



華潤萬象生活有限公司

China Resources Mixc Lifestyle Services 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: 01209.HK)

# 變革向新 共鑄非凡

*Embracing the Future*

*Building the Extraordinary*

MIXC

2024  
中期報告

INTERIM REPORT

# 目錄 CONTENTS

002	公司資料 Corporate Information
004	集團架構 Group Structure
005	主席報告 Chairman's Statement
014	管理層分析與討論 Management Discussion and Analysis
038	其他資料 Other Information
063	致董事會之審閱報告 Review Report to the Board of Directors
065	綜合損益及其他全面收益表 Consolidated Statement of Profit or Loss and Other Comprehensive Income
066	綜合財務狀況表 Consolidated Statement of Financial Position
068	綜合權益變動表 Consolidated Statement of Changes in Equity
069	簡明綜合現金流量表 Condensed Consolidated Cash Flow Statement
070	中期財務報告附註 Notes to the Interim Financial Report

## 公司資料

### CORPORATE INFORMATION

#### 董事

##### 非執行董事

李欣先生(主席)  
郭世清先生

##### 執行董事

喻霖康先生(總裁)  
王海民先生(副總裁)  
王磊先生(副總裁，於二零二四年一月二十九日獲委任)  
聶志章先生(副總裁兼首席財務官)  
郭瑞鋒先生(副總裁兼首席戰略運營官，於二零二四年一月二十九日獲委任並於二零二四年六月十九日辭任)  
魏小華女士(副總裁，於二零二四年一月十五日退任)

##### 獨立非執行董事

劉炳章先生  
張國正先生  
陳宗彝先生  
羅詠詩女士

##### 審核委員會

陳宗彝先生(主席)  
張國正先生  
羅詠詩女士  
郭世清先生

##### 提名委員會

李欣先生(主席)  
劉炳章先生  
羅詠詩女士

##### 薪酬委員會

劉炳章先生(主席)  
張國正先生  
陳宗彝先生  
李欣先生

##### 可持續發展委員會

李欣先生(主席)  
喻霖康先生  
張國正先生  
羅詠詩女士

##### 公司秘書

蘇堯鋒先生(於二零二四年五月六日辭任)  
魏偉峰博士(於二零二四年五月六日獲委任)

#### DIRECTORS

##### Non-executive Directors

Mr. LI Xin (Chairman)  
Mr. GUO Shiqing

##### Executive Directors

Mr. YU Linkang (President)  
Mr. WANG Haimin (Vice President)  
Mr. Wang Lei (Vice President, appointed with effect from 29 January 2024)  
Mr. NIE Zhizhang (Vice President and Chief Financial Officer)  
Mr. GUO Ruifeng (Vice President and Chief Strategy and Operating Officer, appointed with effect from 29 January 2024 and resigned with effect from 19 June 2024)  
Ms. WEI Xiaohua (Vice President, retired with effect from 15 January 2024)

##### Independent non-executive Directors

Mr. LAU Ping Cheung Kaizer  
Mr. CHEUNG Kwok Ching  
Mr. CHAN Chung Yee Alan  
Ms. LO Wing Sze

#### AUDIT COMMITTEE

Mr. CHAN Chung Yee Alan (Chairman)  
Mr. CHEUNG Kwok Ching  
Ms. LO Wing Sze  
Mr. GUO Shiqing

#### NOMINATION COMMITTEE

Mr. LI Xin (Chairman)  
Mr. LAU Ping Cheung Kaizer  
Ms. LO Wing Sze

#### REMUNERATION COMMITTEE

Mr. LAU Ping Cheung Kaizer (Chairman)  
Mr. CHEUNG Kwok Ching  
Mr. CHAN Chung Yee Alan  
Mr. LI Xin

#### SUSTAINABILITY COMMITTEE

Mr. LI Xin (Chairman)  
Mr. YU Linkang  
Mr. CHEUNG Kwok Ching  
Ms. LO Wing Sze

#### COMPANY SECRETARY

Mr. SO Yiu Fung (resigned with effect from 6 May 2024)  
Dr. NGAI Wai Fung (appointed with effect from 6 May 2024)

## 授權代表

李欣先生  
喻霖康先生

## 註冊辦事處

PO Box 309, Ugland House,  
Grand Cayman, KY1-1104,  
Cayman Islands

## 總部及中國主要營業地點

中國  
深圳市  
南山區深南大道9668號  
華潤置地大廈B座30樓

## 香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈46樓

## 股份過戶登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 主要往來銀行

珠海華潤銀行股份有限公司  
招商銀行股份有限公司

## 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

## 公司法律顧問

高偉紳律師行

## 網址

[www.crmixclifestyle.com.cn](http://www.crmixclifestyle.com.cn)

## AUTHORIZED REPRESENTATIVES

Mr. LI Xin  
Mr. YU Linkang

## REGISTERED OFFICE

PO Box 309, Ugland House,  
Grand Cayman, KY1-1104,  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

30/F., China Resources Land Building, Tower B,  
No. 9668 Shennan Avenue, Nanshan District,  
Shenzhen,  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F., China Resources Building,  
26 Harbour Road,  
Wanchai,  
Hong Kong

## SHARE REGISTRAR

Tricor Investor Services Limited  
17/F, Far East Finance Centre,  
16 Harcourt Road,  
Hong Kong

## PRINCIPAL BANKERS

China Resources Bank of Zhuhai Co., Ltd.  
China Merchants Bank Co., Ltd.

## INDEPENDENT AUDITOR

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

## LEGAL ADVISORS TO THE COMPANY

Clifford Chance

## WEBSITE

[www.crmixclifestyle.com.cn](http://www.crmixclifestyle.com.cn)

## 集團架構 GROUP STRUCTURE



\*截至二零二四年六月三十日  
As of 30 June 2024

## 主席報告 CHAIRMAN'S STATEMENT

本人欣然向各位股東提呈華潤萬象生活有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二四年六月三十日止六個月業績回顧與展望。

上半年，面對國際局勢複雜嚴峻、國內結構調整深化的多重壓力，中國經濟穩中有進、質效提升。中國政府高度重視擴大內需，增強市場信心，消費政策有力促進與長效機制完善並舉，實現消費規模擴大、消費場景更新，消費主引擎作用明顯。與此同時，居民消費需求分化加劇，商品零售尤其是高端消費承壓放緩，服務消費增勢穩健，消費者日趨重視消費價值。首批消費基礎設施公募房地產投資信託基金（REITs）成功上市，存量資產加速盤活，購物中心運營迎來精細化及專業化競爭紅利。物管行業繼續高質量發展主基調，政策強化行業規範性並長期利好，頭部物企持續構築規模、效率與服務品質的正向循環，並不斷探索產業鏈延伸專業細分領域的戰略佈局，謀求更大的成長空間。

上市以來，外部經營環境不確定性明顯上升，本集團始終堅持戰略引領，保持戰略定力，以自身工作的確定性應對形勢變化的不確定性。上半年，本集團堅決貫徹落實「十四五」中期檢討成果，紮實推進各項戰略舉措走深走實，賽道細分和精益化的業務策略落地顯效，不斷增強發展韌性、提升經營質效、鍛造核心能力。

I am pleased to present to shareholders the business review and outlook of China Resources Mixc Lifestyle Services Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2024.

During the first half of the year, despite multiple pressures under the complex and challenging international situation as well as the deepening of domestic structural adjustment, China's economy has been developing in a steady manner with improved quality and efficiency. The Chinese government attaches great importance to expanding domestic demand and enhancing market confidence. The effective promotion of consumption policies and the improvement of long-term mechanisms simultaneously have expanded the scale of consumption while updating the consumption scenarios, with consumption playing a vital role. Meanwhile, the differentiation of consumer demand has intensified, while product consumption, especially high-end consumption, has slowed down under pressures. The growth trend of service consumption has been steady, and consumers are paying more attention to the value of consumption. In light of the successful listing of the first batch of consumer infrastructure public Real Estate Investment Trusts (REITs), the revitalisation of existing assets was accelerated, and thus shopping malls ushered in the competitive advantages of refined and professional operation. The property management industry continues to develop with high quality, and the policy strengthens the standardisation of industry and brings long-term benefits. Besides, the leading property management enterprises continue to build a positive cycle of scale, efficiency and service quality and constantly explore the strategic layout of the industrial chain to extend professional subdivisions, thereby seeking greater growth space.

Since the listing of the Company, notwithstanding the significant increase in the uncertainty of the external operating environment, the Group has always adhered to strategic guidance, maintained strategic focus, and adapted to the uncertainty arising from changes in the situation with the certainty of its own works. In the first half of the year, the Group resolutely implemented the results of the interim review of the “14th Five-Year Plan”. By solidly and deeply promoting various strategic initiatives, the Group successfully implemented the business strategy of refined business segmentation and lean operation, continuously enhanced its development resilience, and improved the quality and efficiency of its operations, thereby forging its core capabilities.

## 主席報告

### CHAIRMAN'S STATEMENT

堅持質量發展，規模增長領先。本集團商業航道保持戰略定力，聚焦核心城市深耕佈局，業務版圖持續擴張。期內，新開業購物中心7座，位列行業第一，開業效果及品質俱佳，旗下在營購物中心增至108座；新簽約商業輕資產外拓項目7個，均為一二線城市項目，數量及質量保持領先，在西安高新技術產業開發區未來廣場、安徽合肥置地中心項目採用了利潤分成模式，進一步提升商管服務一體化能力價值轉化。物業航道保持行業第一梯隊，市場化拓展穩中有進，加速成為城市空間運營服務商。期內，物業外拓新增合約面積2,433萬平方米，截至二零二四年六月三十日，在管面積3.98億平方米，合約面積4.46億平方米，覆蓋全國164個城市；拓展城市公共空間項目57個，高品質打造武漢東風研發總院、瀋陽中國醫科大學樣板項目，品牌影響力持續增強；發揮運營服務一體化優勢，新簽約深圳虹橋公園和溫州龍港市民中心等項目，進一步增強本集團在城市運營服務領域的競爭優勢。大會員體系穩步推進，會員數量與積分規模再上台階，截至二零二四年六月三十日，萬象星會員總量達5,220萬人，較2023年底增長12.9%，萬象星積分發放與兌換總額共人民幣（「人民幣」）8.4億元，同比（「同比」）提升20.0%。開拓了各類出行、社區服務等高頻場景合作，擴大了積分使用範圍，進一步滲透了會員的多元消費需求。

**Adhering to quality development and scale growth to take the lead.** The Group's commercial management business has maintained its strategic focus on core cities and presence, and continued to expand its business footprint. During the period, 7 new shopping malls were opened, ranking first in the industry in both performance and quality, which increased the number of shopping malls under the Group's management to 108. The Group newly signed 7 commercial asset-light expansion projects, all of which are in first and second-tier cities, maintaining its leading position in terms of quantity and quality. The Group has adopted the profit-sharing model in Future Plaza in Xi'an Hi-Tech Industrial Development Zone and Anhui Hefei Land Center projects to further enhance the value transformation from its capacity to integrate commercial management services. The Group's property management business has remained in the first echelon in the industry with steady progress in market expansion, and is accelerating its development into an urban space operation service provider. During the period, our property management business's contracted GFA increased by 24.33 million sq.m., with 398 million sq.m. GFA under management and 446 million sq.m. contracted GFA as of 30 June 2024, covering 164 cities across China. The Group newly expanded 57 urban public space projects, developing high-quality model projects such as Wuhan Dongfeng Research and Development Centre and China Medical University Model Project in Shenyang, sustaining the enhancement of its brand influence. Leveraging on its strengths in operation and integrated service developing high-quality model, the Group newly signed contracts for projects such as Hongqiao Park in Shenzhen and Longgang Civic Centre in Wenzhou, which further strengthened the Group's competitive edge in the field of urban operation and services. Our membership program has been promoted steadily with an increasing size of members and points. As of 30 June 2024, the total number of "MIXC Star" (萬象星) members reached 52.20 million, representing a 12.9% increase as compared to the end of 2023, and the amount of "MIXC Star" (萬象星) points issued and redeemed totaled Renminbi ("RMB") 840.0 million, representing a year-on-year ("YoY") increase of 20.0%. The Group has developed cooperation in high-frequency scenarios such as various kinds of travelling and community services, which expanded the use of points to further cover the diversified consumption needs of its members.

深化創收增效，提升經營質量。本集團以「高品質、高效率、高質量、快增長」為整體經營基調，上半年，商業航道購物中心業務通過分級分類落實「搶資源、搶客戶、搶政策、控費用、保業績」策略，旗下在營購物中心實現零售額人民幣1,007.1億元，同比增長19.7%；業主端租金收入人民幣125.7億元，同比增長19.7%；業主端經營利潤率同比提升0.6個百分點至67.8%。物業航道全面建設美好社區，系統性提升基礎服務能力，客戶滿意度較二零二三年提升5.34分至93.66分；增值服務收入同比增長24.9%，收入佔比同比提升1.4個百分點至15.3%；完成工程服務公司籌建落地，釐清業務界面，產品經營模式初步成型。全集團重視現金流和費用管理，兩費費率同比下降1.5個百分點至6.5%，營業現金比率同比提升4.9個百分點至19.9%，經營性現金流核心淨利潤（非香港財務報告準則計量）覆蓋倍數同比提升17.9個百分點至89.6%。

**Deepening revenue generation and efficiency improvement to enhance operational quality.**

The Group has adopted an overall operating strategy of “high quality, high efficiency, high standards and fast growth”. In the first half of the year, our shopping mall business in the commercial management business segment implemented a tiered and categorised approach to execute the strategy of “capturing resources, attracting customers, adopting favourable policies, controlling expenses, and achieving performance goals”. The shopping malls under the management of the Group realised retail sales of RMB100.71 billion, representing a YoY increase of 19.7%. Rental income from the property owners side reached RMB12.57 billion, representing a YoY increase of 19.7%, with operating profit margin from the property owners side increasing by 0.6 percentage point YoY to 67.8%. The property management business segment comprehensively focused on building better communities, systematically enhancing basic service capabilities, with customer satisfaction increasing by 5.34 points to 93.66 points compared to that of 2023. Revenue from value-added services increased by 24.9% YoY, with its revenue share increasing by 1.4 percentage points YoY to 15.3%. The engineering service company was successfully established, clarifying business scopes and initially forming the product operating model. The group-wide emphasis on cash flow and expense management resulted in a YoY decrease of 1.5 percentage points in selling and administrative expense ratio to 6.5%, whereas a YoY increase of 4.9 percentage points in operating cash flow ratio to 19.9% and a YoY increase of 17.9 percentage points in the operating cash flow coverage multiple of core net profit (non-HKFRS measure) to 89.6%.



## 主席報告

### CHAIRMAN'S STATEMENT

---

堅持科技賦能，助力業務提效。本集團堅定落實數字化轉型，有序推進科技賦能「四化」建設。在「生產科技化、運營數字化」方面，商業航道通過門店管理系統和商業業財自動化，顯著提高一線崗位的工作效率，並為商家提供全面的在線服務及基於用戶畫像的智能化經營報表，助力商家營業水平提升。物業航道重點推動停車平台落地，聚焦提升四保一服等一線崗位作業在線化，無人值守試點項目崗位工作效率提升40%。在「空間智慧化」方面，商業航道利用AI技術優化了商場客流管理、消費者積分和停車體驗。物業航道依托朝昔平台，擴展了多業態項目管理能力，提升了服務交付的質量和效率。在「數據資產化」方面，商業航道通過整合品牌內容和卡券資源，推動一點萬象平台日活用戶數達到123萬，實現了44%的同比增長。物業航道通過不斷完善自研電商平台功能，深入挖掘客戶價值。

**Persisting in technology empowerment to enhance business efficiency.** The Group firmly implemented digital transformation and promoted technology empowerment of “production technologisation, operation digitalisation, space intelligentisation and data capitalisation” in an orderly manner. In terms of “production technologisation and operation digitalisation”, the commercial management business segment significantly improved the work efficiency of frontliner through the store management system and automated commercial business and finance operations, while providing merchants with comprehensive online services and intelligent business operation reports based on user profiles, thereby assisting in enhancing the merchants’ operational performance. The property management business segment focused on the implementation of the parking platform, and concentrated on improving the online operations of frontliner such as security guards, cleaners, landscaping workers, repair technicians and customer service representatives, with pilot projects for unmanned posts achieving a 40% increase in work efficiency. Regarding “space intelligentisation”, the commercial management business segment utilised AI technology to optimise mall customer flow management, consumer point systems, and parking experiences. The property management business segment, leveraging the “ZhaoXi” (朝昔) platform, expanded its multi-business project management capabilities and improved the quality and efficiency of service delivery. As for “data capitalisation”, the commercial management business segment drove the number of daily active users of the E-MIXC (一點萬象) platform to 1.23 million by integrating brand content and coupon resources, achieving a 44% YoY growth. Meanwhile, the property management business segment continuously refined the functions of its independently-developed e-commerce platform to deeply explore customer value.

**落實組織變革，推動業務發展。**本集團積極應對行業形勢，強化組織變革落地，推動隊伍提質升級。上半年，集團根據「總部平台化、航道實體化、賽道專業化」的原則，重新梳理明確「總部 — 航道 — 區域」組織架構、職能定位和權責界面，實現了總部與航道的錯位管理和組織結構的精簡扁平；建立航道運營管理體系，完成航道組織調整和人員落位，加強了對細分賽道的專業能力建設。大力推動人才引進與人才升級，聚焦關鍵崗位的人才培養，通過內部選拔、外部選聘，優化人才結構，提升團隊專業能力，支撐業務的快速發展。重塑一線崗位的薪酬體系，提升基層員工的獲得感和滿意度。通過優化市場拓展和招商的激勵機制，加強了激勵與個人貢獻的關聯，確立了以業績為導向的激勵體系，進一步強化了目標導向和結果導向的企業文化。

**Implementing organisational reforms to promote business development.** The Group proactively responded to industry conditions, intensified efforts to implement organisational reforms, and endeavored to boost the quality of its teams. In the first half of 2024, based on the principles of “headquarters platformisation, segment physicality, and sub-segment professionalisation”, the Group restructured and clarified the organisational structure, functional positioning, and authorities and responsibilities of headquarters, segments and regions, which streamlined the management and organisational structure of headquarters and segments. Besides, the Group established a segment operation management system, completed organisational adjustment and personnel allocation within segments, and strengthened the professional capabilities of sub-segments. The Group also vigorously advanced talent recruitment and talent upgrading, with a focus on the cultivation of talents for key positions. We optimised the talent structure through internal selections and external recruitments, with an aim to enhance the professional capabilities of our teams and support our rapid business development. In addition, the Group reshaped the remuneration system for frontliner to enhance the sense of gain and satisfaction among grassroots employees. By optimising the incentive mechanisms for market expansion and tenant sourcing team, the Group strengthened the connection between incentives and individual contributions, and established a performance-oriented incentive system that further reinforces a goal-oriented and results-oriented corporate culture.

