



華潤置地有限公司
China Resources Land Limited

於開曼群島註冊成立的有限公司
Incorporated in the Cayman Islands with limited liability
(Stock Code 股份代號: 01109.HK)

2023 中期
報告
Interim Report



*Pursuing Sustainable Growth
with Courage and Perseverance*

穩中精進 勇毅篤行

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公司資料

CORPORATE INFORMATION

董事

執行董事

李欣(主席)
吳秉琪(總裁)
張大為(副主席)
謝驥
郭世清

非執行董事

竇健
程紅
黃挺(於二零二三年九月十九日獲委任)
劉曉勇(於二零二三年九月十九日退任)

獨立非執行董事

鍾偉
孫哲
陳帆(於二零二三年七月一日獲委任)
梁國權(於二零二三年七月一日獲委任)
秦虹(於二零二三年八月九日獲委任)
何顯毅(於二零二三年七月一日辭任)
閻焱(於二零二三年七月一日辭任)
尹錦滔(於二零二三年七月一日辭任)

公司秘書

蘇堯鋒

獨立核數師

畢馬威會計師事務所
執業會計師
會計及財務匯報局條例下之
註冊公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

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香港
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註冊辦事處

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Grand Cayman
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Cayman Islands

總辦事處

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華潤大廈46樓

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DIRECTORS

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Dou Jian
Cheng Hong
Huang Ting (Appointed on 19 September 2023)
Liu Xiaoyong (Retired on 19 September 2023)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Zhong Wei
Sun Zhe
Frank Chan Fan (Appointed on 1 July 2023)
Leong Kwok-Kuen, Lincoln (Appointed on 1 July 2023)
Qin Hong (Appointed on 9 August 2023)
Ho Hin Ngai, Bosco (Resigned on 1 July 2023)
Andrew Y. Yan (Resigned on 1 July 2023)
Wan Kam To, Peter (Resigned on 1 July 2023)

COMPANY SECRETARY

So Yiu Fung

INDEPENDENT AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
17/F, Far East Finance Centre
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REGISTERED OFFICE

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集團架構

GROUP STRUCTURE



* 截至2023年6月30日 As of 30 June 2023

主席報告

CHAIRMAN'S STATEMENT

本人欣然向各位股東提呈本公司及本集團二零二三年六月三十日止之半年度業績回顧與展望。

二零二三年上半年(或稱「期內」)，我國宏觀經濟在國際形勢複雜嚴峻、國內復蘇面臨挑戰等多重考驗下，仍然保持韌性，實現了5.5%的增長速度，社會消費品零售總額保持8.2%的增速，成為拉動經濟增長的「主引擎」。房地產行業經歷了過往「高負債、高槓桿、高周轉」的規模化高速發展後，市場供求關係發生了重大變化，產生了土拍市場分化、城市銷售表現分化、客戶行為分化等新形勢，房企也迎來了新的挑戰。

面對行業變化及挑戰，本集團堅持「城市投資開發運營商」戰略定位，持續鞏固「3+1」一體化業務模式，始終圍繞「降本提質增效」等關鍵管理主題，堅持「有利潤的營收增長和有現金流的利潤」的經營策略，各項核心業績指標穩中有升、跑贏行業。二零二三年上半年，實現營業額人民幣729.7億元，同比增長0.1%，核心淨利潤人民幣112.7億元，同比增長10.9%，中期每股股息人民幣0.198元，同比增長8.8%；截至二零二三年六月三十日，本集團市值2,367.5億港元，穩居內房股第一。在行業形勢複雜的背景下，本集團走出了一條高質量發展之路，踐行了回饋股東的承諾。

I am pleased to present to the shareholders a review and outlook of the performance of the Company and the Group for the six months ended 30 June 2023.

In the first half of 2023 (or the “Period”), despite complex and challenging international circumstances and domestic recovery difficulties, China’s macroeconomy demonstrated resilience and achieved a growth rate of 5.5%, with the total retail sales of consumer goods maintaining an 8.2% growth rate, serving as the “main engine” driving economic growth. The real estate industry, having experienced scalable and rapid development characterized by high debt, high leverage, and high turnover in the past, has undergone significant changes in market supply and demand dynamics, which resulted in a new landscape characterized by differentiation in land auction markets, divergent sales performances across cities, and varied customer behaviors, posing new challenges for real estate enterprises.

Confronted with industry changes and challenges, the Group adheres to its strategic positioning as an “urban investment, development, and operation company” and continues to strengthen its integrated “3+1” business model and focuses on key management themes such as “cost reduction, quality improvement, and efficiency enhancement”. Additionally, we adhere to the operating strategy that emphasizes “revenue growth with profit and profit with cash flow.” As a result, the Group’s core performance indicators have steadily improved, outperforming the industry. In the first half of 2023, the Group achieved a revenue of RMB72.97 billion, representing a 0.1% YoY growth. The core net profit reached RMB11.27 billion, showing a 10.9% YoY increase. The interim dividend is RMB0.198 per share, up 8.8% compared to the previous year. As of 30 June 2023, the Group’s market capitalization reached HKD236.75 billion, solidifying its position as the top player in the domestic real estate sector. Against the backdrop of a complex industry landscape, the Group has successfully charted a path of high-quality development and fulfilled its commitment to shareholder returns.

開發銷售型業務市場地位保持領先，發展質量持續提升。二零二三年上半年，本集團實現簽約額人民幣1,702.4億元，同比增長40.6%，行業排名穩居前四；堅持戰略引領投資，聚焦核心城市，提升土地儲備質量，新獲取項目35個，一二線城市投資佔比93%，補充貨值人民幣2,270億元；堅持生產運營精細化管理，打造全價值鏈組織能力，開發效率、周轉效率、服務水平、標杆產品示範引領效應持續提升。

經營性不動產業務行業地位進一步鞏固，積極向資管業務轉型。二零二三年上半年，本集團購物中心租金收入達人民幣86.4億元，同比增長39.5%；旗下67個在營購物中心實現零售額人民幣751.3億元，同比增長38.9%；北京西三旗萬象匯、重慶萬象城二期如期高品質開業，平均開業出租率95.7%；新獲取5個高能級購物中心，均位於北京、廣州、南京、武漢等重點城市，實現在核心城市優質商業資產戰略佈局。旗下寫字樓出租率逆市提升，較上年末增加2.6個百分點至81.8%，為歷史同期最高水平。旗下酒店業績大幅反彈，房價及入住率已恢復至疫情前水平。本集團已經啟動資產管理平台搭建、資產管理能力建設，隨著消費類基礎設施公募REITs獲得政策支持，將加快推動向資管業務轉型，打造新的業績增長極。

The Group maintains a leading position in the property development sales market, with a continuous improvement in development quality. In the first half of 2023, the Group achieved a contracted sales value of RMB170.24 billion, representing a 40.6% YoY growth and consistently ranked among the top four in the industry. With a focus on strategic investment, the Group concentrated on core cities to enhance the quality of its land bank. It acquired 35 new projects, with 93% of investments in tier-one and tier-two cities, adding a total value of RMB227.0 billion salable resources. Furthermore, the Group emphasizes meticulous management in production and operations, aiming to build a comprehensive organizational capability along the entire value chain. As a result, development efficiency, turnover efficiency, service levels, and the demonstration effect of benchmark products have been continuously improved.

The Group has further consolidated its position in the investment property business and actively transitioned towards asset management business. In the first half of 2023, the Group's rental income from shopping malls reached RMB8.64 billion, representing a 39.5% YoY growth. Its 67 shopping malls in operation achieved retail sales of RMB75.13 billion, a YoY increase of 38.9%. Beijing Xisanqi Mixc One and Chongqing Mixc Phase II opened as scheduled with high-quality standards, achieving an average occupancy rate of 95.7%. The Group acquired five new high-level shopping malls in high-tier cities such as Beijing, Guangzhou, Nanjing, and Wuhan, realized strategic allocation of commercial development assets in core cities. The occupancy rate of the Group's office buildings defied market trends and increased by 2.6 percentage points to 81.8% compared to the end of last year, reaching the highest level in history for the same period. The hotel business experienced a significant rebound, with room rates and occupancy rates fully recovered to pre-pandemic levels. The Group has initiated the build-up of an asset management platform and asset management capabilities. With the policy support for publicly traded real estate investment trusts (REITs) in consumption infrastructure, this transition towards asset management, which will be accelerated, aims to create a new growth engine for the Company.

主席報告

CHAIRMAN'S STATEMENT

華潤萬象生活有限公司(1209.HK, 下稱「華潤萬象生活」) 築牢「商業綜合實力第一」護城河, 向城市空間運營服務商轉型。二零二三年上半年, 華潤萬象生活實現營業額人民幣67.9億元, 同比增長28.7%。商管業務持續引領行業發展, 截至二零二三年上半年, 華潤萬象生活管理的在營購物中心88座, 其中重奢購物中心12座, 另有儲備項目88個, 持續保持行業第一。物管業務進入行業第一梯隊, 截至二零二三年上半年, 物業在管面積3.25億平方米, 合約面積3.80億平方米, 覆蓋全國189個城市; 華潤萬象生活積極向城市空間運營服務商轉型, 拓展城市空間項目29個, 行業影響力持續提升。大會員體系初見成效, 期內新增會員約590萬人, 大會員總量近4,000萬人, 進一步提升了跨業態消費服務體驗。

生態圈要素型業務實現有質量的規模增長, 競爭優勢和品牌影響力持續擴大。在代建代運營、長租公寓等業務上持續發力, 提升本集團城市投資開發運營綜合能力。本集團繼深圳世界大學生運動會、西安全運會後, 出色完成了成都世界大學生運動會保賽工作, 再次彰顯了本集團大型場館代建代運營及重要賽事保障能力。華夏基金華潤有巢REIT(508077.SH)經營表現優異, 二零二三年上半年, 基礎設施項目公司實現營業收入人民幣3,825萬元, 超上市預測8.0%, 租賃住房出租率96.4%, 超上市預測6.0個百分點, 經營兌現上市承諾, 股價表現良好, 積極回饋投資者信任。

China Resources Mixc Lifestyle Services Limited (1209.HK, hereinafter referred to as “CR Mixc Lifestyle”) has solidified its position as the “top integrated player in commercial management” and is transforming into an urban space operation service provider. In the first half of 2023, CR Mixc Lifestyle achieved a revenue of RMB6.79 billion, representing a 28.7% YoY growth. Its commercial management business continues to lead the industry. As of the first half of 2023, CR Mixc Lifestyle managed 88 shopping malls in operation, including 12 luxury shopping malls, with additional 88 shopping malls in pipeline, maintaining a consistent industry-leading position. The property management business has entered the top tier of the industry. As of the first half of 2023, the total managed area of properties reached 325 million square meters, with a contracted area of 380 million square meters, covering 189 cities nationwide. CR Mixc Lifestyle is actively transforming into an urban space operation service provider and has expanded into 29 urban space projects, a continuous increase in industry influence. The mega membership system has shown initial success, with approximately 5.9 million new members added during the period. The total number of premium members has reached nearly 40 million, further enhancing the consumption and service experience cross industries.

The eco-system elementary businesses have achieved qualitative and scalable growth, with continuous expansion of competitive advantages and brand influence. The Group has made persistent efforts in areas such as construction and operation services and leasing apartment, enhancing its comprehensive capabilities in urban investment, development, and operation. Following the successful completion of the Shenzhen World University Games and Xi'an National Games, the Group has once again demonstrated its strong capabilities in large-scale venue construction and operation, as well as the provision of important event support during the Chengdu World University Games. CAMC-China Resources Youchao Rental Residential Housing Property Closed-end Infrastructure Securities Investment Fund (508077.SH, “Youtha Public Fund”) has delivered outstanding asset management performance. In the first half of 2023, the infrastructure project company achieved revenue of RMB38.25 million, exceeding the listing estimate by 8.0%. The rental housing occupancy rate reached 96.4%, exceeding the listing estimate by 6.0 percentage points. The fund has fulfilled its commitments during listing and its fund share price has performed well, actively rewarding investors' trust.

堅定服務國家大局，踐行企業責任。本集團積極響應國家雙碳戰略，打造超低能耗住宅和低碳智慧運維等十餘個試點項目；助力鄉村振興，期內圓滿交付四川南江華潤希望小鎮項目；持續加強ESG治理體系建設，MSCI-ESG評級維持A級。

把控現金流安全，保持充足的財務彈性。本集團經營性現金流充足，資產負債表穩健，總有息負債率及淨有息負債率分別降至39.3%和28.5%的行業低位，三道紅線保持綠檔，標普、穆迪和惠譽繼續維持本公司「BBB+／穩定展望」、「Baa1／穩定展望」及「BBB+／穩定展望」的信用評級，加權融資成本3.56%，創近十年新低。

展望下半年，我國房地產銷售市場仍面臨諸多挑戰，但隨著擴大內需、防範風險等支持性政策落地，企業和居民的信心將逐步修復，房地產行業也將在宏觀經濟恢復過程中，在新的供求變化格局下，逐步回歸平穩發展，向新發展模式轉變。

The Group remains committed to serving the national agenda and fulfilling its corporate responsibilities. It actively responds to the national dual-carbon strategy and has undertaken over ten pilot projects, including the development of ultra-low-energy-consumption residential buildings and low-carbon smart operation and maintenance projects. The Group has also contributed to rural revitalization by successfully delivering the China Resources Hope Town project in Nanjiang, Sichuan Province within the period. Furthermore, the Group has continuously strengthened its ESG governance system, maintaining an A-level rating in MSCI-ESG assessment.

The Group maintains a strong focus on ensuring the safety of cash flow and keeping sufficient financial flexibility. The Group's operating cash flow and balance sheet remains robust while its total interest-bearing debt ratio and net gearing ratio have both decreased to industry-low levels of 39.3% and 28.5%, respectively. The Group' stayed in green zone under the "Three Red Lines" policy, while Standard & Poor's, Moody's and Fitch maintained the Company's credit ratings at "BBB+/Stable", "Baa1/Stable", and "BBB+/Stable" respectively. The Group has also achieved a ten-year low weighted average financing cost of 3.56%.

Looking ahead to the second half of the year, although the property market will still confront with many challenges, with the implementation of supportive policies such as expanding domestic demand and mitigating risks, the confidence of businesses and residents will gradually recover. In the process of macroeconomic recovery, the real estate industry will gradually return to stable development and transition towards new development models, adapting to the new patterns of supply and demand.

主席報告

CHAIRMAN'S STATEMENT

面向未來，本集團將抓住國家區域戰略、消費基礎設施公募REITs、城中村改造等政策帶來的諸多機遇，持續提升核心競爭力，堅持高質量發展，矢志成為中國綜合實力領先、最具行業影響力的城市投資開發運營商。在開發銷售型業務保持穩健增長、商業綜合實力第一地位持續鞏固的基礎上，推動經營性不動產業務逐步向大資管業務轉型，打造新的業績增長極；華潤萬象生活精進業務管理能力，向創建世界一流企業邁進；生態圈要素型業務圍繞「自主經營、自負盈虧、自建能力、自建品牌」的原則，堅定進退，提升城市投資開發運營綜合能力。

本集團將進一步強化「戰略引領投資」，推動「生產運營精細化」向「生產運營精益化」轉型升級，全面提升「3+1」業務全鏈條競爭力，向管理要效益。同時，加強科技賦能，推動科技創新能力和運營水平提升；深化組織變革，推動管理效率改善和發展質量提升。

我們將以股東、社會和環境的利益為導向，與合作夥伴共同成長，保證公司業績穩定增長、股東回報持續提升。

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

Looking ahead to the future, the Group will seize the opportunities brought by national regional strategies, public REITs for consumption infrastructure, urban village redevelopment, and other policies. It will continue to enhance its core competitiveness, pursue high-quality development, with a goal to become a leading urban investment, development, and operation company in China with the highest industry influence. Building upon a solid foundation of steady growth in property development and the sustained integrated leading position in commercial property, the Group will drive the gradual transformation of its investment property business into a large-scale asset management business, creating new engines of revenue growth. CR Mixc Lifestyle will enhance its business management capabilities as it strives to become a world-class enterprise. In the eco-system elementary businesses, the Group will adhere to the principles of “autonomous operation, self-financing, self-built capabilities, and self-established brands”, steadfast in investment or retreat, to enhance its comprehensive capabilities in urban investment, development, and operation.

