四年中期票據 2024 Medium-term Notes	2,500,000	3.05	3.06	2021	2024	3
二零二四年中期票據 2024 Medium-term Notes	2,000,000	3.38	3.45	2021	2024	3
二零二四年中期票據 2024 Medium-term Notes	1,000,000	3.30	3.32	2021	2024	3
二零二三年中期票據 2023 Medium-term Notes	3,500,000	5.23	5.30	2018	2023	5
二零二三年中期票據 2023 Medium-term Notes	1,500,000	3.29	3.40	2021	2023	2
二零二三年中期票據 2023 Medium-term Notes	1,500,000	2.42	2.53	2020	2023	3
二零二三年中期票據 2023 Medium-term Notes	1,500,000	3.20	3.22	2020	2023	3
二零二三年中期票據 2023 Medium-term Notes	800,000	2.65	2.76	2020	2023	3
二零二二年中期票據 2022 Medium-term Notes	1,200,000	4.70	4.77	2017	2022	5
二零二二年中期票據 2022 Medium-term Notes	1,000,000	3.65	3.76	2019	2022	3
二零二二年中期票據 2022 Medium-term Notes	1,000,000	3.63	3.74	2019	2022	3
二零二二年中期票據 2022 Medium-term Notes	1,000,000	3.53	3.64	2019	2022	3
二零二二年中期票據 2022 Medium-term Notes	1,000,000	3.45	3.56	2019	2022	3

該等票據於中國銀行間市場交易商協會或深圳證券交易所發行。

The notes are either issued in the National Association of Financial Market Institutional Investors or Shenzhen Stock Exchange.

28. 永續資本工具

於二零一九年，本公司（「發行人」）發行一項本金金額為1,050,000,000美元之次級永續資本工具。

發行人可選擇延遲支付利息，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此永續資本工具擁有人作出分派處理。

28. PERPETUAL CAPITAL INSTRUMENT

In 2019, the Company (the “Issuer”) issued a subordinated perpetual capital instrument with a principal amount of USD1,050,000,000.

The Issuer may elect to defer interest payment, which 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 the Issuer’ 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 proceed from the issuance of the instrument is classified as an equity instrument presented in the equity of the Group. The payment of the respective nominal interests according to the terms are treated as distribution to the owners of the perpetual capital instrument.

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29. 出售附屬公司

截至二零二二年六月三十日止六個月(未經審核)

截至二零二二年六月三十日止六個月，本集團出售於華潤置地(杭州)發展有限公司的100%股權及視作出售於南京華崧房地產開發有限公司的50%股權。於失去該等附屬公司控制權當日終止確認的資產及負債金額如下：

29. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2022 (Unaudited)

During the six months ended 30 June 2022, the Group disposed 100% equity interest in China Resources Land (Hangzhou) Development Co., Ltd. and deemed to dispose 50% equity interest in Nanjing Huasong Real Estate Development Co., Ltd. The amounts of assets and liabilities derecognised at the date in loss of control of subsidiaries are as follows:

	出售月份 Disposal month	本集團於出售或視作出售前持有的股權 Equity interest held by the Group before disposal or deemed disposal	本集團於出售或視作出售後持有的股權 Equity interest held by the Group after disposal or deemed disposal	代價 Consideration
				人民幣千元 RMB'000
華潤置地(杭州)發展有限公司 China Resources Land (Hangzhou) Development Co., Ltd.	二零二二年六月 June 2022	100%	–	2,080,000
南京華崧房地產開發有限公司 Nanjing Huasong Real Estate Development Co., Ltd	二零二二年一月 January 2022	50%	50%	–
				2,080,000

29. 出售附屬公司(續)

29. DISPOSAL OF SUBSIDIARIES (continued)

截至二零二二年六月三十日止六個月(未經審核)(續)

For the six months ended 30 June 2022 (Unaudited) (continued)