## 主席報告 CHAIRMAN'S STATEMENT

踐行可持續發展，共創美好願景。將環境、社會及管治（「ESG」）戰略融合至公司業務發展策略，以ESG戰略領航公司可持續轉型和價值創造，首批13個項目通過WELL HSR（健康安全評價）；優先議題聚焦低碳環保、鄉村振興、社區關愛、公共責任四大領域，連續兩年推出公益助學、公益助農鄉村振興項目；建立碳排放數據規範及管理平台，提升綠色低碳影響力，獲評南方周末2024年度低碳先鋒，連續兩年入選「中國ESG上市公司先鋒100」榜單，排名較去年提升12位；全面加強信息披露，本公司之可持續發展報告連續兩年獲「五星級」評級。

上半年，本集團業績表現領跑行業，實現綜合收入人民幣79.57億元，同比增長17.1%，實現核心淨利潤（非香港財務報告準則計量）人民幣17.66億元，同比增長24.2%。本公司股東應佔每股核心淨利潤（非香港財務報告準則計量）為人民幣0.774元。各項核心業績指標取得穩健增長。本公司董事會（「董事會」）決議宣派中期股息每股人民幣0.279元（折合每股港幣0.305元），同比增長25.1%，中期派息率穩定在36.0%水平，同步宣派特別股息每股人民幣0.575元（折合每股港幣0.629元），大幅提振股東回報。

**Creating a beautiful future on the path of pursuing sustainable development.** By incorporating Environmental, Social and Governance (“ESG”) strategies into the business development strategy of the Company and under the guidance of ESG strategies, the Company continued to transform and create value. The first batch of 13 projects has passed the WELL HSR (Health Safety Rating). With issues with priority that focus on the four major areas of low-carbon environmental protection, rural revitalisation, community care and public responsibility, the Company launched projects of public welfares for education as well as agricultural and rural revitalisation for two consecutive years. By establishing the standardised management platform of carbon emissions data and enhancing green and low-carbon influence, the Company was recognised by Southern Weekly (南方周末) as the 2024 Low-Carbon Pioneer, and has been selected into the “China ESG Listed Companies Pioneer 100” (中國ESG上市公司先鋒100) for two consecutive years, with the ranking up by 12 positions as compared to last year. By comprehensively enhancing information disclosure, the Sustainability Report of the Company was rated “five-star” for two consecutive years.

**The Group outperformed the market in the first half of the year.** Our consolidated revenue amounted to RMB7.957 billion, representing a YoY increase of 17.1%, and core net profit (non-HKFRS measure) amounted to RMB1.766 billion, representing a YoY increase of 24.2%. The core net profit per share attributable to shareholders of the Company (non-HKFRS measure) was RMB0.774. Each core performance indicator represents a steady growth. The board of directors of the Company (the “Board”) resolved to declare an interim dividend of RMB0.279 per share (equivalent to Hong Kong Dollar (“HKD”) 0.305 per share), representing a YoY increase of 25.1% and the interim dividend payout rate was stable at 36.0%. In addition, the Company resolved to declare a special dividend of RMB0.575 per share (equivalent to HKD0.629 per share), which significantly boosted shareholders' returns.

展望下半年，中國經濟依然面臨國際環境不確定性上升以及國內結構轉型升級深化的複雜局面，行業面臨市場競爭加劇、居民消費能力和意願有待進一步提升的諸多挑戰，但本集團相信，在政府一攬子精準有效的政策調控和市場激勵下，國民經濟將繼續保持健康發展態勢，國內消費市場的內生動力將不斷增強。下半年，本集團將繼續秉承「發展與創新」的理念，以實現「高品質、高效率、高質量、快增長」為引領，全力以赴推動業績穩健增長與股東價值提升。在經營方面，商業航道持續鞏固市場競爭優勢。購物中心賽道深化細分賽道專業化管理，強化核心資源整合及品質提升；寫字樓賽道聚焦「租賃+運營+物業管理」一體化管理模式，構建能力特色標籤；生態業務方面，繼續推動化妝品自營、文化運營、影院業務的健康發展。物業航道始終將提升物業管理服務品質作為業務發展的基石，圍繞「美好社區」建設，持續提升物業管理服務質量，增強客戶信任與滿意度；繼續深化城市空間業務轉型，通過落實賽道服務標準化及樣板項目全業態覆蓋，推動城市空間賽道向縱深發展。增值服務業務聚焦全國性資源整合及重點項目攻堅，深化已有業務的同時，圍繞「前介、房修、裝修、企業端及政府端工程」四大核心板塊重點發展工程服務領域。大會員業務將繼續拓寬合作，持續增強積分使用價值

Looking forward to the second half of the year, China's economy is still faced with a complicated situation of rising uncertainty in the international environment and deepening domestic structural transformation and upgrading, and the industry is faced with various challenges such as intensified market competition and the need to further improve consumer spending power and willingness. However, the Group believes that under the government's package of precise and effective policy regulation and market incentives, the national economy will continue to maintain a healthy development trend, and the endogenous driving force of the domestic consumer market will continue to increase. In the second half of the year, the Group will continue to uphold the concept of "development and innovation", and do our utmost to achieve steady results growth and enhance shareholders' value under the guidance of realising "high quality, high efficiency, high standards and fast growth". In terms of operation, our commercial management business segment continues to consolidate its competitive advantage in the market. For shopping malls, the Group will deepen the professional management of the segment, and strengthen the integration of core resources and quality improvement. For office building business, the Group will focus on the integrated management mode of "lease + operation + property management" to build characteristic ability. For ecosystem business, the Group will continue to promote the healthy development of its own cosmetics business, cultural operation and cinema business. In property management business segment, the Group has always regarded the improvement of the quality of property management services as the cornerstone of its business development, and has continuously improved the quality of property management services and enhanced customer trust and satisfaction by focusing on the construction of a "beautiful community". The Group will continue to deepen the transformation of the urban space business, and promote the in-depth development of the urban space business through the implementation of

## 主席報告

# CHAIRMAN'S STATEMENT

---

和權益內容，不斷豐富與客戶的數字化鏈接觸點，沉澱更多維的消費者數據洞察。圍繞「積分、權益、數據」三大核心資產，探索更多的價值創造模式和利潤空間。在規模發展方面，本集團將繼續以高質量增長為核心，商業航道關注存量項目挖掘，繼續在重點城市尋找優質項目；物業航道堅持市場化外拓與細分賽道收併購並舉，發揮城市空間運營服務一體化優勢，加快城市空間運營服務商轉型。在能力建設方面，本集團將繼續加快數字化轉型，開展全價值鏈組織能力提升專項行動，支撐業務管理進一步提質提效。

standardised services and the development of model projects in all forms of business. Our value-added service business focuses on the integration of national resources and key projects. While deepening the existing business, it will focus on the four core sectors of “pre-delivery, housing repair, decoration and business & government project” to develop into the field of engineering services. In the area of the membership business, the Group will continue to expand areas of cooperation, enhance the value of points and the content of benefits, and enrich the digital interactions with customers, so as to accumulate more dimensional consumer data insights. Focusing on the three core assets of “points, benefits and data”, the Group will explore more value creation models and profit potential. In terms of scale development, the Group will continue to focus on high-quality growth. In commercial management business segment, the Group will pay attention to the development of existing projects, and continuously look for high-quality projects in key cities. In property management business segment, the Group will adhere to market-oriented expansion and the merger and acquisition opportunities in the segment, give full play to the advantages of urban space operation service integration, and accelerate the transformation into an urban space operation service provider. In terms of capacity building, the Group will continue to accelerate its digital transformation and carry out special actions to improve the organisational capacity of the entire value chain to support the further improvement of the quality and efficiency of business management.

中長期而言，在進一步全面深化改革、推進中國式現代化的重要部署下，中國經濟長期向好的基本面將更為堅實穩固，人民對品質生活的追求是行業長期高質量發展的底色與不竭動力。本集團將始終保持戰略前瞻性，以「創建世界一流企業」與「成為中國最具行業影響力的輕資產管理公司」為戰略牽引，堅定落實「高質量的規模增長」與「高品質和高效率的運營」兩大支撐體系，持續做優「組織變革與激勵」、「科技賦能」及「戰略型收併購」三大發展引擎，實現商管及物管兩大主航道持續行業領先，加速大會員業務價值兌現。面向未來，即使有諸多困難和挑戰，本集團相信，我們已有的差異化生意模式、規模優勢、服務和運營競爭力、消費者對公司品牌的認可能夠讓我們在正確戰略的牽引下，穿越周期，繼續保持高質量穩健增長、股東價值持續提升。

最後，本人謹代表董事會，向一直以來關注支持本集團發展的股東、客戶及社會各界致以衷心感謝！本集團將以穩健的步伐，不斷創新和提升，為股東創造更大的價值。

李欣  
主席

In the medium to long term, under the significant deployment of further comprehensively deepening reform and advancing Chinese modernisation, the fundamental of long-term upward trend of Chinese economy will be more solid and consolidated. The people's pursuit to quality life is the basic logic and unremitting impetus for the long-term high-quality development of the industry. With strategic foresight and under the strategic guidance of "developing a world-class enterprise" and "becoming China's most influential asset-light management company", the Group will continuously maintain leading positions in two main sectors, i.e., the commercial management and the property management, and accelerated the realisation of the value generated from membership business by firmly implementing two supporting systems, i.e., "scale growth with high-quality" and "operation with high quality and high efficiency", and continuing to improve three development engines, i.e., "organisational reform and incentives", "scientific and technological empowerment" and "strategic merger and acquisition". Looking ahead, despite of various difficulties and challenges, the Group believes that, under the guidance of right strategies, our existing differentiate business model, advantage of scale, competitiveness of service and operation, consumers' recognition of the Company's brand will enable us to get through the economic cycle, keep stable increase with high quality and achieve continuous increase in shareholders' value.

Last but not least, on behalf of the Board, I would like to extend my heartfelt gratitude to the shareholders, customers and the public who have been paying attention to and supporting the development of the Group. The Group will continue to innovate and improve at a steady pace to create greater value for our shareholders.

LI Xin  
Chairman

## 管理層分析與討論

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 業務回顧

本集團業務包含兩大主航道業務：(i) 商業航道業務及(ii) 物業航道業務，及生態圈業務。

商業航道：本集團管理的商業物業包括購物中心以及寫字樓物業。

購物中心方面，本集團提供：

- 商業運營服務，包括開業前管理及運營管理服務；
- 物業管理及其他服務，主要包括秩序維護、清潔及綠化、維修及養護及其他增值服務；商業運營及物業管理服務採用管理輸出模式；及
- 商業分租服務，本集團從業主承接若干優質購物中心，分租予零售店及超市等租戶。商業分租服務包含利潤分成模式和租賃經營模式。

寫字樓方面，本集團提供：

- 商業運營服務，包括招商服務、運營服務及開業籌備服務；及物業管理及其他服務，主要包括秩序維護、清潔及綠化、維修及養護及其他增值服務。

物業航道：本集團為生活在住宅社區內的家庭和住戶引入滿足他們生活場景所需要的各種服務，及為城市公用設施等城市空間物業（如街區、體育館、公園河道和產業園）提供運營管理服務。

#### BUSINESS REVIEW

The Group's business includes two main businesses: (i) commercial management business and (ii) property management business, and ecosystem business.

Commercial management business: commercial properties under our management include shopping malls and office buildings.

For shopping malls, the Group provides:

- Commercial operational services, including pre-opening management and operation management services;
- Property management and other services, principally including security, cleaning and greening, repair and maintenance, as well as other value-added services; commercial operational and property management services adopt management outsourcing mode; and
- Commercial subleasing services, where the Group leases certain quality shopping malls from their owners and sublease to tenants such as retail stores and supermarkets. Commercial subleasing services include profit-sharing and leasing operation mode.

For office buildings, the Group provides:

- Commercial operational services, including tenant sourcing, operational services, and grand-opening preparation services; and property management and other services, principally including security, cleaning and greening, repair and maintenance, as well as other value-added services.

Property management business: the Group introduces various services that meet the needs of families and residents living in residential communities, and provides operation and management services for city utilities and other urban space properties, including neighborhoods, stadiums, parks, rivers and industrial parks.

社區空間物業管理服務方面，本集團提供：

- 物業管理服務：包括為(i)物業的開發商在交付物業前及(ii)已售及已交付物業的業主、業主委員會或住戶提供的秩序維護、清潔及綠化、維修及養護等服務；
- 針對物業開發商的非業主增值服務：包括顧問、前期籌備及交付前營銷配合服務；及
- 社區業主增值服務：包括社區生活服務及經紀及資產管理服務。

城市空間物業管理方面，本集團提供：

- 物業管理服務，包括秩序維護、清潔及綠化、維修及養護等服務；及增值服務，主要包括顧問諮詢、招商運營、場地租賃及賽事保障等服務。

生態圈業務：本集團基於主航道提供的基礎服務及運營服務，利用積累的客戶流量資源，拓展上下游生態鏈條，進一步提供豐富的生態服務，包括化妝品自營、文化運營等業務。

For community space property management services, the Group provides:

- Property management services, including security, cleaning and greening, as well as repair and maintenance services to (i) property developers for properties prior to their delivery, and (ii) property owners, property owners' associations or residents for properties sold and delivered;
- Value-added services to non-property owners regarding property developers, including consultancy, preliminary preparation, and pre-delivery marketing services; and
- Value-added services to community property owners, including community life-style services, and brokerage and asset management services.

For urban space property management services, the Group provides:

- Property management services, including security, cleaning and greening, as well as repair and maintenance services; and value-added services, including consultancy, tenant sourcing and operation, venue leasing and event support.

Ecosystem business: based on basic services and operation services provided by main business segments and leveraging accumulated customer flow and resource, the Group expands the eco-chain of up and down-stream and further provides ample eco-services, including self-owned cosmetics, cultural operation and other businesses.



## 管理層分析與討論

## MANAGEMENT DISCUSSION AND ANALYSIS

下表載列所示日期按照業務分部及服務類別劃分的收入詳情：

The table below sets forth a breakdown of revenue by business segment and type of services as of the dates indicated:

		於六月三十日 As of 30 June			
		二零二四年 2024 (人民幣千元) (RMB'000)	佔比 Percentage (%)	二零二三年 2023 (人民幣千元) (RMB'000)	佔比 Percentage (%)
<b>商業航道</b>	<b>Commercial management business</b>				
購物中心	Shopping malls	1,889,834	23.7	1,409,789	20.8
寫字樓	Office buildings	959,715	12.1	899,876	13.2
<b>小計</b>	<b>Subtotal</b>	<b>2,849,549</b>	<b>35.8</b>	<b>2,309,665</b>	<b>34.0</b>
<b>物業航道</b>	<b>Property management business</b>				
社區空間	Community space	4,277,170	53.7	3,823,427	56.3
— 物業管理服務	— Property management services	3,217,379	40.4	2,845,657	41.9
— 非業主增值服務	— Value-added services to non-property owners	336,702	4.2	401,874	5.9
— 業主增值服務	— Value-added services to property owners	723,089	9.1	575,896	8.5
城市空間	Urban space	824,472	10.4	660,231	9.7
<b>小計</b>	<b>Subtotal</b>	<b>5,101,642</b>	<b>64.1</b>	<b>4,483,658</b>	<b>66.0</b>
<b>生態圈業務</b>	<b>Ecosystem business</b>	<b>5,733</b>	<b>0.1</b>	<b>—</b>	<b>—</b>
<b>合計</b>	<b>Total</b>	<b>7,956,924</b>	<b>100.0</b>	<b>6,793,323</b>	<b>100.0</b>

### 商業航道

#### 購物中心

截至二零二四年六月三十日止六個月，本集團來自購物中心的商業運營管理服務收入為人民幣1,889.8百萬元，較去年同期（「去年同期」）增長34.1%，佔總收入23.7%。截至二零二四年六月三十日止，本集團為105個已開業購物中心項目提供商業運營服務，總建築面積為11.5百萬平方米。其中絕大部分購物中心由本集團同時提供物業管理服務。此外，截至二零二四年六月三十日止，本集團有1個已開業利潤分成項目和2個已開業的租賃經營項目，總建築面積為0.4百萬平方米。

### Commercial Management Business

#### Shopping Malls

For the six months ended 30 June 2024, the Group's revenue from the commercial operational and management services to shopping malls amounted to RMB1,889.8 million, representing an increase of 34.1% as compared with the same period last year (the "Prior Period") and accounting for 23.7% of the total revenue. As of 30 June 2024, the Group provided commercial operational services for 105 opened shopping mall projects with an aggregate GFA of 11.5 million sq.m., among which, the vast majority of shopping malls were provided property management services by the Group at the same time. In addition, the Group had one opened profit-sharing project and two opened leasing operation projects, with an aggregate GFA of 0.4 million sq.m. as of 30 June 2024.

該分部81.8%的收益來自為購物中心提供的商業運營及物業管理服務，其餘收益來自商業分租服務。

There was 81.8% segment revenue from the provision of commercial operational and property management services for shopping malls, with the remaining revenue derived from the commercial subleasing services.