The Group will further strengthen “strategic-led investment” and promote the transformation and upgrade from “meticulous production and operation” to “lean production and operation.” It will comprehensively enhance the competitiveness of the “3+1” business value chain and seek efficiency and profitability through management. Additionally, the Group will strengthen technology empowerment to drive improvements in technological innovation capabilities and operational excellence. The Group will keep deepening organizational transformation, to improve management efficiency and enhance development quality.

The Group is committed to prioritizing the interests of shareholders, society, and the environment. It aims to foster mutual growth with its partners, ensuring stable growth in company performance and continuous improvement in shareholder returns.

Lastly, on behalf of the Board, I would like to express heartfelt gratitude to our long-standing shareholders, customers, suppliers, employees, and the wider community for their continuous care, support, and trust to the Group.

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

二零二三年上半年，中國宏觀經濟持續恢復，總體回升向好，但仍面臨國內需求不足、房地產供求關係發生重大變化等新的挑戰。本集團緊抓市場復蘇窗口期，積極推進管理精益化，整體業績穩中有升。期內，本集團實現綜合營業額人民幣729.7億元，同比微增0.1%，核心淨利潤達人民幣112.7億元，同比提升10.9%，主要來自於本集團經營性不動產業務及輕資產管理業務的快速增長和整體運營效率的提升，以及於期內完成折價收購華夏幸福基業股份有限公司的若干項目而產生的收益貢獻。其中本集團經常性業務收入同比增長35.6%，收入貢獻佔比同比提升6.5個百分點至25.1%，經常性業務核心淨利潤貢獻佔比達42.8%，收入及盈利結構持續優化，助力本集團穿越周期，實現可持續高質量發展。

REVIEW OF REVENUE AND PROFIT PERFORMANCE

1. REVENUE AND CORE NET PROFIT

In the first half of 2023, the Chinese macroeconomic environment continued its recovery, showing an overall improvement. However, it still faced new challenges such as insufficient domestic demand and significant changes in the supply-demand relationship in the real estate market. The Group seized the opportunity of market recovery and actively promoted lean management, resulting in steady overall performance. During the Period, the Group achieved a total comprehensive revenue of RMB72.97 billion, a slight Year-on-Year (“YoY”) increase of 0.1%. The core net profit reached RMB11.27 billion, representing a YoY increase of 10.9%, contributed by the fast growth of investment property business and asset-light management business and the improvement of the operating efficiency of the Group, together with the bargain purchase gain generated from the acquisition of some projects from China Fortune Land Development Co., Ltd within the Period. Among them, revenue of recurring business recorded a growth of 35.6% compared to the previous year, with an increase of 6.5 percentage points in revenue contribution, reaching 25.1%. Correspondingly, the contribution of core net profit from recurring business reached 42.8%, indicating a continuous optimization of the revenue and profit structure. This has helped the Group navigate through the economic cycle and achieve sustainable high-quality development.

業務	Business	營業額			核心淨利潤		
		Revenue	同比變動	佔比	Core Net Profit	同比變動	佔比
		人民幣十億元	YoY	%	人民幣十億元	YoY	%
		RMB billion			RMB billion		
A. 開發銷售型業務	A. Development Property Business	54.62	-8.0%	74.9%	6.45	-15.5%	57.2%
B. 經常性業務	B. Recurring Business	18.35	35.6%	25.1%	4.82	90.3%	42.8%
(1) 經營性不動產業務	(1) Investment Property Business	10.72	41.0%	14.7%	4.00	88.4%	35.5%
(2) 輕資產管理業務	(2) Asset-light Management Business	5.01	37.6%	6.8%	0.51	35.9%	4.6%
(3) 生態圈要素型業務	(3) Eco-system Elementary Business	2.62	14.5%	3.6%	0.31	860.8%	2.7%
合計	Total	72.97	0.1%	100.0%	11.27	10.9%	100.0%

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2. 毛利潤及毛利率

二零二三年上半年，本集團實現毛利潤人民幣187.2億元，綜合毛利率25.7%，同比下降1.2個百分點。期內，因產品結構及計提的存貨減值影響，本集團開發銷售型業務毛利率同比下降5.8個百分點至17.0%；經營性不動產業務受零售額快速增長帶動，毛利率同比提升5.8個百分點至71.3%，經營性不動產業務（不含酒店）毛利率達77.1%，同比提升5.7個百分點；華潤萬象生活運營管理效率提升帶動上半年毛利率同比提升1.5個百分點至33.2%。

3. 銷售及市場推廣支出及一般及行政支出

二零二三年上半年，本集團簽約銷售及租金收入均實現快速增長，通過持續提升營銷費用投放效率，銷售及市場推廣支出僅同比增加人民幣6.6億元，佔營業額比重同比增加0.9個百分點至3.6%；期內，本集團保持高效組織運行，一般及行政支出佔營業額比重為3.1%，同比基本持平。

4. 應佔聯合營公司投資之利潤

二零二三年上半年，本集團應佔聯合營公司投資之利潤合計人民幣19.5億元，同比增加16.1%。其中，應佔聯合營公司投資之利潤人民幣7.9億元，同比增加37.0%，應佔合營公司投資之利潤人民幣11.6億元，同比增加5.3%。

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。二零二三年上半年，本集團所得稅支出人民幣69.9億元，同比下降1.8%。其中，企業所得稅費用人民幣56.1億元，同比增加10.7%，土地增值稅人民幣13.8億元，同比下降32.7%。

2. GROSS PROFIT AND GROSS MARGIN

In the first half of 2023, the Group achieved a gross profit of RMB18.72 billion, with a comprehensive gross profit margin of 25.7%, representing a decrease of 1.2 percentage points YoY. During the Period, as the impact product mix and the provision of inventory, the gross profit margin for development property businesses decreased by 5.8 percentage points to 17.0%. The gross profit margin for investment property business, driven by rapid growth in retail sales, increased by 5.8 percentage points to 71.3%, with the gross profit margin for investment property (excluding hotels) at 77.1%, representing a YoY increase of 5.7 percentage points. CR Mixc Lifestyle, with improved operational efficiency, has earned a 1.5 percentage point increase in gross profit margin to 33.2%.

3. SALES AND MARKETING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

In the first half of 2023, the Group's contracted sales and rental income both achieved rapid growth. Through continuous improvement in the efficiency of marketing expenses, selling and marketing expenses increased by only RMB0.66 billion YoY, accounting for a 0.9 percentage point YoY increase to 3.6% of the revenue. During the Period, the Group maintained an efficient organization and operation, with general and administrative expenses accounting for 3.1% of the revenue, which was relatively stable YoY.

4. SHARE OF PROFITS OF INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

In the first half of 2023, the Group's share of profits of investments in associates and joint ventures totaled RMB1.95 billion, representing an increase of 16.1% YoY. Among them, the share of profits of investments in associates was RMB0.79 billion, a 37.0% YoY increase, and the share of profits of investments in joint ventures was RMB1.16 billion, a 5.3% YoY increase.

5. INCOME TAX EXPENSES

Income tax expenses include enterprise income tax (including deferred taxation) and land appreciation tax. In the first half of 2023, the Group's income tax expenses were RMB6.99 billion, down by 1.8% YoY. In particular, the enterprise income tax expenses were RMB5.61 billion, up by 10.7% YoY, while the land appreciation tax was RMB1.38 billion, down by 32.7% YoY.

業務回顧

1. 開發銷售型業務

簽約情況回顧

二零二三年上半年，本集團實現簽約額人民幣1,702.4億元，同比增長40.6%，實現簽約面積701萬平方米，同比增長19.4%。

本集團二零二三年上半年各區域具體簽約情況詳見下表：

BUSINESS REVIEW

1. DEVELOPMENT PROPERTY BUSINESS

Review of Contracted Sales

Contracted sales for the first half of 2023 was RMB170.24 billion, up by 40.6% YoY, and contracted GFA increased 19.4% YoY to 7.01 million square meters.

The Group's contracted sales breakdown by region in the first half of 2023 is set out in the table below:

區域	Region	簽約額		簽約面積	
		Contracted Sales		Contracted GFA	
		人民幣千元 RMB'000	佔比 %	平方米 sqm	佔比 %
華北大區	North China Region	28,205,643	16.6%	1,108,857	15.8%
華東大區	East China Region	46,125,260	27.1%	1,390,071	19.8%
華南大區	South China Region	20,054,104	11.8%	1,021,037	14.6%
華西大區	West China Region	23,737,687	13.9%	1,220,568	17.4%
東北大區	Northeast China Region	7,818,056	4.6%	706,706	10.1%
華中大區	Central China Region	14,959,793	8.8%	911,899	13.0%
深圳大區	Shenzhen Region	25,762,480	15.1%	642,794	9.2%
香港公司	Hong Kong Region	3,575,966	2.1%	10,179	0.1%
合計	Total	170,238,989	100.0%	7,012,111	100.0%

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結算情況回顧

二零二三年上半年，本集團實現開發物業結算營業額人民幣546.2億元，同比下降8.0%，結算面積382萬平方米，同比下降25.5%。

本集團二零二三年上半年結算營業額區域構成如下：

Review of Recognised Revenue

Development property recognised revenue for the first half of 2023 was RMB54.62 billion, fell 8.0% YoY, and booked GFA fell 25.5% YoY to 3.82 million square meters.

The Group's recognised revenue breakdown by region in the first half of 2023 is listed as below:

區域	Region	結算營業額		結算面積	
		Recognised revenue		GFA booked	
		人民幣千元 RMB'000	佔比 %	平方米 sqm	佔比 %
華北大區	North China Region	4,416,383	8.1%	256,990	6.7%
華東大區	East China Region	13,107,843	24.0%	603,376	15.8%
華南大區	South China Region	7,123,887	12.9%	578,449	15.1%
華西大區	West China Region	12,488,079	22.9%	969,559	25.4%
東北大區	Northeast China Region	5,658,820	10.4%	544,359	14.2%
華中大區	Central China Region	6,812,787	12.5%	619,019	16.2%
深圳大區	Shenzhen Region	5,012,507	9.2%	250,921	6.6%
合計	Total	54,620,306	100.0%	3,822,673	100.0%

截至二零二三年六月三十日，本集團鎖定已簽未結算開發物業營業額人民幣3,304.2億元，有待陸續結算。其中，根據施工及交付計劃，預計人民幣1,423.5億元將於二零二三年下半年結算，為本集團二零二三年的業績實現打下了堅實的基礎。

As of 30 June 2023, the Group had unbooked contracted sales of RMB330.42 billion that are subject to future recognition as development property revenue, among which, subject to construction and final delivery schedule, RMB142.35 billion may be recognised in the second half of 2023 providing a solid foundation for good results in 2023.

2. 經營性不動產業務

二零二三年上半年，本集團經營性不動產業務營業額 107.2 億元，同比增長 41.0%。

購物中心

二零二三年上半年，本集團購物中心營業額人民幣 86.4 億元，同比增長 39.5%，出租率 96.2%，同比降低 0.2 個百分點。本集團購物中心評估增值人民幣 33.8 億元，評估後資產賬面總值為人民幣 2,004.0 億元，佔本集團資產總值 16.6%。截至二零二三年六月三十日，在營購物中心 67 座，總建築面積 813 萬平方米，同比增加 12.0%，權益建築面積 676 萬平方米。

寫字樓

二零二三年上半年，本集團寫字樓營業額人民幣 10.0 億元，同比增長 19.2%，寫字樓出租率 81.8%，同比提升 1.4 個百分點。本集團寫字樓評估後資產賬面總值為人民幣 341.2 億元，佔本集團資產總值 2.8%。截至二零二三年六月三十日，在營寫字樓 20 座，總建築面積 126 萬平方米，同比增加 3.6%，權益建築面積 97 萬平方米。

酒店

二零二三年上半年，本集團酒店營業額人民幣 10.8 億元，同比增長 90.1%；酒店平均入住率 63.9%，同比提升 29.9 個百分點。本集團已開業酒店資產賬面總值為人民幣 117.5 億元（含土地使用權），佔本集團資產總值 1.0%。截至二零二三年六月三十日，在營酒店 17 座，房間數 5,072 個，總建築面積 77 萬平方米，同比增加 6.3%，權益建築面積 66 萬平方米。

2. INVESTMENT PROPERTY BUSINESS

In the first half of 2023, the revenue from investment property business reached RMB10.72 billion, up 41.0% YoY.

Shopping Malls

In the first half of 2023, the revenue from shopping malls of the Group reached RMB8.64 billion, up 39.5% YoY. The occupancy rate was 96.2%, 0.2 percentage point lower YoY. The total carrying amount of the Group's shopping malls was RMB200.40 billion after a revaluation gain of RMB3.38 billion, accounted for 16.6% of the Group's total assets. As at 30 June 2023, the Group has 67 shopping malls in operation with total GFA at 8.13 million square meters, increased by 12.0% YoY, while the attributable GFA was 6.76 million square meters.

Offices

In the first half of 2023, the revenue from offices of the Group reached RMB1.00 billion, up 19.2% YoY. The occupancy rate was 81.8%, 1.4 percentage point higher YoY. The total carrying amount of the Group's office was RMB34.12 billion after revaluation, accounted for 2.8% of the Group's total assets. As at 30 June 2023, the Group has 20 office buildings in operation with total GFA at 1.26 million square meters, increased by 3.6% YoY, while the attributable GFA was 0.97 million square meters.

Hotels

In the first half of 2023, the revenue from hotels of the Group reached RMB1.08 billion, with a YoY increase of 90.1%. The average occupancy rate was 63.9%, 29.9 percentage points higher YoY. The book value of the Group's hotels in operation was RMB11.75 billion (including land use right), accounted for 1.0% of the Group's total assets. As of 30 June 2023, the Group has 17 hotels in operation with total 5,072 rooms. Total GFA of hotels is 0.77 million square meters, increased by 6.3% YoY, while the attributable GFA was 0.66 million square meters.

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本集團二零二三年上半年新開業的主要經營性不動產項目詳列如下：

Details of the Group's key investment properties opened in the first half of 2023 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	總樓面面積 Total GFA	應佔樓面面積 Attributable GFA
			(平方米) (sqm)	(平方米) (sqm)
北京西三旗萬象匯 Beijing Xisanqi Mixc One	北京 Beijing	100.0%	119,699	119,699
其中：商業 Comprising: Commercial			77,816	77,816
停車場 Carpark			41,883	41,883
重慶萬象城二期 Chongqing Mixc (Phase II)	重慶 Chongqing	100.0%	159,374	159,374
其中：商業 Comprising: Commercial			99,649	99,649
停車場 Carpark			59,725	59,725
成都萬象城木棉花酒店 Chengdu Mixc Mumian Hotel	成都 Chengdu	100.0%	18,292	18,292
日照木棉花酒店 Rizhao Mumian Hotel	日照 Rizhao	100.0%	27,628	27,628
合計 Total			324,993	324,993
其中：商業 Comprising: Commercial			177,466	177,466
停車場 Carpark			101,608	101,608
酒店 Hotel			45,920	45,920

3. 輕資產管理業務

二零二三年上半年，本集團輕資產管理業務營業額達人民幣50.1億元，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貢獻。期內，華潤萬象生活的商業運營和物業管理業務成功應對市場挑戰，保持高質量業績增長。截至二零二三年六月三十日，商業運營及管理業務在管項目88個，其中20個為向第三方的管理輸出項目，品牌競爭力持續增強；物業管理業務覆蓋全國189個城市，管理業務合約面積達3.80億平方米，較二零二二年末增加9.0%。期內，華潤萬象生活實現營業額人民幣67.9億元，同比增加28.7%，其中，住宅物業管理服務營業額人民幣44.8億元，商業運營及物業管理服務營業額人民幣23.1億元。

4. 生態圈要素型業務

二零二三年上半年，本集團生態圈要素型業務營業額人民幣26.2億元。其中，建築業務實現營業額人民幣14.0億元，代建代運營和長租公寓分別實現營業額人民幣6.1億元和人民幣1.7億元。

土地儲備

二零二三年上半年，本集團以總地價人民幣1,023億元（權益地價人民幣705億元）增持了35宗優質土地儲備，新增總計容建築面積達797萬平方米。截至二零二三年六月三十日，本集團總土地儲備面積為6,548萬平方米。

3. ASSET-LIGHT MANAGEMENT BUSINESS

In the first half of 2023, the revenue of the Group's asset-light management business was RMB5.01 billion, mainly contributed from the Group's listed subsidiary CR Mixc Lifestyle's revenue of asset-light management services. In the Period, the commercial operation and property management business of CR Mixc Lifestyle tackled market challenges and maintained high quality growth. As of 30 June 2023, the Group's commercial operation business has 88 projects under management, 20 of which are management output projects provided to third parties, with consistently strengthened brand competitiveness. The Group's property management business covered 189 cities across China, and the contracted area for property management business was 380 million square meters, representing an increase of 9.0% from the year end of 2022. During the Period, CR Mixc Lifestyle's revenue increased by 28.7% YoY to RMB6.79 billion, of which RMB4.48 billion was from residential property management services, and RMB2.31 billion was from commercial operation and property management services.