		於出售日期 終止確認的金額 Amounts derecognised at the dates of disposal
		人民幣千元 RMB'000
已出售可識別資產淨值：	Net identifiable assets disposed of:	
物業、廠房及設備	Property, plant and equipment	636
遞延稅項資產	Deferred taxation assets	25,103
投資物業(附註12)	Investment properties (Note 12)	2,936,000
應收賬款、其他應收賬項、預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	229,883
供銷售之物業	Properties for sale	1,272,420
預付稅項	Prepaid taxation	29,360
現金及銀行結存	Cash and bank balances	170,423
應付賬款及其他應付賬項	Trade and other payables	(882,212)
應付稅項	Taxation payable	(23,879)
遞延稅項負債	Deferred taxation liabilities	(302,071)
		3,455,663
非控股權益應佔可識別資產淨值之比例	Non-controlling interests' proportionate share of identifiable net assets	(820,577)
		2,635,086
已收代價	Consideration received	2,080,000
本集團所持保留股權之公平值 — 分類為於一間合營企業之投資	Fair value of retained equity interests held by the Group — classified as an investment in a joint venture	819,168
		2,899,168
出售或視作出售附屬公司之收益淨額	Net gain on disposal or deemed disposal of subsidiaries	264,082
出售或視作出售附屬公司產生之 現金流入淨額：	Net cash inflow arising on disposal or deemed disposal of subsidiaries:	
已收代價	Consideration received	2,080,000
已出售之現金及銀行結存	Cash and bank balances disposed of	(170,423)
		1,909,577

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30. 收購附屬公司

透過收購附屬公司獲取資產及負債

截至二零二二年六月三十日止六個月(未經審核)

截至二零二二年六月三十日止六個月，本集團透過收購下列附屬公司收購資產及負債：

30. ACQUISITION OF SUBSIDIARIES

ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

For the six months ended 30 June 2022 (Unaudited)

During the six months ended 30 June 2022, the Group acquired assets and liabilities through acquisition of following subsidiaries:

	收購月份	收購前由 本集團持有的 股權 Equity interest held by the Group before acquisition	收購後由 本集團持有的 股權 Equity interest held by the Group after acquisition	代價
	Acquisition month			Consideration
				人民幣千元 RMB'000
河南康隆置業有限責任公司及其附屬公司 Henan Kanglong Property Management Co., Ltd. and its subsidiary	二零二二年一月 January 2022	–	60%	144,369
昆山博凱置業有限公司 Kunshan Bokai Real Estate Co., Ltd.	二零二二年六月 June 2022	–	51%	739,500
嘉興潤昇建設開發有限公司 Jiaxing Runsheng Construction Development Co., Ltd.	二零二二年二月 February 2022	30%	30%	–
湖北聯晨房地產開發有限公司 Hubei Lianchen Real Estate Development Co., Ltd.	二零二二年六月 June 2022	–	16%	63,014
				946,883

30. 收購附屬公司(續)

透過收購附屬公司獲取資產及負債
(續)截至二零二二年六月三十日止六個月(未經
審核)(續)

30. ACQUISITION OF SUBSIDIARIES (continued)

ACQUISITION OF ASSETS AND LIABILITIES
THROUGH ACQUISITION OF SUBSIDIARIES
(continued)For the six months ended 30 June 2022 (Unaudited)
(continued)