下表載列所示日期購物中心項目的合同建築面積及開業項目建築面積詳情：

The table below sets forth details of the contracted GFA of shopping mall projects and the GFA of projects opened as of the dates indicated:

		於六月三十日	
		As of 30 June	
		二零二四年	二零二三年
		2024	2023
<b>管理輸出項目</b>	<b>Management outsourcing projects</b>		
合同建築面積(千平方米) <sup>1</sup>	Contracted GFA (sq.m. in thousands) <sup>1</sup>	<b>18,030</b>	15,830
合同建築面積的項目數目 <sup>1</sup>	Number of projects for contracted GFA <sup>1</sup>	<b>163</b>	146
已開業項目建築面積(千平方米)	GFA of projects opened (sq.m. in thousands)	<b>11,474</b>	9,143
已開業項目數目	Number of projects opened	<b>105</b>	85
<b>利潤分成項目</b>	<b>Profit-sharing projects</b>		
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	<b>327</b>	107
合同建築面積的項目數目	Number of projects for contracted GFA	<b>4</b>	1
已開業項目建築面積(千平方米)	GFA of projects opened (sq.m. in thousands)	<b>107</b>	107
已開業項目數目	Number of projects opened	<b>1</b>	1
<b>租賃經營項目</b>	<b>Leasing operation projects</b>		
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	<b>340</b>	340
合同建築面積的項目數目	Number of projects for contracted GFA	<b>3</b>	3
已開業項目建築面積(千平方米)	GFA of projects opened (sq.m. in thousands)	<b>274</b>	274
已開業項目數目	Number of projects opened	<b>2</b>	2

附註1：二零二四年六月三十日的合同建築面積及合同建築面積的項目數目未包括華潤置地有限公司（「華潤置地」）已獲取但未簽約儲備購物中心應佔的合同建築面積及合同建築面積的項目數目。截至二零二四年六月三十日，如考慮華潤置地已獲取但未簽約的建築面積及項目數目分別為21,306千平方米和186個。

Note 1: The contracted GFA and number of projects for contracted GFA as at 30 June 2024 excluded those attributable to reserved shopping malls acquired by China Resources Land Limited (“CR Land”) but not contracted. The GFA and number of projects including reserved shopping malls acquired by CR Land but not contracted are 21,306 thousand sq.m. and 186 as at 30 June 2024 respectively.

## 管理層分析與討論

### MANAGEMENT DISCUSSION AND ANALYSIS

下表載列以物業開發商類別劃分的於所示日期提供商業運營及物業管理服務的已開業購物中心數目、總建築面積明細，以及於所示期間的商業運營及物業管理服務收益明細：

The table below sets forth, by type of property developer, a breakdown of the number of opened shopping malls for which commercial operational and property management services were provided and their aggregate GFA as of the dates indicated, and a breakdown of revenue generated from commercial operational and property management services for the periods indicated:

		於六月三十日 As of 30 June					
		二零二四年 2024			二零二三年 2023		
	在管 建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	在管 建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	
華潤置地	CR Land	9,711	82	1,370,202	7,846	68	1,057,774
華潤集團 <sup>2</sup> 與 第三方開發商	CR Group <sup>2</sup> and third-party developers	1,763	23	176,511	1,297	17	92,217
<b>總計</b>	<b>Total</b>	<b>11,474</b>	<b>105</b>	<b>1,546,713</b>	<b>9,143</b>	<b>85</b>	<b>1,149,991</b>

附註2：華潤(集團)有限公司(「華潤(集團)」)、其控股公司及其各自的附屬公司(「華潤集團」)。

Note 2: China Resources (Holdings) Company Limited ("CRH"), its holding companies, and their respective subsidiaries ("CR Group").

### 寫字樓

截至二零二四年六月三十日止六個月，本集團來自寫字樓的商業運營及物業管理服務收入為人民幣959.7百萬元，較去年同期增長6.6%，佔總收入12.1%。截至二零二四年六月三十日止，本集團為25個寫字樓提供商業運營服務，總建築面積為1.7百萬平方米；為206個寫字樓提供物業管理服務，總建築面積為15.2百萬平方米。

該分部94.4%的收益來自為寫字樓提供物業管理服務，其餘收益來自所提供的寫字樓商業運營服務。

下表載列於所示日期寫字樓項目的合同建築面積及在管建築面積詳情：

### Office Buildings

For the six months ended 30 June 2024, the Group's revenue from the commercial operational and property management services to office buildings was RMB959.7 million, representing an increase of 6.6% as compared with the Prior Period, and accounted for 12.1% of the total revenue. As of 30 June 2024, the Group provided commercial operational services for 25 office buildings with an aggregate GFA of 1.7 million sq.m., and property management services for 206 office buildings with an aggregate GFA of 15.2 million sq.m.

94.4% of the segment revenue was generated from the provision of property management services to office buildings, with the remaining revenue from the provision of commercial operational services to office buildings.

The table below sets forth details of our contracted GFA and GFA under management of office buildings as of the dates indicated:

		於六月三十日 As of 30 June	
		二零二四年 2024	二零二三年 2023
<b>商業運營服務</b>	<b>Commercial operational services</b>		
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	<b>2,159</b>	2,025
合同建築面積的項目數目	Number of projects for contracted GFA	<b>31</b>	31
商業運營服務的建築面積 (千平方米)	GFA of the commercial operational services (sq.m. in thousands)	<b>1,741</b>	1,694
商業運營服務的項目數目	Number of projects for commercial operational services	<b>25</b>	26
<b>物業管理服務</b>	<b>Property management services</b>		
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	<b>19,390</b>	17,552
合同建築面積的項目數目	Number of projects for contracted GFA	<b>224</b>	193
物業管理服務的建築面積 (千平方米)	GFA of the property management services (sq.m. in thousands)	<b>15,231</b>	12,947
物業管理服務的項目數目	Number of projects for property management services	<b>206</b>	179

\* 相關比較數字已根據二零二三年採納的標準進行調整及重列

\* The related comparative figures have been adjusted and restated based on caliber adopted for 2023

## 管理層分析與討論

## MANAGEMENT DISCUSSION AND ANALYSIS

下表載列以物業開發商類別劃分的於所示日期在管寫字樓數目及在管總建築面積明細，以及於所示期間來自寫字樓商業運營服務及物業管理服務的收益明細：

The table below sets forth a breakdown of the number of office buildings under management and the aggregate GFA under management as of the dates indicated, and revenue generated from commercial operational services and property management services to office buildings for the periods indicated, by type of property developers:

		於六月三十日 As of 30 June					
		二零二四年 2024			二零二三年 2023		
	在管 建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	在管 建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	
<b>商業運營服務</b>	<b>Commercial operational services</b>						
華潤置地	CR Land	1,346	20	40,577	1,255	20	48,835
華潤集團與 第三方開發商	CR Group and third-party developers	395	5	13,440	439	6	19,802
<b>總計</b>	<b>Total</b>	<b>1,741</b>	<b>25</b>	<b>54,017</b>	<b>1,694</b>	<b>26</b>	<b>68,637</b>
<b>物業管理服務</b>	<b>Property management services</b>						
華潤置地	CR Land	9,936	98	675,796	8,336	86	618,917
華潤集團與 第三方開發商	CR Group and third-party developers	5,295	108	229,902	4,610	93	212,322
<b>總計</b>	<b>Total</b>	<b>15,231</b>	<b>206</b>	<b>905,698</b>	<b>12,947</b>	<b>179</b>	<b>831,239</b>

\* 相關比較數字已根據二零二三年採納的標準進行調整及重列

\* The related comparative figures have been adjusted and restated based on caliber adopted for 2023

## 物業航道

### 社區空間

#### 物業管理服務

截至二零二四年六月三十日止六個月，本集團來自社區空間的物業管理服務收入為人民幣3,217.4百萬元，較去年同期增長13.1%，佔總收入40.4%，物業在管規模有質量的擴張使得物業服務收入穩步增長。截至二零二四年六月三十日止，在管社區空間項目數1,335個，較去年同期新增177個，在管總建築面積為259.5百萬平方米，較去年同期增長31.4百萬平方米。

下表載列所示日期社區空間物業的合同建築面積及在管建築面積的詳情：

## Property Management Business

### Community Space

#### Property Management Services

For the six months ended 30 June 2024, the Group's revenue from property management services of community space amounted to RMB3,217.4 million, representing an increase of 13.1% as compared with the Prior Period and accounting for 40.4% of the total revenue. The quality expansion of the scale of property under management has led to a steady growth in revenue from property services. As of 30 June 2024, there were 1,335 community space projects under management, representing an increase of 177 as compared with the Prior Period; and the aggregate GFA under management was 259.5 million sq.m., representing an increase of 31.4 million sq.m. as compared with the Prior Period.

The table below sets forth details of our contracted GFA and GFA under management of community space properties as of the dates indicated:

		於六月三十日	
		As of 30 June	
		二零二四年	二零二三年
		2024	2023
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	<b>302,265</b>	290,152
合同建築面積的項目數目	Number of projects for contracted GFA	<b>1,500</b>	1,315
在管建築面積(千平方米)	GFA under management (sq.m. in thousands)	<b>259,505</b>	228,140
在管建築面積的項目數目	Number of projects for GFA under management	<b>1,335</b>	1,158

\* 相關比較數字已根據二零二三年採納的標準進行調整及重列

\* Relevant comparative figures have been adjusted and restated in accordance with the standards adopted in 2023

## 管理層分析與討論

### MANAGEMENT DISCUSSION AND ANALYSIS

下表載列以物業開發商類別劃分的於所示日期在管社區空間物業數目、在管總建築面積明細，以及於所示期間來自物業管理服務的收益明細：

The table below sets forth a breakdown of the number of community space properties under management, the aggregate GFA under management as of the dates indicated, and revenue generated from property management services by type of property developer for the periods indicated:

		於六月三十日 As of 30 June					
		二零二四年 2024			二零二三年 2023		
		在管 建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	在管 建築面積 GFA under Management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)
華潤置地	CR Land	139,614	639	2,038,574	122,515	539	1,781,273
華潤集團與 第三方開發商	CR Group and third-party developers	119,891	696	1,178,805	105,625	619	1,064,385
<b>總計</b>	<b>Total</b>	<b>259,505</b>	<b>1,335</b>	<b>3,217,379</b>	<b>228,140</b>	<b>1,158</b>	<b>2,845,658</b>

\* 相關比較數字已根據二零二三年採納的標準進行調整及重列

\* Relevant comparative figures have been adjusted and restated in accordance with the standards adopted in 2023

#### 非業主增值服務

截至二零二四年六月三十日止六個月，本集團來自針對開發商提供的非業主增值服務收入為人民幣336.7百萬元，佔總收入4.2%，較去年同期降低16.2%，主要受開發商增量項目獲取及存量項目交付進度變緩影響，項目交付前的籌備、營銷服務、前期顧問諮詢等業務收入有所下降。

#### Value-added Services to Non-Property Owners

For the six months ended 30 June 2024, the Group recorded revenue generated from value-added services to non-property owners provided by developers of RMB336.7 million, accounting for 4.2% of our total revenue, which decreased by 16.2% as compared with the Prior Period. Such decrease was mainly affected by the slowed acquisition of new projects and delivery progress of the existing projects by developers, leading to a decrease in the revenue of pre-delivery businesses such as preparation, marketing services and preliminary consultancy services.

### 業主增值服務

截至二零二四年六月三十日止六個月，本集團來自社區空間的業主增值服務收入為人民幣723.1百萬元，較去年同期增長25.6%，佔總收入9.1%，收入增長主要得益於本集團踐行「美潤生活」服務理念，以整合資源滿足客戶多樣化需求，向社區住戶提供的管家服務、潤物直選等業務快速增長。

### 城市空間

截至二零二四年六月三十日止六個月，本集團來自城市空間的物業管理服務收入為人民幣824.5百萬元，較去年同期增長24.9%，佔總收入10.4%，該收入的快速增長主要得益於積極的市場化外拓，帶動城市空間物業在管面積顯著增加。截至二零二四年六月三十日止，在管城市空間物業項目數444個，較去年同期新增28個，在管總面積為123.3百萬平方米，較去年同期增長34.6百萬平方米。

該分部92.6%的收益來自為城市空間項目提供物業管理服務，其餘收益來自所提供的增值服務。

### Value-added Services to Property Owners

For the six months ended 30 June 2024, the Group recorded revenue generated from value-added services to property owners for community space of RMB723.1 million, accounting for 9.1% of our total revenue, which increased by 25.6% as compared with the Prior Period. Such increase was attributable to the fast growth of businesses such as housekeeping services and “Choice of CR MIXC” (潤物直選) provided to community residents as the Group integrated resources to meet various demands of customers under the service philosophy of “Beautiful CR Mixc Life” (美潤生活).

### Urban Space

For the six months ended 30 June 2024, the Group's revenue from property management services for urban space amounted to RMB824.5 million, representing an increase of 24.9% as compared with the Prior Period, and accounting for 10.4% of our total revenue. The rapid increase in revenue was mainly attributable to the significant increase in GFA under management of urban space driven by the active marketisation and expansion. As of 30 June 2024, there were 444 managed urban space properties, increasing by 28 properties as compared with the Prior Period; and the aggregate GFA under management was 123.3 million sq.m., representing an increase of 34.6 million sq.m. as compared with the Prior Period.

92.6% of the segment revenue was generated from the provision of property management services to urban space, with the remaining revenue derived from the provision of value-added services.



## 管理層分析與討論

### MANAGEMENT DISCUSSION AND ANALYSIS

下表載列所示日期城市空間物業的合同面積及在管面積的詳情：

The table below sets forth details of our contracted GFA and GFA under management of urban space properties as of the dates indicated:

		於六月三十日 As of 30 June	
		二零二四年 2024	二零二三年 2023
合同面積(千平方米)	Contracted GFA (sq.m. in thousands)	<b>124,572</b>	94,070
合同面積的項目數目	Number of projects for contracted GFA	<b>460</b>	429
在管面積(千平方米)	GFA under management (sq.m. in thousands)	<b>123,280</b>	88,634
在管面積的項目數目	Number of projects for GFA under management	<b>444</b>	416

\* 相關比較數字已根據二零二三年採納的標準進行調整及重列

\* Relevant comparative figures have been adjusted and restated in accordance with the standards adopted in 2023

下表載列以物業開發商類別劃分的於所示日期在管城市空間物業數目、在管總面積明細，以及於所示期間來自物業管理服務的收益明細：

The table below sets forth a breakdown of the number of urban space properties under management, the aggregate GFA under management as of the dates indicated, and revenue generated from property management services for the periods indicated, by type of property developer:

		於六月三十日 As of 30 June					
		二零二四年 2024			二零二三年 2023		
		在管面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	在管面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)
華潤置地	CR Land	2,252	21	23,362	2,610	22	18,047
華潤集團與 第三方開發商	CR Group and third-party developers	121,028	423	739,814	86,024	394	585,916
<b>總計</b>	<b>Total</b>	<b>123,280</b>	<b>444</b>	<b>763,176</b>	<b>88,634</b>	<b>416</b>	<b>603,963</b>

\* 相關比較數字已根據二零二三年採納的標準進行調整及重列

\* The relevant comparative figures have been adjusted and restated in accordance with the standards adopted in 2023

## 生態圈業務

截至二零二四年六月三十日止六個月，本集團來自生態圈業務收入為人民幣5.7百萬元，主要為自營化妝品業務及文化運營業務收入貢獻。

## 未來展望

**堅持高質量的規模發展，鞏固公司的領先市場地位**

本集團將落實戰略引領賽道細分和規模拓展，實現物業航道及商業航道兩大主航道的高質量規模發展。其中，物業航道以住宅、城市街區、產業園、公園河道、場館等作為細分賽道，商業航道聚焦萬象城、萬象天地、萬象匯三大購物中心產品線，寫字樓賽道打造「租賃+運營+物業管理」一體化管理模式。我們將堅持城市深耕策略，注重運用已進入城市所積累的網絡以及品牌優勢；落實精細分類拓展策略，針對細分賽道不同客戶類型、模式，更加精細拓展，進一步提升市場競爭力；堅持戰略引領收併購，積極關注優質物業管理公司、與集團業務具有協同效應的專業化服務供應商、上下游產業鏈優秀企業的收併購及戰略投資機會，加速實現規模擴張、能力補強、生態豐富。

## Ecosystem Business

For the six months ended 30 June 2024, the Group's revenue from ecosystem business amounted to RMB5.7 million, mainly contributed by the revenue from self-operated cosmetics business and cultural operation business.

## OUTLOOK

**Adhering to High-Quality Scale Development and Consolidating the Company's Leading Market Position**

The Group will implement the strategy to lead the segmentation and scale expansion, and achieve high-quality and large-scale development of the two main segments of property management business and commercial management business. Among them, the property management business takes residential, urban blocks, industrial parks, parks & riverways, stadiums, etc. as subdivided segments, the commercial management business focuses on the three major shopping center product lines of MIXC, MIXC World and MIXC ONE, while the office building business creates an integrated management model of "leasing + operation + property management". We will adhere to the strategy of increasing penetration in existing cities, with a focus on the use of the network and brand advantages accumulated in existing cities. We will also implement the strategy of refined classification and expansion, and further enhance market competitiveness according to different customer types and models in the subdivided segments. Adhering to the strategic mergers and acquisitions, we will actively pay attention to high-quality property management companies, professional service providers with synergies with the Group's business, as well as mergers and acquisitions and strategic investment opportunities of outstanding enterprises in the upstream and downstream industry chains, so as to accelerate the realisation of scale expansion, capacity reinforcement and ecological enrichment.

## 管理層分析與討論

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 堅持高品質和高效率的運營，以客戶中心，持續精進專業化運營管理

本集團始終堅持高品質服務，依託在商業零售與服務領域多年的專業沉澱，順應科技迭代和數字化轉型趨勢，持續精進專業化運營與服務體系，實現高質量發展與客戶體驗持續改善。同時，客戶消費需求更趨細分多元，我們將積極開展客戶需求洞察，通過細分客戶、細分產品、細分服務，實現各賽道全價值鏈精益化運營，為客戶提供更加精準、差異化的服務。此外，我們亦圍繞「空間、客戶、產品與服務」的生意邏輯，著力構建全業態、全客戶、全產品、全服務一體化生態體系，致力成為城市生態服務和人們美好生活的締造者。

#### 構建一體化跨業態大會員體系

本集團計劃持續增強會員體系的功能，以吸引會員對公司所提供產品及服務的興趣，提高其忠誠度，進一步吸引新用戶進入公司的生態體系，並與客戶建立數字化鏈接。持續整合會員體系，深入挖掘用戶需求，豐富會員權益的選擇，強化會員的身份價值感知。同步提升客戶跨平台體驗，實現跨業態客戶交叉引流。我們亦將持續推廣會員體系以吸引第三方商家，通過創造價值及增長機會，進一步發展公司的平台及生態體系。積極利用公司的會員體系推廣公司的品牌，提升公司的品牌形象及客戶忠誠度。

#### Adhering to High-Quality and Efficient Operation with Focus on Customers, and Continuously Improving Professional Operation and Management

The Group has always been adhering to high-quality services. Relying on years of professional experience in the field of commercial retail and services, the Group will conform to the trend of technological iteration and digital transformation. By continuously improving its professional operation and service system, the Group will achieve high-quality development and continuous improvement of customer experience. Meanwhile, consumption needs of our customers are becoming more segmented and diversified. Therefore, we will actively carry out customer demand insight, and realise the refined operation of the whole value chain for each segment through customer segmentation, product segmentation and service segmentation, so as to provide customers with more accurate and differentiated services. In addition, we will focus on the business logic of “space, customers, products and services”, and also strive to build an integrated ecosystem of all formats, all customers, all products and all services, with dedication to provide urban ecological services and create better life for people.