4. ECO-SYSTEM ELEMENTARY BUSINESS

In the first half of 2023, the revenue of the Group's eco-system elementary business was RMB2.62 billion, of which RMB1.40 billion was from building and construction business, RMB0.61 billion was from construction and operation services and RMB0.17 billion was from leasing apartment.

LAND BANK

In the first half of 2023, the Group acquired 35 high-quality land parcels at a total land premium of RMB102.3 billion (attributable land premium of RMB70.5 billion), adding a total GFA of 7.97 million square meters. As of 30 June 2023, the Group's total land bank area reached 65.48 million square meters.

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MANAGEMENT DISCUSSION AND ANALYSIS

1. 物業開發

截至二零二三年六月三十日，本集團物業開發土地儲備面積為5,463萬平方米，權益面積為3,785萬平方米。

分區域開發物業土儲明細如下：

1. PROPERTY DEVELOPMENT

As of 30 June 2023, the Group's land bank for property development amounted to 54.63 million square meters, with an attributable area of 37.85 million square meters.

Details of development property land bank by regions are set out below:

區域	Regions	總建築面積 GFA (平方米) (sqm)	權益建築面積 Attributable GFA (平方米) (sqm)
華北大區	North China Region	6,315,992	3,466,300
華東大區	East China Region	8,331,554	5,371,864
華南大區	South China Region	8,615,184	5,551,703
華西大區	West China Region	7,858,034	6,854,435
東北大區	Northeast China Region	5,129,734	4,662,318
華中大區	Central China Region	9,767,560	7,002,217
深圳大區	Shenzhen Region	7,265,540	4,325,397
香港公司	Hong Kong Region	1,341,446	616,166
合計	Total	54,625,044	37,850,400

2. 投資物業

截至二零二三年六月三十日，本集團投資物業土地儲備面積為1,085萬平方米，權益面積為733萬平方米。其中，商業土地儲備面積761萬平方米，佔比70%，在建及規劃中購物中心57座，重點佈局北京、上海、深圳、廣州、杭州、南京、成都等核心城市。

2. INVESTMENT PROPERTIES

As of 30 June 2023, the Group's land bank for investment properties amounted to 10.85 million square meters, with an attributable area of 7.33 million square meters. Among which, the land bank for commercial properties accounted for 7.61 million square meters, representing 70% of the total. The Group has 57 shopping malls under planning and construction, focused strategically on core cities, including Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou, Nanjing, Chengdu and etc.

投資物業土儲資產類別明細如下：

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

資產類別	Products	總建築面積 GFA (平方米) (sqm)	權益建築面積 Attributable GFA (平方米) (sqm)
總樓面面積	Total GFA	10,851,217	7,331,730
其中：商業	Comprising:		
寫字樓	Commercial	7,613,037	5,166,685
酒店	Office	1,800,964	1,186,195
長租公寓	Hotel	724,936	516,370
養老	Leasing Apartment	500,854	329,974
產業園	Senior Housing	79,892	79,892
	Industrial Park	131,534	52,614

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。

Land bank has further solidified the foundation for the sustained growth of the Group's performance. In the future, the Group will adhere to a prudent investment strategy with optimizing structure, investment pace and regional layout, focusing on key cities and effectively investing to achieve incremental growth, while ensuring financial stability and strictly adhering 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

二零二三年上半年，本集團簽約銷售實現快速增長的同時緊抓銷售回款，截至二零二三年六月三十日，本集團綜合借貸額折合人民幣2,310億元，現金及銀行結存折合人民幣1,293億元，淨有息負債股東權益（包括少數股東權益）比率為28.5%，較二零二二年底的38.8%降低10.3個百分點，處於行業低位。

1. GEARING RATIO

In the first half of 2023, while achieving rapid growth in contracted sales, the Group also focused on collecting sales proceeds. As of 30 June 2023, the Group's total outstanding borrowings amounted to approximately RMB231.0 billion, with cash and bank balances totaling approximately RMB129.3 billion. The net interest-bearing debt-to-equity ratio (including non-controlling interests) was 28.5%, reduced by 10.3 percentage points compared to 38.8% at the end of 2022, among the lowest in the industry.

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MANAGEMENT DISCUSSION AND ANALYSIS

2. 融資成本

截至二零二三年六月三十日，本集團有息負債總額中，約25%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，於二零二三年六月三十日的加權平均融資成本約為3.56%，較二零二二年底的3.75%大幅下降19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，本集團於二零二三年上半年以超短期融資券以及中期票據合計融資人民幣100億元，票面利率介乎2.16%至3.39%區間。

本集團二零二三年上半年公開市場融資詳列如下：

2. FINANCING COST

As of 30 June 2023, approximately 25% of the Group's interest-bearing debt will mature within one year, while the remainder was long-term interest-bearing debt. The Group maintains the lowest funding cost in the industry, with a weighted average financing cost of approximately 3.56% as of 30 June 2023, a significant decrease of 19 basis points compared to 3.75% at the end of 2022.

3. PUBLIC MARKET FINANCING

To support the Group's business development, expand financing channels, and reduce financing costs, the Group raised approximately RMB10.0 billion through the issuance of super short-term commercial papers and medium-term notes in the first half of 2023. The coupon rates ranged from 2.16% to 3.39%.

The details of the Group's public market financing in the first half of 2023 are set out as follows:

融資主體 Financing Entity	幣種 Currency	產品名稱 Product Name	金額 Amount	起息日期 Value Date	到期日期 Maturity Date	期限 Tenure	票面利率 Coupon Rate
			百萬元 Million			年 Years	
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中票 Medium-term notes	3,000	2023/3/28	2026/3/28	3	2.80%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中票 Medium-term notes	1,000	2023/3/28	2028/3/28	5	3.39%
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	1,500	2023/1/16	2023/7/14	0.5	2.19%
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	2,000	2023/1/18	2023/7/12	0.5	2.16%
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	2023/6/20	2024/3/15	0.75	2.25%
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	1,500	2023/6/20	2024/3/15	0.75	2.25%
合計 Total			10,000				

4. 信用評級

二零二三年上半年，標普、穆迪及惠譽三家國際評級機構維持本公司的BBB+／穩定展望、Baa1／穩定展望和BBB+／穩定展望的評級。

5. 資產抵押

截至二零二三年六月三十日，本集團通過資產抵押，共獲得人民幣564億元的融資額度，該額度下貸款餘額為人民幣344億元，抵押資產期限從2年到25年不等。

6. 匯率波動風險

二零二三年上半年，本集團積極縮減非人民幣淨負債敞口，截至二零二三年六月三十日，敞口佔比降至8.5%，較二零二二年底下降8.3個百分點。期末，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43.4億元）。隨著人民幣匯率市場化形成機制逐步完善，人民幣匯率雙向波動幅度進一步擴大，但本集團的外匯風險整體可控，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。同時，本集團對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

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及相關按揭物業登記完成時解除該等擔保。董事會認為，該等財務擔保合約之公平值並不重大。

僱員及薪酬政策

截至二零二三年六月三十日，本集團在中國內地和香港的僱員總數為59,164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。

4. CREDIT RATINGS

In the first half of 2023, the three international rating agencies, Standard & Poor's, Moody's, and Fitch, maintained the Company's credit ratings at "BBB+/Stable Outlook", "Baa1/Stable Outlook", and "BBB+/Stable Outlook", respectively.

5. ASSET MORTGAGES

As of 30 June 2023, the Group obtained a total facility amount of RMB56.4 billion through asset mortgages. The outstanding loan balance under this amount was RMB34.4 billion, and the mortgage assets had terms ranging from 2 to 25 years.

6. EXCHANGE RATE FLUCTUATION RISK

In the first half of 2023, the Group actively reduced its non-RMB net debt exposure. As of 30 June 2023, the exposure ratio decreased to 8.5%, 8.3 percentage points lower when compared to the end of 2022. At the end of the Period, the Group's total transaction principal amount for hedging exchange rate risk through cross-currency swap contracts was approximately USD0.60 billion (equivalent to RMB4.34 billion). With the gradual improvement of the market-oriented mechanism for the RMB exchange rate, the two-way fluctuation range of the RMB exchange rate has further expanded. However, 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 status. 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 properties. The guarantees will be released by the banks upon the issuance of property ownership certificates to the purchasers and completion of the relevant mortgage properties registration. The Board believes that the fair value of these financial guarantee contracts is not significant.

EMPLOYEE AND COMPENSATION POLICIES

As of 30 June 2023, the Group had a total of 59,164 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 provided at the discretion, and other employee benefits include provident funds, insurance and medical plans.

其他資料

OTHER INFORMATION

董事之證券權益

於二零二三年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章《證券及期貨條例》第XV部分）之股份、相關股份及債權證中擁有的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），而該權益和淡倉根據《證券及期貨條例》第352條記錄於存置的登記冊內，或根據上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

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

附註：

- (1) 指好倉所涉及的本公司股份及相關股份總數於二零二三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。

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 2023.
- (2) The above disclosed interests were held by the Director as beneficial owner.

(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：

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

姓名 Name	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
郭世清 Guo Shiqing	好倉 Long position	37,600	0.0060

附註：

- (1) 指好倉所涉及的華潤江中股份及相關股份總數於二零二三年六月三十日佔華潤江中已發行股份總數的百分比。
- (2) 上文所披露的所有權益由董事配偶持有。

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Jiangzhong to the total issued shares of CR Jiangzhong as at 30 June 2023.
- (2) The above disclosed interest were held by the spouse of the Director.

擁有須申報權益的股東

截至二零二三年六月三十日，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 2023, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	權益性質 Nature of interest	好倉／淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	於2023年 6月30日所持 股份的好倉總額 佔本公司已發行 股份的百分比 Percentage of the aggregate long position in shares to the issued shares of the Company as at 30/06/2023
華潤集團（置地）有限公司（「華潤集團（置地）」） CRH (Land) Limited ("CRHL")	實益持有人 Beneficial owner	實益權益 Beneficial owner	好倉 Long position	4,243,788,418	59.51%
華潤（集團）有限公司（「華潤集團」） ⁽¹⁾ China Resources (Holdings) Company Limited ("CRH") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
CRC Bluesky Limited ("Bluesky") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
華潤股份有限公司（「華潤股份」） ⁽¹⁾ China Resources Inc. ("CRC") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
中國華潤有限公司（「中國華潤」） ⁽¹⁾ China Resources Company Limited ("CRCL") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%

附註：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 CRC. CRC is wholly-owned by CRCL. Thus, CRH, Bluesky, CRC and CRCL are deemed to be interested in an aggregate of 4,246,618,418 shares in the Company.

其他資料

OTHER INFORMATION

除上文所披露外，於二零二三年六月三十日，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二零二三年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

控股股東之特定履行責任

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

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

於二零二三年六月三十日，須受制於上述條件之備用總額港幣62,498,817,983元（折合約人民幣57,622,778,469元），該等備用額將最遲於二零二九年十月二十八日屆滿。

Save as disclosed above, as at 30 June 2023, 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 during the six months ended 30 June 2023.

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 2023, the aggregate reserved facility subject to the above conditions was HKD62,498,817,983 (equivalent to approximately RMB57,622,778,469). Such reserved facility will expire no later than 28 October 2029.

關連交易

(甲) 關連交易 — 成立合營企業以於中國香港進行物業發展

於二零二三年一月三十一日，華潤集團、華潤置地(海外)有限公司(「華潤置地海外」)(本公司的全資附屬公司)與Dragon Rider Development Limited(「Dragon Rider」)訂立一份股份認購協議，據此(其中包括)，華潤集團及華潤置地海外同意認購於合營企業的股份，而Dragon Rider同意分別向華潤集團及華潤置地海外配發及發行於Dragon Rider的5,499股及4,500股股份，致使於緊隨股份配發完成後，華潤集團及華潤置地海外將分別持有Dragon Rider已發行股本的55%及45%。華潤集團、華潤置地海外與合營企業就上述股份認購協議亦相應訂立了股東協議。

Dragon Rider為九龍長沙灣發祥街1號潤發倉庫的註冊擁有人。

完成於簽訂上述股份認購協議及股東協議同日落實。完成後，Dragon Rider將不會成為本公司的附屬公司，其財務業績將不會在本集團的財務業績合併入帳。

董事(包括獨立非執行董事)認為上述股份認購協議、股東協議、相關項目管理協議及其項下擬進行的交易乃於本集團日常及一般業務過程中按正常商業條款釐定，均屬公平合理，並符合本公司及股東的整體利益。

華潤集團為本公司控股股東，即間接擁有本公司已發行股本總額約59.55%。緊接交易完成前，Dragon Rider的全部已發行股本由華潤集團持有。因此，根據上市規則第14A章，上述交易構成本公司的關連交易。

上文所述交易詳情載於本公司於二零二三年一月三十一日刊發的關連交易公告。

CONNECTED TRANSACTIONS

(I) CONNECTED TRANSACTION — FORMATION OF JOINT VENTURE FOR PROPERTY DEVELOPMENT IN HONG KONG, PRC

On 31 January 2023, CRH, China Resources Land (Overseas) Limited ("CRLO") (a wholly-owned subsidiary of the Company) and the Dragon Rider Development Limited ("Dragon Rider") entered into a share subscription agreement, pursuant to which, among others, CRH and CRLO agreed to subscribe for shares in Dragon Rider, and Dragon Rider agreed to allot and issue to CRH and CRLO respectively, 5,499 shares and 4,500 shares in Dragon Rider, such that immediately upon the completion of the allotment, CRH and CRLO would hold 55% and 45%, respectively, of the issued share capital of Dragon Rider. In connection with the above-mentioned share subscription agreement, CRH, CRLO and Dragon Rider also entered into a shareholders' agreement accordingly.

Dragon Rider is the registered owner of the Yuen Fat Godown, No. 1 Fat Tseung Street, Cheung Sha Wan, Kowloon.

Completion took place on the same day as the signing of the aforesaid share subscription agreement and the shareholders' agreement. Upon completion, Dragon Rider will not become a subsidiary of the Company and its financial results will not be consolidated into the financial results of the Group.

The Directors (including the independent non-executive Directors) are of the view that the above-mentioned share subscription agreement, the shareholders' agreement, the corresponding project management agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, in the interests of the Company and the Shareholders as a whole and in the ordinary and usual course of business of the Group.

CRH is a controlling shareholder of the Company, being indirectly interested in approximately 59.55% of the total issued share capital of the Company. Immediately prior to completion of the transaction, the entire issued share capital of Dragon Rider was held by CRH. Accordingly, the aforesaid transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the aforesaid transaction are set out in the connected transaction announcement of the Company dated 31 January 2023.