		於收購日期 確認的金額 Amounts recognised at the dates of acquisition
		人民幣千元 RMB'000
已收購附屬公司可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	52,476
投資物業(附註12)	Investment properties (Note 12)	276,512
遞延稅項資產	Deferred taxation assets	85,137
供銷售之物業	Properties for sale	7,798,436
應收賬款、其他應收賬項、預付款項 及訂金	Trade receivables, other receivables, prepayments and deposits	411,300
應收關聯方款項	Amounts due from related parties	194,172
預付稅項	Prepaid taxation	54,016
現金及銀行結存	Cash and bank balances	1,407,431
應付賬款及其他應付賬項	Trade and other payables	(2,734,706)
銀行及其他借貸	Bank and other borrowings	(620,468)
合約負債	Contract liabilities	(2,427,700)
應付稅項	Taxation payable	(69,934)
應付關聯方款項	Amounts due to related parties	(742,843)
遞延稅項負債	Deferred taxation liabilities	(53,037)
		3,630,792
非控股權益	Non-controlling interests	(2,207,867)
		1,422,925
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
預付款項	Prepayments	144,369
債務轉增資本	Debt-equity swap	63,014
現金及銀行結存	Cash and bank balances	739,500
於收購日期之過往持有股權 之賬面值	Carrying amount of previously held equity interests at the date of acquisition	392,241
重新計量先前於一間合營企業所持有權益 之收益	Gain on re-measurement of the previously held interest in a joint venture	83,801
		1,422,925

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30. 收購附屬公司(續)

業務收購

截至二零二二年六月三十日止六個月(未經審核)

於二零二二年三月，本集團向第三方收購禹州物業服務有限公司(「禹州」)的100%股權，代價包括現金代價、債務承擔及基於在管面積實際交付進度的或然代價。禹州從事物業管理業務。

於二零二二年四月，本集團以代價人民幣33,439,000元向第三方收購四川九洲千城物業服務有限公司(「四川九洲」)的51%股權。四川九洲從事物業管理業務。本集團選擇以非控股權益應佔四川九洲可識別資產淨值之比例計量於四川九洲的非控股權益。

於二零二二年五月，本集團向第三方收購南通長樂物業有限公司(「南通長樂」)及江蘇中南物業服務有限公司(「江蘇中南」)的100%股權，代價包括現金代價、債務承擔及基於在管面積實際交付進度的或然代價。南通長樂及江蘇中南從事物業管理業務。

收購事項為本集團在中國擴展其物業管理業務戰略的一部分。

截至二零二二年六月三十日止六個月期間，禹州、南通長樂及江蘇中南(「已收購附屬公司」)的公平值評估尚未於中期財務資料獲批准當日前確定。根據香港財務報告準則第3號，若干已收購附屬公司的資產及負債的暫估公平值用於編制本集團截至二零二二年六月三十日止六個月的中期財務資料。

30. ACQUISITION OF SUBSIDIARIES (continued)

ACQUISITION OF BUSINESS

For the six months ended 30 June 2022 (Unaudited)

In March 2022, the Group acquired a 100% interest in Yuzhou Property Services Company Limited (“Yuzhou”) from third parties at a consideration including cash consideration, debt assumption and contingent consideration based on the actual delivery progress of the managed areas. Yuzhou is engaged in the property management business.

In April 2022, the Group acquired a 51% interest in Sichuan Jiuzhou Qiancheng Property Services Co., Ltd. (“Sichuan Jiuzhou”) from third parties at a consideration of RMB33,439,000. Sichuan Jiuzhou is engaged in the property management business. The Group has elected to measure the non-controlling interest in Sichuan Jiuzhou at the non-controlling interest’s proportionate share of Sichuan Jiuzhou’s identifiable net assets.

In May 2022, the Group acquired a 100% interest in Nantong Changle Property Co., Ltd. (“Nantong Changle”) and Jiangsu Zhongnan Property Services Co., Ltd. (“Jiangsu Zhongnan”) from third parties at a consideration including cash consideration, debt assumption and contingent consideration based on the actual delivery progress of the managed areas. Nantong Changle and Jiangsu Zhongnan are engaged in the property management business.

The acquisitions were made as part of the Group’s strategy to expand its property management operation in the PRC.

During the six months ended 30 June 2022, the fair value assessment of Yu Zhou, Nantong Changle and Jiangsu Zhongnan (the “Acquired Subsidiaries”) has not been finalised by date of approval of the interim financial information. In accordance with HKFRS 3, certain provisionally estimated fair value of assets and liabilities of the Acquired Subsidiaries were used for the preparation of the interim financial information of the Group for the six months ended 30 June 2022.