#### Developing an Integrated Membership Program with Cross-Business Function

The Group intends to continuously enhance the functionality of our membership programs to capture members' interest in our products and services and enhance their loyalty, further attract new users to our ecosystem and build digital connection with customers. We will continue to consolidate our membership programs, which allow us to fully understand the needs of users, enrich the options for the interests of the members and strengthen the identity value perception of the members, while improving customers' cross platform experience and realising cross-segment customer diversion. We will also continue to promote the membership programs to attract third-party merchants and further develop our platform and ecosystem through creating value and growth opportunities. We will actively leverage on the Company's membership programs to promote our corporate brand and enhance our brand image and customer loyalty.

## 積極推動科技賦能，助力服務升級與組織迭代

本集團計劃推進「生產科技化、運營數字化、空間智慧化、數據資產化」的數字化戰略，通過科技賦能，提升經營效率及用戶體驗。商業航道在迭代升級「一點萬象」及「Officeasy」基礎上，推廣門店管理系統全面落地，通過系統整合實現業務資源貫通。物業航道聚焦打造城市空間科技化管理能力，啟動物業智慧運營平台建設，推動物聯網技術、AI大模型等場景的實際落地。此外，我們將持續推進數據資產化建設，實現交易數據、客戶行為數據、業務數據的高質量沉澱，通過數據分析和應用進一步提升對客戶、租戶、物業及商業業務的長期賦能。

## 堅持以人為本，持續激發組織活力

本集團堅信「人才是第一資源」，通過開展組織變革，強化機制自驅，不斷匯聚人才、培養人才、鍛造人才。本集團堅持以市場化的薪酬待遇及良好的公司文化與聲譽吸引人才，定期組織由資深員工及外聘顧問舉辦的培訓。本集團亦繼續加強薪酬計劃及制定員工激勵機制，使得員工的利益更好地與公司利益相符合。此外，本集團持續宣傳企業文化，提升員工的職業自豪感、使命感及專業精神。

## Actively Promoting Technology Empowerment to Enhance Service Upgrade and Organisational Improvement

The Group plans to promote digitisation initiatives of “production technologisation, operation digitalisation, space intelligentisation and data capitalisation” to enhance operational efficiency and users’ experience by technology empowerment. In terms of commercial management business segment, on the basis of iterative upgrading of “E-MIXC” (一點萬象) and “Officeasy”, we promotes the full landing of store management system to realise the coherence of business resources through system integration. Our property management business segment focuses on building technological management capabilities for urban space, initiating the construction of an intelligent operation platform for property management, and promoting the practical implementation of Internet of Things (IoT) technologies, AI models and other scenarios. In addition, we will continue to promote data capitalisation to achieve high-quality accumulation of transaction data, customer behavior data and business data, and further enhance the long-term empowerment of customers, tenants, property management and commercial operation through data analysis and application.

## Continuing to Stimulate Organisational Vitality in Adhering to a People-oriented Approach

The Group firmly believes that “talents are the primary resources”. By carrying out organisational reforms and strengthening self-driven mechanisms, the Group continues to pool, train and forge talents. The Group insists on attracting talents with market-oriented remuneration packages and excellent corporate culture and reputation, and organises regular training provided by senior employees and external consultants. The Group will also continue to refine its remuneration scheme and formulate employee incentive mechanism to better align their benefits with our interest. In addition, the Group continues to enhance the sense of pride, mission and professionalism of its employees through the promotion of corporate culture.

## 管理層分析與討論

# MANAGEMENT DISCUSSION AND ANALYSIS

### 踐行可持續發展，共創美好新願景

本集團將持續秉持綠色低碳可持續理念，堅定不移將ESG理念貫穿於業務全過程，聚焦萬象生態、以人為本、夥伴共贏、綠色發展、誠信經營五大領域，為相關方及城市發展創造長遠價值。同時，我們積極響應國家「雙碳」戰略，確立本集團「2030年碳達峰、2050年碳中和」的目標並持續為之努力，積極履行社會責任，兌現可持續承諾。

### 財務回顧

#### 收入

本集團收入主要來自兩大主航道業務：(i)商業航道業務及(ii)物業航道業務，及生態圈業務。

截至二零二四年六月三十日止六個月，本集團收入為人民幣7,956.9百萬元，較去年同期增長17.1%，主要得益於管理規模持續增加。商業運營管理服務和物業管理服務收入穩健增長。

#### 銷售成本

本集團銷售成本主要包括：(i)員工成本；(ii)分包成本；(iii)能源費；(iv)公用區域設施成本；(v)辦公室及相關開支；及(vi)折舊與攤銷，主要為歷史收購帶來的客戶關係攤銷。

截至二零二四年六月三十日止六個月，本集團的銷售成本為人民幣5,254.3百萬元，較去年同期增長15.7%，主要原因是隨業務規模的持續增長相應的各類成本有所增加。

### Practicing Sustainable Development while Committing to Our Mission and Vision

The Group will continue to uphold the concept of green, low carbon and sustainable development, and will unwaveringly incorporate ESG concepts throughout the entire process of our business. Focusing on the five major areas of MIXC-ecology, people orientation, partnership, green development, and honest operation, we are committed to creating long-term value for the stakeholders and urban development. At the same time, in response to the “dual-carbon” (雙碳) strategy of the country, the Group has set and worked towards our goal under the initiative of “carbon peak by 2030 and carbon neutrality by 2050” (2030年碳達峰、2050年碳中和), actively fulfilling our social responsibilities and delivering on our sustainability commitments.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue is mainly generated from two main business segments: (i) commercial management business and (ii) property management business, and ecosystem business.

For the six months ended 30 June 2024, the Group's revenue amounted to RMB7,956.9 million, representing an increase of 17.1% as compared with the Prior Period. Such increase was primarily due to the continuous increase in management scale. The revenue from commercial operation management services and property management services grew steadily.

#### Cost of Sales

The Group's cost of sales mainly comprises (i) staff costs; (ii) subcontracting costs; (iii) utilities costs; (iv) common area facility costs; (v) office and related expenses; and (vi) depreciation and amortisation, which is mainly the amortisation of customer relationships brought about by historical mergers and acquisitions.

For the six months ended 30 June 2024, the Group's cost of sales amounted to RMB5,254.3 million, representing an increase of 15.7% as compared with the Prior Period. Such increase was primarily due to the increase in various types of corresponding costs resulting from the continuous growth of business scale.

## 毛利及毛利率

截至二零二四年六月三十日止六個月，本集團毛利為人民幣2,702.7百萬元，較去年同期增長20.0%；毛利率為34.0%，較去年同期增長0.8個百分點。

下表載列所示日期按業務分部劃分的毛利及毛利率詳情：

## Gross Profit and Gross Profit Margin

For the six months ended 30 June 2024, the Group's gross profit amounted to RMB2,702.7 million, representing an increase of 20.0% as compared with the Prior Period, and the gross profit margin was 34.0%, representing an increase of 0.8 percentage point as compared with the Prior Period.

The table below sets forth details of the gross profit and gross profit margin by segment as of the dates indicated:

		於六月三十日 As of 30 June			
		二零二四年 2024		二零二三年 2023	
		毛利 Gross profit (人民幣千元) (RMB'000)	毛利率 Gross profit margin (%)	毛利 Gross profit (人民幣千元) (RMB'000)	毛利率 Gross profit margin (%)
<b>商業航道</b>	<b>Commercial management business</b>				
購物中心	Shopping malls	1,370,205	72.5	1,011,833	71.8
寫字樓	Office buildings	366,064	38.1	339,237	37.7
<b>小計</b>	<b>Subtotal</b>	<b>1,736,269</b>	<b>60.9</b>	<b>1,351,070</b>	<b>58.5</b>
<b>物業航道</b>	<b>Property management business</b>				
社區空間	Community space	839,248	19.6	808,164	21.1
— 物業管理服務	— Property management services	488,393	15.2	462,000	16.2
— 非業主增值服務	— Value-added services to non-property owners	127,240	37.8	157,508	39.2
— 業主增值服務	— Value-added services to property owners	223,615	30.9	188,656	32.8
城市空間	Urban space	124,869	15.1	93,570	14.2
<b>小計</b>	<b>Subtotal</b>	<b>964,117</b>	<b>18.9</b>	<b>901,734</b>	<b>20.1</b>
<b>生態圈業務</b>	<b>Ecosystem business</b>	<b>2,287</b>	<b>39.9</b>	—	—
<b>合計</b>	<b>Total</b>	<b>2,702,673</b>	<b>34.0</b>	<b>2,252,804</b>	<b>33.2</b>

## 管理層分析與討論

### MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二四年六月三十日止六個月，商業航道毛利率為60.9%，較去年同期增長2.4個百分點，主要得益於商業運營服務規模擴大。經營槓桿效應增強，收入增長和成本優化共同帶動毛利率水平進一步提升。

For the six months ended 30 June 2024, the gross profit margin for the commercial management business was 60.9%, representing an increase of 2.4 percentage points as compared with the Prior Period. The increase was mainly due to the expansion of the scale of commercial operation services. Enhanced operational leverage, revenue growth and cost optimisation, collectively contributed to the further improvement of the gross profit margin.

截至二零二四年六月三十日止六個月，物業航道毛利率為18.9%，同比下降1.2個百分點，主要由於社區空間物業管理服務分部的毛利率下降所致。社區空間物業管理服務分部的毛利率下降主要由於：(i)堅持長期主義，主動投入成本以提升項目現場品質；(ii)受開發商行業影響，非業主增值服務收入（於本集團各分部中毛利率較高）佔社區空間物業管理服務收入的比例同比下降。

For the six months ended 30 June 2024, the gross profit margin for the property management business was 18.9%, representing a decrease of 1.2 percentage points as compared with the Prior Period. The decrease was mainly due to the reduction in gross profit margin of the community space property management services segment. The reasons for such reduction were mainly due to: (i) a commitment to a long-term perspective, with proactive investment in costs to enhance on-site project quality; and (ii) the impact of the developer industry, resulting in a decrease in the proportion of revenue from value-added services to non-property owners (which has a higher gross profit margin among all segments of the Group) in the total revenue from community space property management services as compared with the Prior Period.

截至二零二四年六月三十日止六個月，生態園業務毛利率為39.9%。

For the six months ended 30 June 2024, the gross profit margin of the ecosystem business was 39.9%.

#### 投資物業公允價值變動的收益

#### GAIN ON CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES

截至二零二四年六月三十日止六個月，本集團投資物業公允價值變動的收益為人民幣118.1百萬元，主要系商業租賃經營項目評估價值變動所致。

For the six months ended 30 June 2024, the Group recorded gain on changes in fair value of investment properties of RMB118.1 million, which was mainly due to the valuation change of the commercial leasing operation projects.

#### 其他收入及收益

#### OTHER INCOME AND GAINS

截至二零二四年六月三十日止六個月，本集團其他收入及收益為人民幣354.2百萬元，較去年同期增長35.5%，主要系歷史收併購交易產生的或有對價公允價值變動所致。

For the six months ended 30 June 2024, the Group recorded other income and gains of RMB354.2 million, representing an increase of 35.5% as compared with the Prior Period, which was mainly attributable to the change in the fair value of contingent consideration arising from historical acquisition and merger transactions.

## 市場推廣開支

截至二零二四年六月三十日止六個月，本集團市場推廣開支為人民幣113.7百萬元，較去年同期增長4.5%，主要系新開業商業分租項目營銷費用增加所致。

## 行政開支

截至二零二四年六月三十日止六個月，本集團行政開支為人民幣405.5百萬元，較去年同期減少7.1%，主要得益於組織變革和精益化費用管控，降本提質增效顯著。

## 其他開支

截至二零二四年六月三十日止六個月，本集團其他開支為人民幣38.1百萬元，較去年同期增長97.5%，主要系應收賬款壞賬準備計提增加所致。

## 財務費用

截至二零二四年六月三十日止六個月，本集團財務費用為人民幣58.5百萬元，主要為租賃負債所產生的利息費用，與去年同期基本持平。

## 所得稅開支

截至二零二四年六月三十日止六個月，本集團實際所得稅率25.0%，較去年同期下降1.4個百分點，主要因收併購交易確認的或有對價公允價值變動所產生的收益無需計稅。

## MARKETING EXPENSES

For the six months ended 30 June 2024, the Group recorded marketing expenses of RMB113.7 million, representing an increase of 4.5% as compared with the Prior Period, which was mainly due to the increase in marketing expenses for newly opened subleasing projects.

## ADMINISTRATIVE EXPENSES

For the six months ended 30 June 2024, the Group recorded administrative expenses of RMB405.5 million, representing a decrease of 7.1% as compared with the Prior Period, which was primarily attributable to the organisational changes and lean cost control, which resulted in significant cost reduction and quality and efficiency improvement.

## OTHER EXPENSES

For the six months ended 30 June 2024, the Group recorded other expenses of RMB38.1 million, representing an increase of 97.5% as compared with the Prior Period, which was mainly attributable to the increase in the provision for bad debt allowance for trade receivables.

## FINANCE COSTS

For the six months ended 30 June 2024, the Group's finance costs were RMB58.5 million, which was mainly interest expenses incurred on lease liabilities and was basically unchanged as compared with the Prior Period.

## INCOME TAX EXPENSES

For the six months ended 30 June 2024, the Group's effective income tax rate was 25.0%, representing a decrease of 1.4 percentage points as compared with the Prior Period, which was mainly attributable to the tax exclusion of the gains arising from the change in the fair value of contingent consideration recognised in acquisition and merger transactions.



## 管理層分析與討論

## MANAGEMENT DISCUSSION AND ANALYSIS

### 期內利潤

截至二零二四年六月三十日止六個月，本集團淨利潤為人民幣1,922.0百萬元，較去年同期增長36.4%。截止二零二四年六月三十日止六個月，本公司權益股東應佔利潤為人民幣1,907.9百萬元，較去年同期增長36.0%。

### 核心淨利潤(非香港財務報告準則計量)

為補充按照香港財務報告準則呈列的綜合財務報表，我們亦使用並非香港財務報告準則規定或按其呈列的核心淨利潤(非香港財務報告準則計量)作為附加財務計量。我們認為，通過撇除與本公司日常業務營運及管理無關的若干項目的潛在影響，該非香港財務報告準則計量的呈列可為投資者及管理層提供了解本集團各期核心業務綜合業績的有用資料。核心淨利潤(非香港財務報告準則計量)界定為經扣除投資物業的重估收益/虧損、無形資產 — 客戶關係攤銷、或然代價的公允價值變動收益/虧損及相關遞延稅項影響而調整的本集團股東應佔淨利潤。

截至二零二四年六月三十日止六個月，本公司股東應佔核心淨利潤(非香港財務報告準則計量，經(i)扣除投資物業重估收益連同相關遞延稅項影響人民幣88.5百萬元；(ii)扣除或然代價的公允價值變動收益人民幣90.2百萬元；及(iii)加上無形資產 — 客戶關係攤銷連同相關遞延稅項影響人民幣37.3百萬元而作出調整)為人民幣1,766.5百萬元，較去年同期增長24.2%。截至二零二三年六月三十日止六個月，本公司股東應佔核心淨利潤(非香港財務報告準則計量，倘按相同基準調整)為人民幣1,417.3百萬元。

### PROFIT FOR THE PERIOD

For the six months ended 30 June 2024, the Group's net profit was RMB1,922.0 million, which increased by 36.4% as compared with the Prior Period. For the six months ended 30 June 2024, the profit attributable to equity shareholders of the Company amounted to RMB1,907.9 million, representing an increase of 36.0% as compared with the Prior Period.

### CORE NET PROFIT (NON-HKFRS MEASURE)

To supplement the consolidated financial statements, which are presented in accordance with HKFRS, we also use core net profit (non-HKFRS measure) as an additional financial measure, which is not required by, or presented in accordance with HKFRS. We believe that the presentation of such non-HKFRS measure provides useful information to investors and the management in understanding the consolidated results of the core operation of the Group from period to period by excluding the potential impact of certain items that are unrelated to the Company's daily business operations and management. The core net profit (non-HKFRS measure) is defined as the net profit attributable to shareholders of the Group adjusted by deducting revaluation gain/loss from investment properties, amortisation of intangible assets — customer relationships, gain/loss on changes in fair value of contingent consideration and associated deferred tax impact.

For the six months ended 30 June 2024, the core net profit attributable to shareholders of the Company (non-HKFRS measure, which has been adjusted by (i) deducting the revaluation gain from investment properties together with the associated deferred tax impact of RMB88.5 million; (ii) deducting the gain on changes in fair value of contingent consideration of RMB90.2 million; and (iii) adding the amortisation of intangible assets — customer relationships together with the associated deferred tax impact of RMB37.3 million) amounted to RMB1,766.5 million, representing an increase of 24.2% as compared with the Prior Period. For the six months ended 30 June 2023, the core net profit attributable to shareholders of the Company (non-HKFRS measure, if adjusted on the same basis) amounted to RMB1,417.3 million.