其他資料

OTHER INFORMATION

(乙) 關連交易 — 成立合營企業以於中國武漢市進行物業發展

於二零二三年四月四日，武漢潤置房地產開發有限公司（「武漢潤置」）（本公司的間接全資附屬公司）、珠海橫琴潤弘參號投資企業（有限合夥）（「珠海橫琴潤弘」）、武漢格律詩房地產開發有限公司（「武漢格律詩房地產開發」）與武漢格律詩地產開發有限公司（「格律詩地產」）就成立合營企業及開發三幅地塊（「該土地」）訂立一份合作協議。根據上述合作協議，(i) 武漢潤置有條件同意購買以及武漢格律詩房地產開發有條件同意出售格律詩地產的51%股權及51%債權人權利，代價為人民幣289,991,247.1元；及(ii) 珠海橫琴潤弘有條件同意購買以及武漢格律詩房地產開發有條件同意出售格律詩地產9%股權及9%債權人權利，代價為人民幣51,174,926.0元。於完成後，(i) 格律詩地產將由本公司、武漢格律詩房地產開發及華潤資產管理有限公司（「華潤資產」）分別最終實益擁有51%、40%及9%；及(ii) 格律詩地產將成為本公司的附屬公司，其財務業績將於本集團的財務業績中綜合入帳。

該土地位於中國湖北武漢市江岸區建設大道西北側，惠濟二路東側，總地盤面積約為21,949.97平方米，而格律詩地產擬將土地重建為包括私人住宅物業及商業物業。

截至二零二三年四月四日，(i) 華潤股份有限公司（「華潤股份」）為本公司控股股東，擁有本公司已發行股本總額約59.55%；及(ii) 華潤資產的全部註冊資本由華潤股份持有。因此，根據上市規則，華潤資產及珠海橫琴潤弘均為本公司的關連人士。故此，根據上市規則第14A章，上述交易構成本公司的關連交易。

(II) CONNECTED TRANSACTION — FORMATION OF JOINT VENTURE FOR PROPERTY DEVELOPMENT IN WUHAN CITY, PRC

On 4 April 2023, Wuhan Runzhi Property Development Co., Ltd. (“Wuhan Runzhi”) (an indirect wholly-owned subsidiary of the Company), Zhuhai Hengqin Runhong No. 3 Investment Enterprise (Limited Partnership) (“Zhuhai Hengqin Runhong”), Wuhan Gelvshi Real Estate Development Co., Ltd. (“WG Real Estate Development”) and Wuhan Gelvshi Property Development Co., Ltd. (“Gelvshi Property”) entered into a cooperation agreement for the purposes of formation of joint venture and to develop the three land parcels (the “Land”). Pursuant to the aforesaid cooperation agreement, (i) Wuhan Runzhi has conditionally agreed to purchase and WG Real Estate Development has conditionally agreed to sell 51% equity interest in Gelvshi Property and 51% of the creditor’s rights for a consideration of RMB289,991,247.1 and (ii) Zhuhai Hengqin Runhong has conditionally agreed to purchase and WG Real Estate Development has conditionally agreed to sell 9% equity interest in Gelvshi Property and 9% of the creditor’s rights for a consideration of RMB51,174,926.0. Upon Completion, (i) Gelvshi Property shall be ultimately beneficially owned as to 51%, 40% and 9% by the Company, WG Real Estate Development and China Resources Asset Management Limited, respectively; and (ii) Gelvshi Property will become a subsidiary of the Company and its financial results will be consolidated into the financial results of the Group.

The Land is located on the northwest side of Jianshe Avenue and the east side of Huiji Second Road, Jiang’an District, Wuhan City, Hubei Province, the PRC with a total site area of approximately 21,949.97 square meters, and the Gelvshi Property intends to redevelop the corresponding land parcel consisting of private residential properties and commercial properties.

As of 4 April 2023, (i) China Resources Inc. (“CRI”) is a controlling shareholder of the Company, interested in approximately 59.55% of the total issued share capital of the Company; and (ii) the entire registered capital of CR Asset is held by CRI. Each of CR Asset and Zhuhai Hengqin Runhong is therefore a connected person of the Company under the Listing Rules. Accordingly, the aforesaid transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

董事(包括獨立非執行董事)認為，上述合作協議及其項下擬進行的交易屬公平合理，按一般商業條款或更佳條款訂立，符合本公司及股東的整體利益，並於本集團正常及日常業務過程中進行。據董事會經作出一切合理查詢後所深知、盡悉及確信，概無董事於上述合作協議中擁有任何重大權益，且概無董事須就批准上述合作協議項下擬進行的建議交易的董事會決議案放棄投票。

上文所述交易詳情載於本公司於二零二三年四月四日刊發的關連交易公告。

(丙) 關連交易 — 成立合營企業以於中國東莞市進行物業發展

於二零二三年五月三十日，深圳市潤投諮詢有限公司(「潤投諮詢」)(本公司的間接全資附屬公司)與深圳市廣利升實業有限公司(「廣利升實業」)、東莞市智鑫物業投資有限公司(「智鑫物業」)、東莞市東潤房地產有限公司(「東潤公司」)、深圳市景祈投資有限公司(「景祈投資」)及深圳市凱東集團有限公司(「凱東集團」)就建議交易及後續東潤公司的管理訂立一份補充合作協議。東潤公司為於二零二一年八月根據原合作協議註冊成立的本公司非全資附屬公司，以開發該相關項目，其負責拆除該一幅土地的建築物，其後向東莞市政府申請土地變更，涉及向東莞市政府相關部門重新登記該幅土地作住宅、辦公及商業用途。

截至二零二三年五月三十日，(i) 華潤股份為本公司控股股東，擁有本公司已發行股本總額約59.55%權益；及(ii) 華潤資產的全部註冊資本由華潤股份持有，而景祈投資為華潤資產之聯繫人。因此，根據上市規則，華潤資產及景祈投資均為本公司的關連人士。故此，根據上市規則第14A章，上述原合作協議及補充合作協議項下之交易構成本公司的關連交易。

The Directors (including the independent non-executive Directors) are of the view that the aforesaid cooperation agreement and the transactions contemplated thereunder are fair and reasonable on normal commercial terms or better, is in the interests of the Company and the Shareholders as a whole and in the ordinary and usual course of business of the Group. To the best knowledge, information and belief of the Board having made all reasonable enquiries, none of the Directors have any material interest in the aforesaid cooperation agreement and none of them shall abstain from voting on the board resolutions approving the Proposed Transaction contemplated under the aforesaid cooperation agreement.

Details of the aforesaid transaction are set out in the connected transaction announcement of the Company dated 4 April 2023.

(III) CONNECTED TRANSACTION — FORMATION OF JOINT VENTURE FOR PROPERTY DEVELOPMENT IN DONGGUAN CITY, PRC

On 30 May 2023, Shenzhen Runtou Consulting Co., Ltd. ("Runtou Consulting") (an indirect wholly-owned subsidiary of the Company) entered into a supplemental cooperation Agreement with Shenzhen Guanglisheng Industrial Co., Ltd. ("GLS Industrial"), Dongguan Zhixin Property Investment Co., Ltd. ("Zhixin Property"), Dongguan Dongrun Real Estate Co., Ltd. ("Dongrun Co."), Shenzhen Jingqi Investment Co., Ltd. ("Jingqi Investment") and Shenzhen Kaidong Group Co., Ltd. ("Kaidong Group") in relation to the proposed transaction and the management of Dongrun Co. thereafter. Dongrun Co. is a non-wholly owned subsidiary of the Company incorporated in August 2021 pursuant to the original cooperation agreement for the purpose of the development of the corresponding project, where it would be responsible for the demolition of the buildings of a land parcel, and applying to the Dongguan government for land modification, involving re-registration of the Land for residential, office and commercial uses with the relevant authority of the Dongguan government.

As of 30 May 2023, (i) CRC is a controlling shareholder of the Company, interested in approximately 59.55% of the total issued share capital of the Company; and (ii) the entire registered capital of CR Asset is held by CRC and Jingqi Investment is an associate of CR Asset. Each of CR Asset and Jingqi Investment is therefore a connected person of the Company under the Listing Rules. Accordingly, the transaction contemplated under the aforesaid original cooperation agreement and the supplemental cooperation agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

其他資料

OTHER INFORMATION

董事(包括獨立非執行董事)認為，該補充合作協議及其項下擬進行的交易屬公平合理，按一般商業條款或更佳條款訂立，符合本公司及股東的整體利益，並於本集團正常及日常業務過程中進行。據董事會經作出一切合理查詢後所深知、盡悉及確信，概無董事於補充合作協議中擁有任何重大權益，且概無董事須就批准該補充合作協議項下擬進行的建議交易的董事會決議案放棄投票。

上文所述交易詳情載於本公司於二零二三年五月三十日刊發的關連交易公告。

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 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
5,500	5,500	5,500

根據上市規則，二零二二年框架貸款協議構成持續關連交易。二零二二年框架協議的詳情載於本公司於二零二二年十二月三十日的持續關連交易公告。

截至二零二三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向華潤燃氣投資(中國)有限公司提供一筆人民幣20億元貸款。

The Directors (including the independent non-executive Directors) are of the view that such supplemental cooperation agreement and the transactions contemplated thereunder are fair and reasonable on normal commercial terms or better, is in the interests of the Company and the Shareholders as a whole and in the ordinary and usual course of business of the Group. To the best knowledge, information and belief of the Board having made all reasonable enquiries, none of the Directors have any material interest in that supplemental cooperation agreement and none of them shall abstain from voting on the board resolutions approving the Proposed Transaction contemplated under the supplemental cooperation agreement.

Details of the aforesaid transaction are set out in the connected transaction announcement of the Company dated 30 May 2023.

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 CRC 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 Framework Loan Agreements 2022 constituted continuing connected transactions. Details of the Framework Loan Agreements 2022 are set out in the continuing connected transactions announcement dated 30 December 2022.

During the six months ended 30 June 2023, the Group provided a loan of RMB2.0 billion to China Resources Gas Investment (China) Limited 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 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
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 RMB million	人民幣百萬元 RMB million	人民幣百萬元 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於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」）。

截至二零二三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4,526,080,000元，而自該等存款收取的總利息收入為人民幣27,269,000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1,517,000,000元，而本集團自該等金融服務及產品獲取的收益為人民幣2,538,000元。

STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 25 October 2022, the Company and China Resources Bank Co., Ltd. ("CR Bank") entered into a new strategic cooperation agreement for three year 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 the a new strategic cooperation agreement for three year 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 collectively called "Strategic Cooperation Agreements 2022"). The proposed annual caps for the Group for the term of the Strategic Cooperation Agreements 2022 are as follows:

Under the Listing Rules, 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 2023, the highest daily deposit amount by the Group with CR Bank was RMB4,526,080,000, and the total interest income received from the deposit amounted to RMB27,269,000.

During the same period, the maximum daily amount of financial services and products provided to the Group by CR Bank and CR Trust was RMB1,517,000,000, and the total income received from such financial services and products was RMB2,538,000.

其他資料

OTHER INFORMATION

建築、裝修及傢俱服務供應以及建築材料銷售框架協議

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。本集團提供的傢俱服務包括傢俱製造及銷售。

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建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議（「二零二二年建築服務、裝修服務及家具服務，供應以及建築材料銷售框架協議」）；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，二零二二年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議之建議年度上限載列如下：

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

The Group has been, during the normal course of its businesses, providing construction and decoration services and selling furniture and 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. Furniture services provided by the Group include furniture manufacturing and sale.

On 25 October 2022, the Company and CRH, entered into the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2022 ("Provision of Construction Services, Decoration Services, and Furniture Services and Sales of Construction Material Framework Agreement 2022") whereby the annual caps under the existing provision of construction services, decoration services and furniture services arrangements are renewed and the annual caps in respect of the sales of construction material are determined. Each contract of construction, decoration or furniture services or sales of construction material will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favourable to the Group than those available from independent third parties. The proposed annual caps for the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material 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 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	The Construction Caps	1,800	1,800	1,800
裝修上限	The Decoration Caps	650	650	650
建築材料(銷售)上限	The Construction Material (Sales) Caps	200	200	200
建築材料(採購)上限	The Construction Material (Procurement) Caps	800	800	800

根據上市規則，二零二二年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議構成持續關連交易，有關詳情載於二零二二年持續關連交易公告。

Under the Listing Rules, the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2022 constituted continuing connected transactions and details of which are set out in the 2022 CCT Announcement.

上述持續關聯交易在二零二三年的年度上限及二零二三年上半年實際交易額如下表所列：

The annual cap in 2023 and the actual transaction amount of the above continuing connected transactions during 1H2023 are shown as follows:

		2023年度上限	2023年上半年 實際交易金額
		Annual caps in 2023	Actual transaction amount in 1H2023
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
建築上限	The Construction Caps	1,800	133
裝修上限	The Decoration Caps	650	26
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	71

物業租賃及許用框架協議

PROPERTY LEASING AND CONCESSIONAIRE FRAMEWORK AGREEMENT

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。

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.

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：

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 existing leasing and concessionaire arrangements are renewed taking into account of the business needs of members of the CRH Group and associates of CRH and the expected level of services to be provided by the Group from 1 January 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 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
租賃及許用上限	The Leasing and Concessionaire Caps	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（定義見上市規則）。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二零二三年的年度上限及二零二三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 the connected persons of the Company, as defined in the Listing Rules. Accordingly, the above arrangements constitute continuing connected transactions of the Company.

The annual cap in 2023 and the actual transaction amount of the above continuing connected transaction during 1H2023 are shown as follows:

		2023年度上限	2023年上半年 實際交易金額
		Annual cap in 2023	Actual transaction amount in 1H2023
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
租賃及許用上限	The Leasing and Concessionaire Caps	1,000	244

保理服務框架協議及租賃融資框架協議

THE FACTORING SERVICES FRAMEWORK AGREEMENT AND THE LEASE FINANCING FRAMEWORK AGREEMENT

保理公司及租賃融資公司均為華潤（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）的聯繫人訂立的新關連交易協議構成本公司的持續關連交易。

Each of the Factoring Company and the Lease Financing Company are members of the CRH Group. As CRH is a controlling Shareholder of the Company, members of the CRH Group and associates of CRH are connected persons of the Company and the New Connected Transaction Agreements with members of the CRH Group and associates of CRH constitute continuing connected transactions of the Company.

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」）。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：

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. The proposed annual caps for the Group for the terms of Lease Financing and Factoring 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
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	2,000	2,000

上述持續性關連交易在二零二三年的年度上限及二零二三年上半年實際交易金額如下：

The annual cap in 2023 and the actual transaction amount of the above continuing connected transaction during 1H2023 are shown as follows:

		2023年年度上限 The annual cap in 2023	2023年上半年 實際交易金額 Actual transaction amount in 1H2023
		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

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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. 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	Marketing Services	200	400	600
平台服務	Platform Services	400	600	900

由於華潤(集團)為本公司的控股股東，華潤(集團)系成員公司及華潤(集團)的聯繫人均屬本公司關連人士，故與華潤(集團)系成員公司及華潤(集團)的聯繫人訂立的新關連交易協議構成本公司的持續關連交易。

As CRH is a controlling Shareholder of the Company, members of the CRH Group and associates of CRH are connected persons of the Company and the New Connected Transaction Agreements with members of the CRH Group and associates of CRH constitute continuing connected transactions of the Company.

上述持續性關連交易在二零二三年的年度上限及二零二三年上半年實際交易金額如下：

The annual caps in 2023 and the actual transaction amounts of the above continuing connected transactions during 1H2023 are set out below:

		2023年度上限 The annual caps in 2023	2023年上半年 實際交易金額 The actual transaction amount in 1H2023
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
營銷服務	Marketing Services	200	41
平台服務	Platform Services	400	60

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 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
採購資訊科技服務及產品	Procurement of IT Services and Products	300	350	400

上述持續性關連交易在二零二三年的年度上限及二零二三年上半年實際交易金額如下：

The annual cap in 2023 and the actual transaction amount of the above continuing connected transaction during 1H2023 are shown as follows:

		2023年年度上限 The annual cap in 2023	2023年上半年 實際交易金額 Actual transaction amount in 1H2023
		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	300	116

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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，華潤萬象生活集團可不時就華潤集團關連人士開發及／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 (collectively called “The Property Management Services Framework Agreement 2022”) for three years ending 31 December 2025. Pursuant to Property Management Services Framework Agreement 2022, CR Mixc Lifestyle Group may, from time to time, provide property management services to the CRH Connected Persons 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 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
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)的聯繫人訂立的新關連交易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 New Connected Transaction Agreements with members of the CRH Group and associates of CRH constitute continuing connected transactions of the Company.