30. 收購附屬公司(續)

業務收購(續)

截至二零二二年六月三十日止六個月(未經審核)(續)

30. ACQUISITION OF SUBSIDIARIES (continued)

ACQUISITION OF BUSINESS (continued)

For the six months ended 30 June 2022 (Unaudited) (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
已收購可識別資產及負債之公平值：	Fair value of identifiable assets and liabilities acquired:	
物業、廠房及設備	Property, plant and equipment	23,872
使用權資產	Right-of-use assets	12,125
無形資產(附註13)	Intangible assets (Note 13)	1,530,100
於一間聯營公司之投資	Investment in an associate	370
遞延稅項資產	Deferred taxation assets	17,361
其他存貨	Other inventories	1,449
應收賬款	Trade receivables	396,319
預付款項、其他應收賬項及其他資產	Prepayments, other receivables and other assets	709,452
受限制銀行存款	Restricted bank deposits	11,407
現金及銀行結存	Cash and bank balances	170,628
應付賬款及應付票據	Trade and bills payables	(320,630)
其他應付賬項及應計費用	Other payables and accruals	(634,581)
租賃負債	Lease liabilities	(8,597)
遞延稅項負債	Deferred taxation liabilities	(380,885)
應付稅項	Taxation payable	(5,819)
合約負債	Contract liabilities	(501,998)
		1,020,573
非控股權益	Non-controlling interests	(17,075)
收購產生之商譽	Goodwill on acquisition	1,875,954
		2,879,452
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
現金及銀行結存	Cash and bank balances	1,434,130
其他應付賬項	Other payables	369,371
應付或然代價 — 按公平值計入損益之金融負債(附註16)	Contingent consideration payables — financial liabilities at FVPL (Note 16)	1,075,951
		2,879,452

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30. 收購附屬公司(續)

業務收購(續)

截至二零二二年六月三十日止六個月(未經審核)(續)

於收購日期後及直至截至二零二二年六月三十日止六個月中期簡明綜合財務資料獲批准日期，管理層仍在就已收購附屬公司於收購日期存在的所有事實及情況進行評估。本集團的管理層尚未完成對已收購附屬公司現有客戶關係的經濟利益的評估。或有代價(即交付擔保區域及合同區域的代價)將根據在管面積(由在途面積及/或合約面積轉換)的實際交付進度自股權轉讓協議日期起計每六個月支付一次，因此，或然代價及客戶關係乃按臨時基準釐定。

已確認商譽主要歸因於將物業管理的資產及業務活動與本集團的資產及業務活動合併產生之預期協同效益及其他利益。預期已確認商譽就所得稅而言不可扣減。

收購後，禹州、四川九州、南通長樂及江蘇中南為本集團截至二零二二年六月三十日止六個月之綜合收益及綜合溢利貢獻人民幣442,180,000元及人民幣56,026,000元。

倘合併於二零二二年一月一日已發生，本集團截至二零二二年六月三十日止六個月之收益及溢利將分別為人民幣73,361,861,000元及人民幣12,581,993,000元。

30. ACQUISITION OF SUBSIDIARIES (continued)

ACQUISITION OF BUSINESS (continued)

For the six months ended 30 June 2022 (Unaudited) (continued)

After the acquisition date and up to the date of approval of the interim condensed consolidated financial information for the six months ended 30 June 2022, the management is still evaluating all the facts and circumstances in respect of the Acquired Subsidiaries that existed at the acquisition date. The management of the Group has not yet completed its assessment of the economic benefits of the existing customer relationships of the Acquired Subsidiaries. Contingent consideration (representing the consideration for the delivery of the secured areas and the contracted areas) will be payable every six months from the date of the equity transfer agreement in accordance with the actual delivery progress of the managed areas (as converted from secured areas and/or contracted areas), accordingly, the contingent consideration and the customer relationship were determined on a provisional basis.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of property management with those of the Group. None of the goodwill recognised is expected to be deductible for income tax purposes.

