



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
(股份代號 Stock Code: 01109.HK)

2024 中期
報告
Interim Report



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公司資料

CORPORATE INFORMATION

董事

執行董事

李欣(主席)

張大為(副主席)

郭世清

陳偉(於二零二四年三月一日獲委任)

謝驥(於二零二四年八月十二日辭任)

非執行董事

竇健

程紅

黃挺

魏成林(於二零二四年五月十六日獲委任)

獨立非執行董事

鐘偉

孫哲

陳帆

梁國權

秦虹

授權代表

李欣

郭世清(於二零二四年八月十二日獲委任)

謝驥(於二零二四年八月十二日辭任)

公司秘書

魏偉峰(於二零二四年五月十六日獲委任)

蘇堯鋒(於二零二四年五月十六日辭任)

核數師

畢馬威會計師事務所

執業會計師

及《會計及財務匯報局條例》下之

註冊公眾利益實體核數師

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網址

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DIRECTORS

EXECUTIVE DIRECTORS

Li Xin (Chairman)

Zhang Dawei (Vice Chairman)

Guo Shiqing

Chen Wei (Appointed on 1 March 2024)

Xie Ji (Resigned on 12 August 2024)

NON-EXECUTIVE DIRECTORS

Dou Jian

Cheng Hong

Huang Ting

Wei Chenglin (Appointed on 16 May 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Zhong Wei

Sun Zhe

Frank Chan Fan

Leong Kwok-kuen, Lincoln

Qin Hong

AUTHORIZED REPRESENTATIVES

Li Xin

Guo Shiqing (Appointed on 12 August 2024)

Xie Ji (Resigned on 12 August 2024)

COMPANY SECRETARY

Ngai Wai Fung (Appointed on 16 May 2024)

So Yiu Fung (Resigned on 16 May 2024)

AUDITOR

KPMG

Certified Public Accountants

and Public Interest Entity Auditor registered

in accordance with the Accounting and Financial Reporting

Council Ordinance

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Tricor Standard Limited

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WEBSITE ADDRESS

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集團架構

GROUP STRUCTURE



* 截至二零二四年六月三十日 As at 30 June 2024

主席報告

CHAIRMAN'S STATEMENT

本人欣然向各位股東提呈華潤置地有限公司（「本公司」或「華潤置地」）及本公司及其附屬公司（「本集團」）二零二四年六月三十日止之半年度業績回顧與展望。

二零二四年上半年，國內生產總值達人民幣61.7萬億元，同比增長5.0%，經濟運行總體平穩，轉型升級穩中有進。全國新房銷售規模為4.7萬億元人民幣，同比下降25.0%。政府積極調整優化行業政策，支持剛性和改善性住房需求，帶動市場活躍度有所提升，但房地產市場仍處於調整轉型期，政策效果仍需時日才能充分體現。全國社會消費品零售總額同比增長3.7%，線上消費佔比進一步提升，旅遊、餐飲等消費場景活躍，帶動服務零售額增長7.5%，消費市場規模持續擴大但增速放緩。

面對行業持續深刻變化，本集團沉著應對、克難奮進，始終把握戰略主動性，加速轉型升級步伐。憑藉差異化的商業模式、多元的賽道組合，本集團積極探索房企發展新模式、培育業績增長新動能，推動上半年業績的平穩實現。截至二零二四年六月三十日，本集團實現營業額人民幣791.3億元，同比增長8.4%，核心淨利潤人民幣107.4億元，微降4.7%。其中，本集團經常性收入同比增長9.0%，佔總收入的25.3%，提升0.2個百分點，核心淨利潤同比增長14.4%，利潤貢獻佔比51.4%，提升8.6個百分點。中期股息每股人民幣0.2元，同比增長1.0%，市值保持內房股第一，整體業績跑贏大勢。

I am pleased to present the interim results and outlook of China Resources Land Limited (the "Company" or "CR Land") and the Company and its subsidiaries (the "Group") for the six months ended 30 June 2024.

In the first half of 2024 ("1H2024"), the Gross Domestic Product ("GDP") of the People's Republic of China (the "PRC") reached RMB61.7 trillion, representing a year-on-year ("YoY") increase of 5.0%. Overall economic activities were generally stable amidst ongoing transformation and enhancements. The national sales of new residential properties amounted to RMB4.7 trillion, a YoY decrease of 25.0%. The government actively adjusted and optimized real estate policies to support end-user and upgrade demand, which led to more market activities. However, the real estate market is still in a period of adjustment and transformation, and the impact of these policies will take time to be fully realized. The national total retail sales of consumer goods increased by 3.7% YoY. Online consumption continued to increase its share, while sectors such as tourism and catering became more vibrant, driving a 7.5% growth in service retail sales. The overall scale of the consumer market continued to expand, but the rate of growth has decreased.

Despite the ongoing and profound changes in the industry, the Group remains resilient, and overcame challenges and actively seized strategic initiatives, thereby leading to an acceleration in the pace of transformation and upgrading. Leveraging its differentiated business model and diversified business segments, the Group proactively explored new development models for real estate enterprises and cultivated new drivers of growth, enabling the delivery of stable results in the first half of the year. As of 30 June 2024, the Group achieved revenue of RMB79.13 billion, representing a YoY growth of 8.4%. The core net profit reached RMB10.74 billion, a slight decrease of 4.7%. Among this, the Group's recurring business revenue grew by 9.0% YoY, accounting for 25.3% of total revenue, an increase of 0.2 percentage point. The core net profit from recurring business increased by 14.4% YoY, accounting for 51.4% of total core net profit, an increase of 8.6 percentage points. The interim dividend per share is RMB0.2, representing a YoY increase of 1.0%. The overall performance of the Company outpaced the industry trend, and the market capitalisation of the Group remains the largest of listed property company in the PRC.

經營性不動產業務

二零二四年上半年，本集團購物中心租金收入達人民幣94.8億元，同比增長9.7%。旗下82個在營購物中心實現零售額人民幣916.2億元，同比增長21.9%，69個購物中心零售額排名當地前三。6家購物中心如期高品質開業，綜合開業出租率達97.8%；在北京、大連新獲取兩個購物中心地塊，繼續踐行在核心城市商業深耕。

二零二四年上半年，在市場下行的大環境中，本集團寫字樓整體出租率為75.0%，租戶主要來自於金融保險、商務服務、互聯網軟件信息技術行業，服務世界五百強客戶120家。

二零二四年上半年，本集團加強資本運作，做優「大資管」業務，華夏華潤商業REIT（基金代碼：180601.SZ）於三月十四日在深圳交易所正式掛牌上市，基金自二月七日設立以來，實現EBITDA人民幣1.52億元，預算完成率110.4%。在首批消費REITs中率先實現季度分紅，一季度年化分派率5.03%，高於披露值。目前，本集團已經構建商業、有巢雙REITs平台，不動產「投融建管退」資本循環更加暢通，大資管業務轉型的步伐不斷加快。

Investment Property Business

In 1H2024, the Group's shopping mall rental income reached RMB9.48 billion, a YoY increase of 9.7%. The Group's 82 operating shopping malls achieved retail sales of RMB91.62 billion, a YoY increase of 21.9%, with 69 shopping malls ranking amongst the top three in their respective local markets. 6 shopping malls were opened as scheduled, achieving both high quality and an opening occupancy rate of 97.8%. The Group also acquired 2 new shopping mall land parcels in Beijing and Dalian, continuing the penetration of our commercial presence in these core cities.

In 1H2024, despite the overall market downturn, the Group's office business maintained an overall occupancy rate of 75.0%. The key tenants were from the financial insurance, business services, and internet software and information technology industries, serving 120 Fortune 500 clients worldwide.

In 1H2024, the Group enhanced its capital management operation and optimized its "comprehensive asset management" business. ChinaAMC CR Commercial REIT (fund code: 180601.SZ) was officially listed on the Shenzhen Stock Exchange on 14 March, the fund has achieved an EBITDA of RMB152 million since its establishment on 7 February, with a budget completion rate of 110.4%. The Group was among the first to distribute dividend on a quarterly basis in the initial batch of consumer REITs, with an annualized distribution rate of 5.03% in the first quarter, higher than the originally forecast value. Currently, the Group has already built a dual REITs platform of Commercial REIT and Youtha REIT, further enhancing the smooth capital circulation of "investment, financing, construction, management, and exit" in the real estate industry. The transformation of the Group's comprehensive asset management business has been accelerating.

主席報告

CHAIRMAN'S STATEMENT

華潤萬象生活

二零二四年上半年，華潤萬象生活有限公司(股份代號：1209.HK，下稱「華潤萬象生活」)堅定落實城市空間運營服務商戰略，持續鞏固行業頭部領先地位。營業收入及核心淨利潤保持雙位數增長，股價跑贏行業，市值及市盈率持續穩居首位。華潤萬象生活實現營業收入人民幣79.6億元，同比增長17.1%，實現核心淨利潤人民幣17.7億元，同比增長24.2%。

商管航道保持行業綜合實力第一，期內華潤萬象生活管理的在營購物中心108座，其中重奢購物中心13座。

物管航道市場化拓展規模及質量持續提升，期內在管面積3.98億平方米，合約面積4.46億平方米。華潤萬象生活積極向城市空間運營服務商轉型，期內拓展城市空間項目面積佔比89.7%，美好城市運營生態落地實效顯現，運營服務一體化模式優勢鞏固。

大會員體系穩步推進，會員規模持續擴大，期內萬象星會員總量超5,220萬人，較去年末增長13%，萬象星積分發放總額同比提升19%至人民幣5.0億元，積分兌換總額同比提升21%至人民幣3.4億元。

CR Mixc Lifestyle

In 1H2024, China Resources Mixc Lifestyle Services Limited (stock code: 1209.HK, hereinafter referred to as "CR Mixc Lifestyle") continued implementing its strategy as a leading urban space operator, consolidating its industry-leading position. Both its operating revenue and core net profit maintained double-digit growth, with its stock price outperforming the industry, and its market capitalization and price-to-earnings ratio consistently ranking the first in the industry. CR Mixc Lifestyle achieved revenue of RMB7.96 billion, a YoY increase of 17.1%, and core net profit of RMB1.77 billion, a YoY increase of 24.2%.

The commercial management business maintained its industry-leading comprehensive strength. During the period, CR Mixc Lifestyle managed a total of 108 operating shopping malls, including 13 luxury shopping malls.

The property management business continued to expand the scale and quality of its market-oriented operations, with an area under management of 398 million square meters and a contracted area of 446 million square meters. CR Mixc Lifestyle has actively transformed itself into an urban space operator and the proportion of urban space projects developed during the six months reached 89.7%. The implementation of the "beautiful city" operation ecology has achieved remarkable results, further strengthening the advantages of its integrated operation and service model.

The mega membership system has made steady progress, with continuous expansion of the membership base. During the period, the total number of MIXC STAR members exceeded 52.20 million, an increase of 13% compared to the end of last year. The total amount of MIXC STAR points issued increased by 19% YoY to RMB500 million, and the total amount of points redeemed increased by 21% YoY to RMB340 million.

生態圈要素型業務

二零二四年上半年，本集團生態圈要素型業務發展質量和品牌影響力穩步提升。

深圳後海中心區智慧城市建設運營服務項目初步構建了統籌內外部城市運營要素的大型片區綜合運營模式，形成智慧運營、文化活動、商圈統籌、城市空間服務等細分賽道，本集團城市運營商轉型步伐不斷加快。

城市代建業務實現營業額人民幣3.9億元，期末在管項目358個，上半年新增政府代建簽約面積排名行業第二，為城市公共服務和市政基礎設施規劃建設作出積極貢獻。

租賃住房業務實現營業額人民幣3.8億元，累計在管項目62個，管理規模行業排名第八，「有巢」首次上榜「中國500最具價值品牌」。華夏基金華潤有巢REIT(508077.SH)業績穩中有增，按一、二季度報告已披露數據合計，實現基金營業額人民幣3,931萬元，同比增長1.5%，實現基金EBITDA人民幣2,460萬元，同比增長4.3%，華潤有巢REIT 8月15日後復權收盤價2.952元，較發行價上漲22.1%。目前本集團正積極推動擴募，計劃下半年完成首次擴募。

文體場館運營業務實現營業額人民幣3.0億元，期末在管項目17個，管理規模行業排名第一。上半年在深圳、廈門新獲取3座優質場館運營權，賽事全要素運營服務能力不斷增強。

酒店管理業務與凱悅酒店集團開展深度合作，6家木棉花酒店上線凱悅酒店集團官網，強強聯手推動木棉花運營能力及品牌影響力雙提升。

The Eco-system Elementary Business

During 1H2024, the Group's eco-system elementary business saw a steady improvement in its development quality and brand influence.

The smart city construction and operation service project in the Houhai Central District of Shenzhen has preliminarily established a large-scale, comprehensive operation model that coordinates the various urban operation elements both internally and externally. This has formed specialized tracks such as smart operations, cultural activities, business district coordination, and urban space services, further accelerating the Group's transformation into an urban operator.

The agency construction business achieved revenue of RMB0.39 billion, with 358 projects under management at the end of the period. The Company ranked the second in the industry in terms of the signed area of new government construction management projects, making a positive contribution to the planning and construction of urban public services and municipal infrastructure.

The rental housing business achieved revenue of RMB0.38 billion. The Company currently manages a total of 62 rental housing projects, ranked 8th in the industry by assets under management, and "Youtha" (有巢) brand was included in the "China's 500 Most Valuable Brands" list for the first time. The performance of the ChinaAMC CR Youtha REIT (508077.SH) has been steadily improving. According to the data disclosed in the first and second quarter reports, it achieved a fund revenue of RMB39.31 million, a YoY increase of 1.5%, and a fund EBITDA of RMB24.6 million, a YoY increase of 4.3%. The post-adjusted closing price on 15 August for ChinaAMC CR Youtha REIT was RMB2.952, up 22.1% from the issue price. The Group is currently actively promoting fund expansion and plans to complete the first expansion in the second half of the year.

The sports and cultural venue operation business achieved a revenue of RMB0.30 billion, with 17 projects under management at the end of the period, ranked the 1st in the industry by assets under management. In 1H2024, the Company obtained the operation rights for 3 high-quality venues in Shenzhen and Xiamen, further strengthening its all-round event operation service capabilities.

In the hotel management business, the Company has established in-depth cooperation with Hyatt Hotels Corporation. 6 Mumian hotels have been listed on the Hyatt Hotels Corporation website, leveraging the strengths of both parties to drive the improvement of Mumian's operational capabilities and brand influence.

主席報告

CHAIRMAN'S STATEMENT

開發銷售型業務

二零二四年上半年，本集團實現簽約額人民幣1,247.0億元，保持行業第四，20個城市的市佔率排名前五位。堅持戰略引領投資，堅持量入為出，堅持投資底線，聚焦核心城市核心地段，獲取了北京、三亞等戰略型項目。強化生產運營精益化管理，堅決做優存量、化解風險，強化成本管控，提升開發效率。持續提升系統性成本最優的產品力，全面打造全維實景示範區，杭州望雲璟宸府、三亞海棠悅府等優質項目獲得業內廣泛好評。

環境社會及管治(ESG)

華潤置地作為行業領先的「城市投資開發運營商」，肩負著助力推動城市高質量發展和滿足人們對美好生活嚮往的使命，一直以來勇擔社會責任，積極踐行可持續發展戰略。本集團圍繞「企業管治、員工發展、產品服務、夥伴共贏、環境效益、社區貢獻」六大領域，將ESG全面融入公司發展戰略和生產運營中。在環境保護方面，本集團積極響應國家雙碳戰略，加快綠色發展轉型，大力開展低碳技術研發，12個項目獲WELL健康安全評價；在履行社會責任方面，助力鄉村振興，參與山東沂蒙、內蒙古阿爾山華潤希望小鎮建設，累計建成及新建的希望小鎮共14座，另有4座正在規劃中；上半年，承建保障性住房施工面積1,619萬平方米，管理租賃住房5.6萬間。在ESG評級方面，本集團獲評中央電視台「中國上市公司ESG先鋒100」榜單第10位，在MSCI-ESG評級維持A級，位列恒生可持續發展企業基準指數、ESG50指數成份股。

Development Property Business

In 1H2024, the Group achieved contracted sales of RMB124.70 billion, maintaining its industry ranking at fourth and the top 5 market share in 20 cities. The Group adhered to its strategy of focused investments, taking into account supply and demand dynamics and focusing on core city locations, which resulted in the acquisition of prime projects in cities such as Beijing and Sanya. Furthermore, the Group strengthened efficient management of production and operations, resolutely optimized its existing portfolio, and mitigated risks whilst enhancing cost control and improving development efficiency. The Group continues to enhance its product capabilities while optimizing costs, and comprehensively built full-dimensional, realistic demonstration projects, such as the highly acclaimed Wangyun Jingchen Palace in Hangzhou and Haitang Yuefu in Sanya.

Environmental, Social, and Governance (ESG)

As an industry-leading “urban investment, development and operation company”, CR Land shoulders the mission of driving high-quality urban development and fulfilling people’s aspiration for a better life. The Group has been steadfastly shouldering social responsibilities and proactively implementing its sustainable development strategy. Across the six key areas of “corporate governance, employee development, product and service, win-win partnership, environmental benefits, and community contributions”, CR Land has fully integrated ESG (Environmental, Social, and Governance) principles into its corporate strategy and operations. In environmental protection, the Group actively responds to the national “dual-carbon” strategy, accelerating its green transformation. It has heavily invested in the R&D of low-carbon technology, and 12 of its projects have received the WELL health and safety certification. In fulfilling social responsibilities, CR Land has supported rural revitalization by participating in the construction of Shandong Yimeng and Inner Mongolia Aershan China Resources Hope Towns, with a total of 14 Hope Towns built or under construction, plus another 4 Hope Towns currently under planning. In the first half of 2024, the Group undertook the construction of 16.19 million square meters of affordable housing and managed 56,000 rental housing units. In ESG ratings, CR Land was ranked 10th on China Central Television’s “Top 100 ESG Pioneer Chinese Listed Companies”, maintained an ‘A’ rating from MSCI-ESG, and is a constituent of the Hang Seng Sustainability Benchmark Index and the Hang Seng ESG 50 Index.

財務穩健

本集團以現金流安全作為發展生命線，從收支兩端牢牢把控，每月對現金流進行專項調度。上半年本集團綜合融資成本3.24%，較年初降低32個基點，創歷史新低。三道紅線保持綠檔，維持行業最高國際信用評級。

短期來看，房地產行業仍將面臨諸多挑戰，二零二四年必將成為又一重要分水嶺，行業已全面進入存量時代。下半年，本集團將更好統籌「發展與安全」，以「現金流創造」「毛利率及ROIC提升」「降本提質增效」「庫存去化攻堅」為四大管理主題，全力以赴保證業績穩定增長。

開發銷售型業務要妥善應對行業風險，穿越行業週期；經營性不動產業務要繼續發揮「業績穩定器」作用；「大資管」業務要加快發展成為第二增長曲線；華潤萬象生活要持續鞏固行業頭部地位，營收和利潤繼續保持雙位數增長；生態圈要素型業務要繼續為本集團發展注入新動能。

面對存量時代，本集團將摒棄慣性思維，將工作重心轉移到庫存去化上來；做優存量，「一項一策」重塑產品力、服務力，打造符合市場需求的「好房子」；降本提質增效，保障現金流安全；抓牢風險防控，穩妥應對工程質量、供應鏈等安全風險。以自身能力的確定性應對形勢變化的不確定性，穿越週期，逆勢而上，保持領先地位。

Financial Stability

The Group views cash flow safety as the lifeblood of development, firmly controlling expenditure whilst aggressively enhancing income, and conducting special coordination of cash flow on a monthly basis. In 1H2024, the Group's comprehensive financing cost was 3.24%, down by 32 basis points from the beginning of the year, hitting a new historical low. The three red lines remains in the green zone, whilst maintaining the industry's highest international credit ratings.

In the short term, the real estate industry will continue to face many challenges, and 2024 will undoubtedly be another important milestone, as the industry has fully entered the era of inventory management. In the second half of the year, the Group will better coordinate "development and security", with the four major management themes of "cash flow creation", "gross profit margin and ROIC improvement", "cost reduction, quality improvement and efficiency enhancement", and "inventory destocking", to ensure steady growth of performance.

For the development property business, the Group will properly address industry risks and navigate through industry cycles. For the investment property business, it will continue to play the role of a "performance stabilizer". For the "comprehensive asset management" business, the Group will accelerate its development as the second growth curve. CR Mixc Lifestyle will continue to consolidate its leading industry position, with both revenue and profit maintaining double-digit growth. For the eco-system elementary business, it will continue to inject new momentum into the Group's development.

Faced with the era of inventory, the Group will abandon the old way of thinking and shift the focus of its work to inventory destocking. It will optimize the existing inventory, adopt "project-specific" strategies to reshape product strength and service capabilities, and create "good houses" that meet market demand. It will reduce costs, improve quality and efficiency, and ensure cash flow safety. It will also enhance risk prevention and control, and steadily address risks such as construction quality and supply chain. With the certainty of its own capabilities, the Group will respond to the uncertainty of the changing situation, navigate through the cycle, and rise against the trend to maintain its leading position.

主席報告

CHAIRMAN'S STATEMENT

中長期來看，隨著企業和居民信心逐步恢復，房地產行業也將逐步回歸平穩發展。二十屆三中全會指出，「要加快建立租購並舉的住房制度，加快構建房地產發展新模式。」本集團將繼續堅持「長期主義」的優良傳統，主動把握形勢，積極順勢而為，提前謀篇佈局。全力向「城市運營商」轉型，加快探索行業新發展模式。積極整合「3+1」業務能力和外部運營商資源，持續探索新賽道，構建成熟多元的業務生態。全力發展「大資管」業務，加快打造第二增長曲線。高質量運營好公募REITs平台，嚴格兌現業績，不斷擴大資本市場影響力。紮實做好標桿門店建設與管理，提升在購物中心市場競爭力。培育規模化、常態化的資金募集和資產退出能力。全力推進科技創新，賦能業務發展。主動適應市場變化，把握科技進步的時代紅利，圍繞健康、節能、智控等方向，構建新時代好產品、好服務，不斷滿足人們對美好生活的需要。

本集團將秉承「永遠用奮鬥定義自己」的堅定信念，加快建設行業領先的城市投資開發運營商，創建世界一流企業，與合作夥伴共同成長，為客戶提供好產品好服務，為股東提升投資回報。

最後，本人謹代表本公司董事（「董事」）會（「董事會」），向長期以來關注、支持和信任本集團的股東、客戶、供應商、員工及社會各界致以衷心感謝！

In the medium to long term, as the confidence of enterprises and residents gradually recovers, the real estate industry will also return to stable development. The 20th CPC Central Committee's third plenary session pointed out that "we should accelerate the establishment of a housing system with both rental and purchase, and accelerate the construction of a new model of real estate development." The Group will continue to adhere to the excellent tradition of "long-termism", take the initiative to grasp the situation, actively go with the trend, and make early plans and deployments. It will strive to transform into a "city operator", and accelerate the exploration of new industry development models. It will actively integrate the "3+1" business capabilities and external operator resources, continuously explore new tracks, and build a mature and diverse business ecosystem. Furthermore, the Group will vigorously develop the "comprehensive asset management" business and accelerate the creation of a second growth curve, and will operate the public REITs platform with high quality, strictly fulfill its performance commitments, and continuously expand its influence in the capital market. It will solidly build and manage its best-performing shopping malls to enhance its market competitiveness in the mall business, and cultivate scalable and normalized capital raising and asset exit capabilities. It will actively promote technological innovation to empower business development, and proactively adapt to market changes, seize the benefits of technological progress, particularly in the directions of health, energy saving, and intelligent control, build new-era good products and good services to continuously meet people's needs for a better life.