## 流動資金及資本資源

截至二零二四年六月三十日止，本集團銀行存款和現金總額（包括受限制銀行存款）為人民幣9,443.8百萬元，主要以人民幣持有。本集團通過集中資金管理，保持合理和充足的現金水平。

## 資產負債率

截至二零二四年六月三十日止，本集團資產負債率43.4%，較去年同期增長1.1個百分點，資產負債率乃按總負債除以總資產計算。

## 重大投資、重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產之未來計劃

截至二零二四年六月三十日止六個月，本集團並無重大投資及重大收購及出售附屬公司、聯營公司及合營企業。此外，除本公司日期為二零二零年十一月二十五日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節及本公司日期為二零二四年三月二十五日內容有關變更全球發售及行使超額配股權所得款項淨額用途的公告（「該公告」）所披露者外，本集團並無任何重大投資或資本資產之未來計劃。

## 上市所得款項

本公司股份於二零二零年十二月九日於香港聯合交易所有限公司（「聯交所」）成功上市（「上市」），經扣除承銷費用及相關開支，上市所得款項淨額總額約為人民幣11,600.4百萬元。

## LIQUIDITY AND CAPITAL RESOURCES

As of 30 June 2024, the Group's total bank deposits and cash (including restricted bank deposits) amounted to RMB9,443.8 million and were mainly held in RMB. The Group maintained a reasonable and adequate level of cash through centralised fund management.

## GEARING RATIO

As of 30 June 2024, the Group's gearing ratio was 43.4%, representing an increase of 1.1 percentage points as compared with the Prior Period. The gearing ratio was calculated by total liabilities divided by total assets.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the six months ended 30 June 2024, the Group had no significant investments and material acquisitions or disposals of subsidiaries, associates and joint ventures. In addition, save as disclosed in the section "Future Plans and Use of Proceeds" in the prospectus of the Company dated 25 November 2020 (the "Prospectus") and the announcement of the Company dated 25 March 2024 in relation to the change in use of net proceeds from the global offering and the exercise of the over-allotment option (the "Announcement"), the Group has no future plans for material investments or capital assets.

## PROCEEDS OF THE LISTING

The shares of the Company were successfully listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 December 2020 (the "Listing"), with total net proceeds of the Listing amounted to approximately RMB11,600.4 million after deduction of the underwriting fees and related expenses.

## 管理層分析與討論

### MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二四年六月三十日止，上市所得款項4,847.0百萬元按照招股章程及該公告所載之所得款項用途動用及使用。尚未動用所得款項淨額約6,753.4百萬元將按照該公告所載之用途及比例分配使用。截至二零二四年六月三十日，根據該公告經修訂後所得款項淨額擬定用途如下：

As of 30 June 2024, RMB4,847.0 million of the proceeds of the Listing had been utilised and used in accordance with the use of proceeds set out in the Prospectus and the Announcement. The unutilised net proceeds of approximately RMB6,753.4 million will be allocated and used in accordance with the purposes and proportions set out in the Announcement. As of 30 June 2024, the revised proposed use of the net proceeds pursuant to the Announcement is as follows:

經修訂後所得款項淨額的擬定用途	經修訂後	經修訂後	截至	截至	截至	悉數動用上市所得款項淨額的預期時間表
	佔所得款項淨額的百分比	擬定用途所得款項淨額	二零二三年十二月三十一日經修訂後未動用所得款項淨額 <sup>(3)</sup>	二零二四年六月三十日實際動用所得款項淨額	二零二四年六月三十日未動用所得款項淨額	
Revised proposed use of the net proceeds	Revised percentage of the net proceeds	Revised net proceeds for the proposed use	Revised unused net proceeds as of 31 December 2023 <sup>(3)</sup>	Utilised net proceeds as of 30 June 2024	Unutilised net proceeds as of 30 June 2024	Expected timeline for fully utilising the remaining net proceeds from the Listing
	%	(RMB million)	(RMB million)	(RMB million)	(RMB million)	
(i) 擴大物業管理和商業運營業務的戰略性投資和收購 Making strategic investments and acquisitions to expand property management and commercial operational businesses	45%	5,220.3	2,891.5	2,638.5	2,581.8	於二零二七年十二月三十一日前 By 31 December 2027
(ii) 提供增值服務和本行業上下游供應鏈的戰略性投資 Pursuing strategic investment in providers of value-added services and across the upstream and downstream supply chain of the Company's industry	30%	3,480.0	3,057.6	447.3	3,032.7	於二零二七年十二月三十一日前 By 31 December 2027
(iii) 投資信息技術系統和智能化社區 Investing in information technology systems and smart communities	15%	1,740.1	1,242.4	601.2	1,138.9	於二零二七年十二月三十一日前 By 31 December 2027
(iv) 營運資金及一般公司用途 Working capital and general corporate uses	10%	1,160.0	-	1,160.0	-	-
<b>合計 Total</b>	<b>100%</b>	<b>11,600.4</b>	<b>7,191.5</b>	<b>4,847.0</b>	<b>6,753.4</b>	

附註3：有關各擬定用途的截至二零二三年十二月三十一日經修訂後未動用所得款項淨額在考慮該公告所述的所得款項淨額用途的變更後重述。

Note 3: The revised unused net proceeds as of 31 December 2023 in respect of each proposed use are restated after taking into account of the change in use of net proceeds set out in the Announcement.

## 持作投資物業

截至二零二四年六月三十日止，本集團的其中三處物業深圳布吉萬象匯、蘭州萬象城、深圳龍崗大運天地根據香港財務報告準則第16號於合併財務狀況表確認為投資物業，而根據聯交所證券上市規則（「上市規則」）第14.04(9)條，該投資物業的相關百分比率超過5%。深圳布吉萬象匯位於中華人民共和國（「中國」）廣東省深圳市龍崗區布吉街道翔鶴路2號，蘭州萬象城位於中國甘肅省蘭州市城關區慶陽路2號，深圳龍崗大運天地位於中國深圳市龍崗區龍城街道黃閣坑社區，此三處物業現時用作租賃經營並以長期租賃持有。在租賃合同有效期內，除發生不可抗力事件及本集團拖欠租金、違規經營、破壞建築物等極端情形，出租方無權單方面終止合同。

## 或然負債

截至二零二四年六月三十日止，本集團無重大或然負債（二零二三年十二月三十一日：無）。

## 資產抵押

截至二零二四年六月三十日止，本集團無抵押資產（二零二三年十二月三十一日：無）。

## PROPERTY HELD FOR INVESTMENT

For the six months ended 30 June 2024, three of the properties of the Group, namely Shenzhen Buji MIXC ONE (深圳布吉萬象匯), Lanzhou MIXC (蘭州萬象城) and Shenzhen Longgang Universiade World (深圳龍崗大運天地), were recognised as the investment properties under HKFRS 16 in the consolidated statement of financial position, and the relevant percentage ratios of such investment properties exceeds 5% pursuant to Rule 14.04(9) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Shenzhen Buji MIXC ONE is located at No. 2 Xiangge Road, Buji Sub-district, Longgang District, Shenzhen, Guangdong Province, the People’s Republic of China (the “**PRC**”), Lanzhou MIXC is located at No.2 Qingyang Road, Chengguan District, Lanzhou, Gansu Province, the PRC, and Shenzhen Longgang Universiade World is located in Huanggekeng Community, Longcheng Street, Longgang District, Shenzhen, Guangdong Province, the PRC. They are currently used for operating lease and are held under long-term lease. During the effective term of the lease contracts, the lessors have no right to unilaterally terminate the contracts except for force majeure events and extreme conditions such as the default on rental payment by the Group, illegal operation and damage to the buildings.

## CONTINGENT LIABILITIES

As of 30 June 2024, the Group had no material contingent liabilities (31 December 2023: Nil).

## PLEDGE OF ASSETS

As of 30 June 2024, the Group had no pledge of assets (31 December 2023: Nil).

## 管理層分析與討論

## MANAGEMENT DISCUSSION AND ANALYSIS

### 外匯風險

由於本集團業務主要於中國進行，本集團主要採用人民幣作為結算貨幣。截至二零二四年六月三十日止，非人民幣資產及負債主要為現金港幣285.7百萬元、19,410.9美元。管理層認為本集團在經營方面並無重大外匯風險，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。本集團目前並無外幣風險對沖政策，然而，管理層將對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

### 僱員及薪酬政策

截至二零二四年六月三十日止，本集團在中國內地和香港僱用了40,244名全職員工（二零二三年十二月三十一日：40,977名）。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。

### 上市規則第13.21條項下持續披露規定

本公司訂立下列具有其控股股東的具體表現契諾的貸款協議。截至本報告日期，該等貸款協議的責任繼續存續。於本報告日期，華潤（集團）直接或間接實益擁有本公司已發行股本約73.72%，而華潤置地為本公司最大單一股東，直接擁有本公司已發行股本約72.29%及控制本公司。

### FOREIGN CURRENCY RISK

As the Group's business is mainly conducted in the PRC, we mainly adopt RMB as the settlement currency. As of 30 June 2024, non-RMB assets and liabilities mainly included cash of HKD285.7 million and United States Dollar ("US\$")19,410.9. The management believes that the operation of the Group was not exposed to material foreign currency risk. No significant impact was caused by the fluctuation of RMB exchange rate on the Group's financial position. Currently, the Group does not have any hedging policies against its foreign exchange risk, but the management will actively monitor the foreign exchange exposure and make necessary adjustments in accordance with the changes in market environment.

### EMPLOYEE AND COMPENSATION POLICY

As of 30 June 2024, the Group had 40,244 full time employees (31 December 2023: 40,977 employees) in Chinese Mainland and Hong Kong. The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include housing provident fund, insurance and medical coverage.

### CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES

The Company entered into the following loan agreement which has specific performance covenant of its controlling shareholders. The obligations of such loan agreements continue to exist as of the date of this report. As at the date of this report, CRH beneficially owns directly or indirectly approximately 73.72% of the issued share capital of the Company, and CR Land is the single largest shareholder of the Company, directly owning approximately 72.29% of the issued share capital of the Company and being able to control the Company.

- 於二零二一年十月二十日，本公司就到期日為12個月的總數最高為港幣600,000,000元的貸款融資訂立一份循環貸款融資函件，詳情載於日期為二零二一年十月二十日的公告。本公司承諾在融資期間，本公司應促使華潤(集團)及華潤置地維持分別直接或間接持有不少於35%及51%本公司已發行股本。倘違反該融資函件項下的有關承諾，根據該融資函件，貸款人可宣佈取消提供貸款額度及/或宣佈所有未償還款項連同貸款額度項下所有應計利息及其他所有本公司需於該融資函件項下支付的款項即時到期及須予償還。循環貸款融資函件已於二零二二年十月二十日及二零二三年十月二十日分別按相同條款續期，各自到期日已延長12個月。截至二零二四年六月三十日，本集團並無提取該融資額度。
- A revolving loan facility letter for a facility in an aggregate amount of up to HKD600,000,000 with a maturity date of 12 months was entered into on 20 October 2021, details of which have been disclosed in the announcement dated 20 October 2021. The Company has undertaken that during the term of the facility, the Company shall procure that CRH and CR Land remain directly or indirectly interested in no less than 35% and 51% of the issued share capital of the Company respectively. If violation of the relevant undertakings under this facility letter occurs, the lender may declare any commitment under this facility letter to be cancelled and/or declare the outstanding loans, together with all the interests accrued thereon, and all other amounts due under this facility letter shall become immediately due and payable. The revolving loan facility letter has been renewed on the same terms on 20 October 2022 and 20 October 2023 respectively with the maturity date having been extended for 12 months on each occasion. As of 30 June 2024, the Group did not draw down this facility.

### 期後事項

自二零二四年六月三十日起及直至本報告日期，本集團並無任何會對本集團表現及價值造成重大影響之重大事件。

### SUBSEQUENT EVENTS

Since 30 June 2024 and up to the date of this report, the Group had no significant events occurred which would have a material impact on the performance and the value of the Group.

## 其他資料 OTHER INFORMATION

### 董事於本公司或其任何相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二四年六月三十日，本公司董事（「董事」）或本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

### 於本公司的權益

董事姓名	權益性質	普通股數目 <sup>(1)</sup>	概約持股百分比 <sup>(2)</sup>
Name of Director	Nature of interest	Number of ordinary shares <sup>(1)</sup>	Approximate percentage of holding <sup>(2)</sup>
喻霖康先生 Mr. Yu Linkang	其他 <sup>(3)</sup> Others <sup>(3)</sup>	358,304 (L)	0.02%
王海民先生 Mr. Wang Haimin	其他 <sup>(3)</sup> Others <sup>(3)</sup>	52,955 (L)	0.00%
魏小華女士 <sup>(4)</sup> Ms. Wei Xiaohua <sup>(4)</sup>	其他 <sup>(3)</sup> Others <sup>(3)</sup>	263,459 (L)	0.01%
郭瑞鋒先生 <sup>(4)</sup> Mr. Guo Ruifeng <sup>(4)</sup>	其他 <sup>(3)</sup> Others <sup>(3)</sup>	49,884 (L)	0.00%
	實益擁有人 Beneficial owner	31,000 (L)	0.00%

附註：

- (1) 字母「L」指該人士所持本公司股份（「股份」）好倉。
- (2) 按於二零二四年六月三十日已發行股份總數2,282,500,000股為基準計算。
- (3) 喻霖康先生、魏小華女士、王海民先生及郭瑞鋒先生透過CICC Financial Trading Limited設立的資產管理計劃根據僱員優先發售認購並持有權益。有關僱員優先發售的進一步資料，請參閱招股章程。
- (4) 魏小華女士於二零二四年一月十五日退任董事。郭瑞鋒先生於二零二四年六月十九日辭任董事。

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2024, the interests and short positions of the directors of the Company (the "Directors") or chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO", Cap. 571), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules (the "Model Code") were as follows:

### INTEREST IN THE COMPANY

Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company ("Share(s)").
- (2) The calculation is based on the total number of 2,282,500,000 Shares in issue as at 30 June 2024.
- (3) Mr. Yu Linkang, Ms. Wei Xiaohua, Mr. Wang Haimin and Mr. Guo Ruifeng subscribed and hold interests under the Employee Preferential Offering through the asset management schemes established by CICC Financial Trading Limited. For further information on the Employee Preferential Offering, please refer to the Prospectus.
- (4) Ms. Wei Xiaohua has retired as a Director with effect from 15 January 2024. Mr. Guo Ruifeng has resigned as a Director with effect from 19 June 2024.

### 於相聯法團(定義見證券及期貨條例第XV部)華潤置地的權益

### INTEREST IN CR LAND, AN ASSOCIATED COMPANY AS DEFINED UNDER PART XV OF THE SFO

董事姓名	權益性質	普通股數目 <sup>(1)</sup>	概約持股百分比 <sup>(2)</sup>
Name of Director	Nature of interest	Number of ordinary shares <sup>(1)</sup>	Approximate percentage of holding <sup>(2)</sup>
李欣先生 Mr. Li Xin	實益擁有人 Beneficial owner	40,000 (L)	0.00%

附註：

(1) 字母「L」指該人士所持華潤置地股份好倉。

(2) 按於二零二四年六月三十日已發行華潤置地股份總數7,130,939,579股為基準計算。

Notes:

(1) The letter "L" denotes the person's long position in the shares of CR Land.

(2) The calculation is based on the total number of 7,130,939,579 shares of CR Land in issue as at 30 June 2024.

### 於相聯法團(定義見證券及期貨條例第XV部)江中藥業股份有限公司的權益

### INTEREST IN JIANGZHONG PHARMACEUTICAL CO., LTD, AN ASSOCIATED COMPANY AS DEFINED UNDER PART XV OF THE SFO

董事姓名	權益性質	普通股數目 <sup>(1)</sup>	概約持股百分比 <sup>(2)</sup>
Name of Director	Nature of interest	Number of ordinary shares <sup>(1)</sup>	Approximate percentage of holding <sup>(2)</sup>
郭世清先生 Mr. Guo Shiqing	配偶權益 <sup>(3)</sup> Interest of spouse <sup>(3)</sup>	60,000 (L)	0.01%

附註：

(1) 字母「L」指該人士所持江中藥業股份有限公司股份好倉。

(2) 按於二零二四年六月三十日已發行江中藥業股份有限公司股份總數629,128,757股為基準計算。

(3) 郭世清先生因透過其配偶之權益而被視為擁有60,000股股份之權益。

Notes:

(1) The letter "L" denotes the person's long position in the shares of Jiangzhong Pharmaceutical Co., Ltd.

(2) The calculation is based on the total number of 629,128,757 shares of Jiangzhong Pharmaceutical Co., Ltd in issue as at 30 June 2024.

(3) Mr. Guo Shiqing was deemed to be interested in 60,000 shares through interest of his spouse.



## 其他資料

### OTHER INFORMATION

#### 於相聯法團(定義見證券及期貨條例第XV部)華潤醫藥集團有限公司的權益

#### INTEREST IN CHINA RESOURCES PHARMACEUTICAL GROUP LIMITED, AN ASSOCIATED COMPANY AS DEFINED UNDER PART XV OF THE SFO

董事姓名	權益性質	普通股數目 <sup>(1)</sup>	概約持股百分比 <sup>(2)</sup>
Name of Director	Nature of interest	Number of ordinary shares <sup>(1)</sup>	Approximate percentage of holding <sup>(2)</sup>
聶志章先生 Mr. Nie Zhizhang	實益擁有人 Beneficial owner	32,000 (L)	0.00%

附註：

- (1) 字母「L」指該人士所持華潤醫藥集團有限公司股份好倉。
- (2) 按於二零二四年六月三十日已發行華潤醫藥集團有限公司股份總數6,282,510,461股為基準計算。

Notes:

- (1) The letter "L" denotes the person's long position in the shares of China Resources Pharmaceutical Group Limited.
- (2) The calculation is based on the total number of 6,282,510,461 shares of China Resources Pharmaceutical Group Limited in issue as at 30 June 2024.