After the acquisition, Yuzhou, Sichuan Jiuzhou, Nantong Changle and Jiangsu Zhongnan contributed RMB442,180,000 to the Group's consolidated revenue and RMB56,026,000 to the consolidated profit for the six months ended 30 June 2022.

Had the combination taken place on 1 January 2022, the revenue and the profit of the Group for the six months ended 30 June 2022 would have been RMB73,361,861,000 and RMB12,581,993,000, respectively.

30. 收購附屬公司(續)**業務收購(續)**

截至二零二二年六月三十日止六個月(未經審核)(續)

		人民幣千元 RMB'000
收購附屬公司產生之現金流出淨額： Net cash outflow arising on acquisition of subsidiaries:		
已付現金代價	Cash consideration paid	(2,173,630)
獲得的現金及銀行結存	Cash and bank balances acquired	1,578,059
		<u>(595,571)</u>

31. 承擔

本集團擁有以下重大承擔，其已訂約惟並未於簡明綜合財務報表內撥備：

30. ACQUISITION OF SUBSIDIARIES (continued)**ACQUISITION OF BUSINESS (continued)**

For the six months ended 30 June 2022 (Unaudited) (continued)

31. COMMITMENTS

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

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
有關以下項目之資本開支：	Capital expenditure in respect of:		
發展中之供銷售物業	Properties under development for sale	93,025,945	71,763,088
在建投資物業	Investment properties under construction	19,905,354	17,658,920
		112,931,299	89,422,008

32. 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54,653,983,000元(二零二一年十二月三十一日：人民幣65,231,699,000元)。該等擔保將於買家獲發出房屋所有權證及相關按揭物業登記完成時獲得銀行解除。本公司董事認為，財務擔保合約之公平值並不重大。

32. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB54,653,983,000 (31 December 2021: RMB65,231,699,000) 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 and completion of the relevant mortgage properties registration. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts is not significant.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

33. 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：

33. 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	
		二零二二年 2022	二零二一年 2021
		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)	來自以下人士的租金及管理費收入： 同系附屬公司 中間控股公司 最終控股公司 合營企業及聯營公司	(i) Rental and management fee income from: Fellow subsidiaries Intermediate holding companies Ultimate holding company Joint ventures and associates	
		245,928	268,762
		1,022	25,483
		5,133	5,069
		51,022	67,807
		303,105	367,121
(ii)	來自以下人士的建築、裝修服務及其他收入： 同系附屬公司 中間控股公司 最終控股公司 合營企業 聯營公司	(ii) Construction, decoration services and other income from: Fellow subsidiaries Intermediate holding companies Ultimate holding company Joint ventures Associates	
		272,814	418,170
		30,098	17,456
		1,917	774
		611,821	334,111
		223,827	154,377
		1,140,477	924,888

33. 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

於二零二二年六月三十日，現金及銀行結存包括本集團於華潤銀行的存款人民幣2,398,113,000元(二零二一年十二月三十一日：人民幣2,803,967,000元)。上述存款按現行存款利率介乎年利率0.01%至3.80%(二零二一年十二月三十一日：0.30%至3.00%)計息。於截至二零二二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20,259,000元(截至二零二一年六月三十日止六個月：人民幣23,352,000元)。

於二零二二年六月三十日，本集團之按公平值計入損益之金融資產包括向華潤銀行購買的理財基金人民幣52,700,000元(二零二一年十二月三十一日：人民幣97,700,000元)。本集團自該等理財基金獲取的收益總額為人民幣747,000元(截至二零二一年六月三十日止六個月：人民幣2,539,000元)。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團概無借貸來自華潤信託。

33. 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 2022, cash and bank balances include deposits of RMB2,398,113,000 (31 December 2021: RMB2,803,967,000), made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.01% to 3.80% (31 December 2021: 0.30% to 3.00%) per annum. The aggregate interest income arising from such deposits amounted to RMB20,259,000 during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB23,352,000).