The Group will uphold the firm belief of "always defining itself by hard work", accelerate its transformation into an industry-leading urban investor, developer and operator, create a world-class enterprise, grow together with its partners, provide customers with good products and services, and enhance investment returns for shareholders.

Finally, on behalf of the board (the "Board") of directors (the "Director(s)") of the Company, I would like to express heartfelt gratitude to our shareholders, customers, suppliers, employees and all sectors of society who have been caring for, supporting and trusting the Group for a long time!

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

營業額及利潤表現回顧

1. 營業額及核心淨利潤

二零二四年上半年，中國經濟運行總體平穩、穩中有進，國內需求持續恢復。房地產市場呈現溫和復蘇跡象，但總體仍處於調整週期，有效需求不足。面對當下的市場環境，本集團積極應對風險挑戰，兼顧發展與安全，穩步推進各項提質增效管理工作，上半年整體業績保持平穩。期內，本集團實現綜合營業額人民幣791.3億元，同比增長8.4%，核心淨利潤(扣除本期投資物業評估增值及加回本期處置部份投資物業項目之已實現累計評估增值)達人民幣107.4億元，同比下降4.7%。其中，本集團經常性收入同比增長9.0%，佔總收入的25.3%，同比提升0.2個百分點。經常性核心淨利潤同比增長14.4%，利潤貢獻佔比同比提升8.6個百分點至51.4%。

REVIEW OF REVENUE AND PROFIT PERFORMANCE

1. Revenue and core net profit

In 1H2024, the economy of the PRC progressed steadily, with domestic demand continuing to recover. The real estate market showed signs of moderate recovery, but overall it was still in an adjustment cycle, with reduced demand. Faced with the current market environment, the Group actively responded to risks and challenges, balancing development and security, and steadily promoted various quality enhancement and efficiency improvement management initiatives, thereby leading to a steady overall performance in the first half of the year. During the period, the Group achieved total comprehensive revenue of RMB79.13 billion, a YoY increase of 8.4%, and a core net profit (which excludes revaluation gains from investment properties and includes the realised accumulated revaluation gain of certain investment properties disposed of in the period) of RMB10.74 billion, a YoY decrease of 4.7%. Among them, the Group's recurring revenue increased by 9.0% YoY, accounting for 25.3% of total revenue, up by 0.2 percentage point YoY. The core net profit of the recurring business increased by 14.4% YoY, and the profit contribution increased by 8.6 percentage points YoY to 51.4%.

| 業務 | Business | 營業額 Revenue | 同比變動 YoY Change | 佔比 Percentage | 核心淨利潤 Core Net Profit | 同比變動 YoY Change | 佔比 Percentage |
|--------------|-------------------------------------|---------------------------|-----------------------|------------------|-----------------------------|-----------------------|------------------|
| | | 人民幣 十億元 RMB billion | | | 人民幣 十億元 RMB billion | | |
| A. 開發銷售型業務 | A. Property Development Business | 59.13 | +8.3% | 74.7% | 5.22 | -19.0% | 48.6% |
| B. 經常性收入業務 | B. Recurring Business | 20.00 | +9.0% | 25.3% | 5.52 | +14.4% | 51.4% |
| (1) 經營性不動產業務 | (1) Investment Property Business | 11.47 | +7.0% | 14.5% | 4.51 | +12.5% | 42.0% |
| (2) 輕資產管理業務 | (2) Asset-light Management Business | 5.89 | +17.6% | 7.5% | 0.72 | +41.0% | 6.7% |
| (3) 生態圈要素型業務 | (3) Eco-system Elementary Business | 2.64 | +0.8% | 3.3% | 0.29 | -5.8% | 2.7% |
| 合計 | Total | 79.13 | +8.4% | 100.0% | 10.74 | -4.7% | 100.0% |

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

2. 毛利潤及毛利率

二零二四年上半年，本集團實現毛利潤人民幣176.3億元，綜合毛利率22.3%，同比下降3.4個百分點。期內，本集團開發銷售型業務毛利率同比下降4.6個百分點至12.4%；經營性不動產業務毛利率同比提升0.2個百分點至71.5%，經營性不動產（不含酒店）毛利率77.4%，同比提升0.3個百分點；華潤萬象生活運營管理效率提升帶動毛利率同比提升0.8個百分點至34.0%。

3. 銷售及市場推廣支出及行政支出

二零二四年上半年，本集團保持高效精益化組織運行，銷售及市場推廣支出人民幣27.4億元，佔營業額比重同比下降0.1個百分點至3.5%；期內，一般及行政支出人民幣18.4億元，佔營業額比重為2.3%，同比下降0.8個百分點。

4. 應佔聯營及合營公司投資之利潤

二零二四年上半年，本集團應佔聯營及合營公司投資之利潤合計人民幣14.2億元，同比減少人民幣5.3億元。

5. 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。二零二四年上半年，本集團所得稅支出人民幣81.4億元，同比增加16.3%。其中，企業所得稅費用人民幣61.9億元，同比增加10.3%，土地增值稅人民幣19.5億元，同比增加41.0%。

2. Gross Profit and Gross Profit Margin

In 1H2024, the Group achieved gross profit of RMB17.63 billion, with a comprehensive gross profit margin of 22.3%, representing a decrease of 3.4 percentage points YoY. During the period, the gross profit margin of the development property businesses of the Group decreased by 4.6 percentage points YoY to 12.4%. The gross profit margin for investment property business increased by 0.2 percentage point YoY to 71.5%, with the gross profit margin for investment property (excluding hotels) at 77.4%, representing a YoY increase of 0.3 percentage point. CR Mixc Lifestyle, with improved operational efficiency, has achieved a 0.8 percentage point increase YoY in gross profit margin to 34.0%.

3. Sales and Marketing Expenses and Administrative Expenses

In 1H2024, the Group maintained an efficient and lean organizational structure with sales and marketing expenses of RMB2.74 billion, being 3.5% of revenue, a 0.1 percentage point YoY decrease. During the period, general and administrative expenses were RMB1.84 billion, representing a 0.8 percentage point YoY decrease to 2.3% of revenue.

4. Share of Profits of Investments in Associates and Joint Ventures

In 1H2024, the Group's share of profits of investments in associates and joint ventures totaled RMB1.42 billion, representing a decrease of RMB0.53 billion YoY.

5. Income Tax Expenses

Income tax expenses include enterprise income tax (including deferred taxation) and land appreciation tax. In 1H2024, the Group's income tax expenses were RMB8.14 billion, up by 16.3% YoY. Amongst that, enterprise income tax expenses were RMB6.19 billion, up by 10.3% YoY, while land appreciation tax was RMB1.95 billion, up by 41.0% YoY.

主營業務經營回顧

1. 經營性不動產業務

二零二四年上半年，本集團經營性不動產業務營業額達人民幣114.7億元，同比增長7.0%。

購物中心

二零二四年上半年，本集團購物中心營業額人民幣94.8億元，同比增長9.7%，出租率97.3%，同比提升1.1個百分點。本集團購物中心評估增值人民幣33.2億元（整體錄得增值主要因部分經營狀況良好的項目貢獻），評估後資產賬面總值為人民幣2,066.1億元，佔本集團資產總值17.0%。截至二零二四年六月三十日，購物中心總建築面積1,045萬平方米，同比增加28.6%，權益建築面積798萬平方米。本集團新開業購物中心6座，在營購物中心數量達到82座。

寫字樓

二零二四年上半年，本集團寫字樓營業額人民幣9.5億元，同比下降4.9%，寫字樓出租率75.0%，同比下降6.8個百分點，主要受近期剛入市的濟南置地中心T1處於出租率爬升初期影響。本集團寫字樓評估後資產賬面總值為人民幣364.3億元，佔本集團資產總值3.0%。截至二零二四年六月三十日，寫字樓總建築面積136萬平方米，同比增加7.7%，權益建築面積105萬平方米。本集團新開業寫字樓1座，在營寫字樓數量達到21座。

REVIEW OF MAIN BUSINESSES

1. Investment Property Business

In 1H2024, the revenue from investment property business reached RMB11.47 billion, up by 7.0% YoY.

Shopping Malls

In 1H2024, the revenue from shopping malls of the Group reached RMB9.48 billion, up by 9.7% YoY. The occupancy rate of the shopping malls of the Group was 97.3%, 1.1 percentage points higher YoY. The total carrying value of the Group's shopping malls was RMB206.61 billion after a revaluation gain of RMB3.32 billion (the overall value appreciation was primarily driven by the strong performance of certain projects within the portfolio), and accounted for 17.0% of the Group's total assets. As at 30 June 2024, the GFA of shopping malls was 10.45 million square meters, increased by 28.6% YoY, while the attributable GFA was 7.98 million square meters. The Group opened 6 new shopping malls, bringing the total number of operating shopping malls to 82.

Offices

In 1H2024, the Group recorded total revenue of RMB0.95 billion from office rental, representing a YoY decrease of 4.9%. The occupancy rate of the offices of the Group reached 75.0%, 6.8 percentage points lower YoY, mainly due to the recently launched Jinan CR Land Centre T1 being in the ramp-up period of its occupancy rate. The total carrying value of the Group's offices was RMB36.43 billion after revaluation, accounting for 3.0% of the Group's total assets. As at 30 June 2024, the total GFA of offices was 1.36 million square meters, increased by 7.7% YoY, while the attributable GFA was 1.05 million square meters. The Group opened 1 new office building, bringing the total number of office buildings in operation to 21.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

酒店

二零二四年上半年，本集團酒店營業額人民幣10.4億元，同比下降3.8%；酒店平均入住率62.5%，同比下降1.4個百分點。本集團已開業酒店資產賬面原值為人民幣124.8億元（含土地使用權），佔本集團資產總值1.0%。截至二零二四年六月三十日，酒店總建築面積78萬平方米，同比增加1.0%，權益建築面積65萬平方米。在營酒店數量達到17家，房間數4,995個。

本集團二零二四年上半年新開業的主要經營性不動產項目詳列如下：

Hotels

In 1H2024, the Group achieved a total revenue of RMB1.04 billion from hotel operations, representing a YoY decrease of 3.8%. The average occupancy rate of the hotels of the Group was 62.5%, decreased by 1.4 percentage points YoY. The book value of the Group's hotels in operation was RMB12.48 billion (including land use rights), accounting for 1.0% of the Group's total assets. As of 30 June 2024, the total GFA of hotels was 0.78 million square meters, increasing by 1.0% YoY, while the attributable GFA was 0.65 million square meters. The Group has 17 hotels in operation, with a total of 4,995 rooms.

Details of the Group's key investment properties opened in 1H2024 are listed below:

| 物業名稱 Investment Property | 所在城市 City | 本集團 持股比例 Interest Attributable to the Group | 總建築面積 (平方米) Total GFA (sqm) | 應佔 建築面積 (平方米) Attributable GFA (sqm) |
|---------------------------------|-----------------|---|--------------------------------------|---|
| Handan Mixc One 邯鄲萬象匯 | Handan 邯鄲 | 30% | 147,759 | 44,328 |
| Comprising : 其中 : | | | | |
| — Commercial | | | 98,109 | 29,433 |
| — 商業 | | | | |
| — Carpark | | | 49,650 | 14,895 |
| — 停車場 | | | | |
| Wuhan Wuchang Mixc 武漢武昌萬象城 | Wuhan 武漢 | 100% | 365,291 | 365,291 |
| Comprising : 其中 : | | | | |
| — Commercial | | | 267,811 | 267,811 |
| — 商業 | | | | |
| — Carpark | | | 97,480 | 97,480 |
| — 停車場 | | | | |
| Hefei Baohe Mixc One 合肥包河萬象匯 | Hefei 合肥 | 50% | 199,273 | 99,637 |
| Comprising : 其中 : | | | | |
| — Commercial | | | 145,829 | 72,915 |
| — 商業 | | | | |
| — Carpark | | | 53,444 | 26,722 |
| — 停車場 | | | | |
| Changzhou Mixc 常州萬象城 | Changzhou 常州 | 100% | 217,729 | 217,729 |
| Comprising : 其中 : | | | | |
| — Commercial | | | 143,179 | 143,179 |
| — 商業 | | | | |
| — Carpark | | | 74,550 | 74,550 |
| — 停車場 | | | | |

| 物業名稱 Investment Property | 所在城市 City | 本集團 持股比例 Interest Attributable to the Group | 總建築面積 (平方米) Total GFA (sqm) | 應佔 建築面積 (平方米) Attributable GFA (sqm) |
|--|------------------------------|---|--------------------------------------|---|
| Beijing Xibeiwang Mixc One 北京西北旺萬象匯 | Beijing 北京 | 100% | 66,718 | 66,718 |
| Comprising : 其中 : | — Commercial — 商業 | | 66,718 | 66,718 |
| Tongxiang Mixc One 桐鄉萬象匯 | Jiaxing 嘉興 | 16.7% | 148,535 | 24,805 |
| Comprising : 其中 : | — Commercial — 商業 | | 97,715 | 16,318 |
| | — Carpark — 停車場 | | 50,820 | 8,487 |
| Jinan CRL Center T1 濟南置地中心T1 | Jinan 濟南 | 89% | 97,255 | 86,557 |
| Comprising : 其中 : | — Office — 寫字樓 | | 97,255 | 86,557 |
| Total 合計 | | | 1,242,560 | 905,065 |
| Comprising : 其中 : | — Commercial — 商業 | | 819,361 | 596,374 |
| | — Carpark — 停車場 | | 325,944 | 222,134 |
| | — Office — 寫字樓 | | 97,255 | 86,557 |

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

2. 輕資產管理業務

二零二四年上半年，本集團輕資產管理業務營業額達人民幣58.9億元，主要來自於本集團旗下上市附屬公司華潤萬象生活輕資產管理服務的收入(不含集團內業務)貢獻。期內，華潤萬象生活的商業管理航道業務和物業管理航道業務在激烈的市場競爭中實現了穩定增長。截至二零二四年六月三十日，商業管理航道業務在管購物中心108個，其中23個為向第三方的管理輸出項目，品牌競爭力持續增強；物業管理航道業務覆蓋全國164個城市，管理業務合約面積達4.46億平方米，較二零二三年末增加4.9%。期內，華潤萬象生活實現營業額人民幣79.6億元，同比增加17.1%，其中，物業管理航道業務營業額人民幣51.0億元，商業管理航道業務營業額人民幣28.5億元。

3. 生態圈要素型業務

二零二四年上半年，本集團生態圈要素型業務營業額人民幣26.4億元。其中，建築業務實現營業額人民幣12.0億元，代建代運營和租賃住房業務分別實現營業額人民幣6.9億元和人民幣2.4億元。

2. Asset-light Management Business

In 1H2024, the revenue of the Group's asset-light management business was RMB5.89 billion, mainly contributed by income from CR Mixc Lifestyle (excluding intra-group business), a listed subsidiary of the Group, which specializes in asset-light management services. Throughout the period, the commercial management business and property management business of CR Mixc Lifestyle achieved stable growth amidst intense market competition. As of 30 June 2024, the commercial management business had 108 shopping malls under management, including 23 projects providing management services to third parties, which demonstrates an ongoing enhancement of brand competitiveness. The Group's property management business covered 164 cities nationwide, with a managed contracted area of 446 million square meters, representing an increase of 4.9% from the year end of 2023. During the period, CR Mixc Lifestyle's revenue increased by 17.1% YoY to RMB7.96 billion, of which RMB5.10 billion was from property management services, and RMB2.85 billion was from commercial management business.

3. Eco-System Elementary Business

In 1H2024, the revenue of the Group's eco-system elementary business was RMB2.64 billion, of which RMB1.20 billion was from building and construction business, RMB0.69 billion was from construction and operation services and RMB0.24 billion was from rental housing business.

4. 開發銷售型業務

簽約情況回顧

二零二四年上半年，本集團實現簽約額人民幣1,247.0億元，同比下降26.7%，實現簽約面積521萬平方米，同比減少25.7%。

本集團二零二四年上半年各區域具體簽約情況詳見下表：

| 區域 | Region | 簽約額 | | 簽約面積 | |
|-----------|----------------------|--------------------|------------------|------------------|------------------|
| | | Contracted Sales | | Contracted GFA | |
| | | RMB'000 人民幣千元 | Percentage 佔比 | sqm 平方米 | Percentage 佔比 |
| 深圳大區 | Shenzhen Region | 16,020,903 | 12.8% | 694,193 | 13.3% |
| 華南大區 | South China Region | 13,702,079 | 11.0% | 542,721 | 10.4% |
| 中西部大區 | Midwest China Region | 29,782,903 | 23.9% | 1,414,179 | 27.1% |
| 華東大區 | East China Region | 37,925,166 | 30.4% | 1,185,879 | 22.8% |
| 北方大區 | North China Region | 22,594,413 | 18.1% | 1,360,116 | 26.1% |
| 香港公司 | Hong Kong Region | 4,677,979 | 3.8% | 14,062 | 0.3% |
| 合計 | Total | 124,703,443 | 100.0% | 5,211,150 | 100.0% |

結算情況回顧

二零二四年上半年，本集團實現開發物業結算營業額人民幣591.3億元，同比增加8.3%，結算面積345萬平方米，同比減少9.6%。

本集團二零二四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 | |
|-----------|----------------------|--------------------|------------------|------------------|------------------|
| | | Recognised revenue | | Booked GFA | |
| | | RMB'000 人民幣千元 | Percentage 佔比 | sqm 平方米 | Percentage 佔比 |
| 深圳大區 | Shenzhen Region | 6,302,463 | 10.7% | 315,895 | 9.1% |
| 華南大區 | South China Region | 2,682,171 | 4.5% | 174,704 | 5.1% |
| 中西部大區 | Midwest China Region | 21,927,698 | 37.1% | 1,455,706 | 42.1% |
| 華東大區 | East China Region | 15,314,076 | 25.9% | 600,577 | 17.4% |
| 北方大區 | North China Region | 12,900,308 | 21.8% | 907,748 | 26.3% |
| 合計 | Total | 59,126,716 | 100.0% | 3,454,630 | 100.0% |

4. Development Property Business

Review of Contracted Sales

In 1H2024, contracted sales were RMB124.70 billion, down by 26.7% YoY, and contracted GFA decreased by 25.7% YoY to 5.21 million square meters.

The Group's contracted sales breakdown by region in 1H2024 is set out in the table below:

Review of Recognised Revenue

In 1H2024, development property recognised revenue of RMB59.13 billion, an increase of 8.3% YoY, and booked GFA decreased by 9.6% YoY to 3.45 million square meters.

The Group's recognised revenue breakdown by region in 1H2024 is listed as below:

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MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二四年六月三十日，本集團鎖定已簽未結算開發物業營業額人民幣3,214.5億元，有待陸續結算。其中，根據施工及交付計劃，預計人民幣1,661.2億元將於二零二四年下半年結算，為本集團二零二四年的業績實現打下了堅實的基礎。

土地儲備

二零二四年上半年，本集團以總地價人民幣256億元（權益地價人民幣183.3億元）增持了11宗優質土地儲備，新增總計容建築面積達202萬平方米。截至二零二四年六月三十日，本集團總土地儲備面積為5,699萬平方米。

1. 投資物業

截至二零二四年六月三十日，本集團投資物業土地儲備面積為928萬平方米，權益面積為651萬平方米。其中，商業土地儲備面積679萬平方米，佔比73.2%，在建及規劃中購物中心46座，重點佈局北京、上海、深圳、廣州、杭州、南京等核心城市。

投資物業土儲資產類別明細如下：

| 產品 | Products | 總建築面積 Total GFA (平方米) (Sqm) | 權益建築面積 Attributable GFA (平方米) (Sqm) |
|-----|--------------|--------------------------------------|---|
| 商業 | Commercial | 6,788,341 | 4,724,934 |
| 寫字樓 | Office | 1,445,949 | 1,047,141 |
| 酒店 | Hotel | 607,636 | 471,339 |
| 公寓 | Apartment | 364,356 | 235,588 |
| 產業 | Industrial | 72,641 | 29,056 |
| 合計 | Total | 9,278,923 | 6,508,058 |

As of 30 June 2024, the Group had unbooked contracted sales of RMB321.45 billion that are subject to future recognition as development property revenue, among which, subject to construction and final delivery schedule, RMB166.12 billion may be recognised in the second half of 2024, providing a solid foundation for good results in 2024.

LAND BANK

In 1H2024, the Group acquired 11 high-quality land parcels at a total land premium of RMB25.6 billion (attributable land premium of RMB18.33 billion), adding a total GFA of 2.02 million square meters. As of 30 June 2024, the Group's total land bank area reached 56.99 million square meters.

1. Investment Properties

As of 30 June 2024, the Group's land bank for investment properties amounted to 9.28 million square meters, with an attributable area of 6.51 million square meters. Among which, the land bank for commercial properties accounted for 6.79 million square meters, representing 73.2% of the total. The Group has 46 shopping malls under planning and construction, which focused strategically on core cities, including Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou, Nanjing, etc.

Details of investment property land bank by asset category are set out below:

2. 物業開發

截至二零二四年六月三十日，本集團物業開發土地儲備面積為4,771萬平方米，權益面積為3,298萬平方米。

2. Property Development

As of 30 June 2024, the Group's land bank for property development amounted to 47.71 million square meters, with an attributable area 32.98 million square meters.

| 區域 | Regions | 總建築面積 Total GFA (平方米) (Sqm) | 權益建築面積 Attributable GFA (平方米) (Sqm) |
|-------|----------------------|--------------------------------------|---|
| 深圳大區 | Shenzhen Region | 7,532,474 | 4,378,171 |
| 華南大區 | South China Region | 6,085,953 | 4,012,708 |
| 中西部大區 | Midwest China Region | 15,511,958 | 12,048,480 |
| 華東大區 | East China Region | 7,790,157 | 4,949,558 |
| 北方大區 | North China Region | 10,552,604 | 7,477,710 |
| 香港公司 | Hong Kong Region | 238,704 | 116,577 |
| 合計 | Total | 47,711,850 | 32,983,204 |

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」，堅持穩健的投資策略，聚焦重點城市，以有效投資做實增量。

The Group's land bank provides a solid foundation for the sustained growth of the Group's business and performance. Going forward, based on business development needs, the Group will continue to adhere to its prudent investment strategy of optimizing investment structure and pace, assessing regional exposure with a focus on key cities, and effectively investing to achieve incremental growth, whilst ensuring financial stability and strict adherence to financial return targets.