上述持續性關連交易在二零二三年的年度上限及二零二三年上半年實際交易金額如下：

The annual cap in 2023 and the actual transaction amount of the above continuing connected transaction during 1H2023 are shown as follows:

		2023年年度上限	2023年上半年 實際交易金額
		The annual cap in 2023	Actual transaction amount in 1H2023
		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)	570	134

企業管治

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

截至二零二三年六月三十日止六個月內，本公司已遵守載於《上市規則》附錄14《企業管治守則》中的全部守則條文。

董事進行證券交易的標準守則

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

CORPORATE GOVERNANCE

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

During the six months ended 30 June 2023, the Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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審核委員會及審計師之審閱

二零二三年中期報告已由本公司之審核委員會審閱。

本集團截至二零二三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

董事會已決議將於二零二三年十月二十七日(星期五)，向於二零二三年九月十五日(星期五)名列本公司股東名冊上之股東派發截至二零二三年六月三十日止六個月之中期股息(「二零二三年度中期股息」)每股港幣0.216元(二零二二年：每股港幣0.208元)。本公司將於二零二三年九月十四日(星期四)至九月十五日(星期五)暫停辦理股份過戶登記手續。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零二三年九月十三日(星期三)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。

二零二三年度中期股息將以港幣(「港幣」)現金派發予各股東，除非股東選擇以人民幣(「人民幣」)現金收取二零二三年度中期股息。

REVIEW BY AUDIT COMMITTEE AND AUDITORS

The 2023 Interim Report has been reviewed by the audit committee of the Company.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2023 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 of Directors has resolved to declare an interim dividend ("2023 Interim Dividend") of HKD0.216 per share (2022: HKD0.208 per share) for the six months ended 30 June 2023, payable on Friday, 27 October 2023 to shareholders whose names appear on the Company's register of members on Friday, 15 September 2023. The register of members of the Company will be closed from Thursday, 14 September to Friday, 15 September 2023, during which period no transfer of shares will be effected. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 13 September 2023.

The 2023 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").

股東有權選擇按照以港幣1.0元兌人民幣0.9173元之匯率(即緊接二零二三年八月二十九日前五個營業日中國人民銀行公佈的港幣兌人民幣平均基準匯率)計算以人民幣收取全部或部分二零二三年度中期股息。倘股東選擇以人民幣收取二零二三年度中期股息，則該股息將以每股人民幣0.198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二零二三年度中期股息權利的記錄日期二零二三年九月十五日後，該表格預計於實際可行情況下盡快於二零二三年九月二十二日寄發予股東)以作出有關選擇，並最遲須於二零二三年十月九日下午四時三十分前送達本公司之香港股份過戶登記分處卓佳標準有限公司以作登記，地址為香港夏慤道16號遠東金融中心17樓。

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。支票預計於二零二三年十月二十七日以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

倘於二零二三年十月九日下午四時三十分前本公司的股份過戶登記分處並無收到有關該股東的填妥股息貨幣選擇表格，有關股東將自動以港幣收取二零二三年度中期股息。所有港幣股息將於二零二三年十月二十七日以慣常方式派付。

倘股東有意以慣常方式以港幣收取二零二三年度中期股息，則毋須作出額外行動。

有關股息派付所潛在的稅務影響，股東應向其本身的稅務顧問尋求專業意見。

Shareholders will be given the option to elect to receive all or part of the 2023 Interim Dividend in RMB at the exchange rate of HKD1.0:RMB0.9173, being the average benchmark exchange rate of HKD to RMB as published by the People's Bank of China during the five business days immediately before 29 August 2023. If Shareholders elect to receive the 2023 Interim Dividend in RMB, such dividend will be paid to shareholders at RMB0.198 per share. To make such election, shareholders should complete the dividend currency election form which is expected to be dispatched to shareholders on 22 September 2023 as soon as practicable after the record date of 15 September 2023 to determine shareholders' entitlement to the 2023 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 9 October 2023.

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 27 October 2023 at the Shareholders' own risk.

If no duly completed dividend currency election form in respect of that Shareholder is received by the branch share registrar of the Company by 4:30 p.m. on 9 October 2023, such Shareholder will automatically receive the 2023 Interim Dividend in HKD. All dividend payments in HKD will be made in the usual ways on 27 October 2023.

If shareholders wish to receive the 2023 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.

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董事資料的變更

除下文所披露者外，自二零二二年年報日期起，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。

於二零二三年七月一日起：

- (1) 何顯毅先生、閻焱先生及尹錦滔先生辭任獨立非執行董事及彼等之董事會下屬委員會相關職務。
- (2) 陳帆先生獲委任為獨立非執行董事、薪酬委員會主席、審核委員會委員、提名委員會委員及企業管治委員會委員。
- (3) 梁國權先生獲委任為獨立非執行董事、審核委員會主席、薪酬委員會委員、提名委員會委員及企業管治委員會委員。
- (4) 竇健先生獲委任為企業管治委員會委員及程紅女士獲委任為企業社會責任委員會委員。

於二零二三年八月九日起：

- (1) 秦虹女士獲委任為獨立非執行董事、企業管治委員會主席、審核委員會委員及薪酬委員會委員。

於二零二三年九月十九日起：

- (1) 劉曉勇先生退任非執行董事。
- (2) 黃挺先生獲委任為非執行董事及審核委員會委員。

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed below, since 2022 Annual Report date, there is no change in directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

With effect from 1 July 2023:

- (1) Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan and Mr. Wan Kam To, Peter have resigned as independent non-executive Directors and from their respective positions in the committees of the Board.
- (2) Mr. Frank Chan Fan has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee, a member of the Nomination Committee and a member of the Corporate Governance Committee.
- (3) Mr. Leong Kwok-kuen, Lincoln has been appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee, a member of the Nomination Committee and a member of the Corporate Governance Committee.
- (4) Mr. Dou Jian has been appointed as a member of the Corporate Governance Committee, and Ms. Cheng Hong has been appointed as a member of the Corporate Social Responsibility Committee.

With effect from 9 August 2023:

- (1) Ms. Qin Hong has been appointed as an independent non-executive Director, the chairman of the Corporate Governance Committee, a member of the Audit Committee, and a member of the Remuneration Committee.

With effect from 19 September 2023:

- (1) Mr. Liu Xiaoyong has retired as a non-executive Director.
- (2) Mr. Huang Ting has been appointed as a non-executive Director and a member of the Audit Committee.

致董事會之審閱報告

REVIEW REPORT TO THE BOARD OF DIRECTORS



致華潤置地有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第41至88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」)於二零二三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、綜合損益表及其他全面收益表、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(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號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簡明綜合財務資料作出結論。我們的報告乃按照委聘之協定條款僅向整體董事會作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES LAND LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 41 to 88, which comprises the consolidated statement of financial position of China Resources Land Limited (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2023 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, 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.

致董事會之審閱報告

REVIEW REPORT TO THE BOARD OF DIRECTORS

審閱範圍

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信截至二零二三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

二零二三年八月二十九日

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 2023 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

29 August 2023

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

			2023	2022
			人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 NOTES			
收益	Revenue	3	72,971,477	72,894,014
銷售成本	Cost of sales		(54,249,253)	(53,257,788)
毛利	Gross profit		18,722,224	19,636,226
投資物業之公平值變動收益	Gain on changes in fair value of investment properties		3,732,355	2,380,217
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at fair value through profit or loss ("FVPL")		5,404	5,139
其他收入、其他收益及虧損	Other income, other gains and losses	4	4,472,523	1,224,072
銷售及市場推廣支出	Selling and marketing expenses		(2,660,651)	(2,002,961)
一般及行政支出	General and administrative expenses		(2,276,947)	(2,212,164)
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		1,162,669	1,104,190
應佔於聯營公司投資之利潤減虧損	Share of profits less losses of investments in associates		787,587	574,947
財務費用	Finance costs	5	(892,364)	(904,542)
除稅前溢利	Profit before taxation		23,052,800	19,805,124
所得稅開支	Income tax expenses	6	(6,993,573)	(7,121,111)
期內溢利	Profit for the period	7	16,059,227	12,684,013
以下人士應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		13,737,518	10,602,873
非控股權益	Non-controlling interests		2,321,709	2,081,140
			16,059,227	12,684,013
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	9	1.93	1.49

綜合損益表及其他全面收益表

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

		2023	2022
		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	16,059,227	12,684,013
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	1,477	(196,142)
換算海外業務所產生之匯兌差異	Exchange differences on translation of foreign operations	381,833	450,127
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	383,310	253,985
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")	(11,235)	(13,966)
於後續期間將不會重分類至損益的其他全面虧損	Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(11,235)	(13,966)
期內其他全面收益	Other comprehensive income for the period	372,075	240,019
期內全面收益總額	Total comprehensive income for the period	16,431,302	12,924,032
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	14,039,876	10,716,535
非控股權益	Non-controlling interests	2,391,426	2,207,497
		16,431,302	12,924,032

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			二零二三年 六月三十日 30 June 2023	二零二二年 十二月三十一日 31 December 2022
			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	10	15,455,967	16,011,713
使用權資產	Right-of-use assets		4,877,118	5,773,760
投資物業	Investment properties	11	253,546,947	237,885,277
無形資產	Intangible assets	12	1,425,298	1,425,515
商譽	Goodwill		1,816,263	1,816,263
於合營企業之投資	Investments in joint ventures		54,147,133	50,824,202
於聯營公司之投資	Investments in associates		25,495,455	24,893,083
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	1,059,080	1,074,060
按公平值計入損益之 金融資產	Financial asset at FVPL	14	—	150,000
定期存款	Time deposits	15	—	2,558,608
非流動資產之預付款項	Prepayments for non-current assets	16	4,385,115	1,401,467
遞延稅項資產	Deferred taxation assets		11,721,064	11,591,017
應收關聯方款項	Amounts due from related parties	18	9,570,673	10,168,102
應收非控股權益款項	Amounts due from non-controlling interests	18	2,018,436	2,474,207
			385,518,549	368,047,274
流動資產	CURRENT ASSETS			
供銷售之物業	Properties for sale		530,683,411	495,498,250
其他存貨	Other inventories		515,597	462,830
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	72,017,445	45,010,794
合約資產及合約成本	Contract assets and contract costs		2,105,589	2,046,081
定期存款	Time deposits	15	2,600,608	—
按公平值計入損益之 金融資產	Financial assets at FVPL	14	1,190,728	1,066,801
應收關聯方款項	Amounts due from related parties	18	29,471,950	30,899,781
應收非控股權益款項	Amounts due from non-controlling interests	18	33,628,262	26,858,943
預付稅項	Prepaid taxation		19,471,499	13,973,575
受限制銀行存款	Restricted bank deposits	19	1,427,857	1,922,996
現金及現金等值	Cash and cash equivalents	19	127,915,198	95,544,576
			821,028,144	713,284,627

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		二零二三年 六月三十日 30 June 2023		二零二二年 十二月三十一日 31 December 2022	
		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	167,121,633	162,834,305	
租賃負債	Lease liabilities		1,081,030	998,721	
合約負債	Contract liabilities	21	319,010,460	225,789,214	
應付關聯方款項	Amounts due to related parties	18	40,572,995	39,185,729	
應付非控股權益款項	Amounts due to non-controlling interests	18	15,072,785	10,563,199	
應付稅項	Taxation payable		21,799,705	26,641,869	
銀行及其他借貸 — 一年內到期	Bank and other borrowings — due within one year	22	41,588,964	52,336,890	
優先票據 — 一年內到期	Senior notes — due within one year	24	5,160,361	—	
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	5,499,010	8,906,126	
			622,906,943	527,256,053	
流動資產淨值	NET CURRENT ASSETS		198,121,201	186,028,574	
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		583,639,750	554,075,848	
權益	EQUITY				
股本	Share capital	23	673,829	673,829	
儲備	Reserves		248,185,880	243,373,240	
本公司擁有人應佔權益	Equity attributable to owners of the Company		248,859,709	244,047,069	
非控股權益	Non-controlling interests		108,052,061	97,659,981	
			356,911,770	341,707,050	

			二零二三年 六月三十日 30 June 2023	二零二二年 十二月三十一日 31 December 2022
			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	112,175,813	97,924,016
優先票據 — 一年後到期	Senior notes — due after one year	24	9,087,626	13,744,457
中期票據 — 一年後到期	Medium-term notes — due after one year	26	44,135,771	44,191,898
租賃負債	Lease liabilities		5,985,559	6,116,805
按公平值計入損益之金融負債	Financial liabilities at FVPL	14	256,078	390,860
應付關聯方款項	Amounts due to related parties	18	9,838,767	14,211,080
應付非控股權益款項	Amounts due to non-controlling interests	18	3,902,453	3,654,950
長期應付款項	Long-term payables		5,922,457	101,635
衍生金融工具	Derivative financial instruments		1,072	212,742
遞延稅項負債	Deferred taxation liabilities		35,422,384	31,820,355
			226,727,980	212,368,798
權益總額及非流動負債	TOTAL OF EQUITY AND NON-CURRENT LIABILITIES		583,639,750	554,075,848

綜合股本變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2023

		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 (附註(b)) (Note (b))	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
於二零二二年一月一日(經審核)	At 1 January 2022 (Audited)	673,829	58,529,724	150,108	(981,046)	8,079,343	152,695,876	7,381,436	226,529,270	65,546,704	292,075,974
期內溢利	Profit for the period	-	-	-	-	-	10,602,873	-	10,602,873	2,081,140	12,684,013
期內產生的對沖工具公平值變動的 遞延部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	-	-	(196,142)	-	-	-	-	(196,142)	-	(196,142)
換算海外業務所產生之匯兌差異	Exchange differences on translation of foreign operations	-	-	-	323,770	-	-	-	323,770	126,357	450,127
指定為透過其他全面收益按公平值 列賬之股本工具之公平值變動虧損	Loss on changes in fair value of equity instruments designated at FVOCI	-	-	-	-	(13,966)	-	-	(13,966)	-	(13,966)
期內全面收益總額	Total comprehensive income for the period	-	-	(196,142)	323,770	(13,966)	10,602,873	-	10,716,535	2,207,497	12,924,032
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	2,224,942	2,224,942
出售附屬公司股份權益而並無失去 控制權	Partial disposal of subsidiaries without loss of control	-	-	-	-	-	-	-	-	9,170,661	9,170,661
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	(820,577)	(820,577)
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	2,391,840	2,391,840
向永續資本工具擁有人作出之分派	Distribution to the owners of perpetual capital instrument	-	-	-	-	-	(131,888)	-	(131,888)	-	(131,888)
非控股權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(1,128,270)	(1,128,270)
二零二一年末期股息(附註8)	Final dividend for 2021 (Note 8)	-	-	-	-	-	(9,032,747)	-	(9,032,747)	-	(9,032,747)
於二零二二年六月三十日(未經審核)	At 30 June 2022 (Unaudited)	673,829	58,529,724	(46,034)	(657,276)	8,065,377	154,134,114	7,381,436	228,081,170	79,592,797	307,673,967

		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
		Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits	Perpetual capital instrument	Total	Non-controlling interests
		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
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
期內溢利	Profit for the period	-	-	-	-	-	13,737,518	-	13,737,518	2,321,709
期內產生的對沖工具公平值變動的 遞延部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	-	-	1,477	-	-	-	-	1,477	-
換算海外業務所產生之匯兌差異	Exchange differences on translation of foreign operations	-	-	-	312,116	-	-	-	312,116	69,717
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)	-
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
收購附屬公司(附註29)	Acquisition of subsidiaries (Note 29)	-	-	-	-	-	-	-	-	1,857,174
增購附屬公司權益	Acquisition of additional interest in subsidiaries	-	-	-	-	70,531	-	-	70,531	(200,811)
出售附屬公司股份權益而無失去 控制權	Partial disposal of subsidiaries without loss of control	-	-	-	-	6,650	-	-	6,650	2,035,284
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	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)	-
非控股權益股息	Dividend to non-controlling interests	-	-	-	-	-	-	-	-	(2,176,864)
二零二二年末期股息(附註8)	Final dividend for 2022 (Note 8)	-	-	-	-	-	(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

綜合股本變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

附註：

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

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

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

- (b) 此永續資本工具由本公司而非本公司附屬公司發行。有關永續資本工具之詳情披露於附註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 the PRC shall set aside 10% of their profit after taxation for the general reserve until the general reserve reaches 50% of the registered capital of the respective subsidiaries. The reserve can only be used, upon approval by the board of directors of the PRC subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.