除上文所披露者，於二零二四年六月三十日，概無任何董事或最高行政人員於本公司或其相關法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有任何(a)記入本公司根據證券及期貨條例第352條須存置之登記冊內的權益或淡倉；或(b)根據標準守則須通知本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 30 June 2024, none of the Directors or the chief executives of the Company had, or were deemed to have, any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 主要股東於股份及相關股份的權益及淡倉

於二零二四年六月三十日，據董事所知，以下人士（董事或本公司主要行政人員除外）及公司於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) and companies had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱	身份／權益性質	普通股數目 <sup>(1)</sup>	概約持股百分比 <sup>(2)</sup>
Name of the Shareholder	Capacity/Nature of interest	Number of ordinary shares <sup>(1)</sup>	Approximate percentage of holding <sup>(2)</sup>
中國華潤有限公司 <sup>(3)</sup>	受控制公司權益	1,682,666,000 (L)	73.72%
China Resources Company Limited <sup>(3)</sup>	Interest in controlled corporation		
華潤股份有限公司 <sup>(3)</sup>	受控制公司權益	1,682,666,000 (L)	73.72%
China Resources Inc. <sup>(3)</sup>	Interest in controlled corporation		
CRC Bluesky Limited <sup>(3)</sup>	受控制公司權益	1,682,666,000 (L)	73.72%
CRC Bluesky Limited <sup>(3)</sup>	Interest in controlled corporation		
華潤(集團) <sup>(3)</sup>	受控制公司權益	1,682,666,000 (L)	73.72%
CRH <sup>(3)</sup>	Interest in controlled corporation		
華潤集團(置地)有限公司 <sup>(3)</sup>	受控制公司權益	1,650,000,000 (L)	72.29%
CRH (Land) Limited <sup>(3)</sup>	Interest in controlled corporation		
	實益擁有人	32,644,400 (L)	1.43%
	Beneficial owner		
合貿有限公司 <sup>(3)</sup>	實益擁有人	21,600 (L)	0.001%
Commotra Company Limited <sup>(3)</sup>	Beneficial owner		
華潤置地 <sup>(3)</sup>	實益擁有人	1,650,000,000 (L)	72.29%
CR Land <sup>(3)</sup>	Beneficial owner		
JPMorgan Chase & Co. <sup>(4)</sup>	受控制公司權益	7,112,399 (L)	0.31%
JPMorgan Chase & Co. <sup>(4)</sup>	Interest in controlled corporation	3,624,589 (S)	0.16%
	投資經理	44,016,930 (L)	1.93%
	Investment manager		
	持有股份的保證權益的人	1,952,002 (L)	0.09%
	Person having a security interest in shares		
	核准借出代理人	66,024,092 (P)	2.89%
	Approved lending agent		

## 其他資料

### OTHER INFORMATION

#### 附註：

- (1) 字母「L」指該人士所持本公司股份好倉。字母「S」指該人士所持本公司股份淡倉。字母「P」指字母「P」指於借貸池之倉盤。
- (2) 按於二零二四年六月三十日已發行股份總數2,282,500,000股為基準計算。
- (3) 華潤置地、合貿有限公司及華潤集團(置地)有限公司分別直接持有本公司1,650,000,000股、21,600股以及32,644,400股股份，華潤置地由華潤集團(置地)有限公司持有59.51%權益，華潤(集團)為合貿有限公司及華潤集團(置地)有限公司之唯一股東，而華潤(集團)是CRC Bluesky Limited的全資附屬公司，CRC Bluesky Limited由華潤股份有限公司全資擁有，而華潤股份有限公司則由中國華潤有限公司全資擁有，因此，華潤集團(置地)有限公司、華潤(集團)、CRC Bluesky Limited、華潤股份有限公司以及中國華潤有限公司均被視為擁有本公司1,682,666,000股股份的權益。
- (4) 根據證券及期貨條例第XV部第2及第3分部規定向本公司披露的資料顯示，該等股份由JPMorgan Chase & Co.直接或間接擁有100%控制權之若干法團持有。其中，有1,407,400股股份(淡倉)乃以實物交收的非上市衍生工具及3,116,200股股份(好倉)及741,808股股份(淡倉)乃以現金交收的非上市衍生工具。

除上文所披露外，於二零二四年六月三十日，概無任何其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照證券及期貨條例第336條存置的登記冊的權益或淡倉。

#### Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company. The letter "S" denotes the person's short position in the shares of the Company. The letter "P" denotes the position in lending pool.
- (2) The calculation is based on the total number of 2,282,500,000 Shares in issue as at 30 June 2024.
- (3) CR Land, Commotra Company Limited and CRH (Land) Limited directly held 1,650,000,000 Shares, 21,600 Shares and 32,644,400 Shares of the Company, respectively. CR Land is owned as to 59.51% by CRH (Land) Limited. CRH is the sole shareholder of Commotra Company Limited and CRH (Land) Limited. Moreover, CRH is a wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by China Resources Inc. China Resources Inc. is wholly-owned by China Resources Company Limited. Thus, CRH (Land) Limited, CRH, CRC Bluesky Limited, China Resources Inc. and China Resources Company Limited are deemed to be interested in 1,682,666,000 Shares in the Company.
- (4) According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of SFO, these Shares were held by certain corporations controlled directly or indirectly as to 100% by JPMorgan Chase & Co. Among which, 1,407,400 Shares (short position) were physical settled unlisted derivatives and 3,116,200 shares (long position) and 741,808 Shares (short position) were cash settled unlisted derivatives.

Save as aforesaid, as at 30 June 2024, no other person had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

## 持續關連交易

根據上市規則，以下實體為截至二零二四年六月三十日止六個月與本集團存在持續關連交易的本公司關連人士：

- **華潤置地及其聯繫人（「華潤置地關連人士」）**  
華潤置地為本公司的控股股東，直接持有本公司股本約72.29%。
- **華潤（集團）、其控股公司以及彼等各自的附屬公司（「華潤集團」）**
- **華潤（集團）、其控股公司、彼等各自的附屬公司以及彼等的聯繫人（不包括華潤置地關連人士）（「華潤（集團）關連人士」）**  
華潤置地由華潤（集團）間接持有約59.55%，而華潤（集團）由中國華潤有限公司間接全資擁有。
- **華潤（集團）、境外借款人（定義見下文）及境內借款人（定義見下文）**
- **珠海華潤銀行股份有限公司（「華潤銀行」）**  
華潤銀行為受中國銀行保險監督管理委員會監管的持牌銀行，總部設於中國珠海。華潤銀行的分行及支行遍佈中國不同地區，於該等地區經營並提供金融及商業銀行服務。截至本報告日期，華潤銀行由華潤股份（持有華潤（集團）100%權益）持有約49.77%，根據上市規則，華潤銀行於上市後已成為本公司的關連人士。
- **華潤股份有限公司（「華潤股份」）**  
華潤股份，於中國成立的股份有限公司，為華潤（集團）的中間控股公司。
- **華潤深國投信託有限公司（「華潤信託」）**  
於本報告日期，華潤股份持有華潤信託51%的股權。

## CONTINUING CONNECTED TRANSACTIONS

The following entities are connected persons of the Company under the Listing Rules who have continuing connected transactions with the Group during the six months ended 30 June 2024:

- **CR Land and its associates (“CR Land Connected Persons”)**  
CR Land is the controlling shareholder of the Company, which directly owns approximately 72.29% of the share capital of the Company.
- **CRH, its holding companies, and their respective subsidiaries (“CR Group”)**
- **CRH, its holding companies, their respective subsidiaries and their associates (excluding CR Land Connected Persons) (“CRH Connected Persons”)**  
CR Land is indirectly held as to approximately 59.55% by CRH, which is in turn indirectly wholly owned by China Resources Company Limited.
- **CRH, Offshore Borrowers (as defined below) and Onshore Borrowers (as defined below)**
- **China Resources Bank of Zhuhai Co., Ltd. (“CR Bank”)**  
CR Bank is a licensed bank regulated by the China Banking and Insurance Regulatory Commission and headquartered in Zhuhai, the PRC. It has branches and sub-branches in different locations in the PRC where it operates and provides financial and commercial banking services. As of the date of this report, CR Bank is held as to approximately 49.77% by CRI, which holds 100% of CRH, and therefore is the connected person of the Company under the Listing Rules upon the Listing.
- **China Resources Inc. (華潤股份有限公司) (“CRI”)**  
CRI, a joint stock limited liability company established in the PRC, is an intermediate holding company of CRH.
- **China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司) (“CR Trust”)**  
CRI holds a 51% equity interest in CR Trust as at the date of this report.

## 其他資料

### OTHER INFORMATION

#### 部分豁免持續關連交易(須遵守申報、年度審閱及公告規定)

##### 1. 二零二三年華潤置地物業租賃框架協議

本公司與華潤置地於二零二二年十月二十五日訂立物業租賃框架協議(「二零二三年華潤置地物業租賃框架協議」)。據此，(1)本集團可不時自華潤置地關連人士租賃若干物業自用作辦公室及/或員工宿舍或作營運目的的經營租賃；(2)華潤置地關連人士可不時自本集團租賃若干物業自用作辦公室；及(3)華潤置地關連人士可作為租戶，不時按商業分租模式租賃若干由本集團管理的零售空間。

二零二三年華潤置地物業租賃框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年華潤置地物業租賃框架協議於二零二四年的年度上限及截至二零二四年六月三十日止六個月的實際交易金額載列如下：

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團自華潤置地關連人士租用物業 <sup>(附註)</sup>	The Group leasing from the CR Land Connected Persons <sup>(Note)</sup>	132,000	3,227
華潤置地關連人士自本集團租用物業	CR Land Connected Persons leasing from the Group	17,000	–
華潤置地關連人士根據商業分租模式自本集團租用物業	CR Land Connected Persons leasing from the Group under the commercial subleasing mode	30,000	2,051

附註：根據香港財務報告準則第16號，本集團應付的租金包含不同組成部分，故將應用不同會計處理方法。本集團應付的定額租賃付款將確認為本集團的使用權資產，而本集團應付的可變租賃付款將確認為本集團的開支。

#### PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS (SUBJECT TO REPORTING, ANNUAL REVIEW AND ANNOUNCEMENT REQUIREMENTS)

##### 1. 2023 CR Land Property Leasing Framework Agreement

The Company entered into the property leasing framework agreement with CR Land on 25 October 2022 (the “2023 CR Land Property Leasing Framework Agreement”), pursuant to which (1) the Group may, from time to time, lease certain properties from the CR Land Connected Persons as office and/or employee quarter(s) for its own use or as operating lease for its operating purpose; (2) the CR Land Connected Persons may, from time to time, lease certain properties from the Group as office for its own use; and (3) the CR Land Connected Persons may, from time to time, lease certain retail spaces managed by the Group as tenants under the commercial subleasing model.

The term of the 2023 CR Land Property Leasing Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual caps for 2024 under the 2023 CR Land Property Leasing Framework Agreement and the actual transaction amounts for the six months ended 30 June 2024 are set out below:

	年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團自華潤置地關連人士租用物業 <sup>(附註)</sup>	132,000	3,227
華潤置地關連人士自本集團租用物業	17,000	–
華潤置地關連人士根據商業分租模式自本集團租用物業	30,000	2,051

Note: According to HKFRS 16, the rent payable by the Group contains different components and therefore different accounting treatments shall be applied. The fixed lease payments payable by the Group will be recognised as right-of-use assets of the Group and the variable lease payments payable by the Group will be recognised as expenses of the Group.

## 2. 二零二三年華潤(集團)物業租賃框架協議

本公司與華潤(集團)於二零二二年十月二十五日訂立物業租賃框架協議(「二零二三年華潤(集團)物業租賃框架協議」)，據此，(1)本集團可不時自華潤(集團)關連人士租賃若干物業自用作辦公室；及(2)華潤(集團)關連人士可作為租戶，不時按商業分租模式租賃若干由本集團管理的零售空間。

二零二三年華潤(集團)物業租賃框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年華潤(集團)物業租賃框架協議於二零二四年的年度上限及截至二零二四年六月三十日止六個月的實際交易金額載列如下：

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團自華潤(集團)關連人士 租用物業 <sup>(附註)</sup>	The Group leasing from the CRH Connected Persons <sup>(Note)</sup>	41,300	3,021
華潤(集團)關連人士按商業 分租模式自本集團租用物業	CRH Connected Persons leasing from the Group under the commercial subleasing mode	63,000	3,898

附註：根據香港財務報告準則第16號，本集團應付的租金包含不同組成部分，故將應用不同會計處理方法。本集團應付的定額租賃付款將確認為本集團的使用權資產，而本集團應付的可變租賃付款將確認為本集團的開支。

## 2. 2023 CRH Property Leasing Framework Agreement

The Company entered into the property leasing framework agreement with CRH on 25 October 2022 (the “2023 CRH Property Leasing Framework Agreement”), pursuant to which (1) the Group may, from time to time, lease certain properties from the CRH Connected Persons as office for its own use, and (2) the CRH Connected Persons may, from time to time, lease certain retail spaces managed by the Group as tenants under the commercial subleasing model.

The term of the 2023 CRH Property Leasing Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual caps for 2024 under the 2023 CRH Property Leasing Framework Agreement and the actual transaction amounts for the six months ended 30 June 2024 are set out below:

	年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團自華潤(集團)關連人士 租用物業 <sup>(附註)</sup>	41,300	3,021
華潤(集團)關連人士按商業 分租模式自本集團租用物業	63,000	3,898

Note: According to HKFRS 16, the rent payable by the Group contains different components and therefore different accounting treatments shall be applied. The fixed lease payments payable by the Group will be recognised as right-of-use assets of the Group and the variable lease payments payable by the Group will be recognised as expenses of the Group.

## 其他資料

### OTHER INFORMATION

#### 3. 二零二三年停車位購買框架協議

本公司與華潤置地於二零二二年十月二十五日訂立停車位購買框架協議（「二零二三年停車位購買框架協議」），據此，本集團可不時訂立交易以購買由華潤置地關連人士所擁有的若干未售停車位的擁有權及／或使用權。

二零二三年停車位購買框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年停車位購買框架協議於二零二四年的年度購買上限及截至二零二四年六月三十日止六個月的實際購買金額分別為人民幣440百萬元及人民幣25百萬元。

#### 4. 二零二三年華潤（集團）採購框架協議

本公司與華潤（集團）於二零二二年十月二十五日訂立採購及提供貨品與服務框架協議（「二零二三年華潤（集團）採購框架協議」），據此，(1)本集團可不時自華潤（集團）關連人士採購若干種類的貨品與服務，包括員工制服、食品及公用資源（燃氣及電力）及技術服務（為方便管理，本集團已將該等交易整合）；及(2)華潤（集團）關連人士可不時通過積分兌換的方式為華潤通相關用戶自本集團採購營銷服務。

二零二三年華潤（集團）採購框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

#### 3. 2023 Parking Spaces Purchase Framework Agreement

The Company entered into the parking spaces purchase framework agreement with CR Land on 25 October 2022 (the “**2023 Parking Spaces Purchase Framework Agreement**”), pursuant to which the Group may, from time to time, enter into transactions to purchase the ownership of and/or the right to use certain unsold parking spaces which are owned by the CR Land Connected Persons.

The term of the 2023 Parking Spaces Purchase Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual cap of the annual purchase amounts for 2024 under the 2023 Parking Spaces Purchase Framework Agreement and the actual purchase amount for the six months ended 30 June 2024 are RMB440 million and RMB25 million, respectively.

#### 4. 2023 CRH Procurement Framework Agreement

The Company entered into the procurement of and provision of goods and services framework agreement with CRH on 25 October 2022 (the “**2023 CRH Procurement Framework Agreement**”), pursuant to which (1) the Group may, from time to time, procure from the CRH Connected Persons certain types of goods and services which include staff uniforms, food items and utilities (gas and electricity) and technical services which are aggregated by the Group to streamline the Group’s management of these transactions, and (2) the CRH Connected Persons may, from time to time, procure from the Group marketing services for the respective users in the CR Life Club (華潤通) through points conversion.

The term of the 2023 CRH Procurement Framework Agreement is from 1 January 2023 to 31 December 2025.

二零二三年華潤(集團)採購框架協議於二零二四年的年度上限及截至二零二四年六月三十日止六個月的實際交易金額載列如下：

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團的購買金額	Purchase amount by the Group	260,000	36,844
華潤(集團)關連人士的購買金額	Purchase amount by the CRH Connected Persons	85,000	12,937

The annual caps for 2024 under the 2023 CRH Procurement Framework Agreement and the actual transaction amounts for the six months ended 30 June 2024 are set out below:

## 5. 二零二三年華潤(集團)商業運營服務框架協議

本公司與華潤(集團)於二零二二年十月二十五日訂立提供商業運營服務框架協議(「二零二三年華潤(集團)商業運營服務框架協議」)，據此，本集團可不時向華潤(集團)關連人士的商業物業(包括購物中心及寫字樓)提供商業運營服務。商業運營服務包括(i)開業前管理服務，例如定位及設計管理服務與招商及管理服務及(ii)運營管理服務，例如開業籌備服務、租戶指導、消費者管理及市場推廣及宣傳以及產品信息化服務。

二零二三年華潤(集團)商業運營服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年華潤(集團)商業運營服務框架協議於二零二四年的年度服務費的年度上限及截至二零二四年六月三十日止六個月本集團的實收服務費金額分別為人民幣220百萬元及人民幣31百萬元。

## 5. 2023 CRH Commercial Operational Services Framework Agreement

The Company entered into the provision of commercial operational services framework agreement with CRH on 25 October 2022 (the “**2023 CRH Commercial Operational Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide commercial operational services to the CRH Connected Persons for their commercial properties (including shopping malls and office buildings). The commercial operational services include (i) pre-opening management services (such as positioning and design management services, and tenant sourcing and management services) and (ii) operation management services (such as opening preparation services, tenant coaching, consumer management, and marketing and promotion and product informationisation services).

The term of the 2023 CRH Commercial Operational Services Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual cap of the annual service fee amounts for 2024 under the 2023 CRH Commercial Operational Services Framework Agreement and the actual service fee received by the Group for the six months ended 30 June 2024 are RMB220 million and RMB31 million, respectively.



## 其他資料

### OTHER INFORMATION

#### 6. 二零二三年華潤(集團)增值服務框架協議

本公司與華潤(集團)於二零二二年十月二十五日訂立增值服務框架協議(「二零二三年華潤(集團)增值服務框架協議」)，據此，本集團可不時就華潤(集團)關連人士開發及/或擁有的住宅物業及其他非商業物業向彼等提供增值服務。增值服務包括社區增值服務(例如社區生活服務及經紀及資產服務)及針對物業開發商的增值服務(例如顧問服務、前期籌備服務及交付前營銷配合服務)。

二零二三年華潤(集團)增值服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年華潤(集團)增值服務框架協議於二零二四年的年度上限及截至二零二四年六月三十日止六個月本集團收取的實際交易金額載列如下：

#### 6. 2023 CRH Value-added Services Framework Agreement

The Company entered into the value-added services framework agreement with CRH on 25 October 2022 (the “2023 CRH Value-added Services Framework Agreement”), pursuant to which the Group may from time to time, provide value-added services to the CRH Connected Persons for the residential properties and other non-commercial properties developed and/or owned by them. The value-added services include community value-added services (such as community living services and brokerage and assets services) and value-added services to property developers (such as consultancy services, preliminary preparation services and pre-delivery marketing services).