槓桿水平、融資及外匯風險管理

LEVERAGE RATIO, FINANCING, AND FOREIGN EXCHANGE RISK MANAGEMENT

1. 負債比率

截至二零二四年六月三十日，本集團綜合借貸額折合約為人民幣2,511.3億元，現金及銀行結存折合約為人民幣1,183.3億元，淨有息負債股東權益(包括少數股東權益)比率為33.6%，較二零二三年底的32.6%增加1.0個百分點，處於行業低位。

1. Gearing Ratio

As of 30 June 2024, the Group's total outstanding borrowings amounted to approximately RMB251.13 billion, with cash and bank balances totaling approximately RMB118.33 billion. The net interest-bearing debt-to-equity ratio (including non-controlling interests) was 33.6%, increasing by 1.0 percentage point compared to 32.6% as at the end of 2023, which is amongst the lowest in the industry.

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2. 融資成本

截至二零二四年六月三十日，本集團有息負債總額中，約26%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本維持在行業內最低梯隊，於二零二四年六月三十日的加權平均融資成本約為3.24%，較二零二三年底的3.56%下降32個基點。

3. 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，本集團於二零二四年上半年以超短期融資券融資人民幣60億元，票面利率介乎1.98%至2.38%區間。

本集團二零二四年上半年公開市場融資詳列如下：

| 融資主體/資產 | 幣種 | 產品名稱 | 金額 | 起息日期 | 到期日期 | 期限 | 票面利率 |
|---|------------|---|-------------------------------------|------------|---------------|-------------------------|--------------------------------|
| Financing Entity/Asset | Currency | Product Name | Amount (人民幣百萬元) (RMB Million) | Value Date | Maturity Date | Tenure (年) (Year) | Coupon Rate (百分比) (%) |
| 華潤置地控股有限公司 China Resources Land Holdings Company Limited | 人民幣 RMB | 超短期融資券 Super short-term commercial papers | 1,000 | 2024/3/22 | 2024/9/13 | 0.5 | 2.38 |
| 華潤置地控股有限公司 China Resources Land Holdings Company Limited | 人民幣 RMB | 超短期融資券 Super short-term commercial papers | 1,000 | 2024/3/22 | 2024/9/13 | 0.5 | 2.38 |
| 華潤置地控股有限公司 China Resources Land Holdings Company Limited | 人民幣 RMB | 超短期融資券 Super short-term commercial papers | 1,000 | 2024/3/22 | 2024/9/13 | 0.5 | 2.38 |
| 華潤置地控股有限公司 China Resources Land Holdings Company Limited | 人民幣 RMB | 超短期融資券 Super short-term commercial papers | 1,000 | 2024/4/15 | 2024/10/11 | 0.5 | 2.21 |
| 華潤置地控股有限公司 China Resources Land Holdings Company Limited | 人民幣 RMB | 超短期融資券 Super short-term commercial papers | 1,000 | 2024/4/15 | 2024/10/11 | 0.5 | 2.21 |
| 華潤置地控股有限公司 China Resources Land Holdings Company Limited | 人民幣 RMB | 超短期融資券 Super short-term commercial papers | 1,000 | 2024/4/26 | 2024/10/18 | 0.5 | 1.98 |
| 合計 Total | | | 6,000 | | | | |

4. 信用評級

二零二四年上半年，標普、穆迪及惠譽三家國際評級機構維持本公司的BBB+、Baa1和BBB+的評級。

2. Financing Cost

As of 30 June 2024, approximately 26% of the Group's interest-bearing debt will mature within one year, with the remainder being long-term interest-bearing debt. The Group maintained its financing costs at the lowest level in the industry, with a weighted average financing cost of approximately 3.24% as of 30 June 2024, a decrease of 32 basis points compared to 3.56% at the end of 2023.

3. Open Market Financing

To support the Company's business development, expand financing channels, and reduce financing costs, the Group raised approximately RMB6.0 billion through the issuance of super short-term commercial papers in 1H2024. The coupon rate ranged from 1.98% to 2.38%.

The details of the Group's open market financings in 1H2024 are set out as follows:

4. Credit Ratings

In 1H2024, the three international rating agencies, Standard & Poor's, Moody's, and Fitch, maintained the Company's credit ratings at "BBB+", "Baa1", and "BBB+", respectively.

5. 資產抵押

截至二零二四年六月三十日，本集團通過資產抵押，共獲得人民幣978億元的融資額度，該額度下貸款餘額為人民幣615億元，資產抵押期限從1.2年到25年不等。

6. 匯率波動風險

二零二四年，本集團積極縮減非人民幣淨負債敞口，截至二零二四年六月三十日，敞口佔比降至2.0%，較二零二三年底下降2.4個百分點。六月末，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（折合人民幣42.8億元）。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。

7. 或有負債

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

僱員及薪酬政策

截至二零二四年六月三十日，本集團在中國內地和香港的僱員總數為61,826人。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。

5. Asset Mortgages

As of 30 June 2024, the Group had facilities totalling RMB97.8 billion which were secured through asset mortgages. The outstanding loan balance under these facilities was RMB61.5 billion, and the asset mortgages had terms ranging from 1.2 to 25 years.

6. Exchange Rate Fluctuation Risk

In 2024, the Group actively reduced its non-RMB net debt exposure. As of 30 June 2024, the exposure ratio decreased to 2.0%, 2.4 percentage points lower when compared to the end of 2023. At the end of June, the Group's total transaction principal amount for hedging exchange rate risk through cross-currency swap contracts was approximately USD0.60 billion (equivalent to RMB4.28 billion). The Group's overall foreign exchange risk is manageable, and RMB exchange rate fluctuations will not have a significant impact on the Group's financial position. At the same time, the Group implements dynamic monitoring of foreign exchange risk exposure and will make necessary adjustments based on changes in the market environment.

7. Contingent Liabilities

The Group provides interim guarantees to banks for mortgage loans obtained by buyers of certain of our properties. The banks will release these guarantees upon the issuance of property ownership certificates or upon the completion of mortgage loans by property buyers, whichever occurs earlier. The Board is of the view that the fair value of these financial guarantee contracts is not significant.

EMPLOYEE AND COMPENSATION POLICIES

As of 30 June 2024, the Group had a total of 61,826 employees in mainland China and Hong Kong. The Group determines employee compensation based on performance, work experience, and market wage levels. In addition, performance bonuses are granted on a discretionary basis, and other employee benefits include provident funds, insurance and medical plans.

其他資料

OTHER INFORMATION

董事之證券權益

於二零二四年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》（「《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，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3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：

| 董事姓名 Name of director | 好倉／淡倉 Long position/ short position | 普通股股份數目 Number of ordinary shares | 概約權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾ |
|--------------------------|---|--|---|
| 李欣 Li Xin | 好倉 Long position | 40,000 ⁽²⁾ | 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二零二四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：

| 董事姓名 Name of director | 好倉／淡倉 Long position/ short position | 普通股股份數目 Number of ordinary shares | 概約權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾ |
|--------------------------|---|--|---|
| 郭世清 Guo Shiqing | 好倉 Long position | 60,000 ⁽²⁾ | 0.0095 |

附註：

- (1) 指好倉所涉及的華潤江中股份及相關股份總數於二零二四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。

DIRECTOR'S INTERESTS IN SECURITIES

As at 30 June 2024, 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 (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 C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), were as follows:

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

普通股股份數目
Number of
ordinary
shares

概約權益百分比⁽¹⁾
Approximate
percentage of
interest⁽¹⁾

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 2024.
- (2) The above disclosed interests were held by the Director as beneficial owner.

(b) Interests in issued ordinary shares and underlying shares of Jiangzhong Pharmaceutical Company Limited ("CR Jiangzhong"), an associated corporation of the Company:

普通股股份數目
Number of
ordinary
shares

概約權益百分比⁽¹⁾
Approximate
percentage of
interest⁽¹⁾

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 2024.
- (2) The above disclosed interest were held by the spouse of the Director.

擁有須申報權益的股東

截至二零二四年六月三十日，以下人士（本公司董事或行政總裁除外）於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As of 30 June 2024, 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 provisions 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 | 普通股股份數目 Number of ordinary shares | 於二零二四年 六月三十日所持股 份的好倉總額佔 本公司已發行股 份的百分比 Percentage of the aggregate long position in shares to the issued shares of the Company as at 30/06/2024 |
|---|--|------------------------------|---|--|--|
| 華潤集團(置地)有限公司(「華潤集團(置地)」) ^(附註) CRH (Land) Limited ("CRHL") ^(Note) | 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」) ^(附註) China Resources (Holdings) Company Limited ("CRH") ^(Note) | 受控制公司權益 Controlled company's interest | 公司權益 Corporation interest | 好倉 Long position | 4,246,618,418 | 59.55% |
| CRC Bluesky Limited ("Bluesky") ^{(附註)(Note)} | 受控制公司權益 Controlled company's interest | 公司權益 Corporation interest | 好倉 Long position | 4,246,618,418 | 59.55% |
| 華潤股份有限公司(「華潤股份」) ^(附註) China Resources Inc. ("CRI") ^(Note) | 受控制公司權益 Controlled company's interest | 公司權益 Corporation interest | 好倉 Long position | 4,246,618,418 | 59.55% |
| 中國華潤有限公司(「中國華潤」) ^(附註) China Resources Company Limited ("CRCL") ^(Note) | 受控制公司權益 Controlled company's interest | 公司權益 Corporation interest | 好倉 Long position | 4,246,618,418 | 59.55% |

附註：華潤集團(置地)及合貿有限公司分別直接持有本公司4,243,788,418股以及2,830,000股，華潤集團為華潤集團(置地)以及合貿有限公司之唯一股東，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: CRHL and Commotra Company Limited directly held 4,243,788,418 shares and 2,830,000 shares of the Company, respectively. CRH is the sole shareholder of CRHL and Commotra Company Limited. Moreover, CRH is a wholly-owned subsidiary of Bluesky, which is in turn wholly-owned by CRI. CRI is wholly-owned by CRCL. Thus, CRH, Bluesky, CRI and CRCL are deemed to be interested in an aggregate of 4,246,618,418 shares in the Company.

其他資料

OTHER INFORMATION

除上文所披露外，於二零二四年六月三十日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的任何權益和淡倉，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二零二四年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。截至二零二四年六月三十日，本公司並無擁有任何庫存股份。

重大投資

於二零二四年六月三十日，本集團沒有持有任何其他公司權益的重大投資。

重大收購和出售

截至二零二四年六月三十日止六個月，本集團沒有進行任何重大的附屬公司、聯營公司和合營企業的收購和出售。

期後事項

本集團於二零二四年六月三十日後及直至本中期報告日期並無重大期後事項。

Save as aforesaid, as at 30 June 2024, 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 provisions of Divisions 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 (including sale of treasury shares) during the six months ended 30 June 2024. As of 30 June 2024, the Company did not own any treasury shares.

SIGNIFICANT INVESTMENT HELD

As at 30 June 2024, the Group did not hold any material investment in equity interest in any other companies.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2024.

SUBSEQUENT EVENTS

The Group had no significant subsequent events since 30 June 2024 and up to the date of this interim report.

重大投資和資本性資產的未來計劃

於二零二四年六月三十日，本集團沒有任何重大投資和資本性資產的未來計劃。

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。

於二零二四年六月三十日，須受制於上述條件之備用總額為港幣 38,560,577,321 元 (折合約人民幣 35,193,605,119 元)，該等備用額將最遲於二零二九年十月二十八日屆滿。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have future plans for material investments and capital assets as at 30 June 2024.

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 2024, the aggregate reserved facility subject to the above conditions was HKD38,560,577,321 (equivalent to approximately RMB35,193,605,119). Such reserved facility will expire no later than 28 October 2029.

其他資料

OTHER INFORMATION

持續關連交易

華潤集團內部資金拆借

於二零二二年十二月三十日，本公司與華潤集團訂立一份截至二零二五年十二月三十一日止三個年度新境外框架貸款協議及擔保，以取得港元、人民幣及美元貸款。同日，本公司亦與華潤股份訂立截至二零二五年十二月三十一日止三個年度的新的境內框架貸款協議及擔保，以取得人民幣貸款（該等協議合稱「二零二二年框架貸款協議」）。

本集團於二零二二年框架貸款協議期限的建議年度貸款上限如下：

截至十二月三十一日止年度的各年度每日貸款上限

Daily lending cap for the year ended/ending 31 December

| 2023 人民幣百萬元 RMB million | 2024 人民幣百萬元 RMB million | 2025 人民幣百萬元 RMB million |
|-------------------------------|-------------------------------|-------------------------------|
| 5,500 | 5,500 | 5,500 |

根據上市規則，二零二二年框架貸款協議項下交易構成持續關連交易。二零二二年框架貸款協議的詳情載於本公司日期為二零二二年十二月三十日的持續關連交易公告。

截至二零二四年六月三十日止六個月內，本集團在二零二二年框架貸款協議項下最高單日貸款金額為人民幣1.6億元。

CONTINUING CONNECTED TRANSACTIONS

INTRA-GROUP LENDING BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 30 December 2022, the Company and CRH entered into a new offshore framework loan agreement for three years ending 31 December 2025 and guarantee for advances in Hong Kong Dollar, Renminbi and United States Dollar. On the same date, the Company and CRI also entered into a new onshore framework loan agreement for three years ending 31 December 2025 and guarantee for advances in Renminbi (such agreements shall collectively be referred to as the "Framework Loan Agreements 2022").

The proposed annual lending caps for the Group for the term of the Framework Loan Agreements 2022 are as follows:

Under the Listing Rules, the transactions contemplated pursuant to the Framework Loan Agreements 2022 constituted continuing connected transactions. Details of the Framework Loan Agreements 2022 are set out in the continuing connected transactions announcement of the Company dated 30 December 2022.

During the six months ended 30 June 2024, the Group's highest daily aggregate lending amount outstanding was RMB160 million pursuant to the Framework Loan Agreements 2022.

華潤集團內部戰略合作協議

於二零二二年十月二十五日，本公司與珠海華潤銀行股份有限公司（「華潤銀行」）訂立一份截至二零二五年十二月三十一日止三個年度新戰略合作協議（「二零二二年華潤銀行戰略合作協議」），本公司並於同日與華潤深國投信託有限公司（「華潤信託」）訂立一份截至二零二五年十二月三十一日止三個年度新戰略合作協議（「二零二二年華潤信託戰略合作協議」）（二零二二年華潤銀行戰略合作協議及二零二二年華潤信託戰略合作協議統稱「二零二二年戰略合作協議」）。本集團於二零二二年戰略合作協議期限的建議各年度上限如下：

| | | 截至十二月三十一日止年度的每日 存款金額上限 | | |
|------|---------|---|-------------|-------------|
| | | Maximum daily deposit amount for the year ended/ending 31 December | | |
| | | 2023 | 2024 | 2025 |
| | | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 |
| | | RMB million | RMB million | RMB million |
| 華潤銀行 | CR Bank | 4,700 | 4,700 | 4,700 |

| | | 截至十二月三十一日止年度之每日金額上限 | | |
|--------------------------------|---|---|-------------|-------------|
| | | Maximum daily amount for the year ending 31 December | | |
| | | 2023 | 2024 | 2025 |
| | | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 |
| | | RMB million | RMB million | RMB million |
| 華潤銀行及華潤信託向 本集團提供金融服務及 產品 | Financial services and products provided to the Group by CR Bank and CR Trust | 5,000 | 5,000 | 5,000 |

根據上市規則，二零二二年戰略合作協議項下交易構成持續關連交易。二零二二年戰略合作協議的詳情載於本公司日期為二零二二年十月二十五日的持續關連交易公告（「二零二二年持續關連交易公告」）。

截至二零二四年六月三十日止期間，本集團存款於華潤銀行的單日最高金額為人民幣4,180,443,758元，而自該等存款收取的總利息收入為人民幣65,766,000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355,000,000元，而本集團自該等金融服務及產品獲取的收益為人民幣505,000元。

STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 25 October 2022, the Company and China Resources Bank of Zhuhai Co., Ltd. ("CR Bank") entered into a new strategic cooperation agreement for three years ending 31 December 2025 (the "CR Bank Strategic Cooperation Agreement 2022"); and the Company and China Resources SZITIC Trust Co., Ltd. ("CR Trust") entered into a new strategic cooperation agreement for three years ending 31 December 2025 ("CR Trust Strategic Cooperation Agreement 2022") on the even date (CR Bank Strategic Cooperation Agreement 2022 and the CR Trust Strategic Cooperation Agreement 2022 are herein collectively referred to as the "Strategic Cooperation Agreements 2022"). The proposed annual caps for the Group for the term of the Strategic Cooperation Agreements 2022 are as follows:

| | | 截至十二月三十一日止年度的每日 存款金額上限 | | |
|------|---------|---|-------------|-------------|
| | | Maximum daily deposit amount for the year ended/ending 31 December | | |
| | | 2023 | 2024 | 2025 |
| | | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 |
| | | RMB million | RMB million | RMB million |
| 華潤銀行 | CR Bank | 4,700 | 4,700 | 4,700 |

| | | 截至十二月三十一日止年度之每日金額上限 | | |
|--------------------------------|---|---|-------------|-------------|
| | | Maximum daily amount for the year ending 31 December | | |
| | | 2023 | 2024 | 2025 |
| | | 人民幣百萬元 | 人民幣百萬元 | 人民幣百萬元 |
| | | RMB million | RMB million | RMB million |
| 華潤銀行及華潤信託向 本集團提供金融服務及 產品 | Financial services and products provided to the Group by CR Bank and CR Trust | 5,000 | 5,000 | 5,000 |

Under the Listing Rules, the transactions contemplated pursuant to the Strategic Cooperation Agreements 2022 constituted continuing connected transactions. Details of the Strategic Cooperation Agreements 2022 are set out in the continuing connected transactions announcement of the Company dated 25 October 2022 (the "2022 CCT Announcement").

During the period ended 30 June 2024, the highest daily deposit amount by the Group with CR Bank was RMB4,180,443,758, and the total interest income received from the deposit amounted to RMB65,766,000.

During the same period, the highest daily amount of financial services and products provided to the Group by CR Bank and CR Trust was RMB355,000,000, and the total income received from such financial services and products was RMB505,000.

其他資料

OTHER INFORMATION

增值服務框架協議

本集團一直在其正常業務過程中，向華潤集團系成員公司及華潤集團聯繫人提供建築及裝修服務並向其銷售傢俱及建築材料。本集團提供的建築服務包括樓宇建築、機電工程及安裝以及城市公用設施。本集團提供的裝修服務包括室內設計、辦公室、商住物業之裝修及粉飾。採購及銷售的建築材料包括無機人造石及其他建築材料。

於二零二二年十月二十五日，本公司與華潤集團訂立二零二二年增值服務框架協議（「二零二二年增值服務框架協議」）；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。截至二零二五年十二月三十一日止三個年度，二零二二年增值服務框架協議之建議年度上限載列如下：

VALUE-ADDED SERVICES FRAMEWORK AGREEMENT

The Group has been, during the normal course of its businesses, providing construction and decoration services and procuring from and selling construction material to members of the CRH Group and associates of CRH. Construction services provided by the Group include building construction, mechanical and electrical engineering and installation as well as urban utilities. Decoration services provided by the Group include interior design, decoration and furnishing of offices, commercial and residential properties. Procurement and sales of construction materials include inorganic engineered stones and other building materials.

On 25 October 2022, the Company and CRH, entered into the Value-added Services Framework Agreement 2022 (“Value-added Services Framework Agreement 2022”) whereby the annual caps under the existing provision of construction services, decoration services and furniture services arrangements were renewed and the annual caps in respect of the sales of construction material were determined. Each contract of construction, decoration or procurement of construction material or sales of construction material will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favourable to the Group than those available from independent third parties. The proposed annual caps for the Value-added Services Framework Agreement 2022 for the three years ending 31 December 2025 are as follows:

| | | 截至十二月三十一日止年度 For the year ended/ending 31 December | | |
|------------------------------|--|---|-----------------------|-----------------------|
| | | 2023 | 2024 | 2025 |
| | | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| 建築上限(定義見二零二二年持續關連交易公告) | The Construction Caps (as defined in the 2022 CCT Announcement) | 1,800 | 1,800 | 1,800 |
| 裝修上限(定義見二零二二年持續關連交易公告) | The Decoration Caps (as defined in the 2022 CCT Announcement) | 650 | 650 | 650 |
| 建築材料(銷售)上限(定義見二零二二年持續關連交易公告) | The Construction Material (Sales) Caps (as defined in the 2022 CCT Announcement) | 200 | 200 | 200 |
| 建築材料(採購)上限(定義見二零二二年持續關連交易公告) | The Construction Material (Procurement) Caps (as defined in the 2022 CCT Announcement) | 800 | 800 | 800 |

根據上市規則，二零二二年增值服務框架協議構成持續關連交易，有關詳情載於二零二二年持續關連交易公告。

上述持續關連交易在二零二四年的年度上限及二零二四年上半年實際交易額如下表所列：

Under the Listing Rules, the Value-added Services Framework Agreement 2022 constituted continuing connected transactions and details of which are set out in the 2022 CCT Announcement.

The annual cap in 2024 and the actual transaction amount of the above continuing connected transactions during 1H2024 are shown as follows:

| | | 2024年度上限 Annual caps in 2024 人民幣百萬元 RMB million | 2024年上半年 實際交易金額 Actual transaction amount in 1H2024 人民幣百萬元 RMB million |
|------------|--|---|---|
| 建築上限 | The Construction Caps | 1,800 | 45 |
| 裝修上限 | The Decoration Caps | 650 | 48 |
| 建築材料(銷售)上限 | The Construction Material (Sales) Caps | 200 | 0 |
| 建築材料(採購)上限 | The Construction Material (Procurement) Caps | 800 | 98 |

物業租賃及許用框架協議

本集團已於其一般業務過程中，就其物業組合訂立租賃及許用安排，據此，本集團成員公司向華潤集團系成員公司及華潤集團聯繫人租賃物業。

於二零二二年十月二十五日，本公司與華潤集團訂立二零二二年租賃及許用框架協議（「二零二二年租賃及許用框架協議」），藉此按照華潤集團系成員公司及華潤集團聯繫人之業務需要及本集團將自二零二三年一月一日起至二零二五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。二零二二年租賃及許用框架協議截至二零二五年十二月三十一日止三個年度之建議年度上限載列如下：

PROPERTY LEASING AND CONCESSIONAIRE FRAMEWORK AGREEMENT

The Group has been, during the normal course of its businesses, entering into leasing and concessionaire arrangements regarding its property portfolio where members of the Group lease premises to members of the CRH Group and associates of CRH.