As at 30 June 2022, financial assets at FVPL include wealth management funds provided by CR Bank to the Group of RMB52,700,000 (31 December 2021: RMB97,700,000). The aggregate income the Group received from such wealth management funds was RMB747,000 (six months ended 30 June 2021: RMB2,539,000).

As at 30 June 2022 and 31 December 2021, no borrowings of the Group had been raised from CR Trust.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

33. 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)

(iv) 中國華潤集團內部資金拆借

截至二零二二年六月三十日止六個月，本集團並沒有從中國華潤集團新增借入款項(截至二零二一年六月三十日止六個月：人民幣25,508,132,000元，年利率介乎0.89%至3.92%)。截至二零二二年六月三十日止六個月來自中國華潤集團的借貸產生的利息費用總額為人民幣182,743,000元(截至二零二一年六月三十日止六個月：人民幣190,673,000元)。於二零二二年六月三十日應付中國華潤集團款項為人民幣10,946,439,000元(二零二一年十二月三十一日：人民幣17,465,297,000元)。

(B) 向若干合營企業及聯營公司提供有關其借貸之擔保

於二零二二年六月三十日，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12,740,000,000元(二零二一年十二月三十一日：人民幣13,355,000,000元)及人民幣1,682,000,000元(二零二一年十二月三十一日：人民幣2,477,000,000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及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之初次確認公平值以及期內預期信貸虧損撥備金額並不重大。

33. RELATED PARTY TRANSACTIONS (continued)

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

(iv) Intra-group lending with CRCL Group

During the six months ended 30 June 2022, the Group did not draw down new loan from CRCL Group (six months ended 30 June 2021: RMB25,508,132,000 with interest rates ranging from 0.89% to 3.92% per annum). The aggregate interest expenses arising from borrowings from the CRCL Group were RMB182,743,000 for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB190,673,000). The amount due to the CRCL Group as at 30 June 2022 was RMB10,946,439,000 (31 December 2021: RMB17,465,297,000).

(B) PROVISION OF GUARANTEES TO CERTAIN JOINT VENTURES AND ASSOCIATES RELATED TO THEIR BORROWINGS

As at 30 June 2022, the Group provided guarantees of RMB12,740 million (31 December 2021: RMB13,355 million) and RMB1,682 million (31 December 2021: RMB2,477 million) 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 losses ("ECLs") 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 ECLs allowance during the periods were not significant.

33. 關連人士交易(續)

(C) 主要管理人員之酬金

本公司董事及本集團其他主要管理人員於期內之薪酬如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		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	5,492	7,734
離職後福利	Post-employment benefits	652	669
		6,144	8,403

(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」)佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

除上文(A)及(B)項披露者外，本集團亦與其他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交易對手方是否政府相關實體。

33. RELATED PARTY TRANSACTIONS (continued)

(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	
		二零二二年 2022	二零二一年 2021
		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	5,492	7,734
離職後福利	Post-employment benefits	652	669
		6,144	8,403

(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 other 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.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

33. 關連人士交易 (續)

(D) 與中國其他政府相關實體之重大交易 (續)

- (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) 本集團與銀行及金融機構(屬於政府相關實體)已進行各項存款及借貸交易；及
- (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交易對手方之身份，繼而確認交易是否與政府相關實體進行並不可行。

除上文(i)及(ii)節所披露者外，本公司董事認為，與該等政府相關實體進行的其他交易對本集團而言並不重大。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。

34. 批准中期簡明綜合財務報表

第36至92頁所載的簡明綜合財務報表已於二零二二年八月三十日獲董事會批准及授權刊發。

33. RELATED PARTY TRANSACTIONS (continued)

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

- (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; and
- (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.

34. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements set out on pages 36 to 92 were approved and authorised for issue by the Board on 30 August 2022.

華潤置地有限公司

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此中期報告以環保紙張印製

This interim report is printed on environmental friendly paper