The term of the 2023 CRH Value-added Services Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual caps for 2024 under the 2023 CRH Value-added Services Framework Agreement and the actual transaction amounts received by the Group for the six months ended 30 June 2024 are set out below:

		年度上限	交易金額
		Annual cap	Transaction amount
		人民幣千元	人民幣千元
		RMB'000	RMB'000
本集團就社區增值服務將收取的費用	Fees to be received by the Group for the community value-added services	80,000	31,574
本集團就針對物業開發商的增值服務將收取的費用	Fees to be received by the Group for the value-added services to property developers	20,000	–

## 7. 二零二三年華潤置地採購框架協議

本公司與華潤置地於二零二二年十月二十五日訂立採購貨品與服務框架協議（「二零二三年華潤置地採購框架協議」），據此，本集團可不時自華潤置地關連人士採購若干種類的貨品與服務，包括室內設計與施工、購買傢俱及固定裝置、公用資源（水電）及技術服務。

二零二三年華潤置地採購框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年華潤置地採購框架協議於二零二四年的年度上限及截至二零二四年六月三十日止六個月本集團支付的實際購買金額分別為人民幣420百萬元及人民幣66百萬元。

## 8. 二零二三年存款及金融服務框架協議

本公司與華潤銀行於二零二二年十月二十五日訂立存款及金融服務框架協議（「二零二三年存款及金融服務框架協議」），據此，本集團可不時(1)將現金存入華潤銀行，而華潤銀行將向本集團提供存款服務並就有關存款向本集團支付存款利息；及(2)使用華潤銀行之商業銀行服務，包括但不限於信用狀、擔保函、授出附有抵押品的貸款、票據承兌及貼現服務、貿易應收款項保理服務、提供貸款及抵押、理財及現金管理服務、財務顧問服務及訂約方協定之其他金融服務。

二零二三年存款及金融服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

## 7. 2023 CR Land Procurement Framework Agreement

The Company entered into the procurement of goods and services framework agreement with CR Land on 25 October 2022 (the “**2023 CR Land Procurement Framework Agreement**”), pursuant to which the Group may, from time to time, procure from the CR Land Connected Persons certain types of goods and services which include interior design and construction, purchase of furniture and fixtures, utilities (water and electricity) and technical services.

The term of the 2023 CR Land Procurement Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual cap for 2024 under the 2023 CR Land Procurement Framework Agreement and the actual purchase amount paid by the Group for the six months ended 30 June 2024 are RMB420 million and RMB66 million, respectively.

## 8. 2023 Deposit and Financial Services Framework Agreement

The Company entered into the deposit and financial service framework agreement with CR Bank on 25 October 2022 (the “**2023 Deposit and Financial Services Framework Agreement**”), pursuant to which the Group may, from time to time, (1) deposit cash into CR Bank, while CR Bank will provide deposit services and pay deposit interest to the Group on such deposits; and (2) use the commercial banking services of CR Bank including, but not limited to, letter of credit, letter of guarantee, granting of loans with collaterals, bill acceptance and discount services, account receivable factoring services, provision of loans and security, wealth and cash management services, financial consulting service and other financial services as agreed by the parties.

The term of the 2023 Deposit and Financial Services Framework Agreement is from 1 January 2023 to 31 December 2025.

## 其他資料

### OTHER INFORMATION

二零二三年存款及金融服務框架協議於二零二四年的年度上限，以及截至二零二四年六月三十日止六個月本集團存放於華潤銀行的實際最高每日存款額及華潤銀行所提供金融服務及產品的單日最高金額載列如下：

The annual caps for 2024 under the 2023 Deposit and Financial Services Framework Agreement and the actual maximum daily balance of deposits placed by the Group with CR Bank and maximum daily amount of financial services and products provided by CR Bank for the six months ended 30 June 2024 are set out below:

		年度上限	截至 二零二四年 六月三十日止 六個月的 實際最高 每日結餘或 金額
		<b>Annual cap</b>	<b>The actual maximum daily balance or amount during the six months ended</b>
		人民幣千元 <b>RMB'000</b>	人民幣千元 <b>RMB'000</b>
本集團存放於華潤銀行的 最高每日存款額	Maximum daily balance of deposits to be placed by the Group with CR Bank	700,000	653,088
華潤銀行所提供金融服務及產品 單日最高金額	Maximum daily amount of financial services and products to be provided by CR Bank	500,000	–

## 9. 二零二三年框架貸款協議

本公司於二零二三年一月二十日(1)與華潤(集團)訂立框架貸款協議及擔保,以取得港元、人民幣及美元貸款(「二零二三年境外框架貸款協議」),及(2)與華潤股份訂立框架貸款協議及擔保,以取得人民幣貸款(「二零二三年境內框架貸款協議」,連同二零二三年境外框架貸款協議統稱為「二零二三年框架貸款協議」)。根據二零二三年境外框架貸款協議,境外貸款人(即本公司或其任何附屬公司通過加入其條款而成為二零二三年境外框架貸款協議的一方(但不包括任何於中國成立的實體))可能根據有關協議條款向境外借款人(即華潤(集團)、任何華潤集團上市公司及其任何附屬公司通過加入其條款而成為二零二三年境外框架貸款協議的一方(但不包括任何於中國成立的實體及本集團任何成員公司))(「境外借款人」)發放貸款。

根據二零二三年境內框架貸款協議,境內貸款人(即本公司任何在中國成立的附屬公司通過加入其條款而成為二零二三年境內框架貸款協議的一方)可能根據有關協議條款向境內借款人(即華潤股份及其在中國成立的任何附屬公司或任何華潤集團上市公司通過加入其條款而成為二零二三年境內框架協議的一方(但不包括華潤銀行、華潤信託及本公司任何附屬公司))(「境內借款人」)發放貸款。

## 9. Framework Loan Agreements 2023

The Company entered into (1) a framework loan agreement and guarantee for advances in HKD, RMB and United States Dollar with CRH (the “**Offshore Framework Loan Agreement 2023**”), and (2) a framework loan agreement and guarantee for advances in RMB with CRI (the “**Onshore Framework Agreement Loan Agreement 2023**”, together with the Offshore Framework Loan Agreement 2023, the “**Framework Loan Agreements 2023**”) on 20 January 2023. Pursuant to the Offshore Framework Loan Agreement 2023, the Offshore Lenders (i.e. the Company or any of its subsidiaries which has become a party to the Offshore Framework Loan Agreement 2023 by acceding to its terms but excluding any entity which is established in the PRC) may extend loans to the Offshore Borrowers (i.e. CRH, any China Resources Group listed companies and any of their subsidiaries, which has become a party to the Offshore Framework Loan Agreement 2023 by acceding to its terms, but excluding any entity which is established in the PRC and any member of the Group) (the “**Offshore Borrowers**”) in accordance with the terms of such agreement.

Pursuant to the Onshore Framework Loan Agreement 2023, the Onshore Lenders (i.e. any PRC established subsidiary of the Company, which has become a party to the Onshore Framework Loan Agreement 2023 by acceding to its terms) may extend loans to the Onshore Borrowers (i.e. CRI and any of its PRC established subsidiary or any China Resources Group listed companies, which has become a party to the Onshore Framework Agreement 2023 by acceding to its terms, but excluding CR Bank, CR Trust and any subsidiary of the Company) (the “**Onshore Borrowers**”) in accordance with the terms of such agreement.

## 其他資料

### OTHER INFORMATION

二零二三年框架貸款協議的初步年期為自二零二三年一月二十日起至二零二五年十二月三十一日止。

根據二零二三年框架貸款協議，本集團於二零二四年的任何單日最高可借出總金額的年度貸款上限及截至二零二四年六月三十日止六個月向境外借款人及境內借款人(合共)發放的實際每日最高貸款金額載列如下：

The initial term of the Framework Loan Agreements 2023 is from 20 January 2023 to 31 December 2025.

The annual lending cap for 2024 for the maximum aggregate amount that can be lent by the Group on any single day under the Framework Loan Agreements 2023 and the actual maximum daily balance of loans extended to the Offshore Borrowers and the Onshore Borrowers (in aggregate) for the six months ended 30 June 2024 are set out below:

		年度上限	截至 二零二四年 六月三十日止 六個月的 實際最高 每日結餘或 金額
		<b>Annual cap</b>	<b>The actual maximum daily balance or amount during the six months ended</b>
		人民幣千元 <b>RMB'000</b>	人民幣千元 <b>RMB'000</b>
年內每日最高未償還總額 <sup>(1)</sup>	Maximum daily aggregate amount outstanding during the year <sup>(1)</sup>	1,000,000	–

附註：

- 該每日最高金額適用於有關年度內的每一日，而該每日最高金額乃按個別基準計算作為有關年度內每一日結束時的未償還金額，且不與之前日子所產生的每日金額合計。

Note:

- Such maximum daily amount is applicable for each day during the relevant year, and such maximum daily amount is calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred on the days before.

## 非豁免持續關連交易(須遵守申報、年度審閱、公告及獨立股東批准規定)

### 10. 二零二三年華潤置地物業管理服務框架協議

本公司與華潤置地於二零二二年十月二十五日訂立提供物業管理服務框架協議(「二零二三年華潤置地物業管理服務框架協議」)，據此，本集團可不時就華潤置地關連人士開發及／或擁有的住宅及／或商業物業及其他非商業物業向彼等提供物業管理服務。

二零二三年華潤置地物業管理服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年華潤置地物業管理服務框架協議於二零二四年的年度上限及截至二零二四年六月三十日止六個月的實際交易金額載列如下：

## NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (SUBJECT TO REPORTING, ANNUAL REVIEW, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS)

### 10. 2023 CR Land Property Management Services Framework Agreement

The Company entered into the provision of property management services framework agreement with CR Land on 25 October 2022 (the "2023 CR Land Property Management Services Framework Agreement"), pursuant to which the Group may, from time to time, provide property management services to the CR Land Connected Persons for the residential and/or commercial properties and other non-commercial properties developed and/or owned by them.

The term of the 2023 CR Land Property Management Services Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual caps for 2024 under the 2023 CR Land Property Management Services Framework Agreement and the actual transaction amount for the six months ended 30 June 2024 are set out below:

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團將收取的物業管理費 (商業物業)	Property management fees to be received by the Group (for commercial properties)	1,450,000	363,520
本集團將收取的物業管理費 (住宅物業及其他非商業物業)	Property management fees to be received by the Group (for residential properties and other non-commercial properties)	725,000	169,474

## 其他資料

### OTHER INFORMATION

#### 11. 二零二三年華潤置地商業運營服務框架協議

本公司與華潤置地於二零二二年十月二十五日訂立提供商業運營服務(商業物業)框架協議(由日期為二零二二年十二月七日的補充協議補充,統稱「二零二三年華潤置地商業運營服務框架協議」),據此,本集團可不時向華潤置地關連人士的商業物業(包括購物中心及寫字樓)提供商業運營服務。商業運營服務包括(i)開業前管理服務,例如定位及設計管理服務與招商及管理服務及(ii)運營管理服務,例如開業籌備服務、租戶指導、消費者管理及市場推廣及宣傳以及產品信息化服務。

二零二三年華潤置地商業運營服務框架協議的年期為自二零二三年一月一日起至二零三七年十二月三十一日止。

本集團就二零二三年華潤置地商業運營服務框架協議於二零二四年的年度上限及截至二零二四年六月三十日止六個月收取的實際服務費分別為人民幣4,000百萬元及人民幣1,202百萬元。

#### 11. 2023 CR Land Commercial Operational Services Framework Agreement

The Company entered into the provision of commercial operational services (commercial properties) framework agreement with CR Land on 25 October 2022, which was supplemented by a supplemental agreement dated 7 December 2022 (collectively, the “**2023 CR Land Commercial Operational Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide commercial operational services to the CR Land Connected Persons for their commercial properties (including shopping malls and office buildings). The commercial operational services include (i) pre-opening management services (such as positioning and design management services, and tenant sourcing and management services) and (ii) operation management services (such as opening preparation services, tenant coaching, consumer management and marketing and publicity and product informationisation services).

The term of the 2023 CR Land Commercial Operational Services Framework Agreement is from 1 January 2023 to 31 December 2037.

The annual cap for 2024 under the 2023 CR Land Commercial Operational Services Framework Agreement and the actual service fees received by the Group for the six months ended 30 June 2024 are RMB4,000 million and RMB1,202 million, respectively.

## 12. 二零二三年華潤置地增值服務框架協議

本公司與華潤置地於二零二二年十月二十五日訂立增值服務框架協議（「二零二三年華潤置地增值服務框架協議」），據此，本集團可不時就華潤置地關連人士開發及／或擁有的住宅物業及其他非商業物業向彼等提供增值服務。增值服務包括社區增值服務（例如社區生活服務及經紀及資產服務）及針對物業開發商的增值服務（例如顧問服務、前期籌備服務及交付前營銷配合服務）。

二零二三年華潤置地增值服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年華潤置地增值服務框架協議於二零二四年的年度上限及截至二零二四年六月三十日止六個月的實際交易金額載列如下：

		年度上限	交易金額
		<b>Annual cap</b>	<b>Transaction amount</b>
		人民幣千元	人民幣千元
		<b>RMB'000</b>	<b>RMB'000</b>
本集團就社區增值服務將收取的費用	Fees to be received by the Group for the community value-added services	450,000	89,027
本集團就針對物業開發商的增值服務將收取的費用	Fees to be received by the Group for the value-added services to property developers	1,550,000	272,047

## 12. 2023 CR Land Value-added Services Framework Agreement

The Company entered into the value-added services framework agreement with CR Land on 25 October 2022 (the “**2023 CR Land Value-added Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide value-added services to the CR Land Connected Persons for the residential properties and other non-commercial properties developed and/or owned by them. The value-added services include community value-added services (such as community living services and brokerage and assets services) and value-added services to property developers (such as consultancy services, preliminary preparation services and pre-delivery marketing services).

The term of the 2023 CR Land Value-added Services Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual cap for 2024 under the 2023 CR Land Value-added Services Framework Agreement and the actual transaction amounts for the six months ended 30 June 2024 are set out below:



## 其他資料

### OTHER INFORMATION

#### 13. 二零二三年華潤(集團)物業管理服務框架協議

本公司與華潤(集團)於二零二二年十月二十五日訂立提供物業管理服務框架協議(「二零二三年華潤(集團)物業管理服務框架協議」)，據此，本集團可不時就華潤(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。

二零二三年華潤(集團)物業管理服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

本集團就二零二三年華潤(集團)物業管理服務框架協議於二零二四年的年度上限及截至二零二四年六月三十日止六個月收取的物業管理費載列如下：

#### 13. 2023 CRH Property Management Services Framework Agreement

The Company entered into the provision of property management services framework agreement with CRH on 25 October 2022 (the “**2023 CRH Property Management Services Framework Agreement**”), pursuant to which the 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 term of the 2023 CRH Property Management Services Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual cap for 2024 under the 2023 CRH Property Management Services Framework Agreement and the property management fees received by the Group for the six months ended 30 June 2024 are set out below:

		年度上限	交易金額
		<b>Annual cap</b>	<b>Transaction amount</b>
		人民幣千元	人民幣千元
		<b>RMB'000</b>	<b>RMB'000</b>
本集團將收取的物業管理費 (商業物業)	Property management fees to be received by the Group (for commercial properties)	395,000	87,884
本集團將收取的物業管理費 (住宅物業及其他非商業設施)	Property management fees to be received by the Group (for residential properties and other non-commercial facilities)	1,000,000	155,273

## 控股股東之特定履約責任

本公司訂立下列具有其控股股東的具體表現契諾的貸款協議。於本報告日期，該等貸款協議的責任繼續存續。於本報告日期，華潤(集團)直接或間接實益擁有本公司已發行股本約73.72%，而華潤置地為本公司最大單一股東，直接擁有本公司已發行股本約72.29%及控制本公司。

- 於二零二一年十月二十日，本公司就總金額最高為港幣600,000,000元的貸款融資訂立一份循環貸款融資函件，於12個月之日到期，詳情披露於日期為二零二一年十月二十日的公告。本公司承諾在貸款融資期間，本公司將促使華潤(集團)及華潤置地分別維持直接或間接持有不少於35%及51%本公司已發行股本的權益。倘違反該融資函件項下的相關承諾，貸款人可宣佈取消該融資函件項下的任何承擔及/或宣佈該融資函件項下所有未償還貸款連同其所有應計利息以及所有其他應付款項立即到期應付。該循環貸款融資函件已分別於二零二二年十月二十日及二零二三年十月二十日按相同條款續期，每次到期日已延長12個月。截至二零二四年六月三十日，本集團並無提取該筆貸款融資。

## SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

The Company entered into the following loan agreements which have specific performance covenant of its controlling shareholders. The obligations of such loan agreements continue to exist as of the date of this report. As at the date of this report, CRH beneficially owns directly or indirectly approximately 73.72% of the issued share capital of the Company, and CR Land is the single largest shareholder of the Company, directly owning approximately 72.29% of the issued share capital of the Company and being able to control the Company.

- A revolving loan facility letter for a facility in an aggregate amount of up to HKD600,000,000 with a maturity date of 12 months was entered into on 20 October 2021, details of which have been disclosed in the announcement dated 20 October 2021. The Company undertakes that during the term of the facility, the Company shall procure that CRH and CR Land remain directly or indirectly interested in no less than 35% and 51% of the issued share capital of the Company respectively. If violation of the relevant undertakings under this facility letter occurs, the lender may declare any commitment under this facility letter to be cancelled and/or declare the outstanding loans, together with all the interests accrued thereon, and all other amounts due under this facility letter shall become immediately due and payable. The revolving loan facility letter has been renewed on the same terms on 20 October 2022 and 20 October 2023 respectively with the maturity date having been extended for 12 months on each occasion. As of 30 June 2024, the Group did not draw down this facility.