On 25 October 2022, the Company and CRH entered into the Leasing and Concessionaire Framework Agreement 2022 (“Leasing and Concessionaire Framework Agreement 2022”) whereby the annual caps under the previous leasing and concessionaire arrangements were 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 2023 to 31 December 2025. The proposed annual caps for the Leasing and Concessionaire Framework Agreement 2022 for the three years ending 31 December 2025 are as follows:

| | | 截至十二月三十一日止年度 For the year ended/ending 31 December | | |
|-----------------------------------|--|---|-------------------------------|-------------------------------|
| | | 2023 人民幣百萬元 RMB million | 2024 人民幣百萬元 RMB million | 2025 人民幣百萬元 RMB million |
| 租賃及許用上限 (定義見二零二二年 持續關連交易公告) | The Leasing and Concessionaire Caps (as defined in the 2022 CCT Announcement) | 1,000 | 1,200 | 1,400 |

其他資料

OTHER INFORMATION

華潤集團持有本公司之控股權益，故華潤集團系成員公司及華潤集團聯繫人為本公司之關連人士。因此，上述安排構成本公司的持續關連交易。

上述持續關連交易在二零二四年的年度上限及二零二四年上半年實際交易金額如下表所示：

CRH owns the controlling interest of the Company. Therefore, members of the CRH Group and associates of CRH are connected persons of the Company. Accordingly, the above arrangements constitute continuing connected transactions of the Company.

The annual cap in 2024 and the actual transaction amount of the above continuing connected transaction during 1H2024 are shown as follows:

| | | 2024年度上限 Annual cap in 2024 人民幣百萬元 RMB million | 2024年上半年 實際交易金額 Actual transaction amount in 1H2024 人民幣百萬元 RMB million |
|---------|-------------------------------------|--|---|
| 租賃及許用上限 | The Leasing and Concessionaire Caps | 1,200 | 221 |

保理服務框架協議及租賃融資框架協議

於二零二二年十月二十五日，本公司與華潤融資租賃公司（「租賃融資公司」）訂立截至二零二五年十二月三十一日止三個年度的租賃融資及保理服務框架協議（「二零二二年融資租賃融資及保理服務框架協議」）。據此，租賃融資公司及華潤商業保理（天津）有限公司（合稱「華潤租賃集團」）將向本集團提供一般融資租賃、商業保理及相關諮詢服務。本集團二零二二年融資租賃融資及保理服務框架協議期限的建議各年度上限如下：

THE FACTORING SERVICES FRAMEWORK AGREEMENT AND THE LEASE FINANCING FRAMEWORK AGREEMENT

On 25 October 2022, the Company and China Resources Leasing Co., Ltd. (the "Lease Financing Company") entered into a lease financing and factoring services framework agreement ("Lease Financing and Factoring Services Framework Agreement 2022") for the three years ending 31 December 2025, pursuant to which, China Resources Finance Leasing Co., Ltd. and China Resources Commercial Factoring (Tianjin) Co., Ltd (collectively, the "CR Leasing Group") will provide general financial leasing, commercial factoring and related consultation services to the Group. The proposed annual caps for the Group for the terms of Lease Financing and Factoring Services Framework Agreement 2022 are as follows:

| | | 2023年 年度上限 The annual cap in 2023 人民幣百萬元 RMB million | 2024年 年度上限 The annual cap in 2024 人民幣百萬元 RMB million | 2025年 年度上限 The annual cap in 2025 人民幣百萬元 RMB million |
|---|---|---|---|---|
| 本集團與華潤租賃集團於年內的交易金額及本集團於年內向華潤租賃集團支付的利息及服務費 | Transaction amount between the Group and CR Leasing Group during the year and interest and service fees paid by the Group to CR Leasing Group during the year | 2,000 | 2,000 | 2,000 |

華潤租賃集團均為華潤集團系成員公司。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租賃融資及保理服務框架協議及其項下交易構成本公司的持續關連交易。

上述持續關連交易在二零二四年的年度上限及二零二四年上半年實際交易金額如下：

CR Leasing Group 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 Lease Financing and Factoring Services Framework Agreement 2022 with members of the CRH Group and associates of CRH and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

The annual cap in 2024 and the actual transaction amount of the above continuing connected transaction during 1H2024 are shown as follows:

| | | 2024年 年度上限 The annual cap in 2024 | 2024年上半年 實際交易金額 Actual transaction amount in 1H2024 |
|---|---|--|--|
| | | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| 本集團與華潤租賃集團於期／年內的交易金額及本集團於期／年內向華潤租賃集團支付的利息及服務費 | Transaction amount between the Group and CR Leasing Group during the period/year and interest and service fees paid by the Group to CR Leasing Group during the period/year | 2,000 | 0 |

平台及營銷服務框架協議

於二零二二年十月二十五日，本公司與華網數據科技(廣州)有限公司(「華網數據」)訂立截至二零二五年十二月三十一日止三個年度的平台及營銷服務框架協議(「二零二二年平台及營銷服務框架協議」)。本集團二零二二年平台及營銷服務框架協議期限的建議各年度上限如下：

THE PLATFORM AND MARKETING SERVICES FRAMEWORK AGREEMENT

On 25 October 2022, the Company and Huawang Data Technology (Guangzhou) Co., Ltd. ("Huawang Data") entered into another platform and marketing services framework agreement (collectively called "Platform and Marketing Services Framework Agreement 2022") for three years ending 31 December 2025. The proposed annual caps for the Group for the terms of Platform and Marketing Services Framework Agreement 2022 are as follow:

| | | 2023年 年度上限 The annual cap in 2023 | 2024年 年度上限 The annual cap in 2024 | 2025年 年度上限 The annual cap in 2025 |
|--------------------------------|---|--|--|--|
| | | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| 營銷服務 (定義見二零二二年 持續關連交易公告) | Marketing Services (as defined in the 2022 CCT Announcement) | 200 | 400 | 600 |
| 平台服務 (定義見二零二二年 持續關連交易公告) | Platform Services (as defined in the 2022 CCT Announcement) | 400 | 600 | 900 |

其他資料

OTHER INFORMATION

由於華潤股份為華潤集團的控股股東，而華潤集團持有本公司約59.55%權益，故華潤股份、華潤集團及其各自的聯繫人為本公司的關連人士（定義見上市規則）。由於華潤股份持有華網數據100%的註冊資本，故根據上市規則，華網數據為本公司的關連人士，二零二二年平台及營銷服務框架協議項下的交易構成本公司的持續關連交易。

上述持續關連交易在二零二四年的年度上限及二零二四年上半年實際交易金額如下：

By virtue of CRI being the controlling shareholder of CRH, which in turn holds approximately 59.55% in the Company, CRI, CRH and their respective associates are connected persons to the Company as defined under the Listing Rules. CRI holds 100% of the registered capital of Huawang Data, Huawang Data is thus a connected person of the Company under the Listing Rules, and the transactions contemplated under the Platform and Marketing Services Framework Agreement 2022 constitute continuing connected transactions of the Company.

The annual caps in 2024 and the actual transaction amount of the above continuing connected transactions during 1H2024 are set out below:

| | | 2024年度上限 The annual caps in 2024 | 2024年上半年 實際交易金額 The actual transaction amount in 1H2024 |
|------|--------------------|---|--|
| | | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| 營銷服務 | Marketing Services | 400 | 60 |
| 平台服務 | Platform Services | 600 | 84 |

信息化服務及產品採購框架協議

於二零二二年十月二十五日，本公司與華潤數字科技有限公司（「華潤數科」）訂立截至二零二五年十二月三十一日止三個年度的信息化服務及產品採購框架協議（「二零二二年信息化服務及產品採購框架協議」）。根據二零二二年信息化服務及產品採購框架協議，本集團可不時採購華潤數科及其附屬公司提供的資訊科技、數字化及智能化服務，主要包括(i)一般應用及操作系統的維護服務，包括日常維護、軟件採購及軟件許可；(ii)特定實施服務，包括開發及實施統一應用系統；(iii)資訊科技基礎設施，包括雲端平台及軟硬件，以及傳統資源庫信息化的技術支援服務；及(iv)其他服務，包括數據安全、智能製造及智能園區、工業物聯網(IIoT)等總承包項目，以及收取有關軟件本地化的外部適用軟件許可費。本集團二零二二年信息化服務及產品採購框架協議期限的建議各年度上限如下：

IT SERVICES AND PRODUCTS PROCUREMENT FRAMEWORK AGREEMENT

On 25 October 2022, the Company and China Resources Digital Technology Co., Ltd (“CR Digital”) entered into an IT services and products procurement framework agreement (“IT Services and Products Procurement Framework Agreement 2022”) for three years ending 31 December 2025. Pursuant to IT Services and Products Procurement Framework Agreement 2022, the Group may from time to time procure the information technology, digitalization and intelligentization services supplied by CR Digital and its subsidiaries, which mainly include (i) maintenance services for generic applications and operating systems, including daily maintenance, procurement of software, and licensing of software; (ii) specific implementation services, including development and implementation of unified application systems; (iii) IT infrastructure, including cloud platforms and hardware and software, and technical support services for the informatisation of traditional resource pool; and (iv) other services, including general contracting projects such as data security, smart manufacturing and smart parks, industrial internet of things (IIoT), and collection of externally applicable software licensing fees relating to localization of software. The proposed annual caps for the Group for the terms of IT Services and Products Procurement Framework Agreement 2022 are as follows:

| | | 2023年 年度上限 The annual cap in 2023 | 2024年 年度上限 The annual cap in 2024 | 2025年 年度上限 The annual cap in 2025 |
|---------------------------------------|---|--|--|--|
| | | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| 採購資訊科技服務及產品 (定義見二零二二年持續 關連交易公告) | Procurement of IT Services and Products (as defined in the 2022 CCT Announcement) | 300 | 350 | 400 |

其他資料

OTHER INFORMATION

由於華潤股份為華潤集團的控股股東，而華潤集團持有本公司約59.55%權益，故華潤股份、華潤集團及其各自的聯繫人為本公司的關連人士（定義見上市規則）。由於華潤股份持有華潤數科100%的註冊資本，故根據上市規則，華潤數科為本公司的關連人士，二零二二年信息化服務及產品採購框架協議項下的交易構成本公司的持續關連交易。

上述持續關連交易在二零二四年的年度上限及二零二四年上半年實際交易金額如下：

By virtue of CRI being the controlling shareholder of CRH, which in turn holds approximately 59.55% in the Company, CRI, CRH and their respective associates are connected persons to the Company as defined under the Listing Rules. CRI holds 100% of the registered capital of CR Digital, CR Digital is thus a connected person of the Company under the Listing Rules, and the transactions contemplated under the IT Services and Products Procurement Framework Agreement 2022 constitute continuing connected transactions of the Company.

The annual cap in 2024 and the actual transaction amount of the above continuing connected transaction during 1H2024 are shown as follows:

| | | 2024年 年度上限 The annual cap in 2024 | 2024年上半年 實際交易金額 Actual transaction amount in 1H2024 |
|-------------|---|--|--|
| | | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| 採購資訊科技服務及產品 | Procurement of IT Services and Products | 350 | 98 |

物業管理服務框架協議

於二零二二年十月二十五日，華潤萬象生活及華潤集團訂立截至二零二五年十二月三十一日止三個年度的物業管理服務框架協議「(二零二二年物業管理服務框架協議)」。根據二零二二年物業管理服務框架協議，華潤萬象生活及其附屬公司(「華潤萬象生活集團」)可不時就華潤集團、其控股公司、彼等各自的附屬公司及彼等的聯繫人(不包括本公司及其聯繫人)開發及/或擁有的住宅及/或商業物業及其他物業向彼等提供物業管理服務。本集團二零二二年物業管理服務框架協議期限的建議各年度上限如下：

THE PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

On 25 October 2022, CR Mixc Lifestyle and CRH entered into a property management services framework agreement (the "Property Management Services Framework Agreement 2022") for three years ending 31 December 2025. Pursuant to the Property Management Services Framework Agreement 2022, CR Mixc Lifestyle and its subsidiaries ("CR Mixc Lifestyle Group") may, from time to time, provide property management services to CRH, its holding companies, their respective subsidiaries and their associates (excluding the Company and its associates) for the residential and/or commercial properties and other properties developed and/or owned by them. The proposed annual caps for the Group for the terms of Property Management Services Framework Agreement 2022 are as follows:

| | | 2023年 年度上限 The annual cap in 2023 | 2024年 年度上限 The annual cap in 2024 | 2025年 年度上限 The annual cap in 2025 |
|-----------------------------------|---|--|--|--|
| | | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| 華潤萬象生活集團收取的物業管理費(就商業物業而言) | Property management fees received by the CR Mixc Lifestyle Group (for commercial properties) | 295 | 395 | 495 |
| 華潤萬象生活集團收取的物業管理費(就住宅物業及其他非商業設施而言) | Property management fees received by the CR Mixc Lifestyle Group (for residential properties and other non-commercial facilities) | 570 | 1,000 | 1,250 |

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二零二二年物業管理服務框架協議構成本公司的持續關連交易。

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 Property Management Services Framework Agreement 2022 with members of the CRH Group and associates of CRH constitute continuing connected transactions of the Company.

其他資料

OTHER INFORMATION

上述持續關連交易在二零二四年的年度上限及二零二四年上半年實際交易金額如下：

The annual cap in 2024 and the actual transaction amount of the above continuing connected transaction during 1H2024 are shown as follows:

| | | 2024年 年度上限 The annual cap in 2024 | 2024年上半年 實際交易金額 Actual transaction amount in 1H2024 |
|-----------------------------------|---|--|--|
| | | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| 華潤萬象生活集團收取的物業管理費(就商業物業而言) | Property management fees received by the CR Mixc Lifestyle Group (for commercial properties) | 395 | 88* |
| 華潤萬象生活集團收取的物業管理費(就住宅物業及其他非商業設施而言) | Property management fees received by CR Mixc Lifestyle Group (for residential properties and other non-commercial facilities) | 1,000 | 155 |

*附註：此項交易金額已包含在本公司租賃及許用持續性關連交易上半年的實際交易金額中。

*Note: The actual transaction amount has been included in the actual transaction amount of leasing and concessionaire continuing connected transaction of the Company in 1H2024.

企業管治

本公司及其董事會矢志建立良好企業管治常規及程序。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發展的重要性。本公司已採納上市規則附錄C1所載的企業管治守則(「企業管治守則」)作為其自身的企業管治守則。

本公司已於二零二四年一月一日至二零二四年六月三十日止期間遵守企業管治守則列載當時有效之守則條文，除下列守則條文第C.2.1條偏離事項外：

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。自二零二三年九月二十八日起吳秉琪先生辭任本公司總裁，董事會主席李欣先生承擔過渡期間總裁的工作及責任，由於本公司需要時間物色合適的人選擔任總裁一職，此並未嚴格遵守企業管治守則的守則條文第C.2.1條之規定。董事會認為，在現有安排下，由於執行董事、非執行董事和獨立非執行董事擁有不同的背景和經驗，權力制衡、問責以及獨立決策能力並未受到損害。

CORPORATE GOVERNANCE

The Company and the Board are committed to establishing good corporate governance practices and procedures. The Company recognizes the importance of maintaining high standards of corporate governance to the long-term stable development of the Group. The Company has adopted the Corporate Governance Code (the "CG Code") set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Company has complied with the code provisions that were in force as set out in CG Code for the period from 1 January 2024 to 30 June 2024, 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. Wu Bingqi as the President of the Company with effect from 28 September 2023, Mr. Li Xin, the Chairman of the Board, assumed the interim duties and responsibilities of the President, as the Company needs time to identify a suitable candidate to assume the role of the President, which was not in strict compliance with requirements under Code Provision C.2.1 of the CG Code. The Board considers that the balance of power and authority, accountability and independent decision making under present arrangement is not impaired because of the diverse background and experience of the executive Directors, non-executive Directors and independent non-executive Directors.

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C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）為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，所有董事確認在截至二零二四年六月三十日止六個月已遵守標準守則所載規定。

審核委員會及核數師之審閱

二零二四年中期報告已由本公司之審核委員會審閱，並無異議。該委員會由五位獨立非執行董事及一位非執行董事組成。

本集團截至二零二四年六月三十日止六個月之未經審核簡明綜合財務資料已由本公司獨立核數師畢馬威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

董事會已決議將於二零二四年十月二十五日（星期五），向於二零二四年九月十一日（星期三）名列本公司股東名冊上之股東派發截至二零二四年六月三十日止六個月之中期股息（「二零二四年中期股息」）每股人民幣0.20元（折合每股港幣0.219元）（二零二三年：每股港幣0.216元）。本公司將於二零二四年九月十一日（星期三）至九月十二日（星期四）暫停辦理股份過戶登記手續。為符合獲派二零二四年中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零二四年九月十日（星期二）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。

二零二四年中期股息將以港幣（「港幣」）現金派發予各股東，金額以人民幣1.0元兌港幣1.0932元之匯率（即緊接二零二四年八月二十七日（星期二）前五個營業日中國人民銀行公佈的人民幣兌港幣平均基準匯率）計算，除非股東選擇以人民幣（「人民幣」）現金收取二零二四年中期股息。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2024.

REVIEW BY AUDIT COMMITTEE AND AUDITORS

The 2024 Interim Report has been reviewed with no disagreement by the audit committee of the Company, which comprises five independent non-executive Directors and one non-executive Director.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2024 had been reviewed by the Company's independent auditor, KPMG, 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 ("2024 Interim Dividend") of RMB0.20 per share (equivalent to HKD0.219 per share) (2023: HKD0.216 per share) for the six months ended 30 June 2024, payable on Friday, 25 October 2024 to Shareholders whose names appear on the Company's register of members on Wednesday, 11 September 2024. The register of members of the Company will be closed from Wednesday, 11 September to Thursday, 12 September 2024, during which period no transfer of shares will be effected. In order to be eligible for the 2024 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 Tuesday, 10 September 2024.

The 2024 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"), which will be converted from RMB at the exchange rate of RMB1.0:HKD1.0932 being the average benchmark exchange rate of RMB to HKD as published by the People's Bank of China during the five business days immediately before Tuesday, 27 August 2024.

其他資料

OTHER INFORMATION

股東有權選擇以人民幣收取全部或部分二零二四年中期股息。倘股東選擇以人民幣收取二零二四年中期股息，則該股息將以每股人民幣0.20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二零二四年中期股息權利的記錄日期二零二四年九月十一日（星期三）後，該表格預計於實際可行情況下盡快於二零二四年九月二十日（星期五）寄發予股東）以作出有關選擇，並最遲須於二零二四年十月七日（星期一）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。

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。支票預計於二零二四年十月二十五日（星期五）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。

倘於二零二四年十月七日（星期一）下午四時三十分前本公司的香港股份過戶登記分處並無收到有關該股東的已填妥股息貨幣選擇表格，有關股東將自動以港幣收取二零二四年中期股息。所有港幣股息將於二零二四年十月二十五日（星期五）以慣常方式派付。

倘股東有意以慣常方式以港幣收取二零二四年中期股息，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。

Shareholders will be given the option to elect to receive all or part of the 2024 Interim Dividend in RMB. If Shareholders elect to receive the 2024 Interim Dividend in RMB, such dividend will be paid to Shareholders at RMB0.20 per share. To make such election, Shareholders should complete the dividend currency election form which is expected to be dispatched to Shareholders on Friday, 20 September 2024 as soon as practicable after the record date of Wednesday, 11 September 2024 to determine Shareholders' entitlement to the 2024 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 Monday, 7 October 2024.

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 Friday, 25 October 2024 at the Shareholders' own risk.

If no duly completed dividend currency election form in respect of that Shareholder is received by the Hong Kong branch share registrar of the Company by 4:30 p.m. on Monday, 7 October 2024, such Shareholder will automatically receive the 2024 Interim Dividend in HKD. All dividend payments in HKD will be made in the usual ways on Friday, 25 October 2024.

If Shareholders wish to receive the 2024 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.

董事資料的變更

除下文所披露者外，自本公司二零二三年年報日期起，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。

於二零二四年二月二十九日起：

- (1) 梁國權先生不再擔任領展資產管理有限公司之獨立非執行董事與審核及風險管理委員會成員。

於二零二四年五月十六日起：

- (1) 魏成林先生獲委任為非執行董事及本公司企業社會責任委員會委員。

於二零二四年六月六日起：

- (1) 陳帆先生獲委任為中國建築國際集團有限公司(股份代號：3311.HK，其股份於聯交所上市)之獨立非執行董事、薪酬委員會主席，以及審核委員會、提名委員會及可持續發展委員會成員。

於二零二四年七月二十四日起：

- (1) 陳帆先生獲委任為香港公益金 — 入會、預算和分配委員會副主席。

於二零二四年八月十二日起：

- (1) 謝驥先生辭任執行董事、本公司執行委員會成員職務，及不再擔任上市規則第3.05條所規定的本公司授權代表(「授權代表」)及香港法例第622章公司條例第16部規定代表本公司之本公司於香港接收法律程序文件及通知的授權代表。
- (2) 執行董事郭世清先生獲委任為授權代表。

於二零二四年九月十三日起：

- (1) 梁國權先生被選為香港房屋協會副主席，任期為三年。

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed below, since the date of the 2023 Annual Report of the Company, there is no change in Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

With effect from 29 February 2024:

- (1) Mr. Leong Kwok Kuen, Lincoln ceased to act as both an INED and as a member of the audit and risk management committee of Link Asset Management Limited.

With effect from 16 May 2024:

- (1) Mr. Wei Chenglin has been appointed as a non-executive Director and a member of the corporate social responsibility committee of the Company.

With effect from 6 June 2024:

- (1) Mr. Frank Chan Fan has been appointed as an independent non-executive director, the chairman of the remuneration committee, and member of the audit committee, the nomination committee and the sustainability committee of China State Construction International Holdings Limited (Stock Code: 3311.HK, the shares of which are listed on the Stock Exchange).

With effect from 24 July 2024:

- (1) Mr. Frank Chan Fan has been appointed as Vice Chairman of Admissions, Budgets and Allocations Committee of The Community Chest of Hong Kong.

With effect from 12 August 2024:

- (1) Mr. Xie Ji has resigned as an executive Director, a member of the executive committee of the Company, and has ceased to act as an authorized representative of the Company (the "Authorized Representative") under Rule 3.05 of the Listing Rules and the authorized representative of the Company for the acceptance of service of process and notice in Hong Kong on behalf of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).
- (2) Mr. Guo Shiqing, an executive Director, has been appointed as an Authorized Representative.