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

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

		2023	2022
		人民幣千元 RMB' 000 (未經審核) (Unaudited)	人民幣千元 RMB' 000 (未經審核) (Unaudited)
營運活動所得現金淨額	NET CASH GENERATED FROM OPERATING ACTIVITIES		
營運活動所得現金	Cash generated from operating activities	48,905,631	15,328,220
已付所得稅	Income tax paid	(14,264,637)	(13,719,549)
		34,640,994	1,608,671
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	(572,252)	(1,110,632)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	123,903	69,485
無形資產付款	Payments for intangible assets	(50,909)	–
投資物業付款	Payments for investment properties	(9,867,904)	(5,869,495)
出售投資物業所得款項	Proceeds from disposal of investment properties	17	1,105
非流動資產之預付款項及訂金付款	Payments for prepayments and deposits for non-current assets	–	(935,719)
向合營企業注資	Capital injection to joint ventures	(1,263,801)	(3,183,249)
向聯營公司注資	Capital injection to associates	(514,991)	(1,968,133)
已收合營企業股息	Dividend received from joint ventures	1,043	569,844
已收聯營公司股息	Dividend received from associates	84,957	–
償還自／(墊款予)關聯方	Repayments from/(advances to) related parties	3,411,112	(220,940)
墊款予非控股權益	Advances to non-controlling interests	(7,958,273)	(3,506,796)
已收利息	Interest received	1,256,441	1,351,765
出售或視作出售附屬公司 獲取之現金代價淨額 (附註28)	Net cash consideration acquired from disposal or deemed disposal of subsidiaries (Note 28)	885,053	1,909,577
收購附屬公司時獲得／(支付)的 現金及現金等值淨額(附註29)	Net cash and cash equivalents acquired from/(paid for) acquisition of subsidiaries (Note 29)	2,184,512	(595,571)
購買按公平值計入損益之 金融資產	Purchase of financial assets at FVPL	(6,015,000)	(2,333,170)
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	6,040,920	2,296,951
提取受限制銀行存款	Withdrawal of restricted bank deposits	495,139	110,661
		(11,760,033)	(13,414,317)

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

		2023	2022
		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	54,446,840	65,239,031
償還銀行及其他借貸	Repayments of bank and other borrowings	(51,714,114)	(48,479,996)
發行超短期融資券所得款項	Proceeds from issuance 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	13,000,000
償還中期票據	Repayments of medium-term notes	(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	(139,429)	(131,888)
支付租賃負債本金部分	Payments of principal portion of lease liabilities	(251,957)	(248,034)
已付財務費用	Finance costs paid	(5,258,808)	(4,360,006)
償還予關聯方	Repayments to related parties	(3,153,518)	(5,617,698)
墊款自／(償還予)非控股權益	Advances from/(repayments to) non-controlling interests	7,919,338	(4,409,115)
非控股權益出資	Capital contribution from non-controlling interests	3,094,682	2,391,840
增購附屬公司之權益	Acquisition of additional interest of subsidiaries	(130,280)	—
已付非控股權益股息	Dividends paid to non-controlling interests	(304,376)	(344,402)
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	2,165,160
		9,250,312	19,204,892
現金及現金等值增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	32,131,273	7,399,246
期初之現金及現金等值	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	95,544,576	106,772,788
外幣匯率變動影響	Effect of change of foreign exchange rates	239,349	399,350
期末之現金及現金等值	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	127,915,198	114,571,384

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

1. 編製基準

華潤置地有限公司(「本公司」)為一間在開曼群島註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「香港聯交所」)上市。於二零二三年六月三十日，本公司之最終控股公司為中國華潤有限公司(「中國華潤」)，其為於中國註冊成立的公司。本公司之中間控股公司為華潤(集團)有限公司(「華潤集團」)。本公司之直接控股公司為CRH (Land) Limited，其為於英屬處女群島註冊成立之有限公司。本公司註冊辦事處之地址披露於中期報告的公司資料中，而本公司的主要營業地點與中期報告中公司資料所披露的總辦事處地址相同。本集團之主要業務為於中國之開發銷售型業務、經營性不動產業務、輕資產管理業務及生態圈要素型業務。

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。其於二零二三年八月二十九日獲授權刊發。

中期財務報告已按二零二二年度財務報表所採納的相同會計政策編製，惟預期將於二零二三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2。

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. BASIS OF PREPARATION

China Resources Land Limited (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). As at 30 June 2023, the ultimate holding company of the Company is China Resources Company Limited (“CRCL”), a company incorporated in the PRC. The intermediate holding company of the Company is China Resources (Holdings) Company Limited (“CRH”). The immediate holding company of the Company is CRH (Land) Limited, a limited company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the corporate information of the interim report and the principal place of business of the Company is the same as the address of head office disclosed in the corporate information of the interim report. The principal activities of the Group are development property business, investment property business, asset-light management business and eco-system elementary business in the PRC.

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 29 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. 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二零二二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39至40頁中。

2. 會計政策變化 新訂及經修訂香港財務報告準則

本集團已於本會計期間之中期財務報告內應用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則：

- 香港財務報告準則第17號，保險合約
- 香港會計準則第8號(修訂本)，會計政策、會計估計變動及錯誤：會計估計的定義
- 香港會計準則第12號(修訂本)，所得稅：與單一交易產生的資產及負債相關的遞延稅項
- 香港會計準則第12號(修訂本)，所得稅：國際稅收改革——支柱二立法模板

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。

1. 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 2022 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 39 to 40.

2. CHANGES IN ACCOUNTING POLICIES NEW AND AMENDED HKFRSs

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

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform — Pillar Two model rules*

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.

3. 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。本期本集團可呈報分類構成變更為四項主要業務：

開發銷售型業務：此分類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、長租公寓及產業地產等的收入。

分類業績指各分類所賺取之除稅前溢利或產生之虧損，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。分類收益及業績為就資源分配及表現評估而向主要營運決策者匯報的方式。分類間銷售按雙方議定的價格進行交易。

本集團已重列分類資料之比較數據。

3. 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 changed the composition of its reportable segments in this period to four main businesses:

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, leasing apartment 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.

The Group has restated segment information comparative figures.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 分類資料 (續) (A) 分類收益及業績

本集團按可呈報及經營分類劃分之收益及業績分析如下：

截至二零二三年六月三十日止六個月
(未經審核)

3. 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 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
收益	Revenue					
來自客戶合約的收益	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	36,996,862	–	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
其他來源的收益	Revenue from other sources					
租金收入	Rental income	–	7,896,558	–	–	7,896,558
分類收益	Segment revenue	54,677,576	11,135,240	6,258,016	7,891,622	79,962,454
分類間收益	Inter-segment revenue	(57,270)	(411,024)	(1,248,583)	(5,274,100)	(6,990,977)
來自外部客戶的收益	Revenue from external customers	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	Share of profits 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

3. 分類資料(續)
(A) 分類收益及業績(續)

截至二零二二年六月三十日止六個月
(未經審核)

3. SEGMENT INFORMATION (continued)
(A) SEGMENT REVENUE AND RESULTS (continued)

For the six months ended 30 June 2022 (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
收益	Revenue					
來自客戶合約的收益	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	43,659,379	–	329,750	1,634,527	45,623,656
於一段時間內確認	Recognised over time	15,706,054	2,630,295	4,344,256	6,061,989	28,742,594
其他來源的收益	Revenue from other sources					
租金收入	Rental income	–	5,386,127	–	–	5,386,127
分類收益	Segment revenue	59,365,433	8,016,422	4,674,006	7,696,516	79,752,377
分類間收益	Inter-segment revenue	–	(412,702)	(1,034,299)	(5,411,362)	(6,858,363)
來自外部客戶的收益	Revenue from external customers	59,365,433	7,603,720	3,639,707	2,285,154	72,894,014
業績	Results					
應佔於合營企業及聯營公司投資之利潤／(虧損)	Share of profits/(losses) of investments in joint ventures and associates	1,878,515	(215,636)	(435)	16,693	1,679,137
分類業績(包括應佔於合營企業及聯營公司投資之利潤)	Segment results (including share of profits of investments in joint ventures and associates)	13,560,724	3,297,795	514,729	16,890	17,390,138
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					2,380,217
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at FVPL					5,139
其他收入、其他收益及虧損	Other income, other gains and losses					1,224,072
未分配支出	Unallocated expenses					(289,900)
財務費用	Finance costs					(904,542)
除稅前溢利	Profit before taxation					19,805,124

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 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：

於二零二三年六月三十日 (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	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分類資產	Segment assets	657,208,593	273,860,388	6,952,887	21,945,404	959,967,272
於合營企業及聯營 公司之投資	Investments in joint ventures and associates	63,882,712	14,107,070	3,278	1,649,528	79,642,588
		721,091,305	287,967,458	6,956,165	23,594,932	1,039,609,860
未分配	Unallocated					166,936,833
總資產	Total assets					1,206,546,693

3. 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 2023 (Unaudited)

於二零二二年十二月三十一日 (經審核)

As at 31 December 2022 (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	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分類資產	Segment assets	588,213,437	257,971,645	4,054,968	22,457,545	872,697,595
於合營企業及聯營 公司之投資	Investments in joint ventures and associates	60,988,657	13,125,485	1,653	1,601,490	75,717,285
		649,202,094	271,097,130	4,056,621	24,059,035	948,414,880
未分配	Unallocated					132,917,021
總資產	Total assets					1,081,331,901

3. 分類資料(續)

(C) 由於本集團超過90%的收益乃來自中國內地經營之業務及當地客戶，故此並無編製按地域劃分之分類分析資料。於二零二三年六月三十日，本集團超過90%的非流動資產(不包括指定為透過其他全面收益按公平值列賬之股本工具、按公平值計入損益之金融資產、定期存款、遞延稅項資產、無形資產、應收非控股權益款項及應收關聯方款項)之賬面值金額為人民幣359,723,998,000元(二零二二年十二月三十一日：人民幣338,605,765,000元)亦位於中國內地。

(D) 於有關期間，本集團並無佔本集團收益10%以上的任何單一客戶。

4. 其他收入、其他收益及虧損

3. SEGMENT INFORMATION (continued)

(C) No geographical segment analysis is prepared as more than 90% of the Group's revenue are derived from activities in and from customers located in Chinese Mainland. As at 30 June 2023, more than 90% of non-current assets of the Group, excluding equity instruments designated at FVOCI, financial assets at FVPL, time deposits, deferred taxation assets, intangible assets, amounts due from non-controlling interests and amounts due from related parties with aggregate amount of RMB359,723,998,000 (31 December 2022: RMB338,605,765,000) are situated in Chinese Mainland.

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

4. OTHER INCOME, OTHER GAINS AND LOSSES

截至六月三十日止六個月

Six months ended 30 June

		2023	2022
		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	1,499,441	1,199,180
政府補助	Government grants	81,848	71,329
匯兌虧損淨額	Net exchange loss	(435,699)	(817,337)
重新計量先前於一間合營企業所持有權益之收益	Gain on re-measurement of the previously held interest in a joint venture	2,169	83,801
出售或視作出售附屬公司之收益淨額	Net gain on disposal or deemed disposal of subsidiaries	—	264,082
於收購附屬公司時之議價購買收益(附註29(B))	Gain on bargain purchase on acquisition of subsidiaries (Note 29(B))	3,017,174	—
其他	Others	307,590	423,017
		4,472,523	1,224,072

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. 財務費用

5. FINANCE COSTS

截至六月三十日止六個月
Six months ended 30 June

		2023	2022
		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	4,738,386	4,186,710
租賃負債之利息總額	Total interest on lease liabilities	169,791	146,629
銀行收費總額	Total bank charges	110,125	89,637
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	(4,125,938)	(3,518,434)
		892,364	904,542

6. 所得稅開支

6. INCOME TAX EXPENSES

截至六月三十日止六個月
Six months ended 30 June

		2023	2022
		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	3,095,621	1,816,347
中國土地增值稅 (「土地增值稅」)	PRC Land Appreciation Tax ("LAT")	1,379,970	2,050,906
其他司法管轄區的稅項支出	Tax charge in other jurisdictions	8,481	6,519
		4,484,072	3,873,772
減：關於過往年度超額撥備	Less: over-provision in respect of prior years	(273,700)	(126,001)
遞延稅項	Deferred taxation	2,783,201	3,373,340
		6,993,573	7,121,111

6. 所得稅開支(續)

(A) 企業所得稅

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

(B) 中國預扣所得稅

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

(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%(二零二二年：16.5%)的稅率計算。

(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。

6. INCOME TAX EXPENSES (continued)

(A) EIT

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

(B) PRC withholding income tax

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

(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% (2022: 16.5%) of the estimated assessable profits.

(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.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. 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%（二零二二年：19%）。

6. 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% (2022: 19%).

7. 期內溢利

7. PROFIT FOR THE PERIOD

截至六月三十日止六個月
Six months ended 30 June

		2023	2022
		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	506,899	452,587
使用權資產折舊	Depreciation of right-of-use assets	198,494	249,823
無形資產攤銷	Amortisation of intangible assets	51,126	25,698
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	63,924	48,936

8. 股息

8. DIVIDENDS

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.

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

A dividend of RMB1.207 (equivalent to HK\$1.484) per ordinary share that relates to the year ended 31 December 2021 amounting to RMB9,032,747,000 was recognised during the six months ended 30 June 2022 and paid in August 2022.

本公司董事會於二零二三年八月二十九日宣派截至二零二三年六月三十日止六個月內的中期股息每股普通股人民幣0.198元（折合港幣0.216元）（二零二二年：每股普通股人民幣0.182元（折合港幣0.208元））。此中期股息合共人民幣1,411,926,000元（二零二二年：人民幣1,346,582,000元）尚未於本簡明綜合財務報表內確認為負債。

An interim dividend of RMB0.198 (equivalent to HK\$0.216) per ordinary share in respect of the six months ended 30 June 2023 (2022: RMB0.182 (equivalent to HK\$0.208) per ordinary share) was declared by the Board of Directors of the Company on 29 August 2023. This interim dividend, amounting to RMB1,411,926,000 (2022: RMB1,346,582,000), has not been recognised as a liability in these condensed consolidated financial statements.

9. 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二零二三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（截至二零二二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。

10. 物業、廠房及設備

於期內，添置物業、廠房及設備（主要包括添置在建工程、傢俬及設備以及樓宇）為人民幣574,423,000元（截至二零二二年六月三十日止六個月：人民幣1,158,378,000元），出售物業、廠房及設備（主要包括傢俬及設備以及汽車）賬面值為人民幣122,092,000元（截至二零二二年六月三十日止六個月：人民幣67,354,000元）。

9. 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 the six months ended 30 June 2023 of 7,130,939,579 (six months ended 30 June 2022: 7,130,939,579) shares. There were no dilutive potential ordinary shares in existence during both periods.

10. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment, which mainly comprised additions to construction in progress, furniture and equipment and buildings, amounted to RMB574,423,000 (six months ended 30 June 2022: RMB1,158,378,000), disposal of property, plant and equipment, which mainly comprised furniture and equipment and motor vehicles, with carrying amount of RMB122,092,000 (six months ended 30 June 2022: RMB67,354,000).

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. 投資物業

11. INVESTMENT PROPERTIES

		落成 投資物業 Completed investment properties	在建 投資物業 Investment properties under construction	投資物業 — 使用權資產 Investment Properties — right-of-use assets	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日 (經審核)	At 1 January 2023 (Audited)	177,948,388	52,130,812	7,806,077	237,885,277
匯兌調整	Exchange realignment	210,484	—	—	210,484
添置	Additions	115,930	6,836,341	199,380	7,151,651
收購一間附屬公司時獲得 (附註 29)	Acquired on acquisition of a subsidiary (Note 29)	—	5,945,360	—	5,945,360
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	5,566,811	(5,566,811)	—	—
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	12,781	—	—	12,781
轉撥至供銷售之物業	Transfer to properties for sale	(1,360,249)	—	—	(1,360,249)
於損益確認公平值之淨變動	Net change in fair value recognised in profit or loss	3,012,321	485,061	234,973	3,732,355
出售	Disposal	(30,712)	—	—	(30,712)
於二零二三年六月三十日 (未經審核)	At 30 June 2023 (Unaudited)	185,475,754	59,830,763	8,240,430	253,546,947

11. 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。本集團投資物業於二零二三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(就潛在的租賃復歸收入及空置部分作出適當撥備)，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標的物業之估值進行比較。選取面積大小、屬性及位置類近的可資比較物業進行分析，並仔細權衡各方面的優劣之處，從而達至公允的價值比較。

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隨後於總發展價值中扣除，由此得出的數字為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重置成本估算。改造工程重置成本包括建築工程成本、地盤工程成本、財務費用及工程相關成本。

於估計物業公平值時，物業的最高及最佳用途為其現時用途。

(c) 本集團於截至二零二三年六月三十日止六個月改變若干投資物業的用途。因此，這導致由落成投資物業轉撥至供銷售之物業。於重新分類日期，該等物業的公平值與其賬面價值之間並無差異。

(d) 投資物業位於中國內地、香港及英國。

11. INVESTMENT PROPERTIES (continued)

Notes:

(a) Valuation processes of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 30 June 2023 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 processes and results are held between management and valuers at least once every six months, in line with the timing of Group's interim and annual reporting.