With effect from 13 September 2024:

- (1) Mr. Leong Kwok Kuen, Lincoln was voted as Vice Chairman of the Hong Kong Housing Society for a term of 3 years.

致董事會之審閱報告

REVIEW REPORT TO THE BOARD OF DIRECTORS



華潤置地有限公司
(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第42至92頁的中期財務報告，包括華潤置地有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）於二零二四年六月三十日的綜合財務狀況表與其他截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、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頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號準備及披露規定編製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財務報告作出結論。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。

CHINA RESOURCES LAND LIMITED
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 42 to 92, which comprises the consolidated statement of financial position of China Resources Land Limited (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2024 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement 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 an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務報告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，令我們相信截至二零二四年六月三十日之中期財務報告在各重大方面未有根據香港會計準則第34號「中期財務報告」的規定編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二四年八月二十七日

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 Hong Kong Institute of Certified Public Accountants. A review of the interim financial report 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 financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 August 2024

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至六月三十日止六個月

Six months ended 30 June

| | | | 2024 | 2023 |
|-----------------------|--|-------|--|---|
| | | | 人民幣千元 | 人民幣千元 |
| | | | RMB'000 | RMB'000 |
| | | 附註 | (未經審核) | (未經審核) |
| | | NOTES | (Unaudited) | (Unaudited) |
| 營業額 | Revenue | 4 | 79,126,742 | 72,971,477 |
| 銷售成本 | Cost of sales | | (61,499,910) | (54,249,253) |
| 毛利 | Gross profit | | 17,626,832 | 18,722,224 |
| 投資物業之公平值變動收益 | Gain on changes in fair value of investment properties | | 3,548,770 | 3,732,355 |
| 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") | | 95,122 | 5,404 |
| 其他收入、其他收益及虧損 | Other income, other gains and losses | 5 | 3,404,694 | 4,472,523 |
| 銷售及市場推廣支出 | Selling and marketing expenses | | (2,735,185) | (2,660,651) |
| 一般及行政支出 | General and administrative expenses | | (1,844,280) | (2,276,947) |
| 應佔於合營企業投資之利潤減虧損 | Share of profits less losses of investments in joint ventures | | 1,156,668 | 1,162,669 |
| 應佔於聯營公司投資之利潤減虧損 | Share of profits less losses of investments in associates | | 268,091 | 787,587 |
| 財務費用 | Finance costs | 6 | (870,931) | (892,364) |
| 除稅前溢利 | Profit before taxation | | 20,649,781 | 23,052,800 |
| 所得稅開支 | Income tax expenses | 7 | (8,135,103) | (6,993,573) |
| 期內溢利 | Profit for the period | 8 | 12,514,678 | 16,059,227 |
| 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 | | 10,252,833 | 13,737,518 |
| 非控股權益 | Non-controlling interests | | 2,261,845 | 2,321,709 |
| | | | 12,514,678 | 16,059,227 |
| 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 | | 人民幣元 RMB (未經審核) (Unaudited) | 人民幣元 RMB (未經審核) (Unaudited) |
| 基本及攤薄 | Basic and diluted | 10 | 1.44 | 1.93 |

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至六月三十日止六個月
Six months ended 30 June

| | | 2024 | 2023 |
|--------------------------------|---|---|---|
| | | 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 | 12,514,678 | 16,059,227 |
| 其他全面收益 | Other comprehensive income | | |
| 其後可能重分類至損益的項目 | Items that may be reclassified subsequently to profit or loss | | |
| 公平值對沖及現金流對沖： | Fair value hedges and cash flow hedges: | | |
| 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 | 63,754 | 1,477 |
| 換算海外業務所產生之匯兌差異 | Exchange differences on translation of foreign operations | 394,009 | 381,833 |
| 於後續期間可能重分類至損益的其他全面收益 | Other comprehensive income that may be reclassified to profit or loss in subsequent periods | 457,763 | 383,310 |
| 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") | (6,386) | (11,235) |
| 於後續期間將不會重分類至損益的其他全面收益 | Other comprehensive income that will not be reclassified to profit or loss in subsequent periods | (6,386) | (11,235) |
| 期內其他全面收益 | Other comprehensive income for the period | 451,377 | 372,075 |
| 期內全面收益總額 | Total comprehensive income for the period | 12,966,055 | 16,431,302 |
| 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 | 10,662,924 | 14,039,876 |
| 非控股權益 | Non-controlling interests | 2,303,131 | 2,391,426 |
| | | 12,966,055 | 16,431,302 |

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | | 二零二四年 六月三十日 30 June 2024 | 二零二三年 十二月三十一日 31 December 2023 | |
|----------------------------|---|---|---|--------------------|
| | | 人民幣千元 RMB'000 (未經審核) (Unaudited) | 人民幣千元 RMB'000 (經審核) (Audited) | |
| | 附註 NOTES | | | |
| 非流動資產 | NON-CURRENT ASSETS | | | |
| 物業、廠房及設備 | Property, plant and equipment | 11 | 15,705,485 | 15,827,017 |
| 使用權資產 | Right-of-use assets | | 5,142,402 | 5,282,553 |
| 投資物業 | Investment properties | 12 | 263,697,975 | 262,808,194 |
| 無形資產 | Intangible assets | | 1,358,874 | 1,519,911 |
| 商譽 | Goodwill | | 1,911,884 | 1,911,884 |
| 於合營企業之投資 | Investments in joint ventures | | 61,306,436 | 59,707,377 |
| 於聯營公司之投資 | Investments in associates | | 27,887,391 | 25,937,418 |
| 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 | 13 | 1,035,045 | 1,043,560 |
| 定期存款 | Time deposits | 15 | 3,114,478 | 203,097 |
| 非流動資產之預付款項 | Prepayments for non-current assets | 16 | 1,315,125 | 2,427,392 |
| 遞延稅項資產 | Deferred taxation assets | | 12,773,951 | 13,979,382 |
| 應收關聯方款項 | Amounts due from related parties | 18 | 13,082,488 | 11,253,594 |
| 應收非控股權益款項 | Amounts due from non-controlling interests | 18 | 5,364,365 | 4,914,883 |
| | | | 413,695,899 | 406,816,262 |
| 流動資產 | CURRENT ASSETS | | | |
| 供銷售之物業 | Properties for sale | | 538,941,041 | 524,332,647 |
| 其他存貨 | Other inventories | | 366,953 | 407,467 |
| 應收賬款、其他應收賬項、 預付款項及訂金 | Trade receivables, other receivables, prepayments and deposits | 17 | 49,467,789 | 51,301,058 |
| 合約資產及合約成本 | Contract assets and contract costs | | 3,003,643 | 2,941,068 |
| 定期存款 | Time deposits | 15 | 3,170,670 | 4,052,766 |
| 按公平值計入損益之 金融資產 | Financial assets at FVPL | 14 | 2,566,659 | 3,001,429 |
| 衍生金融工具 | Derivative financial instruments | | 182,384 | 10,415 |
| 應收關聯方款項 | Amounts due from related parties | 18 | 23,919,175 | 27,200,300 |
| 應收非控股權益款項 | Amounts due from non-controlling interests | 18 | 42,010,671 | 38,965,360 |
| 預付稅項 | Prepaid taxation | | 20,777,739 | 17,807,894 |
| 受限制銀行存款 | Restricted bank deposits | 19 | 1,723,656 | 1,665,351 |
| 現金及現金等值 | Cash and cash equivalents | | 116,604,075 | 112,675,092 |
| | | | 802,734,455 | 784,360,847 |

| | | 二零二四年 六月三十日 30 June 2024 | 二零二三年 十二月三十一日 31 December 2023 |
|---------------------|--|---|---|
| | | 人民幣千元 RMB'000 (未經審核) (Unaudited) | 人民幣千元 RMB'000 (經審核) (Audited) |
| | | 附註 NOTES | |
| 流動負債 | CURRENT LIABILITIES | | |
| 應付賬款及其他應付賬項 | Trade and other payables | 20 | 150,427,766 |
| 租賃負債 | Lease liabilities | | 1,624,956 |
| 合約負債 | Contract liabilities | 21 | 286,694,499 |
| 按公平值計入損益之 金融負債 | Financial liabilities at FVPL | 14 | 257,000 |
| 應付關聯方款項 | Amounts due to related parties | 18 | 40,327,446 |
| 應付非控股權益款項 | Amounts due to non-controlling interests | 18 | 16,148,192 |
| 應付稅項 | Taxation payable | | 28,145,502 |
| 銀行及其他借貸 — 一年內 到期 | Bank and other borrowings — due within one year | 22 | 42,909,722 |
| 優先票據 — 一年內到期 | Senior notes — due within one year | 24 | 2,163,625 |
| 超短期融資券 | Super short-term commercial papers | 25 | 6,000,000 |
| 中期票據 — 一年內到期 | Medium-term notes — due within one year | 26 | 12,206,174 |
| | | | 586,904,882 |
| 流動資產淨值 | NET CURRENT ASSETS | | 584,205,857 |
| 資產總值減流動負債 | TOTAL ASSETS LESS CURRENT LIABILITIES | | 215,829,573 |
| | | | 606,971,252 |
| 權益 | EQUITY | | |
| 股本 | Share capital | 23 | 673,829 |
| 儲備 | Reserves | | 265,841,819 |
| 本公司擁有人應佔權益 | Equity attributable to owners of the Company | | 266,515,648 |
| 非控股權益 | Non-controlling interests | | 128,661,757 |
| | | | 395,177,405 |
| | | | 384,149,054 |

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | | 二零二四年 六月三十日 30 June 2024 | 二零二三年 十二月三十一日 31 December 2023 |
|-------------------|--|---|---|
| | | 人民幣千元 RMB'000 (未經審核) (Unaudited) | 人民幣千元 RMB'000 (經審核) (Audited) |
| | | 附註 NOTES | |
| 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 | 22 | 113,537,417 |
| 優先票據 — 一年後到期 | Senior notes — due after one year | 24 | 6,769,877 |
| 中期票據 — 一年後到期 | Medium-term notes — due after one year | 26 | 47,685,216 |
| 租賃負債 | Lease liabilities | | 5,469,413 |
| 按公平值計入損益之金融負債 | Financial liabilities at FVPL | 14 | 221,131 |
| 應付關聯方款項 | Amounts due to related parties | 18 | 9,101,388 |
| 應付非控股權益款項 | Amounts due to non-controlling interests | 18 | 1,150,293 |
| 長期應付款項 | Long-term payables | | 4,371,525 |
| 遞延稅項負債 | Deferred taxation liabilities | | 34,515,938 |
| | | | 234,348,067 |
| 權益總額及非流動負債 | TOTAL OF EQUITY AND NON-CURRENT LIABILITIES | | 606,971,252 |
| | | | 629,525,472 |

綜合股本變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

| | | 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 |
| 於二零二四年一月一日 (經審核) | At 1 January 2024 (Audited) | 673,829 | 58,529,724 | (96,873) | (382,085) | 16,364,206 | 182,396,946 | 7,381,436 | 264,867,183 | 119,281,871 | 384,149,054 |
| 期內溢利 | Profit for the period | - | - | - | - | - | 10,252,833 | - | 10,252,833 | 2,261,845 | 12,514,678 |
| 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 | - | - | 63,754 | - | - | - | - | 63,754 | - | 63,754 |
| 換算海外業務所產生之匯兌差異 | Exchange difference on translation of foreign operations | - | - | - | 352,723 | - | - | - | 352,723 | 41,286 | 394,009 |
| 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 | - | - | - | - | (6,386) | - | - | (6,386) | - | (6,386) |
| 期內全面收益總額 | Total comprehensive income for the period | - | - | 63,754 | 352,723 | (6,386) | 10,252,833 | - | 10,662,924 | 2,303,131 | 12,966,055 |
| 收購附屬公司 (附註 30) | Acquisition of subsidiaries (Note 30) | - | - | - | - | - | - | - | - | 468,259 | 468,259 |
| 非控股權益出資 | Capital contribution from non-controlling interests | - | - | - | - | - | - | - | - | 8,187,190 | 8,187,190 |
| 向永續資本工具擁有人作出之分派 | Distribution to the owners of perpetual capital instrument | - | - | - | - | - | (139,955) | - | (139,955) | - | (139,955) |
| 非控股權益股息 | Dividends to non-controlling interests | - | - | - | - | - | - | - | - | (1,578,694) | (1,578,694) |
| 二零二三年末期股息 | Final dividends for 2023 | - | - | - | - | - | (8,874,504) | - | (8,874,504) | - | (8,874,504) |
| 於二零二四年六月三十日 (未經審核) | At 30 June 2024 (Unaudited) | 673,829 | 58,529,724 | (33,119) | (29,362) | 16,357,820 | 183,635,320 | 7,381,436 | 266,515,648 | 128,661,757 | 395,177,405 |

綜合股本變動表

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 |
| 於二零二三年一月一日(經審核) | At 1 January 2023 (Audited) | 673,829 | 58,529,724 | (183,044) | (558,393) | 11,653,327 | 166,550,190 | 7,381,436 | 244,047,069 | 97,659,981 | 341,707,050 |
| 期內溢利 | Profit for the period | - | - | - | - | - | 13,737,518 | - | 13,737,518 | 2,321,709 | 16,059,227 |
| 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 | - | - | 1,477 | - | - | - | - | 1,477 | - | 1,477 |
| 換算海外業務所產生之匯兌差異 | Exchange difference on translation of foreign operations | - | - | - | 312,116 | - | - | - | 312,116 | 69,717 | 381,833 |
| 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 | - | - | - | - | (11,235) | - | - | (11,235) | - | (11,235) |
| 期內全面收益總額 | Total comprehensive income for the period | - | - | 1,477 | 312,116 | (11,235) | 13,737,518 | - | 14,039,876 | 2,391,426 | 16,431,302 |
| 收購附屬公司 | Acquisition of subsidiaries | - | - | - | - | - | - | - | - | 1,857,174 | 1,857,174 |
| 增購附屬公司權益 | Acquisition of additional interests in subsidiaries | - | - | - | - | 70,531 | - | - | 70,531 | (200,811) | (130,280) |
| 出售附屬公司部分權益而並無失去控制權 | Partial disposal of subsidiary without loss of control | - | - | - | - | 6,650 | - | - | 6,650 | 2,035,284 | 2,041,934 |
| 非控股權益出資 | Capital contribution from non-controlling interests | - | - | - | - | - | - | - | - | 6,485,871 | 6,485,871 |
| 向永續資本工具擁有人作出之分派 | Distribution to the owners of perpetual capital instrument | - | - | - | - | - | (139,429) | - | (139,429) | - | (139,429) |
| 非控股權益股息 | Dividends to non-controlling interests | - | - | - | - | - | - | - | - | (2,176,864) | (2,176,864) |
| 二零二二年末期股息 | Final dividends for 2022 | - | - | - | - | - | (9,164,988) | - | (9,164,988) | - | (9,164,988) |
| 於二零二三年六月三十日(未經審核) | At 30 June 2023 (Unaudited) | 673,829 | 58,529,724 | (181,567) | (246,277) | 11,719,273 | 170,983,291 | 7,381,436 | 248,859,709 | 108,052,061 | 356,911,770 |

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，本集團之中國內地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內地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發行。有關永續資本工具之詳情披露於附註27。

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 Chinese Mainland 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 Chinese Mainland 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. Detailed information of perpetual capital instrument is disclosed in note 27.

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

| | | | 2024 | 2023 |
|---------------------------|--|-------|--------------------|--------------|
| | | | 人民幣千元 | 人民幣千元 |
| | | | RMB' 000 | RMB' 000 |
| | | 附註 | (未經審核) | (未經審核) |
| | | NOTES | (Unaudited) | (Unaudited) |
| 營運活動(所用)／所得現金淨額 | Net cash (used in)/generated from operating activities | | | |
| 營運活動所得現金 | Cash generated from operating activities | 28 | 15,861,062 | 48,905,631 |
| 已付所得稅 | Income tax paid | | (16,136,695) | (14,264,637) |
| | | | (275,633) | 34,640,994 |
| 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 | | (459,684) | (572,252) |
| 出售物業、廠房及設備、使用權資產及投資物業所得款項 | Proceeds from disposal of property, plant and equipment, right-of-use assets and investment properties | | 277,182 | 123,920 |
| 無形資產付款 | Payments for intangible assets | | (20,806) | (50,909) |
| 投資物業付款 | Payments for investment properties | | (7,376,908) | (9,867,904) |
| 向合營企業注資 | Capital injection to joint ventures | | (916,831) | (1,263,801) |
| 向聯營公司注資 | Capital injection to associates | | (1,758,193) | (514,991) |
| 已收合營企業股息 | Dividend received from joint ventures | | 168,855 | 1,043 |
| 已收聯營公司股息 | Dividend received from associates | | 199,372 | 84,957 |
| 償還自關聯方 | Repayments from related parties | | 4,740,648 | 3,411,112 |
| 墊款予非控股權益 | Advances to non-controlling interests | | (4,328,825) | (7,958,273) |
| 已收利息 | Interest received | | 1,398,462 | 1,256,441 |
| 出售附屬公司所產生之現金流入淨額 | Net cash inflow from disposals of subsidiaries | 29 | 5,197,000 | 885,053 |
| 收購附屬公司時(支付)／獲得之現金淨額 | Net cash (paid for)/acquired from acquisitions of subsidiaries | 30 | (441,916) | 2,184,512 |
| 過往年度收購附屬公司代價付款 | Payments for considerations of subsidiaries acquired in prior years | | (2,908,134) | - |
| 購買按公平值計入損益之金融資產 | Purchase of financial assets at FVPL | | (25,772,455) | (6,015,000) |
| 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 | | 26,212,713 | 6,040,920 |
| 存放定期存款 | Placement of time deposits | | (6,070,670) | - |
| 提取定期存款 | Withdrawal of time deposits | | 3,800,000 | - |
| (存放)／提取受限制銀行存款 | (Placement)/withdrawal of restricted bank deposits | | (60,267) | 495,139 |
| | | | (8,120,457) | (11,760,033) |

截至六月三十日止六個月
Six months ended 30 June

| | | 2024 | 2023 |
|--------------------------|--|--|--|
| | | 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 | 61,971,199 | 54,446,840 |
| 償還銀行及其他借貸 | Repayments of bank and other borrowings | (41,486,806) | (51,714,114) |
| 償還優先票據 | Repayments of senior notes | (4,973,850) | – |
| 發行超短期融資券所得款項 | Proceeds from issuance of super short-term commercial papers | 6,000,000 | 6,000,000 |
| 償還超短期融資券 | Repayment of super short-term commercial papers | (6,000,000) | – |
| 發行中期票據所得款項 | Proceeds from issuance of medium-term notes | – | 4,000,000 |
| 償還中期票據 | Repayments of medium-term notes | (4,000,000) | (7,300,000) |
| 向永續資本工具擁有人作出之分派 | Distribution to the owners of perpetual capital instrument | (139,955) | (139,429) |
| 支付租賃負債本金部分 | Payments of principal portion of lease liabilities | (313,385) | (251,957) |
| 已付財務費用 | Finance costs paid | (5,037,449) | (5,258,808) |
| 墊款自/(償還予)關聯方 | Advances from/(repayments) to related parties | 959,164 | (3,153,518) |
| 墊款自非控股權益 | Advances from non-controlling interests | 2,183,861 | 7,919,338 |
| 非控股權益出資 | Capital contribution from non-controlling interests | 3,299,690 | 3,094,682 |
| 已付非控股權益股息 | Dividends paid to non-controlling interests | (244,834) | (304,376) |
| 增購附屬公司權益 | Acquisition of additional interest in subsidiaries | – | (130,280) |
| 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 | – | 2,041,934 |
| | | 12,217,635 | 9,250,312 |
| 現金及現金等值增加淨額 | Net increase in cash and cash equivalents | 3,821,545 | 32,131,273 |
| 期初之現金及現金等值 | Cash and cash equivalents at the beginning of the period | 112,675,092 | 95,544,576 |
| 外幣匯率變動影響 | Effect of change of foreign exchange rates | 107,438 | 239,349 |
| 期末之現金及現金等值 | Cash and cash equivalents at the end of the period | 116,604,075 | 127,915,198 |

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

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。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。本公司及其附屬公司(統稱「本集團」)之主要業務為於中國之開發銷售型業務、經營性不動產業務、輕資產管理業務及生態圈要素型業務。

2. 編製基準

本中期財務報告按照香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括符合香港會計師公會頒佈之香港會計準則第34號中期財務報告之要求。其於二零二四年八月二十七日獲授權刊發。

中期財務報告已按二零二三年年度財務報表所採納的相同會計政策編製，惟預期將於二零二四年年度財務報表反映之會計政策變動除外。會計政策之任何變動詳情載於附註3。

編製符合香港會計準則第34號之中期財務報告要求管理層須作出判斷、估計及假設，該等判斷、估計及假設會影響政策的應用以及年初至今所呈報資產、負債、收入及開支的金額。實際結果或會有別於此等估計。

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”). 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 Company and its subsidiaries (together referred to as the “Group”) are development property business, investment property business, asset-light management business and eco-system elementary business in the PRC.

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 27 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2. 編製基準(續)

本中期財務報告包含簡明綜合財務報表及部分解釋附註。附註包括對了解本集團自二零二三年年度財務報表至今財務狀況及表現變化而言屬重要的事項及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則要求編製的完整財務報表的所有資料。

中期財務報告未經審核，但已由畢馬威會計師事務所根據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。畢馬威會計師事務所致董事會的獨立審閱報告載於第40至41頁中。

3. 會計政策變化 經修訂香港財務報告準則

本集團已於本會計期間對本中期財務報告應用以下由香港會計師公會頒佈之香港財務報告準則修訂本：

- 香港會計準則第1號(修訂本)，財務報表呈列：負債分類為流動或非流動
- 香港會計準則第1號(修訂本)，財務報表呈列：附帶契諾的非流動負債
- 香港會計準則第7號(修訂本)，現金流量表及香港財務報告準則第7號，金融工具：披露 — 供應商融資安排
- 香港財務報告準則第16號(修訂本)，租賃：售後租回交易中的租賃負債

該等發展對本集團於本財務報告編製或呈列之本期間或過往期間的業績及財務狀況的方式並無重大影響。本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

2. BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG 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. KPMG’s independent review report to the Board of Directors is included on pages 40 to 41.

3. CHANGES IN ACCOUNTING POLICIES AMENDED HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current*
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants*
- Amendments to HKAS 7, *Statement of cash flows and HKFRS 7, Financial instruments: Disclosures — Supplier finance arrangements*
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料

向本公司執行董事（本集團主要營運決策者）呈報的資料集中於根據業務類型劃分的業務單位，作資源分配及表現評估用途。本集團已呈列下列四項可呈報分類。

開發銷售型業務：此分類主要指開發及銷售住宅物業、辦公室及商業樓宇產生的收入。

經營性不動產業務：此分類指投資物業租賃，該等物業由本集團自行開發或分租，以產生租金及其他收入並從物業的長期增值中獲益。

輕資產管理業務：此分類指商業運營及物業管理業務產生的收入。

生態圈要素型業務：此分類指建築施工、代建代運營、租賃住房業務及產業地產等的收入。

分類業績指各分類除稅前所賺取之溢利或產生之虧損，其並無分配屬非經常性質或與主要營運決策者評估本集團之經營表現無關之收入或開支，例如其他收入、其他收益及虧損、投資物業之公平值變動收益、按公平值計入損益之金融工具之公平值變動收益、總部行政成本及財務費用。分類營業額及業績為就資源分配及表現評估而向主要營運決策者匯報的方式。分類間銷售按雙方議定的價格進行交易。

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”) of the Group, was specifically focused on business units based on their types of activities for the purpose of resource allocation and performance assessment. The Group has presented the following four reportable segments.

Development property business: this segment mostly represents the income generated from development and sales of residential properties, office and commercial premises.

Investment property business: this segment represents the lease of investment properties, which are self-developed or under subleases by the Group to generate rental and other income and to gain from the appreciation in the properties’ values in the long-term.

Asset-light management business: this segment represents the income generated from the commercial operation and property management business.

Eco-system elementary business: this segment represents the income generated from building operation, construction and operation services, rental housing business and industrial property, etc.

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM’s assessment of the Group’s operating performance, e.g. other income, other gains and losses, gain on changes in fair value of investment properties, gain on changes in fair value of financial instruments at FVPL, central administration costs, and finance costs. Segment revenues and results are the measure reported to the CODM for the purposes of resource allocation and performance assessment. Inter-segment sales are transacted at mutually agreed prices.

4. 分類資料(續)

(A) 分類營業額及業績

本集團按可呈報及經營分類劃分之營業額及業績分析如下：

截至二零二四年六月三十日止六個月
(未經審核)

4. SEGMENT INFORMATION (continued)

(A) SEGMENT REVENUE AND RESULTS

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

For the six months ended 30 June 2024 (Unaudited)

| | | 開發 銷售型業務 Development property business | 經營性 不動產業務 Investment property business | 輕資產 管理業務 Asset-light management business | 生態圈 要素型業務 Eco-system elementary business | 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 |
| 營業額 | Revenue | | | | | |
| 來自客戶合約的 營業額 | Revenue from contracts with customers | | | | | |
| 於某一時點確認 | Recognised at a point in time | 59,223,190 | 5,733 | 416,061 | 2,506,956 | 62,151,940 |
| 於一段時間內確認 | Recognised over time | – | 3,774,420 | 6,987,949 | 3,930,589 | 14,692,958 |
| 其他來源的營業額 | Revenue from other sources | | | | | |
| 租金收入 | Rental income | – | 8,198,175 | – | – | 8,198,175 |
| 分類營業額 | Segment revenue | 59,223,190 | 11,978,328 | 7,404,010 | 6,437,545 | 85,043,073 |
| 分類間營業額 | Inter-segment revenue | (96,474) | (508,603) | (1,511,453) | (3,799,801) | (5,916,331) |
| 來自外部客戶的 營業額 | Revenue from external customers | 59,126,716 | 11,469,725 | 5,892,557 | 2,637,744 | 79,126,742 |
| 業績 | Results | | | | | |
| 應佔於合營企業及 聯營公司投資之 利潤減虧損 | Share of profits less losses of investments in joint ventures and associates | 480,047 | 904,206 | (792) | 41,298 | 1,424,759 |
| 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) | 5,659,214 | 7,563,345 | 994,492 | 515,906 | 14,732,957 |
| 投資物業之公平值 變動收益 | Gain on changes in fair value of investment properties | | | | | 3,548,770 |
| 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 | | | | | 95,122 |
| 其他收入、其他收益 及虧損 | Other income, other gains and losses | | | | | 3,404,694 |
| 未分配支出 | Unallocated expenses | | | | | (260,831) |
| 財務費用 | Finance costs | | | | | (870,931) |
| 除稅前溢利 | Profit before taxation | | | | | 20,649,781 |

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料 (續)

(A) 分類營業額及業績 (續)

截至二零二三年六月三十日止六個月
(未經審核)

4. SEGMENT INFORMATION (continued)

(A) SEGMENT REVENUE AND RESULTS (continued)

For the six months ended 30 June 2023 (Unaudited)

| | 開發 銷售型業務 Development property business | 經營性 不動產業務 Investment property business | 輕資產 管理業務 Asset-light management business | 生態圈 要素型業務 Eco-system elementary business | 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 |
| 營業額 | Revenue | | | | |
| 來自客戶合約的 營業額 | Revenue from contracts with customers | | | | |
| 於某一時點確認 | Recognised at a point in time | | | | |
| | 36,996,862 | – | 369,644 | 2,045,580 | 39,412,086 |
| 於一段時間內確認 | Recognised over time | | | | |
| | 17,680,714 | 3,238,682 | 5,888,372 | 5,846,042 | 32,653,810 |
| 其他來源的營業額 | Revenue from other sources | | | | |
| 租金收入 | Rental income | | | | |
| | – | 7,896,558 | – | – | 7,896,558 |
| 分類營業額 | 54,677,576 | 11,135,240 | 6,258,016 | 7,891,622 | 79,962,454 |
| 分類間營業額 | (57,270) | (411,024) | (1,248,583) | (5,274,100) | (6,990,977) |
| 來自外部客戶的 營業額 | 54,620,306 | 10,724,216 | 5,009,433 | 2,617,522 | 72,971,477 |
| 業績 | Results | | | | |
| 應佔於合營企業及 聯營公司投資之 利潤減虧損 | Share of profits less losses of investments in joint ventures and associates | | | | |
| | 1,591,473 | 352,634 | 1,046 | 5,103 | 1,950,256 |
| 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) | | | | |
| | 8,517,885 | 6,251,531 | 714,582 | 485,784 | 15,969,782 |
| 投資物業之公平值 變動收益 | Gain on changes in fair value of investment properties | | | | |
| | 3,732,355 | | | | |
| 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 | | | | |
| | 5,404 | | | | |
| 其他收入、其他收益及 虧損 | Other income, other gains and losses | | | | |
| | 4,472,523 | | | | |
| 未分配支出 | Unallocated expenses | | | | |
| | (234,900) | | | | |
| 財務費用 | Finance costs | | | | |
| | (892,364) | | | | |
| 除稅前溢利 | Profit before taxation | | | | |
| | 23,052,800 | | | | |

4. 分類資料(續)

(B) 分類資產

本集團按可呈報及經營分類劃分之資產分析如下：

於二零二四年六月三十日（未經審核）

| | | 開發 銷售型業務 Development property business | 經營性 不動產業務 Investment property business | 輕資產 管理業務 Asset-light management business | 生態圈 要素型業務 Eco-system elementary business | 綜合 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 | 653,995,104 | 278,323,660 | 7,508,589 | 24,739,207 | 964,566,560 |
| 於合營企業及 聯營公司之投資 | Investments in joint ventures and associates | 69,064,879 | 18,366,994 | 6,029 | 1,755,925 | 89,193,827 |
| | | 723,059,983 | 296,690,654 | 7,514,618 | 26,495,132 | 1,053,760,387 |
| 未分配 | Unallocated | | | | | 162,669,967 |
| 總資產 | Total assets | | | | | 1,216,430,354 |

4. SEGMENT INFORMATION (continued)

(B) SEGMENT ASSETS

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

As at 30 June 2024 (Unaudited)

於二零二三年十二月三十一日（經審核）

As at 31 December 2023 (Audited)

| | | 開發 銷售型業務 Development property business | 經營性 不動產業務 Investment property business | 輕資產 管理業務 Asset-light management business | 生態圈 要素型業務 Eco-system elementary business | 綜合 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 | 651,498,667 | 278,146,971 | 7,708,399 | 23,983,210 | 961,337,247 |
| 於合營企業及 聯營公司之投資 | Investments in joint ventures and associates | 69,207,050 | 14,774,904 | 4,018 | 1,658,823 | 85,644,795 |
| | | 720,705,717 | 292,921,875 | 7,712,417 | 25,642,033 | 1,046,982,042 |
| 未分配 | Unallocated | | | | | 144,195,067 |
| 總資產 | Total assets | | | | | 1,191,177,109 |

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料 (續)

(C) 由於本集團超過90%的營業額乃來自中國內地經營之業務及當地客戶，故此並無編製按地域劃分之分類分析資料。於二零二四年六月三十日，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、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)之金額為人民幣376,966,698,000元(二零二三年十二月三十一日：人民幣373,901,835,000元)亦位於中國內地。

(D) 於有關期間，並無單一客戶佔本集團營業額10%以上。

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 is derived from activities in and from customers located in Chinese Mainland. As at 30 June 2024, more than 90% of non-current assets of the Group, excluding equity instruments designated at FVOCI, time deposits, deferred taxation assets, intangible assets, amounts due from non-controlling interests and amounts due from related parties, amounting to RMB376,966,698,000 (31 December 2023: RMB373,901,835,000) are situated in Chinese Mainland.

(D) There is no 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

| | | 2024 | 2023 |
|----------------------|--|---|---|
| | | 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 | 1,566,173 | 1,499,441 |
| 政府補助 | Government grants | 32,789 | 81,848 |
| 匯兌虧損淨額 | Net exchange loss | (199,332) | (435,699) |
| 重新計量於一間合營企業 投資之收益 | Gain on re-measurement of investment in a joint venture | – | 2,169 |
| 出售附屬公司之收益(附註29) | Gain on disposal of subsidiaries (Note 29) | 1,625,655 | – |
| 收購附屬公司時之議價購買 收益 | Gain on bargain purchase on acquisition of subsidiaries | – | 3,017,174 |
| 其他 | Others | 379,409 | 307,590 |
| | | 3,404,694 | 4,472,523 |

6. 財務費用

6. FINANCE COSTS

截至六月三十日止六個月
Six months ended 30 June

| | | 2024 | 2023 |
|----------------------------------|---|---|---|
| | | 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、超短期融資券及其他之利息總額 | Total interests on bank and other borrowings, senior notes, medium-term notes, super short-term commercial papers and others | 5,068,273 | 4,738,386 |
| 租賃負債之利息總額 | Total interest on lease liabilities | 165,838 | 169,791 |
| 銀行收費總額 | Total bank charges | 69,681 | 110,125 |
| 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 | (4,432,861) | (4,125,938) |
| | | 870,931 | 892,364 |

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

| | | 2024 | 2023 |
|------------------------|--|---|---|
| | | 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 | 4,548,926 | 3,095,621 |
| 中國土地增值稅(「土地增值稅」) | PRC Land Appreciation Tax (“LAT”) | 1,945,405 | 1,379,970 |
| 其他司法管轄區的稅項支出 | Tax charge in other jurisdictions | 12,825 | 8,481 |
| 減：過往年度超額撥備 | Less: over-provision in prior years | (590,774) | (273,700) |
| | | 5,916,382 | 4,210,372 |
| 遞延稅項 | Deferred taxation | 2,218,721 | 2,783,201 |
| | | 8,135,103 | 6,993,573 |

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. 所得稅開支(續)

(A) 企業所得稅

根據中國企業所得稅法(「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內地附屬公司的稅率為25%。

(B) 中國預扣所得稅

於中國內地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。就中國內地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%的較低預扣稅率。

(C) 土地增值稅

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

(D) 香港利得稅

香港利得稅乃按估計應課稅利潤以16.5%(二零二三年：16.5%)的稅率計算。截至二零二四年及二零二三年六月三十日止六個月，並無確認香港利得稅。

(E) 其他司法管轄區的稅項支出

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

7. INCOME TAX EXPENSES (continued)

(A) EIT

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of most of the Group's Chinese Mainland 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 Chinese Mainland 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 Chinese Mainland subsidiaries are incorporated and operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the Chinese Mainland and Hong Kong.

(C) LAT

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

(D) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits. No Hong Kong Profits Tax was recognised for the six months ended 30 June 2024 and 2023.

(E) Tax charge in other jurisdictions

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

7. 所得稅開支(續) (E) 其他司法管轄區的稅項支出(續)

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25%（二零二三年：25%）。

7. INCOME TAX EXPENSES (continued) (E) Tax charge in other jurisdictions (continued)

Tax charge in other jurisdictions 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 25% (2023: 25%).

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

| | | 2024 | 2023 |
|-----------------|---|---|---|
| | | 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 | 471,423 | 506,899 |
| 使用權資產折舊 | Depreciation of right-of-use assets | 184,783 | 198,494 |
| 無形資產攤銷 | Amortisation of intangible assets | 52,804 | 51,126 |
| 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 | 67,389 | 63,924 |
| 撇減供銷售之物業至可變現淨值 | Write-down of properties for sale to net realisable value | 3,052,113 | 1,875,288 |

9. 股息

9. DIVIDENDS

截至二零二三年十二月三十一日止年度之每股普通股股息為人民幣1.243元（折合港幣1.366元），合共人民幣8,874,504,000元，已於截至二零二四年六月三十日止六個月確認，並已於二零二四年七月派付。

A dividend of RMB1.243 (equivalent to HK\$1.366) per ordinary share that relates to the year ended 31 December 2023 amounting to RMB8,874,504,000 was recognised during the six months ended 30 June 2024 and paid in July 2024.

截至二零二二年十二月三十一日止年度之每股普通股股息為人民幣1.219元（折合港幣1.394元），合共人民幣9,164,988,000元，已於截至二零二三年六月三十日止六個月確認，並已於二零二三年七月派付。

A dividend of RMB1.219 (equivalent to HK\$1.394) per ordinary share that relates to the year ended 31 December 2022 amounting to RMB9,164,988,000 was recognised during the six months ended 30 June 2023 and paid in July 2023.

本公司董事會於二零二四年八月二十七日宣派截至二零二四年六月三十日止六個月內的中期股息每股普通股人民幣0.200元（折合港幣0.219元）（二零二三年：每股普通股人民幣0.198元（折合港幣0.216元））。此中期股息合共人民幣1,426,188,000元（二零二三年：人民幣1,413,713,000元）尚未於中期財務報告內確認為負債。

An interim dividend of RMB0.200 (equivalent to HK\$0.219) per ordinary share in respect of the six months ended 30 June 2024 (2023: RMB0.198 (equivalent to HK\$0.216) per ordinary share) was declared by the Board of Directors of the Company on 27 August 2024. This interim dividend, amounting to RMB1,426,188,000 (2023: RMB1,413,713,000), has not been recognised as a liability in the interim financial report.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. 每股盈利

每股基本盈利按本公司普通權益持有人應佔溢利及截至二零二四年六月三十日止六個月內已發行的股份加權平均數目7,130,939,579(截至二零二三年六月三十日止六個月：7,130,939,579)股計算。於兩個期間內並無潛在攤薄影響的普通股。

11. 物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團購買物業、廠房及設備(主要包括添置在建工程、傢俬及設備以及樓宇)，成本為人民幣530,380,000元(截至二零二三年六月三十日止六個月：人民幣574,423,000元)。截至二零二四年六月三十日止六個月，出售賬面淨值為人民幣254,892,000元的物業、廠房及設備(截至二零二三年六月三十日止六個月：人民幣122,092,000元)。

12. 投資物業

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of shares in issue during six months ended 30 June 2024 of 7,130,939,579 (six months ended 30 June 2023: 7,130,939,579) shares. There were no dilutive potential ordinary shares in existence during both periods.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property, plant and equipment, which mainly comprised additions to construction in progress, furniture and equipment and buildings, with a cost of RMB530,380,000 (six months ended 30 June 2023: RMB574,423,000). Items of property, plant and equipment with a net book value of RMB254,892,000 were disposed of during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB122,092,000).

12. INVESTMENT PROPERTIES

| | | 落成投資物業 | 在建投資物業 | 投資物業 — 使用權資產 | 總計 |
|-----------------------|---|---------------------------------------|---|---|------------------|
| | | Completed investment properties | Investment properties under construction | Investment properties- right-of-use assets | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於二零二四年一月一日(經審核) | At 1 January 2024 (Audited) | 196,020,478 | 58,072,300 | 8,715,416 | 262,808,194 |
| 匯兌調整 | Exchange realignment | 4,525 | – | – | 4,525 |
| 添置 | Additions | 343,956 | 8,141,674 | 325,963 | 8,811,593 |
| 租賃修改 | Lease modification | – | – | (70,988) | (70,988) |
| 出售附屬公司時處置(附註29) | Disposed upon disposal of subsidiaries (Note 29) | (11,971,145) | – | – | (11,971,145) |
| 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 | 9,546,930 | (9,546,930) | – | – |
| 轉撥自供銷售之物業 | Transfer from properties for sale | 81,578 | 485,448 | – | 567,026 |
| 於損益確認公平值之變動 | Change in fair value recognised in profit or loss | 1,863,102 | 1,634,376 | 51,292 | 3,548,770 |
| 於二零二四年六月三十日 (未經審核) | At 30 June 2024 (Unaudited) | 195,889,424 | 58,786,868 | 9,021,683 | 263,697,975 |

12. 投資物業(續)

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。本集團投資物業於二零二四年六月三十日的公平值是根據仲量聯行企業評估及諮詢有限公司及萊坊有限責任合夥(均為獨立及專業合資格估值師)進行的估值而釐定。

管理層與估值師每六個月最少對估值過程及結果進行一次討論，與本集團之中期及年度報告時間一致。

(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之收益法。

收益法通過計算標的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靠比較物業進行分析，並仔細權衡各自的優劣之處，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。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) 投資物業位於中國內地、香港及英國。

12. INVESTMENT PROPERTIES (continued)

Notes:

(a) Valuation process 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 2024 has been determined on the basis of valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Knight Frank LLP, both are independent and professionally qualified valuers.

Discussions of valuation process 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.

(b) Valuation methodologies

The valuation methodologies adopted in valuations include income approach and/or direct comparison approach for completed properties, residual method, direct comparison method and/or cost method 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 subject 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 method involves the analysis of recent market evidence of similar properties and comparing them with the subject property under valuation. Comparable properties with similar size, characteristics and location are analysed, and carefully weighed against all respective advantage and disadvantages to arrive at a fair comparison of value.

The residual method 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 investment properties are situated in Chinese Mainland, Hong Kong and the UK.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. 指定為透過其他全面收益按公平值列賬之股本工具 13. EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

| | | 二零二四年 六月三十日 30 June 2024 | 二零二三年 十二月三十一日 31 December 2023 |
|--------------|--|---|---|
| | | 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 | 1,035,045 | 1,043,560 |

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.

14. 按公平值計入損益之金融資產／負債 14. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

二零二四年六月三十日
30 June 2024

| | | 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) |
| 按公平值計入損益之金融資產 | Financial assets at FVPL | | |
| — 結構性存款(附註a) | — Structured deposits (Note a) | 1,464,191 | — |
| — 理財基金(附註b) | — Wealth management funds (Note b) | 1,102,468 | — |
| | | 2,566,659 | — |
| 按公平值計入損益之金融負債 | Financial liabilities at FVPL | | |
| — 應付或然代價(附註31) | — Contingent consideration payables (Note 31) | — | 452,944 |

14. 按公平值計入損益之金融資產／負債(續)

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

二零二三年十二月三十一日

31 December 2023

| | | 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) |
| 按公平值計入損益之金融資產 | Financial assets at FVPL | | |
| — 結構性存款(附註a) | — Structured deposits (Note a) | 1,130,023 | — |
| — 理財基金(附註b) | — Wealth management funds (Note b) | 1,871,406 | — |
| | | 3,001,429 | — |
| 按公平值計入損益之金融負債 | Financial liabilities at FVPL | | |
| — 應付或然代價 | — Contingent consideration payables | — | 335,156 |

附註：

- (a) 該結餘是指從中國內地信譽良好的銀行購買的結構性存款。結構性存款的投資回報率主要與某些相關商品／指數的價格變動掛鉤。該等合約產生的現金流量並非僅為對支付本金及未償還本金利息的付款。因此，結構性存款入賬列作按公平值計入損益之金融資產。
- (b) 理財基金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。

Notes:

- (a) The balance represents structured deposits purchased from creditworthy banks in Chinese Mainland. The investment return rate of the structured deposits are mainly linked to the price changes in certain underlying commodities/indexes. The cash flows arising from these contracts are not solely for payments of principal and interest on the principal amount outstanding. For such purpose, the structured deposits are accounted for as financial asset at FVPL.
- (b) Wealth management funds are 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 for payments of principal and interest on the principal amount outstanding. Accordingly, the wealth management funds are classified as financial asset at FVPL.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. 定期存款

15. TIME DEPOSITS

| | | 二零二四年 六月三十日 30 June 2024 | 二零二三年 十二月三十一日 31 December 2023 |
|--------------|---|---|---|
| | | 人民幣千元 RMB'000 (未經審核) (Unaudited) | 人民幣千元 RMB'000 (經審核) (Audited) |
| 超過三個月到期的銀行存款 | Bank deposits with maturity over three months | 3,782,904 | 1,613,254 |
| 存款單(附註) | Deposit certificates (Note) | 2,502,244 | 2,642,609 |
| | | 6,285,148 | 4,255,863 |
| 分析為： | Analysed into: | | |
| 流動 | Current | 3,170,670 | 4,052,766 |
| 非流動 | Non-current | 3,114,478 | 203,097 |

附註：該結餘是指從中國內地信譽良好的持牌銀行購買的存款單，固定年利率為2.6%，原訂期限為36個月。該等存款單可以贖回，且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，並以獲取合同現金流量為目標的業務模式持有。因此，該存款單入賬列作按攤銷成本計量的金融資產。

Note: The balance represents deposit certificates purchased from creditworthy licensed banks in Chinese Mainland earning interest at a fixed rate of 2.6% per annum with an original maturity period of 36 months. The deposit certificates are redeemable, and the contractual terms of the time deposits give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding and are held within a business model with the objective to hold in order to collect contractual cash flows. For such purpose, the deposit certificates are accounted for as financial assets at amortised cost.

16. 非流動資產之預付款項

16. PREPAYMENTS FOR NON-CURRENT ASSETS

有關金額主要指本集團就收購中國內地土地使用權用作投資物業發展及持有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。

The amounts mainly represent the prepayments made by the Group for the acquisitions of land use rights in Chinese Mainland 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 as at the end of the reporting period.