(b) Valuation methodologies

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

The income approach operates by taking into account the rental income of the 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 Group had changed the use of certain investment properties during the six months ended 30 June 2023. Accordingly, it results in a transfer from completed investment properties to properties for sale. On the date of reclassification, there were no differences between the fair value of the properties and their carrying amount.

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. 無形資產

12. INTANGIBLE ASSETS

		人民幣千元 RMB'000
於二零二三年一月一日之成本， 扣除累計攤銷(經審核)	Cost at 1 January 2023, net of accumulated amortisation (Audited)	1,425,515
添置	Additions	50,909
本期攤銷	Amortisation for the period	(51,126)
於二零二三年六月三十日之成本， 扣除累計攤銷(未經審核)	Cost at 30 June 2023, net of accumulated amortisation (Unaudited)	1,425,298
於二零二三年六月三十日：	At 30 June 2023:	
成本	Cost	1,555,902
累計攤銷	Accumulated amortisation	(130,604)
賬面淨值	Net carrying amount	1,425,298

無形資產主要是指本集團收購附屬公司產生的客戶關係、位於中國的康養業務之獨家經營權及酒店商標。

The intangible assets mainly represent the Group's customer relationships from acquisition of subsidiaries, exclusive operating rights for senior housing services located in the PRC and hotel trademark.

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

		二零二三年 六月三十日 30 June 2023	二零二二年 十二月三十一日 31 December 2022
		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	1,059,080	1,074,060

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

二零二三年六月三十日
30 June 2023

		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		
— 理財基金	— Wealth management funds	1,190,728	—
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	—	256,078

二零二二年十二月三十一日
31 December 2022

		資產 Assets	負債 Liabilities
		人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)
按公平值計入損益之金融資產	Financial assets at FVPL		
— 理財基金	— Wealth management funds	1,216,801	—
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	—	390,860

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

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. 定期存款

該結餘是指從中國內地一家信譽良好的持牌銀行購買的大額存款單，固定年利率為3.5%，原訂期限為36個月並將於二零二四年二月到期。大額存款單於持有超過三個月時可予以贖回。定期存款的合同條款規定於特定日期產生的現金流量僅為對本金及未償還本金利息的付款，並按目標為持有及獲取合同現金流量的業務模式持有。因此，定期存款入賬列作按攤銷成本計量的金融資產。

16. 非流動資產之預付款項

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

15. TIME DEPOSITS

The balance represents deposit certificates purchased from a creditworthy licensed bank in Chinese Mainland earning interest at a fixed rate of 3.5% per annum with original maturity period of 36 months and will expire in February 2024. The deposit certificates are redeemable upon holding for longer than three months. The contractual terms of the time deposits give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and are held on basis of a business model with the objective to hold and collect contractual cash flows. For such purpose, the time deposits are accounted for as financial assets at amortised cost.

16. PREPAYMENTS FOR NON-CURRENT ASSETS

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

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

		二零二三年 六月三十日 30 June 2023	二零二二年 十二月三十一日 31 December 2022
		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))	4,181,710	3,323,815
減：減值撥備(附註(a))	Less: provision for impairment (Note (a))	(115,271)	(99,176)
		4,066,439	3,224,639
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))	13,638,825	4,886,826
其他應收賬項(附註(c))	Other receivables (Note (c))	18,589,498	15,594,747
減：減值撥備(附註(c))	Less: provision for impairment (Note (c))	(346,923)	(304,928)
		18,242,575	15,289,819
預付款項及訂金(附註(d))	Prepayments and deposits (Note (d))	36,069,606	21,609,510
		72,017,445	45,010,794

附註：

(a) 應收賬款及應收票據

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

除出售物業之所得款項、租賃物業租金收入及建築合約之所得款項均須根據有關協議條款收取外，本集團一般會給予客戶不超過30至45天的信貸期，甚或不會給予其客戶任何信貸期。

Notes:

(a) Trade and bills receivables

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

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

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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：

		二零二三年 六月三十日 30 June 2023	二零二二年 十二月三十一日 31 December 2022
		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	905,575	1,028,939
31-60天	31-60 days	313,311	426,852
61-90天	61-90 days	388,813	219,301
91-180天	91-180 days	677,900	598,322
181-365天	181-365 days	1,229,985	740,220
超過1年	Over 1 year	550,855	211,005
		4,066,439	3,224,639

於二零二三年六月三十日，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及項目相關按金支付之臨時款項，可於開發項目完成時獲退還。

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

於二零二三年六月三十日，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保證金、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 2023, all the trade and bill 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 the PRC for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.

(c) Other receivables

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

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

As at 30 June 2023, all the other receivables are measured at amortised cost.

(d) Prepayments and deposits

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

		二零二三年 六月三十日 30 June 2023		二零二二年 十二月三十一日 31 December 2022	
		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)	7,992,304	8,642,691	
應收聯營公司款項	Amounts due from associates	(a)	1,578,369	1,525,411	
			9,570,673	10,168,102	
應收非控股權益款項	Amounts due from non-controlling interests	(a)	2,018,436	2,474,207	
			11,589,109	12,642,309	
流動	CURRENT				
應收最終控股公司款項	Amount due from the ultimate holding company	(b)	459	402	
應收中間控股公司款項	Amounts due from intermediate holding companies	(b)	59,444	63,115	
應收同系附屬公司款項	Amounts due from fellow subsidiaries	(b)	988,043	3,155,608	
應收合營企業款項	Amounts due from joint ventures	(b)	19,029,561	18,634,785	
應收聯營公司款項	Amounts due from associates	(b)	9,394,443	9,045,871	
			29,471,950	30,899,781	
應收非控股權益款項	Amounts due from non-controlling interests	(b)	33,628,262	26,858,943	
			63,100,212	57,758,724	

簡明綜合財務報表附註

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)

		二零二三年 六月三十日 30 June 2023		二零二二年 十二月三十一日 31 December 2022	
		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				
應付最終控股公司款項	Amount due to the ultimate holding company	(c)	—	92	
應付中間控股公司款項	Amounts due to intermediate holding companies	(c)	65,108	159,238	
應付同系附屬公司款項	Amounts due to fellow subsidiaries	(c)	381,250	2,797,572	
應付合營企業款項	Amounts due to joint ventures	(c)	29,240,678	25,463,737	
應付聯營公司款項	Amounts due to associates	(c)	10,885,959	10,765,090	
			40,572,995	39,185,729	
應付非控股權益款項	Amounts due to non-controlling interests	(c)	15,072,785	10,563,199	
			55,645,780	49,748,928	
非流動	NON-CURRENT				
應付中間控股公司款項	Amounts due to intermediate holding companies	(d)	7,375,855	11,433,880	
應付同系附屬公司款項	Amounts due to fellow subsidiaries	(d)	58,506	58,500	
應付合營企業款項	Amounts due to joint ventures	(d)	2,259,106	2,181,980	
應付聯營公司款項	Amounts due to associates	(d)	145,300	536,720	
			9,838,767	14,211,080	
應付非控股權益款項	Amounts due to non-controlling interests	(d)	3,902,453	3,654,950	
			13,741,220	17,866,030	

18. 應收／應付關聯方／非控股權益款項(續)

附註：

- (a) 於二零二三年六月三十日及二零二二年十二月三十一日，應收合營企業、聯營公司及非控股權益款項的非流動部分為無抵押及預期將於一年後結付。除總額人民幣5,046,443,000元(二零二二年十二月三十一日：人民幣4,080,548,000元)為免息外，餘額均按現行市場利率計息。
- (b) 於二零二三年六月三十日及二零二二年十二月三十一日，應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項的流動部分為無抵押及按要求還款，或預期將於一年內結付。除總額人民幣38,480,225,000元(二零二二年十二月三十一日：人民幣32,343,409,000元)為免息外，餘額均按現行市場利率計息。
- (c) 於二零二三年六月三十日及二零二二年十二月三十一日，應付最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項的流動部分為無抵押及按要求或於一年內還款。除總額人民幣28,220,879,000元(二零二二年十二月三十一日：人民幣28,085,304,000元)為免息外，餘額均按現行市場利率計息。
- (d) 於二零二三年六月三十日及二零二二年十二月三十一日，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付。除總額人民幣1,009,988,000元(二零二二年十二月三十一日：人民幣922,482,000元)為免息外，餘額均按現行市場利率計息。

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

Notes:

- (a) As at 30 June 2023 and 31 December 2022, 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 RMB5,046,443,000 (31 December 2022: RMB4,080,548,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (b) As at 30 June 2023 and 31 December 2022, 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 RMB38,480,225,000 (31 December 2022: RMB32,343,409,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (c) As at 30 June 2023 and 31 December 2022, the current portion of the amounts due to the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or within one year. Except for the aggregate amounts of RMB28,220,879,000 (31 December 2022: RMB28,085,304,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (d) As at 30 June 2023 and 31 December 2022, 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 RMB1,009,988,000 (31 December 2022: RMB922,482,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. 受限制銀行存款／現金及現金等值

19. RESTRICTED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

		二零二三年 六月三十日 30 June 2023	二零二二年 十二月三十一日 31 December 2022
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
現金及現金等值	Cash and cash equivalents	127,915,198	95,544,576
受限制銀行存款	Restricted bank deposits	1,427,857	1,922,996
		129,343,055	97,467,572

於二零二三年六月三十日，現金及現金等值包括受規管的物業預售所得款項人民幣19,076,049,000元（二零二二年十二月三十一日：人民幣17,638,269,000元）。所收取的物業預售所得款項乃作為建設相關物業的擔保按金。根據適用的現行政府規例，按金僅可用於支付地方國土資源局批准的相關物業項目建設費用。該等擔保按金將根據相關物業的完工階段解除。

As at 30 June 2023, cash and cash equivalents included the regulated pre-sales proceeds of properties RMB19,076,049,000 (31 December 2022: RMB17,638,269,000). The pre-sales proceeds of properties received as the guarantee deposits for the constructions of related properties. In accordance with the applicable prevailing government regulation, the deposits can only be used for payments of construction costs of related property projects upon the approval of the local State-Owned Land and Resource Bureau. Such guarantee deposits will be released according to the completion stage of the related properties.

20. 應付賬款及其他應付賬項

20. TRADE AND OTHER PAYABLES

		二零二三年 六月三十日 30 June 2023	二零二二年 十二月三十一日 31 December 2022
		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))	78,952,262	99,908,865
其他應付賬項(附註(b))	Other payables (Note (b))	88,169,371	62,925,440
		167,121,633	162,834,305

附註：

Notes:

(a) 應付賬款及應付票據

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。

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：

(a) Trade and bills payables

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.

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

		二零二三年 六月三十日 30 June 2023	二零二二年 十二月三十一日 31 December 2022
		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	11,442,569	21,161,893
31-60天	31-60 days	3,429,911	11,723,707
61-90天	61-90 days	5,398,424	4,762,964
91-180天	91-180 days	11,150,882	16,903,527
181-365天	181-365 days	27,968,944	26,208,838
超過1年	Over 1 year	19,561,532	19,147,936
		78,952,262	99,908,865

(b) 其他應付賬項

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。

與二零二三年六月三十日預售物業有關之增值稅(「增值稅」)約為人民幣29,582,000,000元(二零二二年：人民幣21,976,000,000元)計入其他應付賬項。應付增值稅於物業之控制權轉移給客戶及確認收益時確認。

(b) Other payables

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

The value added taxes ("VAT") included in other payables relating to pre-sale of properties as at 30 June 2023 amounting to approximately RMB29,582,000,000 (2022: RMB21,976,000,000). VAT payable is recognised when the control of the properties is transferred to customers and revenue is recognized.

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21. 合約負債

21. CONTRACT LIABILITIES

		二零二三年 六月三十日 30 June 2023	二零二二年 十二月三十一日 31 December 2022
		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	315,860,999	221,958,143
建築、裝修服務及其他	Construction, decoration services and others	3,149,461	3,831,071
		319,010,460	225,789,214

22. 銀行及其他借貸

22. BANK AND OTHER BORROWINGS

		二零二三年 六月三十日 30 June 2023	二零二二年 十二月三十一日 31 December 2022
		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	117,434,571	113,874,050
其他借貸	Other borrowings	36,330,206	36,386,856
		153,764,777	150,260,906
有抵押	Secured	34,361,640	35,469,478
無抵押	Unsecured	119,403,137	114,791,428
		153,764,777	150,260,906

22. 銀行及其他借貸(續)

22. BANK AND OTHER BORROWINGS (continued)

		二零二三年 六月三十日 30 June 2023	二零二二年 十二月三十一日 31 December 2022
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
流動	Current	41,588,964	52,336,890
非流動	Non-current	112,175,813	97,924,016
		153,764,777	150,260,906

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6.75%(二零二二年十二月三十一日：1.75%至6.75%)計息。

The bank and other borrowings carry interests at prevailing market rates ranging from 1.75% to 6.75% (31 December 2022: 1.75% to 6.75%) per annum according to respective loan agreements in Hong Kong and the Chinese Mainland.

23. 股本

23. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 港幣千元 HK\$'000	金額 Amount 人民幣千元 RMB'000
每股面值港幣0.10元之 普通股	Ordinary shares of HK\$0.10 each			
法定：	Authorised:			
於二零二三年一月一日 及六月三十日	At 1 January and 30 June 2023	8,000,000,000	800,000	
已發行及繳足：	Issued and fully paid:			
於二零二三年一月一日 及六月三十日	At 1 January and 30 June 2023	7,130,939,579	713,094	673,829

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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	Coupon rate	Effective interest rate	Issue year	Maturity year	Terms
		%	%			年 Year
二零二九年優先票據	3,500 百萬港元	6.100	6.106	2014	2029	15
2029 Senior Notes	HK\$3,500 million					
二零二四年優先票據*	700 百萬美元	6.000	6.032	2014	2024	10
2024 Senior Notes*	US\$700 million					
二零二四年優先票據	300 百萬美元	3.750	3.885	2019	2024	5
2024 Senior Notes	US\$300 million					
二零二九年優先票據	500 百萬美元	4.125	4.286	2019	2029	10
2029 Senior Notes	US\$500 million					

* 此優先票據將於一年內到期。

除在二零一四年發行的二零二九年優先票據外，其他優先票據均於香港聯交所上市。

所有優先票據均為無抵押。

* This senior note will due within one year.