17. 應收賬款、其他應收賬項、預付款項及訂金

17. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

| | | 二零二四年 六月三十日 30 June 2024 | 二零二三年 十二月三十一日 31 December 2023 |
|------------------------|--|---|---|
| | | 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) | 4,152,992 | 3,604,776 |
| 減：減值撥備(附註a) | Less: provision for impairment (Note a) | (199,168) | (172,638) |
| | | 3,953,824 | 3,432,138 |
| 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) | 4,857,379 | 11,501,608 |
| 其他應收賬項(附註c) | Other receivables (Note c) | 12,168,269 | 12,817,305 |
| 減：減值撥備(附註c) | Less: provision for impairment (Note c) | (305,733) | (302,298) |
| | | 11,862,536 | 12,515,007 |
| 預付款項及訂金(附註d) | Prepayments and deposits (Note d) | 28,794,050 | 23,852,305 |
| | | 49,467,789 | 51,301,058 |

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、物業管理服務的服務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, service income from property management services 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 with any credit period.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. 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)

以下為根據發票日期之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：

| | | 二零二四年 六月三十日 30 June 2024 | 二零二三年 十二月三十一日 31 December 2023 |
|----------|--------------|---|---|
| | | 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 | 1,060,100 | 1,075,848 |
| 31-60天 | 31-60 days | 313,420 | 532,494 |
| 61-90天 | 61-90 days | 297,168 | 198,041 |
| 91-180天 | 91-180 days | 543,283 | 463,369 |
| 181-365天 | 181-365 days | 982,237 | 548,239 |
| 超過1年 | Over 1 year | 757,616 | 614,147 |
| | | 3,953,824 | 3,432,138 |

於二零二四年六月三十日及二零二三年十二月三十一日，所有應收賬款及應收票據均按攤銷成本計量。

(b) 就收購土地使用權之預付款項

該金額代表本集團在中國內地為發展供銷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

該金額主要包括就潛在物業發展項目支付之臨時款項及項目相關按金，其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項可應要求還款，並由支付日期起計一年內收回。

於二零二四年六月三十日及二零二三年十二月三十一日，所有其他應收賬項按攤銷成本計量。

(d) 預付款項及訂金

該金額主要包括項目投標所付之可退還訂金及預付增值稅及其他銷售相關稅項。

17. 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 based on the invoice date:

As at 30 June 2024 and 31 December 2023, all the trade and bills receivables are measured at amortised cost.

(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 Chinese Mainland 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 2024 and 31 December 2023, all the other receivables are measured at amortised cost.

(d) Prepayments and deposits

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

18. 應收／應付關聯方／非控股權益
款項

18. AMOUNTS DUE FROM/TO RELATED
PARTIES/NON-CONTROLLING
INTERESTS

| | | 二零二四年 六月三十日 | 二零二三年 十二月三十一日 |
|-------------------|---|---|--|
| | | 30 June 2024 | 31 December 2023 |
| | | 人民幣千元 RMB'000 (未經審核) (Unaudited) | 人民幣千元 RMB'000 (經審核) (Audited) |
| | | 附註 Notes | |
| 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) 11,380,446 | 9,639,928 |
| 應收聯營公司款項 | Amounts due from associates | (a) 1,702,042 | 1,613,666 |
| | | 13,082,488 | 11,253,594 |
| 應收非控股權益款項 | Amounts due from non-controlling interests | (a) 5,364,365 | 4,914,883 |
| | | 18,446,853 | 16,168,477 |
| 流動 | CURRENT | | |
| 應收最終控股公司款項 | Amount due from the ultimate holding company | (b) 57 | 135 |
| 應收中間控股公司款項 | Amounts due from intermediate holding companies | (b) 43,457 | 44,802 |
| 應收同系附屬公司款項 | Amounts due from fellow subsidiaries | (b) 354,317 | 1,209,123 |
| 應收合營企業款項 | Amounts due from joint ventures | (b) 16,102,525 | 17,418,462 |
| 應收聯營公司款項 | Amounts due from associates | (b) 7,418,819 | 8,527,778 |
| | | 23,919,175 | 27,200,300 |
| 應收非控股權益款項 | Amounts due from non-controlling interests | (b) 42,010,671 | 38,965,360 |
| | | 65,929,846 | 66,165,660 |

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. 應收／應付關聯方／非控股權益款項(續) 18. AMOUNTS DUE FROM/TO RELATED PARTIES/NON-CONTROLLING INTERESTS (continued)

| | | 二零二四年 六月三十日 | 二零二三年 十二月三十一日 |
|----------------------|---|---|--|
| | | 30 June 2024 | 31 December 2023 |
| | | 人民幣千元 RMB'000 (未經審核) (Unaudited) | 人民幣千元 RMB'000 (經審核) (Audited) |
| | | 附註 Notes | |
| 應付關聯方／非控股權益款項 | AMOUNTS DUE TO RELATED PARTIES/NON-CONTROLLING INTERESTS | | |
| 流動 | CURRENT | | |
| 應付中間控股公司款項 | Amounts due to intermediate holding companies | (c) 75,442 | 216,949 |
| 應付同系附屬公司款項 | Amounts due to fellow subsidiaries | (c) 2,027,259 | 534,486 |
| 應付合營企業款項 | Amounts due to joint ventures | (c) 30,005,265 | 29,309,636 |
| 應付聯營公司款項 | Amounts due to associates | (c) 8,219,480 | 9,124,690 |
| | | 40,327,446 | 39,185,761 |
| 應付非控股權益款項 | Amounts due to non-controlling interests | (c) 16,148,192 | 17,343,703 |
| | | 56,475,638 | 56,529,464 |
| 非流動 | NON-CURRENT | | |
| 應付中間控股公司款項 | Amounts due to intermediate holding companies | (d) 5,476,101 | 7,249,792 |
| 應付同系附屬公司款項 | Amounts due to fellow subsidiaries | (d) – | 132,160 |
| 應付合營企業款項 | Amounts due to joint ventures | (d) 2,162,201 | 1,632,676 |
| 應付聯營公司款項 | Amounts due to associates | (d) 1,022,542 | 86,760 |
| | | 8,660,844 | 9,101,388 |
| 應付非控股權益款項 | Amounts due to non-controlling interests | (d) 951,049 | 1,150,293 |
| | | 9,611,893 | 10,251,681 |

18. 應收／應付關聯方／非控股權益款項 (續)

附註：

- (a) 於二零二四年六月三十日及二零二三年十二月三十一日，應收合營企業、聯營公司及非控股權益款項之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5,107,063,000元(二零二三年十二月三十一日：人民幣4,027,122,000元)為免息外，餘額按現行市場利率計息。
- (b) 於二零二四年六月三十日及二零二三年十二月三十一日，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之流動部分為無抵押及須應要求償還或預期於一年內結付。除總額人民幣38,618,013,000元(二零二三年十二月三十一日：人民幣40,303,464,000元)為免息外，餘額按現行市場利率計息。
- (c) 於二零二四年六月三十日及二零二三年十二月三十一日，應付中間控股公司、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須應要求或於一年內償還。除總額人民幣27,995,188,000元(二零二三年十二月三十一日：人民幣25,741,156,000元)為免息外，餘額按現行市場利率計息。
- (d) 於二零二四年六月三十日及二零二三年十二月三十一日，應付中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項的非流動部分為無抵押及本集團並無義務於一年內結清。除總額人民幣2,405,203,000元(二零二三年十二月三十一日：人民幣777,280,000元)為免息外，餘額按現行市場利率計息。

19. 受限制銀行存款

受限制銀行存款以人民幣計值，主要是指用於安置本集團若干房地產開發項目土地上的現有居民的資金，以及抵押予銀行作為向客戶提供按揭擔保的存款。

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

Notes:

- (a) As at 30 June 2024 and 31 December 2023, 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 RMB5,107,063,000 (31 December 2023: RMB4,027,122,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (b) As at 30 June 2024 and 31 December 2023, 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 RMB38,618,013,000 (31 December 2023: RMB40,303,464,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (c) As at 30 June 2024 and 31 December 2023, the current portion of the amounts due to 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 RMB27,995,188,000 (31 December 2023: RMB25,741,156,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (d) As at 30 June 2024 and 31 December 2023, the non-current portion of the amounts due to intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and the Group does not have obligation to settle within one year. Except for the aggregate amounts of RMB2,405,203,000 (31 December 2023: RMB777,280,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

19. RESTRICTED BANK DEPOSITS

Restricted bank deposits are denominated in RMB which mainly represent funds designated for relocating existing residents on the land of the Group's certain property development projects and deposits pledged to banks to secure the mortgage guarantees provided to customers.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. 應付賬款及其他應付賬項

20. TRADE AND OTHER PAYABLES

| | | 二零二四年 六月三十日 30 June 2024 | 二零二三年 十二月三十一日 31 December 2023 |
|----------------|-----------------------------------|---|---|
| | | 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) | 68,930,131 | 84,243,425 |
| 其他應付賬項(附註b) | Other payables (Note b) | 81,497,635 | 74,427,609 |
| | | 150,427,766 | 158,671,034 |

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:

| | | 二零二四年 六月三十日 30 June 2024 | 二零二三年 十二月三十一日 31 December 2023 |
|----------|--------------|---|---|
| | | 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 | 7,866,350 | 27,819,434 |
| 31-60天 | 31-60 days | 2,962,898 | 16,012,216 |
| 61-90天 | 61-90 days | 4,365,122 | 5,075,497 |
| 91-180天 | 91-180 days | 10,020,097 | 11,209,147 |
| 181-365天 | 181-365 days | 27,347,189 | 6,813,219 |
| 超過1年 | Over 1 year | 16,368,475 | 17,313,912 |
| | | 68,930,131 | 84,243,425 |

(b) 其他應付賬項

(b) Other payables

該等金額主要包括應付股息、應付收購代價款及其他應付稅款。

The amount mainly includes dividends payables, consideration payables for acquisitions and other taxes payable.

截至二零二四年六月三十日，計入其他應付賬項中與預售物業有關之增值稅約為人民幣23,825,000,000元(二零二三年十二月三十一日：人民幣22,828,000,000元)。應付增值稅於物業之控制權轉移給客戶及確認收入時確認。

The value added taxes ("VAT") included in other payables relating to pre-sale of properties as at 30 June 2024 amounted to approximately RMB23,825,000,000 (31 December 2023: RMB22,828,000,000). VAT payable is recognised when the control of the properties is transferred to customers and revenue is recognised.

21. 合約負債

21. CONTRACT LIABILITIES

| | | 二零二四年 六月三十日 30 June 2024 | 二零二三年 十二月三十一日 31 December 2023 |
|------------|--|---|---|
| | | 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 | 282,614,865 | 263,445,380 |
| 建築、裝修服務及其他 | Construction, decoration services and others | 4,079,634 | 4,173,012 |
| | | 286,694,499 | 267,618,392 |

22. 銀行及其他借貸

22. BANK AND OTHER BORROWINGS

| | | 二零二四年 六月三十日 30 June 2024 | 二零二三年 十二月三十一日 31 December 2023 |
|------|------------------|---|---|
| | | 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 | 163,182,375 | 139,404,275 |
| 其他借貸 | Other borrowings | 13,685,307 | 16,709,920 |
| | | 176,867,682 | 156,114,195 |
| 有抵押 | Secured | 61,488,545 | 33,120,390 |
| 無抵押 | Unsecured | 115,379,137 | 122,993,805 |
| | | 176,867,682 | 156,114,195 |
| 分析為： | Analysed into: | | |
| 流動 | Current | 42,909,722 | 42,576,778 |
| 非流動 | Non-current | 133,957,960 | 113,537,417 |
| | | 176,867,682 | 156,114,195 |

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1.75%至5.85%（二零二三年十二月三十一日：1.75%至6.37%）計息。

The bank and other borrowings carry interests at prevailing market rates ranging from 1.75% to 5.85% (31 December 2023: 1.75% to 6.37%) per annum according to respective loan agreements in Hong Kong and Chinese Mainland.

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23. 股本

23. SHARE CAPITAL

| | 股份數目 Number of shares | 金額 | 金額 |
|----------------------|----------------------------------|----------------------------|----------------------------|
| | | Amount 港幣千元 HK\$'000 | Amount 人民幣千元 RMB'000 |
| 每股面值港幣0.10元之普通股 | Ordinary shares of HK\$0.10 each | | |
| 法定： | Authorised: | | |
| 於二零二四年一月一日及 六月三十日 | At 1 January and 30 June 2024 | 8,000,000,000 | 800,000 |
| 已發行及繳足： | Issued and fully paid: | | |
| 於二零二四年一月一日及 六月三十日 | At 1 January and 30 June 2024 | 7,130,939,579 | 713,094 673,829 |

24. 優先票據

24. SENIOR NOTES

| 優先票據名稱 | 本金金額 | 固定票面利率 | 實際利率 | 發行年份 | 到期年份 | 期限 |
|----------------------------------|---------------------------------|----------------------|----------------------------|------------|------------------|-----------|
| Name of senior notes | Principal amount | Fixed coupon rate | Effective interest rate | Issue year | Maturity year | Terms |
| | | % | % | | | 年 Year |
| 二零二九年優先票據 2029 Senior Notes | 港幣3,500百萬元 HK\$3,500 million | 6.100 | 6.106 | 2014 | 2029 | 15 |
| 二零二四年優先票據* 2024 Senior Notes* | 300百萬美元 US\$300 million | 3.750 | 3.885 | 2019 | 2024 | 5 |
| 二零二九年優先票據 2029 Senior Notes | 500百萬美元 US\$500 million | 4.125 | 4.286 | 2019 | 2029 | 10 |

* 此優先票據將於一年內到期。

* This senior note will be due within one year.

除在二零一四年發行的非上市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 unlisted 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.

25. 超短期融資券

25. SUPER SHORT-TERM COMMERCIAL PAPERS

| 超短期融資券名稱 | 本金金額 | 固定票面利率 | 實際利率 | 期限 |
|--|------------------|-------------------|-------------------------|----------|
| Name of super short-term commercial papers | Principal amount | Fixed coupon rate | Effective interest rate | Terms |
| | 人民幣千元 RMB'000 | % | % | 日 Day |
| 二零二四年超短期融資券 2024 Super Short-term Commercial Papers | 1,000,000 | 2.38 | 2.38 | 175 |
| 二零二四年超短期融資券 2024 Super Short-term Commercial Papers | 1,000,000 | 2.38 | 2.38 | 175 |
| 二零二四年超短期融資券 2024 Super Short-term Commercial Papers | 1,000,000 | 2.38 | 2.38 | 175 |
| 二零二四年超短期融資券 2024 Super Short-term Commercial Papers | 1,000,000 | 2.21 | 2.21 | 179 |
| 二零二四年超短期融資券 2024 Super Short-term Commercial Papers | 1,000,000 | 2.21 | 2.21 | 179 |
| 二零二四年超短期融資券 2024 Super Short-term Commercial Papers | 1,000,000 | 1.98 | 1.98 | 175 |

該等超短期融資券於中國銀行間市場交易商協會發行。

The super short-term commercial papers are issued in the National Association of Financial Market Institutional Investors.

26. 中期票據

26. MEDIUM-TERM NOTES

| 中期票據名稱 | 本金金額 | 固定票面利率 | 實際利率 | 發行年份 | 到期年份 | 期限 |
|---------------------------------------|------------------|-------------------|-------------------------|------------|---------------|-----------|
| Name of medium-term notes | Principal amount | Fixed coupon rate | Effective interest rate | Issue year | Maturity year | Terms |
| | 人民幣千元 RMB'000 | % | % | | | 年 Year |
| 二零二五年中期票據* 2025 Medium-term Notes* | 1,200,000 | 3.20 | 3.27 | 2020 | 2025 | 5 |
| 二零二五年中期票據* 2025 Medium-term Notes* | 500,000 | 2.95 | 3.02 | 2020 | 2025 | 5 |
| 二零二六年中期票據 2026 Medium-term Notes | 1,500,000 | 3.84 | 3.88 | 2021 | 2026 | 5 |
| 二零二四年中期票據* 2024 Medium-term Notes* | 2,000,000 | 3.38 | 3.45 | 2021 | 2024 | 3 |
| 二零二六年中期票據 2026 Medium-term Notes | 1,500,000 | 3.70 | 3.74 | 2021 | 2026 | 5 |
| 二零二四年中期票據* 2024 Medium-term Notes* | 2,500,000 | 3.05 | 3.06 | 2021 | 2024 | 3 |

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26. 中期票據 (續)

26. MEDIUM-TERM NOTES (continued)

| 中期票據名稱 | 本金金額 | 固定 票面利率 | 實際利率 | 發行年份 | 到期年份 | 期限 |
|---------------------------|---------------------|----------------------|----------------------------|------------|------------------|-----------|
| Name of medium-term notes | Principal amount | Fixed coupon rate | Effective interest rate | Issue year | Maturity year | Terms |
| | 人民幣千元 RMB'000 | % | % | | | 年 Year |
| 二零二五中期票據* | 2,000,000 | 3.10 | 3.17 | 2022 | 2025 | 3 |
| 2025 Medium-term Notes* | | | | | | |
| 二零二七中期票據 | 1,000,000 | 3.54 | 3.59 | 2022 | 2027 | 5 |
| 2027 Medium-term Notes | | | | | | |
| 二零二五中期票據* | 2,000,000 | 3.05 | 3.12 | 2022 | 2025 | 3 |
| 2025 Medium-term Notes* | | | | | | |
| 二零二五中期票據 | 1,800,000 | 2.90 | 2.97 | 2022 | 2025 | 3 |
| 2025 Medium-term Notes | | | | | | |
| 二零二七中期票據 | 1,200,000 | 3.35 | 3.40 | 2022 | 2027 | 5 |
| 2027 Medium-term Notes | | | | | | |
| 二零二七中期票據 | 3,000,000 | 2.84 | 2.88 | 2022 | 2027 | 5 |
| 2027 Medium-term Notes | | | | | | |
| 二零二七中期票據 | 5,000,000 | 3.63 | 3.65 | 2022 | 2027 | 5 |
| 2027 Medium-term Notes | | | | | | |
| 二零二五中期票據* | 1,000,000 | 2.79 | 2.81 | 2022 | 2025 | 3 |
| 2025 Medium-term Notes* | | | | | | |
| 二零二五中期票據* | 1,000,000 | 2.60 | 2.62 | 2022 | 2025 | 3 |
| 2025 Medium-term Notes* | | | | | | |
| 二零二七中期票據 | 1,000,000 | 3.30 | 3.32 | 2022 | 2027 | 5 |
| 2027 Medium-term Notes | | | | | | |
| 二零二七中期票據 | 2,000,000 | 3.37 | 3.39 | 2022 | 2027 | 5 |
| 2027 Medium-term Notes | | | | | | |
| 二零二五中期票據 | 1,800,000 | 2.80 | 2.83 | 2022 | 2025 | 3 |
| 2025 Medium-term Notes | | | | | | |
| 二零二七中期票據 | 1,200,000 | 3.20 | 3.22 | 2022 | 2027 | 5 |
| 2027 Medium-term Notes | | | | | | |
| 二零二五中期票據 | 1,000,000 | 2.88 | 2.91 | 2022 | 2025 | 3 |
| 2025 Medium-term Notes | | | | | | |
| 二零二七中期票據 | 1,000,000 | 3.25 | 3.27 | 2022 | 2027 | 5 |
| 2027 Medium-term Notes | | | | | | |
| 二零二五中期票據 | 2,000,000 | 2.40 | 2.43 | 2022 | 2025 | 3 |
| 2025 Medium-term Notes | | | | | | |
| 二零二七中期票據 | 3,000,000 | 2.90 | 2.91 | 2022 | 2027 | 5 |
| 2027 Medium-term Notes | | | | | | |
| 二零二六中期票據 | 3,000,000 | 2.80 | 2.87 | 2023 | 2026 | 3 |
| 2026 Medium-term Notes | | | | | | |
| 二零二八中期票據 | 1,000,000 | 3.39 | 3.45 | 2023 | 2028 | 5 |
| 2028 Medium-term Notes | | | | | | |

26. 中期票據 (續)

26. MEDIUM-TERM NOTES (continued)

| 中期票據名稱 | 本金金額 | 固定 票面利率 | 實際利率 | 發行年份 | 到期年份 | 期限 |
|--------------------------------------|---------------------|----------------------|----------------------------|------------|------------------|-----------|
| Name of medium-term notes | Principal amount | Fixed coupon rate | Effective interest rate | Issue year | Maturity year | Terms |
| | 人民幣千元 RMB'000 | % | % | | | 年 Year |
| 二零二六年中期票據 2026 Medium-term Notes | 1,500,000 | 2.85 | 2.88 | 2023 | 2026 | 3 |
| 二零二八年中中期票據 2028 Medium-term Notes | 1,000,000 | 3.20 | 3.22 | 2023 | 2028 | 5 |
| 二零三三年中期票據 2033 Medium-term Notes | 500,000 | 3.55 | 3.57 | 2023 | 2033 | 10 |
| 二零二八年中中期票據 2028 Medium-term Notes | 1,000,000 | 3.30 | 3.32 | 2023 | 2028 | 5 |
| 二零二八年中中期票據 2028 Medium-term Notes | 2,000,000 | 3.25 | 3.27 | 2023 | 2028 | 5 |
| 二零二六年中期票據 2026 Medium-term Notes | 1,000,000 | 2.95 | 2.98 | 2023 | 2026 | 3 |
| 二零二八年中中期票據 2028 Medium-term Notes | 1,000,000 | 3.25 | 3.27 | 2023 | 2028 | 5 |

* 該等中期票據將於一年內到期。

* These medium-term notes will be due within one year.

該等中期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 medium-term notes are either issued in the National Association of Financial Market Institutional Investors or Shenzhen Stock Exchange.

27. 永續資本工具

27. PERPETUAL CAPITAL INSTRUMENT

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（折合約人民幣7,381,436,000元）之次級永續資本工具。

In 2019, the Company (the "Issuer") issued a subordinated perpetual capital instrument with principal amount of US\$1,050,000,000 (equivalent to approximately RMB7,381,436,000).

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。因此，發行此等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等永續資本工具擁有人作出分派處理。

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. Therefore, the net proceeds from the issuance of the instrument are 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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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

28. 營運活動所得現金

28. CASH GENERATED FROM OPERATING ACTIVITIES

截至六月三十日止六個月
Six months ended 30 June

| | | 2024 | 2023 |
|-----------------------|--|---|---|
| | | 人民幣千元 RMB'000 (未經審核) (Unaudited) | 人民幣千元 RMB'000 (未經審核) (Unaudited) |
| 除稅前溢利 | Profit before taxation | 20,649,781 | 23,052,800 |
| 調整： | Adjustments for: | | |
| 財務費用 | Finance costs | 870,931 | 892,364 |
| 撇減供銷售之物業至可變現淨值 | Write-down of properties for sale to net realisable value | 3,052,113 | 1,875,288 |
| 投資物業之公平值變動收益 | Gain on changes in fair value of investment properties | (3,548,770) | (3,732,355) |
| 利息收入 | Interest income | (1,566,173) | (1,499,441) |
| 出售附屬公司之收益 | Gain on disposal of subsidiaries | (1,625,655) | – |
| 收購附屬公司時之議價購買收益 | Gain on bargain purchase on acquisition of subsidiaries | – | (3,017,174) |
| 應佔於合營企業及聯營公司投資之利潤減虧損 | Share of profits less losses of investments in joint ventures and associates | (1,424,759) | (1,950,256) |
| 其他 | Others | 848,530 | 1,275,276 |
| | | 17,255,998 | 16,896,502 |
| 營運資金變動： | Changes in working capital: | | |
| 供銷售之物業增加 | Increase in properties for sale | (5,402,699) | (9,585,889) |
| 應收賬款、其他應收賬項、預付款項及訂金增加 | Increase in trade receivables, other receivables, prepayments and deposits | (2,465,192) | (24,840,007) |
| 合約負債增加 | Increase in contract liabilities | 19,076,107 | 58,262,369 |
| 應付賬款及其他應付賬項(減少)/增加 | (Decrease)/increase in trade and other payables | (12,654,940) | 8,233,519 |
| 其他 | Others | 51,788 | (60,863) |
| 營運活動所得現金 | Cash generated from operating activities | 15,861,062 | 48,905,631 |

29. 出售附屬公司

截至二零二四年六月三十日止六個月，本集團向兩個獨立消費基建基金支持專項計劃出售華潤置地(山東)有限公司(「華潤置地山東」)及華潤置地(石家莊)有限公司(「華潤置地石家莊」)的全部權益，代價分別為人民幣6,126百萬元及人民幣3,441百萬元。持有華潤置地山東之專項計劃由一個於深圳證券交易所上市之公募基金持有，而持有華潤置地石家莊之專項計劃並未上市。出售後，本集團分別認購30%基金份額及49%專項計劃權益份額，代價分別為人民幣2,071百萬元及人民幣542百萬元，並分別分類為聯營企業及合營企業。交易完成後，本集團對有關基金／專項計劃或華潤置地山東及華潤置地石家莊並無控制權。因此，期內華潤置地山東及華潤置地石家莊不再合併入賬。

29. DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2024, the Group disposed of entire interests in China Resources Land (Shandong) Company Limited (“CRL Shandong”) and China Resources Land (Shijiazhuang) Company Limited (“CRL Shijiazhuang”) to two separate Consumer Infrastructure Fund Support Special Plans with a consideration of RMB6,126 million and RMB3,441 million respectively. The special plan holding CRL Shandong is held by a publicly offered fund which is listed on the Shenzhen Stock Exchange, while the special plan holding CR Shijiazhuang is unlisted. Subsequent to the disposals, the Group acquired 30% fund shares and 49% equity interest in the special plan respectively, with considerations of RMB2,071 million and RMB542 million respectively, and classified as associate and joint venture respectively. Upon the completion of the transactions, the Group does not have control neither over such funds/special plans nor CRL Shandong and CRL Shijiazhuang. Accordingly, CRL Shandong and CRL Shijiazhuang were de-consolidated during the period.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

29. 出售附屬公司(續)

29. DISPOSAL OF SUBSIDIARIES (continued)

於失去該等附屬公司的控制權當日終止確認的資產及負債如下：

Assets and liabilities derecognised at the dates of loss of control of these subsidiaries are as follows:

| | | 人民幣千元 RMB'000 |
|-------------------------|---|------------------|
| 物業、廠房及設備 | Property, plant and equipment | 37,460 |
| 投資物業(附註12) | Investment properties (Note 12) | 11,971,145 |
| 非流動資產之預付款項 | Prepayments for non-current assets | 254 |
| 應收賬款、其他應收賬項、 預付款項及訂金 | Trade receivables, other receivables, prepayments and deposits | 57,339 |
| 應收本集團款項 | Amounts due from the Group | 11 |
| 應收關聯方款項 | Amounts due from related parties | 10,458 |
| 預付稅項 | Prepaid taxation | 21,614 |
| 受限制銀行存款 | Restricted bank deposits | 1,961 |
| 現金及現金等值 | Cash and cash equivalents | 929,362 |
| 應付賬款及其他應付賬項 | Trade and other payables | (739,830) |
| 應付本集團款項 | Amounts due to the Group | (2,757,707) |
| 應付稅項 | Taxation payable | (30,520) |
| 遞延稅項負債 | Deferred taxation liabilities | (1,559,840) |
| | | <u>7,941,707</u> |
| 出售附屬公司之收益(附註5) | Gain on disposal of subsidiaries (Note 5) | 1,625,655 |
| | | <u>9,567,362</u> |
| 總代價： | Total consideration: | |
| 已收現金代價 | Cash consideration received | 6,126,362 |
| 應收代價 | Consideration receivable | 3,441,000 |
| | | <u>9,567,362</u> |

出售附屬公司之現金流分析：

Analysis of the cash flows in respect of the disposal of subsidiaries:

| | | 人民幣千元 RMB'000 |
|--------------|---|------------------|
| 出售產生之現金流入淨額： | Net cash inflow arising on the disposals: | |
| 已收現金代價 | Cash consideration received | 6,126,362 |
| 已出售現金及現金等值 | Cash and cash equivalents disposed of | (929,362) |
| | | <u>5,197,000</u> |

30. 收購附屬公司 透過收購附屬公司獲取資產及負債

截至二零二四年六月三十日止六個月，本集團分別透過向第三方收購北京金信遠置業有限公司，及三亞海羅第壹城市更新開發建設有限公司及其附屬公司的40%及90%股權以獲取資產及負債，代價為人民幣302,000,000元及人民幣158,097,000元。根據投資協議，本集團擁有52%投票權並擁有對北京金信遠置業有限公司之控制權。於完成收購後，本集團對該等實體擁有控制投票權，兩間實體均成為本集團之附屬公司。

於各收購日期獲取之可識別資產淨值載列如下：

30. ACQUISITIONS OF SUBSIDIARIES ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

During the six months ended 30 June 2024, the Group acquired assets and liabilities through acquisitions of 40% and 90% equity interests in 北京金信遠置業有限公司, and 三亞海羅第壹城市更新開發建設有限公司 and its subsidiaries with consideration of RMB302,000,000 and RMB158,097,000 respectively from third parties. In accordance with investment agreement, the Group hold 52% of voting rights and has control of 北京金信遠置業有限公司. Upon the completion of the acquisitions, the Group has controlling voting rights over these entities, both entities became subsidiaries of the Group.

The net identifiable assets acquired at the respective acquisition dates are set out below:

| | | 人民幣千元 RMB'000 |
|-------------------------|---|------------------|
| 使用權資產 | Right-of-use-assets | 291 |
| 遞延稅項資產 | Deferred taxation asset | 3 |
| 供銷售之物業 | Properties for sale | 1,944,684 |
| 應收賬款、其他應收賬項、 預付款項及訂金 | Trade receivables, other receivables, prepayments and deposits | 20,338 |
| 預付稅項 | Prepaid taxation | 592 |
| 現金及現金等值 | Cash and cash equivalents | 18,181 |
| 應付賬款及其他應付賬項 | Trade and other payables | (24,870) |
| 應付非控股權益款項 | Amounts due to non-controlling interests | (853,847) |
| 應付稅項 | Taxation payable | (16) |
| 銀行及其他借貸 | Bank and other borrowings | (177,000) |
| | | 928,356 |
| 非控股權益 | Non-controlling interests | (468,259) |
| | | 460,097 |
| 已轉讓代價： 現金及現金等值 | Consideration transferred: Cash and cash equivalents | 460,097 |

收購附屬公司之現金流分析：

Analysis of the cash flows in respect of the acquisition of subsidiaries:

| | | 人民幣千元 RMB'000 |
|----------------|--|------------------|
| 計入投資活動的現金流出淨額： | Net cash outflow included in investing activities: | |
| 已付現金代價 | Cash consideration paid | (460,097) |
| 已獲得現金及現金等值 | Cash and cash equivalents acquired | 18,181 |
| | | (441,916) |

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31. 抵銷金融資產及金融負債

根據與禹洲物業服務有限公司、南通長樂有限公司、江蘇中南物業服務有限公司及成都市朗基生活服務有限公司的賣方（「賣方」）訂立的股權轉讓協議，本集團擁有可依法強制執行的權利以應付賣方的購買代價抵銷應收賣方及其關聯方的款項，且有意按淨額基準結算。

淨額結算安排對本集團財務狀況的影響如下：

於二零二四年六月三十日（未經審核）：

31. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Pursuant to the equity transfer agreement with the sellers of Yuzhou Property Services Company Limited, Nantong Changle Property Co. Ltd., Jiangsu Zhongnan Property Services Co Ltd., and Chengdu Langji Living Services Co. Ltd. (the “Sellers”), the Group has a legally enforceable right to offset the amounts due from the Sellers and their related parties from the purchase consideration payable to the Sellers and there is an intention to settle on a net basis.

The effect of the netting arrangements on the Group’s financial position is as below:

As at 30 June 2024 (Unaudited):

| | | 可執行淨額結算安排的金額 | | |
|---------------|-------------------------------|---|----------------|---|
| | | Amounts subject to enforceable netting arrangements | | |
| | | 總金額 | 抵銷金額 | 於財務狀況表呈報的淨額 |
| | | | | Net amounts reported in the statement of financial position |
| | | Gross amounts | Amounts offset | |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 |
| 金融資產： | Financial assets: | | | |
| 應收賬款及應收票據 | Trade and bills receivables | 260,157 | (260,157) | – |
| 金融負債： | Financial liabilities: | | | |
| 按公平值計入損益之金融負債 | Financial liabilities at FVPL | 713,101 | (260,157) | 452,944 |
| 分析為： | Analysed into: | | | |
| 流動 | Current | | | 257,000 |
| 非流動 | Non-current | | | 195,944 |

31. 抵銷金融資產及金融負債(續)

31. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

於二零二三年十二月三十一日(經審核):

As at 31 December 2023 (Audited):

| | | 可執行淨額結算安排的金額 | | |
|---------------|-------------------------------|---|----------------|---|
| | | Amounts subject to enforceable netting arrangements | | |
| | | 總金額 | 抵銷金額 | 於財務狀況表呈報的淨額 |
| | | | | Net amounts reported in the statement of financial position |
| | | Gross amounts | Amounts offset | |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 |
| 金融資產: | Financial assets: | | | |
| 應收賬款及應收票據 | Trade and bills receivables | 564,581 | (564,581) | – |
| 金融負債: | Financial liabilities: | | | |
| 按公平值計入損益之金融負債 | Financial liabilities at FVPL | 899,737 | (564,581) | 335,156 |
| 分析為: | Analysed into: | | | |
| 流動 | Current | | | 114,025 |
| 非流動 | Non-current | | | 221,131 |

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

32. 財務風險管理

本集團以經常基準按公平值計量的金融資產及金融負債的公平值

本集團若干金融資產及金融負債於各報告期末按公平值計量。下表列載有關如何釐定該等金融資產及金融負債的公平值的資料(特別是估值技術及所用輸入數據)。

32. FINANCIAL RISK MANAGEMENT

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

Certain of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

| 金融資產/負債 | Financial assets/liabilities | 於二零二四年 六月三十日 的公平值 | 於二零二三年 十二月三十一日 的公平值 | 公平值層級 | 估值技術及關鍵輸入數據 |
|---------------------------|--|---|---|----------------|---|
| | | Fair value as at 30 June 2024 | Fair value as at 31 December 2023 | | |
| | | 人民幣千元 RMB'000 (未經審核) (Unaudited) | 人民幣千元 RMB'000 (經審核) (Audited) | | |
| 1) 分類為按公平值計入損益之金融資產之結構性存款 | Structured deposits classified as financial assets at FVPL | 資產 Assets 1,464,191 | 資產 Assets 1,130,023 | 第2級 Level 2 | 貼現現金流。未來現金流乃參考若干相關貨品/指數的價格變動(根據報告期末的可觀察回報曲線)估計, 按反映本集團信貸風險的比率貼現。 Discounted cash flow. Future cash flows are estimated with reference to the price changes in certain underlying commodities/indexes (from observable yield curves at the end of the reporting period), discounted at a rate that reflects the credit risk of the Group. |
| 2) 分類為按公平值計入損益之金融資產之理財基金 | Wealth management funds classified as financial assets at FVPL | 資產 Assets 1,102,468 | 資產 Assets 1,871,406 | 第2級 Level 2 | 此為開放式理財產品, 其公平值根據金融機構每日公佈的單位資產淨值計量。 This wealth management product is open-ended and its fair value is measured based on the unit net assets announced daily by the financial institution. |

32. 財務風險管理 (續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值 (續)

32. FINANCIAL RISK MANAGEMENT (continued)

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (continued)

| 金融資產/負債 | Financial assets/liabilities | 於二零二四年 六月三十日 的公平值 Fair value as at 30 June 2024 | 於二零二三年 十二月三十一日 的公平值 Fair value as at 31 December 2023 | 公平值層級 Fair value hierarchy | 估值技術及關鍵輸入數據 Valuation techniques and key inputs |
|-----------------------------------|--|--|--|----------------------------------|---|
| | | 人民幣千元 RMB'000 (未經審核) (Unaudited) | 人民幣千元 RMB'000 (經審核) (Audited) | | |
| 3) 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 | 資產 Assets 1,035,045 | 資產 Assets 1,043,560 | 第3級 Level 3 | 貼現現金流。未來現金流乃基於固定 及浮動回報付款，按反映發行人權益 成本的利率貼現。 Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity. |
| 4) 分類為衍生金融工具 的交叉貨幣掉期 | Cross currency swaps classified as derivative financial instruments | 資產 Assets 182,384 | 資產 Assets 10,415 | 第2級 Level 2 | 貼現現金流。未來現金流乃基於遠期 匯率(根據報告期末的可觀察回報曲 線)及有關利率及合約利率的回報曲 線估計，按反映本集團信貸風險的比 率貼現。 Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and yield curve of relevant interest rates and contracted interest rates, discounted at a rate that reflects the credit risk of the Group. |
| 5) 按公平值計入損益的 或然代價(附註31) | Contingent consideration measured at FVPL (Note 31) | 負債 Liabilities 452,944 | 負債 Liabilities 335,156 | 第3級 Level 3 | 貼現現金流。未來現金流乃基於管理 區域(從擔保區域和/或合約區域轉 換)的實際交付進度，按反映各個交 易對手的信貸風險的比率貼現。 Discounted cash flow. Future cash flows are based on actual delivery progress of the managed areas (as converted from secured areas and/or contracted areas), discounted at a rate that reflects the credit risk of various counterparties. |

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

32. 財務風險管理 (續)

32. FINANCIAL RISK MANAGEMENT (continued)

期內按公平值第三級計量結餘的變動如下：

The movements of the balance measured at fair value based on level 3 during the period are as follows:

| | | 2024 | 2023 |
|----|-------------------------|-----------|-----------|
| | | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 |
| 1) | 指定為透過其他全面收益按公平值列賬之股本工具： | | |
| | 於一月一日 (經審核) | 1,043,560 | 1,074,060 |
| | 期內確認的未變現虧損淨額 | (8,515) | (14,980) |
| | 於六月三十日 (未經審核) | 1,035,045 | 1,059,080 |
| 2) | 按公平值計入損益的或然代價： | | |
| | 於一月一日的總額 (經審核) | 899,737 | 935,043 |
| | 期內結算或然代價 | (96,437) | – |
| | 期內於損益內確認的公平值變動 | (90,199) | (4,660) |
| | 於六月三十日的總額 (未經審核) | 713,101 | 930,383 |
| | 減：應收賬款及應收票據 | (260,157) | (674,305) |
| | 於六月三十日的淨額 (未經審核) | 452,944 | 256,078 |

其他金融工具之公平值

其他金融資產及金融負債之公平值按貼現現金流量分析，按照公認定價模式釐定。

董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債之賬面值與其公平值相若。

FAIR VALUE OF OTHER FINANCIAL INSTRUMENTS

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

33. 承擔

本集團擁有以下重大承擔，其已訂約惟並未於中期財務報告內撥備：

33. COMMITMENTS

The Group has the following material commitments, which are contracted for but not provided in the interim financial report:

| | 二零二四年 六月三十日 30 June 2024 | 二零二三年 十二月三十一日 31 December 2023 |
|--------------|---|---|
| | 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 for sale under development | 83,955,234 |
| 在建投資物業 | Investment properties under construction | 22,130,471 |
| | 107,323,090 | 120,681,934 |

34. 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81,465,207,000元（二零二三年十二月三十一日：人民幣92,952,138,000元）。該等擔保將於房屋所有權證發出予買家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。

34. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB81,465,207,000 (31 December 2023: RMB92,952,138,000) 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

35. 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：

35. 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

| | | 2024 | 2023 |
|--------------|---|---|---|
| | | 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 | 392,015 11,085 4,422 378,260 | 368,328 10,565 5,677 110,041 |
| | | 785,782 | 494,611 |
| (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 | 109,517 360 1,856 520,580 75,033 | 168,370 5,598 254 604,595 178,802 |
| | | 707,346 | 957,619 |
| (iii) | 來自同系附屬公司的營銷服務收入 | 59,688 | 41,349 |
| (iv) | 支付同系附屬公司的平台服務費用 | 83,920 | 59,909 |
| (v) | 向同系附屬公司採購建材 | 97,693 | 71,331 |
| (vi) | 支付同系附屬公司的信息化服務及產品費用 | 98,498 | 115,617 |
| (vi) | IT services and products expenses to fellow subsidiaries | 98,498 | 115,617 |

35. 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)

- (vii) 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

於二零二四年六月三十日，現金及銀行結餘人民幣3,975,935,000元 (二零二三年十二月三十一日：人民幣2,998,361,000元) 為本集團於華潤銀行的存款。該等存款按現行存款利率介乎年利率0.20%至3.80% (二零二三年十二月三十一日：0.20%至3.58%) 計息。於截至二零二四年六月三十日止六個月，該等存款產生之利息收入總額為人民幣65,766,000元 (截至二零二三年六月三十日止六個月：人民幣27,269,000元)。

於二零二四年六月三十日，按公平值計入損益之金融資產包括華潤銀行發行的理財基金人民幣50,000,000元 (二零二三年十二月三十一日：人民幣85,003,000元)。於截至二零二四年六月三十日止六個月，本集團自該等理財基金獲取的收益總額為人民幣505,000元 (截至二零二三年六月三十日止六個月：人民幣2,538,000元)。

35. RELATED PARTY TRANSACTIONS (continued)

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

- (vii) 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 2024, cash and bank balance of RMB3,975,935,000 (31 December 2023: RMB2,998,361,000) are deposits in CR Bank by the Group. These deposits carry interest at prevailing deposit rates ranged from 0.20% to 3.80% (31 December 2023: 0.20% to 3.58%) per annum. The aggregate interest income arising from such deposits amounted to RMB65,766,000 during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB27,269,000).

As at 30 June 2024, financial assets at FVPL include wealth management funds of RMB50,000,000 (31 December 2023: RMB85,003,000) issued by CR Bank. The aggregate income received by the Group from such wealth management funds was RMB505,000 during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB2,538,000).

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

35. 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)

(viii) 來自中國華潤集團的集團內部借款

中國華潤集團向本集團提供集團內部借款。於二零二四年六月三十日應付華潤集團的金額為人民幣5,476,101,000元(二零二三年十二月三十一日：人民幣7,249,792,000元)。借款按浮動香港銀行同業拆息年利率+0.8%(二零二三年十二月三十一日：香港銀行同業拆息年利率+0.8%)計息。截至二零二四年六月三十日止六個月來自華潤集團借款產生的利息費用總額為人民幣193,285,000元(截至二零二三年六月三十日止六個月：人民幣144,074,000元)。

截至二零二四年六月三十日止六個月，本集團自華潤燃氣集團有限公司(「華潤燃氣集團」)借入人民幣1,600,000,000元(截至二零二三年六月三十日止六個月：無)，年利率為2.65%。截至二零二四年六月三十日止六個月來自華潤燃氣集團借款產生的利息費用總額為人民幣20,802,000元(截至二零二三年六月三十日止六個月：無)。

35. RELATED PARTY TRANSACTIONS (continued)

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

(viii) Intra-group borrowings from CRCL Group

The CRCL Group provides intra-group borrowings to the Group. The amount due to CRH as at 30 June 2024 was RMB5,476,101,000 (31 December 2023: RMB7,249,792,000). The borrowings carry interest at variable rate of Hong Kong Interbank Offered Rate ("HIBOR") +0.8% (31 December 2023: HIBOR +0.8%) per annum. The aggregate interest expenses arising from borrowings from CRH were RMB193,285,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB144,074,000).

During the six months ended 30 June 2024, the Group borrowed RMB1,600,000,000 (six months ended 30 June 2023: Nil) from China Resources Gas Group Limited ("CR Gas Group") at an interest rate of 2.65% per annum. The aggregate interest expenses arising from borrowings from the CR Gas Group were RMB20,802,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

35. 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)

- (ix) 與華潤生命科學集團有限公司 (「華潤生命科學集團」) 訂立的境內框架貸款

於二零二三年十二月三十一日，應收華潤生命科學集團的未收回貸款金額為人民幣160,000,000元。貸款按年利率2.65%計息並已於二零二四年四月悉數結清。截至二零二四年六月三十日止六個月，來自華潤生命科學集團的利息收入為人民幣1,133,000元 (截至二零二三年六月三十日止六個月：無)。

(B) 向若干合營企業及聯營公司提供有關其借貸之擔保

於二零二四年六月三十日，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22,590,000,000元 (二零二三年十二月三十一日：人民幣19,007,000,000元) 及人民幣4,061,000,000元 (二零二三年十二月三十一日：人民幣3,457,000,000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公平值以及期內預期信貸虧損撥備金額，並認為該款項並不重大。

35. RELATED PARTY TRANSACTIONS (continued)

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

- (ix) Onshore framework loan with China Resources Life Science Group Limited ("CRLS Group")

As at 31 December 2023, the outstanding amount of loan due from CRLS Group amounted to RMB160,000,000. The loan was interest bearing at 2.65% per annum and was fully settled in April 2024. The interest income from CRLS Group were RMB1,133,000 during the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

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

As at 30 June 2024, the Group provided guarantees of RMB22,590 million (31 December 2023: RMB19,007 million) and RMB4,061 million (31 December 2023: RMB3,457 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 of the financial guarantees and the ECLs allowance during the period were not significant.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

35. 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：

35. 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

| | | 2024 | 2023 |
|--------|------------------------------|--------------------|-------------|
| | | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 |
| | | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) |
| 短期僱員福利 | Short-term employee benefits | 7,062 | 6,022 |
| 離職後福利 | Post-employment benefits | 933 | 532 |
| | | 7,995 | 6,554 |

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此中期報告以環保紙張印製

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