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

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	Coupon rate	Effective interest rate	Terms
	人民幣千元 RMB'000	%	%	日 Day
二零二三年超短期融資券	1,500,000	2.19	2.19	179
2023 Super Short-term Commercial Papers				
二零二三年超短期融資券	2,000,000	2.16	2.16	175
2023 Super Short-term Commercial Papers				
二零二四年超短期融資券	1,500,000	2.25	2.25	269
2024 Super Short-term Commercial Papers				
二零二四年超短期融資券	1,000,000	2.25	2.25	269
2024 Super Short-term Commercial Papers				

該等超短期融資券於中國銀行間市場交易商協會發行。

The 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
二零二五中期票據 2025 Medium-term Notes	1,200,000	3.20	3.27	2020	2025	5
二零二五中期票據 2025 Medium-term Notes	500,000	2.95	3.02	2020	2025	5
二零二三年中期票據* 2023 Medium-term Notes*	1,500,000	3.20	3.22	2020	2023	3
二零二四中期票據* 2024 Medium-term Notes*	3,000,000	3.50	3.57	2021	2024	3
二零二六中期票據 2026 Medium-term Notes	1,500,000	3.84	3.88	2021	2026	5
二零二四中期票據* 2024 Medium-term Notes*	1,000,000	3.30	3.32	2021	2024	3
二零二四中期票據 2024 Medium-term Notes	2,000,000	3.38	3.45	2021	2024	3
二零二六中期票據 2026 Medium-term Notes	1,500,000	3.70	3.74	2021	2026	5
二零二四中期票據 2024 Medium-term Notes	2,500,000	3.05	3.06	2021	2024	3
二零二七中期票據 2027 Medium-term Notes	5,000,000	3.63	3.65	2022	2027	5
二零二五中期票據 2025 Medium-term Notes	1,000,000	2.79	2.81	2022	2025	3
二零二五中期票據 2025 Medium-term Notes	1,000,000	2.60	2.62	2022	2025	3
二零二七中期票據 2027 Medium-term Notes	1,000,000	3.30	3.32	2022	2027	5
二零二七中期票據 2027 Medium-term Notes	2,000,000	3.37	3.39	2022	2027	5
二零二五中期票據 2025 Medium-term Notes	1,800,000	2.80	2.83	2022	2025	3
二零二七中期票據 2027 Medium-term Notes	1,200,000	3.20	3.22	2022	2027	5

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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	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	3.44	2023	2028	5
2028 Medium-term Notes						

*
該等中期票據將於一年內到期。

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

該等票據於中國銀行間市場交易商協會或深圳證券交易所發行。

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

27. 永續資本工具

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

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

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

27. PERPETUAL CAPITAL INSTRUMENT

In 2019, the Company (the “Issuer”) issued a subordinated perpetual capital instrument with a principal amount of US\$1,050,000,000.

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

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

28. 出售附屬公司

於二零二三年一月，本集團向一名個人第三方出售長沙潤都房地產開發有限公司（「長沙潤都」）100%權益，代價為人民幣885,053,000元（包括股權代價人民幣10,000,000元及長沙潤都應付本集團款項的代價人民幣875,053,000元）。就出售長沙潤都已出售的可識別資產／負債淨額載列如下：

28. DISPOSAL OF SUBSIDIARIES

In January 2023, the Group disposed of 100% interest in Changsha Rundu Real Estate Development Co., Ltd (“Changsha Rundu”) with a consideration of RMB885,053,000 (including RMB10,000,000 for equity interest and RMB875,053,000 for amount due to the Group by Changsha Rundu) to an individual third party. The net identifiable assets/liabilities disposed of in respect of the disposal of Changsha Rundu are set out below:

		人民幣千元 RMB'000
供銷售之物業	Properties for sales	885,053
應付本集團款項	Amounts due to the Group	(875,053)
		10,000

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29. 收購附屬公司

(A) 透過收購附屬公司獲取資產及負債

截至二零二三年六月三十日止六個月，本集團透過收購下列附屬公司獲取資產及負債：

29. ACQUISITIONS OF SUBSIDIARIES

(A) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

During the six months ended 30 June 2023, the Group acquired assets and liabilities through acquisitions of following subsidiaries:

	收購月份	收購前由本集團持有的股權 Equity interest held by the Group before acquisition	收購後由本集團持有的股權 Equity interest held by the Group after acquisition	代價 Consideration
	Acquisition month			人民幣千元 RMB'000
山西國際電力集團房地產開發有限公司 Shanxi International Electricity Group Real Estate Development Co., Ltd.	二零二三年四月 April 2023	–	51%	743,511
深圳市潤騰智慧科技有限公司(「深圳潤騰」) Shenzhen Runteng Smart Technology Co., Ltd ("Shenzhen Runteng")*	二零二三年四月 April 2023	55%	100%	24,875
				768,386

* 深圳潤騰主要從事軟件開發，此前是本集團擁有55%股權的合營企業。於二零二三年四月，本集團以代價人民幣24,875,000元收購深圳潤騰的餘下45%權益。收購後，深圳潤騰成為本集團一間全資附屬公司。

* Shenzhen Runteng, which mainly engaged in software development, was previously joint venture of the Group in which the Group had 55% equity interest. In April 2023, the Group acquired the remaining 45% interests in Shenzhen Runteng with consideration of RMB24,875,000. Subsequent to the acquisition, Shenzhen Runteng became a wholly-owned subsidiary of the Group.

29. 收購附屬公司(續)

(A) 透過收購附屬公司獲取資產及負債(續)

29. ACQUISITIONS OF SUBSIDIARIES (continued)

(A) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES (continued)

		人民幣千元 RMB'000
通過收購附屬公司時獲取之 可識別資產淨值：	The net identifiable assets acquired through acquisitions of subsidiaries:	
物業、廠房及設備	Property, plant and equipment	204
遞延稅項資產	Deferred taxation assets	395
供銷售之物業	Properties for sale	2,317,049
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	34,130
現金及現金等值	Cash and cash equivalents	60,834
應付賬款及其他應付賬項	Trade and other payables	(943,835)
應付稅項	Taxation payable	(661)
應付關聯方款項	Amounts due to related parties	(297)
		1,467,819
先前於一間合營企業所持有權益之 公允值	Fair value of the previously held interests in a joint venture	(35,223)
非控股權益	Non-controlling interests	(664,210)
		768,386
已轉讓代價：	Consideration transferred:	
本期已支付現金代價	Cash consideration paid during the period	247,928
應付收購代價	Consideration payable	520,458
		768,386

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29. 收購附屬公司 (續)

(B) 業務收購

於二零二二年十二月二十八日，本集團與獨立第三方華夏幸福基業股份有限公司(「華夏幸福」)之附屬公司簽訂股權及債權收購協議。本集團將以總代價人民幣12,400,000,000元收購華禦江(武漢)房地產開發有限公司、華禦漢(武漢)房地產開發有限公司及華禦城(深圳)物業管理有限公司之100%股權及華禦元(南京)房地產開發有限公司60%之股權(以上統稱「被收購公司」)，和被收購公司結欠華夏幸福的全部債務款項(不論本金、利息或其他)人民幣14,233,395,000元。

此收購於二零二三年三月二十九日完成。截至二零二三年六月三十日，本集團已按照協議相關條款支付代價人民幣2,750,000,000元予華夏幸福。剩餘代價人民幣9,650,000,000元按計劃於二零二三年至二零二六年支付。於二零二三年六月三十日，剩餘代價現值為人民幣9,067,286,000元，其中人民幣3,250,000,000元需於一年內結清並確認在綜合財務狀況表之其他應付賬項內，其餘人民幣5,817,286,000元將於一年以後結清並確認在綜合財務狀況表之長期應付款項內。

29. ACQUISITIONS OF SUBSIDIARIES

(continued)

(B) ACQUISITION OF BUSINESS

On 28 December 2022, the Group entered into an equity interests and debt acquisition agreement with subsidiaries of China Fortune Land Development Co., Ltd. ("China Fortune"), independent third parties of the Group, pursuant to which the Group would acquire the entire 100% equity interests in Huayujiang (Wuhan) Real Estate Development Co., Ltd., Huayuhan (Wuhan) Real Estate Development Co., Ltd. and Huayucheng (Shenzhen) Property Management Co., Ltd. and 60% equity interests in Huayuyuan (Nanjing) Real Estate Development Co., Ltd. (collectively, the "Acquired Companies"), and all amounts of the debt (whether principal, interest or otherwise) of the Acquired Companies owed to China Fortune of RMB14,233,395,000, at a total consideration of RMB12,400,000,000.

The acquisition was completed on 29 March 2023. As at 30 June 2023, in accordance with the terms of the relevant agreement, the Group has paid a consideration of RMB2,750,000,000 to China Fortune. The remaining consideration of RMB9,650,000,000 was scheduled to be settled from 2023 to 2026. As at 30 June 2023, the present value of the remaining consideration amounted to RMB9,067,286,000, RMB3,250,000,000 of which is to be settled within one year and recorded under other payables and RMB5,817,286,000 of which were to be settled after one year and recorded under long-term payables in the consolidated statement of financial position.

29. 收購附屬公司(續)

(B) 業務收購(續)

29. ACQUISITIONS OF SUBSIDIARIES (continued)

(B) ACQUISITION OF BUSINESS (continued)

		人民幣千元 RMB'000
可識別資產及負債於收購日之 公平值：	The fair values of identifiable assets and liabilities at the acquisition date:	
物業、廠房及設備	Property, plant and equipment	395
使用權資產	Right-of-use assets	2,101
投資物業(附註11)	Investment properties (Note 11)	5,945,360
非流動資產之預付款項	Prepayment for non-current assets	1,009
遞延稅項資產	Deferred taxation assets	71,980
供銷售之物業	Properties for sale	19,130,866
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayment and deposits	3,543,515
合約資產及合約成本	Contract assets and contract costs	46,938
預付稅項	Prepaid taxation	276,748
現金及現金等值	Cash and cash equivalents	5,121,606
應付賬款及其他應付賬項	Trade and other payables	(4,376,058)
租賃負債	Lease liabilities	(1,761)
合約負債	Contract liabilities	(12,982,888)
應付稅項	Taxation payable	(2,986)
遞延稅項負債	Deferred taxation liabilities	(749,401)
		16,027,424
非控股權益	Non-controlling interests	(1,192,964)
於收購時之議價購買收益(附註4)	Gain on bargain purchase on acquisition (Note 4)	(3,017,174)
		11,817,286
已轉讓代價：	Consideration transferred:	
本期已支付現金代價	Cash consideration paid during the period	2,750,000
應付收購代價	Consideration payable	9,067,286
		11,817,286

被收購公司貢獻本集團截至二零二三年六月三十日止六個月收益人民幣6,318,000元及虧損人民幣11,464,000元。

倘合併於二零二三年一月一日已發生，本集團截至二零二三年六月三十日止六個月之收益及溢利將分別為人民幣72,971,477,000元及人民幣16,027,182,000元。

The Acquired Companies contributed revenue of RMB6,318,000 and loss of RMB11,464,000 to the Group's results for the six months ended 30 June 2023.

Had the combination taken place on 1 January 2023, the revenue and the profit of the Group for the six months ended 30 June 2023 would have been RMB72,971,477,000 and RMB16,027,182,000, respectively.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30. 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：

30. COMMITMENTS

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

		二零二三年 六月三十日 30 June 2023	二零二二年 十二月三十一日 31 December 2022
		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:		
供銷售物業	Properties for sale	95,545,376	76,512,126
投資物業	Investment properties	19,702,411	16,378,163
		115,247,787	92,890,289

31. 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91,923,372,000元（二零二二年十二月三十一日：人民幣79,737,606,000元）。該等擔保將於買家獲發出房屋所有權證及相關按揭物業登記完成時獲得銀行解除。本公司董事認為，財務擔保合約之公平值並不重大。

31. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB91,923,372,000 (31 December 2022: RMB79,737,606,000) 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.

32. 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：

32. 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

		2023	2022
		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：	(i) Rental and management fee income from:		
同系附屬公司	Fellow subsidiaries	231,385	245,928
中間控股公司	Intermediate holding companies	7,012	1,022
最終控股公司	Ultimate holding company	5,110	5,133
合營企業及聯營公司	Joint ventures and associates	49,623	51,022
		293,130	303,105
(ii) 來自以下人士的建築、裝修服務及其他收入：	(ii) Construction, decoration services and other income from:		
同系附屬公司	Fellow subsidiaries	305,314	272,814
中間控股公司	Intermediate holding companies	9,151	30,098
最終控股公司	Ultimate holding company	820	1,917
合營企業	Joint ventures	655,931	611,821
聯營公司	Associates	187,884	223,827
		1,159,100	1,140,477
(iii) 來自同系附屬公司的營銷服務收入	(iii) Marketing services income from fellow subsidiaries	41,349	21,234
(iv) 支付同系附屬公司的平台服務費用	(iv) Platform services expenses to fellow subsidiaries	59,909	37,168
(v) 向同系附屬公司採購建材	(v) Purchase of construction material from fellow subsidiaries	71,331	36,601
(vi) 支付同系附屬公司的信息化服務及產品費用	(vi) IT services and products expenses to fellow subsidiaries	115,617	80,844

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32. 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

於二零二三年六月三十日，現金及現金等值包括本集團於華潤銀行的存款人民幣3,929,058,000元(二零二二年十二月三十一日：人民幣2,662,084,000元)。該等存款按現行存款利率介乎年利率0.20%至3.20%(二零二二年十二月三十一日：0.30%至3.20%)計息。於截至二零二三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27,269,000元(截至二零二二年六月三十日止六個月：人民幣20,259,000元)。

於二零二三年六月三十日，本集團之按公平值計入損益之金融資產包括向華潤銀行購買的理財基金人民幣677,000,000元(二零二二年十二月三十一日：人民幣72,800,000元)。本集團自該等理財基金獲取的收益總額為人民幣2,538,000元(截至二零二二年六月三十日止六個月：人民幣747,000元)。

32. 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 2023, cash and cash equivalents include deposits of RMB3,929,058,000 (31 December 2022: RMB2,662,084,000), made by the Group to CR Bank. These deposits carry interest at prevailing deposit rates which range from 0.20% to 3.20% (31 December 2022: 0.30% to 3.20%) per annum. The aggregate interest income arising from such deposits amounted to RMB27,269,000 during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB20,259,000).

As at 30 June 2023, financial assets at FVPL include wealth management funds provided by CR Bank to the Group of RMB677,000,000 (31 December 2022: RMB72,800,000). The aggregate income the Group received from such wealth management funds was RMB2,538,000 (six months ended 30 June 2022: RMB747,000).

32. 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) 中國華潤集團內部資金拆借

中國華潤集團提供集團內部借款予本集團。截至二零二三年六月三十日止六個月來自中國華潤集團借款產生的利息費用總額為人民幣144,074,000元 (截至二零二二年六月三十日止六個月：人民幣182,743,000元)。於二零二三年六月三十日應付中國華潤集團的金額為人民幣7,375,855,000元 (二零二二年十二月三十一日：人民幣12,933,880,000元)。

(ix) 與華潤燃氣控股有限公司 (「華潤燃氣」) 集團訂立的境內框架貸款

於截至二零二三年六月三十日止六個月，本集團自華潤燃氣集團收回人民幣2,000,000,000元，其中利息收入人民幣773,000元 (截至二零二二年六月三十日止六個月：零)。貸款按年利率3.10%計息，已於二零二三年六月三十日全數結清。

32. RELATED PARTY TRANSACTIONS (continued)

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

(viii) Intra-group lending with CRCL Group

The CRCL Group provide intra-group lending to the Group. The aggregate interest expenses arising from borrowings from the CRCL Group were RMB144,074,000 for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB182,743,000). The amount due to the CRCL Group as at 30 June 2023 was RMB7,375,855,000 (31 December 2022: RMB12,933,880,000).

(ix) Onshore framework loan with China Resources Gas Group Limited ("CR Gas") Group

During the six months ended 30 June 2023, the Group recovered RMB2,000,000,000 from the CR Gas Group with interest income of RMB773,000 (six months ended 30 June 2022: Nil). The loan was interest bearing at 3.10% per annum and was fully settled as at 30 June 2023.

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32. 關連人士交易 (續)

(B) 向若干合營企業及聯營公司提供有關其借貸之擔保

於二零二三年六月三十日，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19,368,000,000元(二零二二年十二月三十一日：人民幣16,737,000,000元)及人民幣3,594,000,000元(二零二二年十二月三十一日：人民幣3,664,000,000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預期信貸虧損撥備金額，並認為該款項並不重大。

(C) 主要管理人員之酬金

本公司董事及本集團其他主要管理人員於期內之薪酬如下：

32. RELATED PARTY TRANSACTIONS (continued)

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

As at 30 June 2023, the Group provided guarantees of RMB19,368 million (31 December 2022: RMB16,737 million) and RMB3,594 million (31 December 2022: RMB3,664 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 and considered the amount is minimal.

(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	
		2023	2022
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
短期僱員福利	Short-term employee benefits	6,022	5,492
離職後福利	Post-employment benefits	532	652
		6,554	6,144

33. 比較數字

若干比較數字已作出調整，以符合當前期間呈列。

33. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current period presentation.

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此中期報告以環保紙張印製

This interim report is printed on environmental friendly paper