## 其他資料

### OTHER INFORMATION

#### 根據上市規則須持續披露之責任

除本中期報告所披露者外，本公司並無任何其他根據上市規則第13.20條、第13.21條及第13.22條須披露的責任。

#### 董事資料變更

根據上市規則第13.51B(1)條須予披露的董事資料變更載列如下：

自二零二四年一月十五日起，魏小華女士退任執行董事。進一步詳情請參閱本公司日期為二零二四年一月十五日的公告。

自二零二四年一月二十九日起，王磊先生獲委任為本公司執行董事及副總裁，而本公司副總裁郭瑞鋒先生獲委任為本公司執行董事及首席戰略運營官。自二零二四年六月十九日起，郭瑞鋒先生辭任本公司執行董事、副總裁及首席戰略運營官。進一步詳情請參閱本公司日期為二零二四年一月二十九日及二零二四年六月十九日的公告。

羅詠詩女士不再擔任灣仔區防火委員會委員。自二零二四年四月一日起，羅詠詩女士獲委任為灣仔區撲滅罪行委員會委員。

除所披露者外，於本公司之二零二三年年報刊發後，並無任何須予披露之董事資料變更。

#### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

#### CHANGES IN DIRECTORS' INFORMATION

The changes in Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

With effect from 15 January 2024, Ms. Wei Xiaohua retired as an executive Director. For further details, please refer to the announcement of the Company dated 15 January 2024.

With effect from 29 January 2024, Mr. Wang Lei was appointed as an executive Director and the vice president of the Company and Mr. Guo Ruifeng, the vice president of the Company, was appointed as an executive Director and the chief strategy and operating officer of the Company. With effect from 19 June 2024, Mr. Guo Ruifeng resigned as an executive Director, a vice president and the chief strategy and operating officer of the Company. For further details, please refer to the announcements of the Company dated 29 January 2024 and 19 June 2024.

Ms. Lo Wing Sze ceased to act as a member of the District Fire Safety Committee (Wan Chai District). With effect from 1 April 2024, Ms. Lo Wing Sze has been appointed as a member of the District Fight Crime Committee (Wan Chai District).

Save as disclosed, there are no changes in Directors' information required to be disclosed subsequent to the publication of the 2023 annual report of the Company.

## 購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。截至二零二四年六月三十日，本公司並無擁有任何庫存股份。

## 企業管治常規

本公司深知在本集團管理架構及內部控制程序引入優良的企業管治元素的重要性，藉以達致有效的問責性。

本公司已應用上市規則附錄C1《企業管治守則》（「**企業管治守則**」）所載的原則並採納當中所述的守則條文。本公司堅信，董事會中執行董事與獨立非執行董事的組合應保持平衡，以使董事會有強大的獨立性，能夠有效作出獨立判斷。

於整個報告期內，本公司已遵守企業管治守則載列的所有適用守則條文。

## 進行證券交易的標準守則

本公司已採納標準守則作為其證券交易之守則，以規管本公司董事及相關僱員的所有證券交易及標準守則涵蓋之其他事項。

本公司已向全體董事及相關僱員作出特定查詢，彼等確認於報告期內一直遵守標準守則。

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the reporting period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares) of the Company. As of 30 June 2024, the Company did not own any treasury shares.

## CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability.

The Company has applied the principles and adopted the code provisions stated in the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "**CG Code**"). The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

The Company has complied with all applicable code provisions set out in the CG Code throughout the reporting period.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Model Code.

Specific enquiry has been made by the Company to all Directors and the relevant employees and they have confirmed that they have complied with the Model Code during the reporting period.

## 其他資料

### OTHER INFORMATION

#### 審核委員會及對財務報表之審閱

本公司已遵照上市規則第3.21條及企業管治守則成立審核委員會。審核委員會已與本公司管理層審閱本集團截至二零二四年六月三十日止六個月的未經審核綜合財務報表，認為編製該等報表時已遵守適用會計準則及規定，並已作出足夠披露。

#### 中期業績和股息、記錄日期及貨幣選擇

本集團截至二零二四年六月三十日止六個月之未經審核綜合業績載於第65頁至第108頁。

董事會已決議(i)於二零二四年十月二十五日或前後向於二零二四年九月十一日名列本公司股東名冊的股東宣派截至二零二四年六月三十日止六個月的中期股息每股人民幣0.279元(折合港幣0.305元)(「二零二四年中期股息」)；及(ii)於二零二四年十二月二十日或前後向於二零二四年十月三十日名列本公司股東名冊的股東宣派特別股息每股人民幣0.575元(折合港幣0.629元)(「二零二四年特別股息」)。

二零二四年中期股息及二零二四年特別股息將以港幣(「港幣」)現金派付予各股東，除非股東選擇以人民幣(「人民幣」)收取二零二四年中期股息及二零二四年特別股息。

#### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2024 with the Company's management and considered that such statements have been prepared in accordance with applicable accounting standards and requirements with sufficient disclosure.

#### INTERIM RESULTS AND DIVIDENDS, RECORD DATES AND CURRENCY ELECTION

The unaudited consolidated results of the Group for the six months ended 30 June 2024 are set out on pages 65 to 108.

The Board has resolved to declare (i) an interim dividend of RMB0.279 (equivalent to HKD0.305) per Share (the “**2024 Interim Dividend**”) for the six months ended 30 June 2024 payable on or around 25 October 2024 to shareholders whose names appear on the register of members of the Company on 11 September 2024; and (ii) a special dividend of RMB0.575 (equivalent to HKD0.629) per Share (the “**2024 Special Dividend**”) payable on or around 20 December 2024 to shareholders whose names appear on the register of members of the Company on 30 October 2024.

The 2024 Interim Dividend and the 2024 Special 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0.9142元之匯率(即包括本公司二零二四年中期業績公告日期在內的最後五個營業日中國人民銀行公佈的人民幣中間價的平均價)計算以人民幣收取全部或部分二零二四年中期股息及/或二零二四年特別股息。倘股東選擇以人民幣收取二零二四年中期股息及/或二零二四年特別股息，則該等股息將分別以每股人民幣0.279元及/或每股人民幣0.575元派付予股東。為作出有關選擇，股東須填妥(i)二零二四年中期股息的股息貨幣選擇表格(於釐定股東享有收取二零二四年中期股息權利的記錄日期二零二四年九月十一日後，該表格預計於實際可行情況下盡快於二零二四年九月寄發予股東)，並最遲須於二零二四年十月七日下午四時三十分前交回本公司之股份過戶登記分處卓佳證券登記有限公司(地址為香港夏愨道16號遠東金融中心17樓)，以辦理登記手續；及(ii)二零二四年特別股息的股息貨幣選擇表格(於釐定股東享有收取二零二四年特別股息權利的記錄日期二零二四年十月三十日後，該表格預計於實際可行情況下盡快於二零二四年十一月寄發予股東)，並最遲須於二零二四年十一月二十五日下午四時三十分前交回本公司之股份過戶登記分處卓佳證券登記有限公司(地址為香港夏愨道16號遠東金融中心17樓)，以辦理登記手續。

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(i)於二零二四年十月二十五日或前後(就二零二四年中期股息的支票而言)及(ii)於二零二四年十二月二十日或前後(就二零二四年特別股息的支票而言)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。

Shareholders will be given the option to elect to receive all or part of the 2024 Interim Dividend and/or the 2024 Special Dividend in RMB at the exchange rate of HKD1.0: RMB0.9142, being the average CNY Central Parity Rate announced by the People's Bank of China for the last five business days inclusive of the date of the announcement of the Company on 2024 interim results. If shareholders elect to receive the 2024 Interim Dividend and/or the 2024 Special Dividend in RMB, such dividend will be paid to shareholders at RMB0.279 per Share and/or RMB0.575 per Share, respectively. To make such election, shareholders should complete (i) the dividend currency election form in respect of the 2024 Interim Dividend which is expected to be dispatched to shareholders in September 2024 as soon as practicable after the record date of 11 September 2024 to determine shareholders' entitlement to the 2024 Interim Dividend and lodge it to the branch share registrar of the Company, Tricor Investors Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 7 October 2024; and (ii) the dividend currency election form in respect of the 2024 Special Dividend which is expected to be dispatched to shareholders in November 2024 as soon as practicable after the record date of 30 October 2024 to determine shareholders' entitlement to the 2024 Special Dividend, and lodge it to the branch share registrar of the Company, Tricor Investors Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 25 November 2024.

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post (i) on or around 25 October 2024 (in respect of the cheques for the 2024 Interim Dividend) and (ii) on or around 20 December 2024 (in respect of the cheques for the 2024 Special Dividend) at the shareholders' own risk.

## 其他資料

### OTHER INFORMATION

倘於二零二四年十月七日下午四時三十分前(就二零二四年中期股息而言)及於二零二四年十一月二十五日下午四時三十分前(就二零二四年特別股息而言)本公司之股份過戶登記分處並無收到有關該股東填妥的股息貨幣選擇表格,有關股東將分別自動以港幣收取二零二四年中期股息及二零二四年特別股息。所有港幣股息派付將(i)於二零二四年十月二十五日或前後(就二零二四年中期股息而言)及(ii)於二零二四年十二月二十日或前後(就二零二四年特別股息而言)以慣常方式作出。

倘股東有意以慣常方式以港幣收取二零二四年中期股息及二零二四年特別股息,則毋須作出額外行動。

有關股息派付之任何可能稅務影響,股東應向其本身之稅務顧問尋求專業意見。

本公司股東沒有放棄或同意放棄任何股息的安排。

#### 暫停辦理股份過戶登記手續

本公司將(i)於二零二四年九月十一日至二零二四年九月十二日(包括首尾兩天)(就二零二四年中期股息而言)及(ii)於二零二四年十月三十日至二零二四年十月三十一日(包括首尾兩天)(就二零二四年特別股息而言)暫停辦理股份過戶登記手續。為確定獲發二零二四年中期股息及二零二四年特別股息的資格,所有過戶文件連同有關股票最遲須(i)於二零二四年九月十日下午四時三十分(就二零二四年中期股息而言)及(ii)於二零二四年十月二十九日下午四時三十分(就二零二四年特別股息而言)前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓),以辦理登記手續。

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 7 October 2024 (in respect of the 2024 Interim Dividend) and by 4:30 p.m. on 25 November 2024 (in respect of the 2024 Special Dividend), such shareholder will automatically receive the 2024 Interim Dividend and the 2024 Special Dividend in HKD respectively. All dividend payments in HKD will be made in the usual ways (i) on or around 25 October 2024 (in respect of the 2024 Interim Dividend) and (ii) on or around 20 December 2024 (in respect of the 2024 Special Dividend).

If shareholders wish to receive the 2024 Interim Dividend and 2024 Special Dividend in HKD in the usual manner, no additional action is required.

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

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed (i) in respect of 2024 Interim Dividend, from 11 September 2024 to 12 September 2024 (both days inclusive) and (ii) in respect of 2024 Special Dividend, from 30 October 2024 to 31 October 2024 (both days inclusive) during which period no transfer of shares would be effected. In order to qualify for the 2024 Interim Dividend and the 2024 Special Dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar of the Company, Tricor Investors Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than (i) 4:30 p.m. on 10 September 2024 (in respect of the 2024 Interim Dividend) and (ii) 4:30 p.m. on 29 October 2024 (in respect of the 2024 Special Dividend).

# 致董事會之審閱報告

## REVIEW REPORT TO THE BOARD OF DIRECTORS



致華潤萬象生活有限公司董事會之審閱報告  
(於開曼群島註冊成立的有限公司)

### 緒言

吾等已審閱載列於第65頁至第108頁的中期財務報告，此財務報告包括華潤萬象生活有限公司（「貴公司」）於二零二四年六月三十日的綜合財務狀況表，以及截至該日止六個月之相關綜合損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須符合該規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號中期財務報告。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

吾等的責任是根據吾等的審閱對中期財務報告作出結論，並按照吾等雙方所協議的條款，僅向全體董事報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。

China Resources Mixc Lifestyle Services Limited  
(Incorporated in the Cayman Islands with limited liability)

### Introduction

We have reviewed the interim financial report set out on pages 65 to 108 which comprises the consolidated statement of financial position of China Resources Mixc Lifestyle Services Limited (the “Company”) as of 30 June 2024 and the related consolidated statement of profit or loss and other comprehensive income and the statement of changes in equity and condensed consolidated cash flow statement for the six months 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

吾等已根據香港會計師公會頒佈的香港審閱聘用協定準則第2410號由實體的獨立核數師執行的中期財務資料審閱進行審閱。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令吾等保證將知悉在審核中可能被發現的所有重大事項。因此，吾等不會發表審核意見。

### 結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信於二零二四年六月三十日的中期財務報告於各重大方面未有根據香港會計準則第34號中期財務報告編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零二四年八月二十七日

### Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

### KPMG

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

27 August 2024

## 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二四年六月三十日止六個月(以人民幣列示)

For the six months ended 30 June 2024 (Expressed in Renminbi)

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

			二零二四年 2024	二零二三年 2023
		附註 Note	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>收益</b>	<b>Revenue</b>	4	<b>7,956,924</b>	6,793,323
銷售成本	Cost of sales		<b>(5,254,251)</b>	(4,540,519)
<b>毛利</b>	<b>Gross profit</b>		<b>2,702,673</b>	2,252,804
投資物業之公允價值 變動收益	Gain on changes in fair value of investment properties	9	<b>118,096</b>	21,460
其他收入及收益	Other income and gains	5	<b>354,197</b>	261,494
市場推廣支出	Marketing expenses		<b>(113,731)</b>	(108,809)
行政支出	Administrative expenses		<b>(405,535)</b>	(436,545)
其他支出	Other expenses		<b>(38,057)</b>	(19,269)
財務費用	Finance costs	6(a)	<b>(58,514)</b>	(59,728)
應佔一間聯營公司權益之溢利	Share of profit of interest in an associate		<b>180</b>	144
應佔一間合營企業權益 之溢利	Share of profit of interest in a joint venture		<b>1,831</b>	1,764
<b>除稅前溢利</b>	<b>Profit before tax</b>	6	<b>2,561,140</b>	1,913,315
所得稅開支	Income tax expenses	7	<b>(639,119)</b>	(504,266)
<b>期內溢利</b>	<b>Profit for the period</b>		<b>1,922,021</b>	1,409,049
以下人士應佔：	<b>Attributable to:</b>			
本公司權益股東	Equity shareholders of the Company		<b>1,907,936</b>	1,402,481
非控股權益	Non-controlling interests		<b>14,085</b>	6,568
<b>期內溢利</b>	<b>Profit for the period</b>		<b>1,922,021</b>	1,409,049
<b>每股盈利</b>	<b>Earnings per share</b>	8		
期內基本及攤薄	Basic and diluted for the period		<b>RMB83.6 cents</b> 人民幣 83.6 分	RMB61.4 cents 人民幣 61.4 分
<b>期內全面收益總額</b>	<b>Total comprehensive income for the period</b>		<b>1,922,021</b>	1,409,049
以下人士應佔：	<b>Attributable to:</b>			
本公司權益股東	Equity shareholders of the Company		<b>1,907,936</b>	1,402,481
非控股權益	Non-controlling interests		<b>14,085</b>	6,568
<b>期內全面收益總額</b>	<b>Total comprehensive income for the period</b>		<b>1,922,021</b>	1,409,049

第70頁至第108頁之附註構成本中期財務報告一部分。應付本公司權益股東之股息詳情載於附註17(b)。

The notes on pages 70 to 108 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 17(b).

## 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二四年六月三十日(以人民幣列示)

At 30 June 2024 (Expressed in Renminbi)

		於二零二四年 六月三十日 At 30 June 2024	於二零二三年 十二月三十一日 At 31 December 2023
		附註 Note	
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	<b>596,735</b>	551,857
投資物業	Investment properties	9 <b>4,221,000</b>	3,788,000
無形資產	Intangible assets	<b>1,488,231</b>	1,573,593
使用權資產	Right-of-use assets	<b>101,019</b>	112,161
商譽	Goodwill	<b>1,900,340</b>	1,900,340
於一間聯營公司之權益	Interest in an associate	<b>779</b>	599
於一間合營企業之權益	Interest in a joint venture	<b>5,534</b>	3,703
遞延稅項資產	Deferred tax assets	<b>129,906</b>	117,122
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	11 <b>3,651</b>	15,595
定期存款	Time deposits	13 <b>3,112,478</b>	202,097
非流動資產總值	Total non-current assets	<b>11,559,673</b>	8,265,067
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	<b>189,222</b>	202,745
貿易應收款項及應收票據	Trade and bill receivables	10 <b>2,496,182</b>	1,995,595
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	11 <b>1,437,416</b>	1,620,537
按公允價值計量且其變動 計入當期損益的金融資產	Financial assets measured at fair value through profit or loss	12 <b>1,505,318</b>	–
定期存款	Time deposits	13 <b>3,170,670</b>	4,052,766
受限制銀行存款	Restricted bank deposits	14 <b>296,833</b>	66,613
現金及現金等價物	Cash and cash equivalents	14 <b>9,146,927</b>	11,580,159
流動資產總值	Total current assets	<b>18,242,568</b>	19,518,415
<b>流動負債</b>	<b>Current liabilities</b>		
貿易應付款項	Trade payables	15 <b>1,762,237</b>	1,546,118
其他應付款項及應計費用	Other payables and accruals	16 <b>4,967,279</b>	4,121,078
合同負債	Contract liabilities	<b>2,006,598</b>	2,171,612
租賃負債	Lease liabilities	<b>136,087</b>	151,786
按公允價值計量且其變動 計入當期損益的金融負債	Financial liabilities at fair value through profit or loss	18 <b>257,000</b>	114,025
即期稅項	Current taxation	<b>340,147</b>	235,088
流動負債總額	Total current liabilities	<b>9,469,348</b>	8,339,707

		於二零二四年 六月三十日 At 30 June 2024	於二零二三年 十二月三十一日 At 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
		附註 Note	
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>8,773,220</b>	11,178,708
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>	<b>20,332,893</b>	19,443,775
<b>非流動負債</b>	<b>Non-current liabilities</b>		
租賃負債	Lease liabilities	<b>2,234,326</b>	2,267,323
按公允價值計量且其變動計入當期損益的金融負債	Financial liabilities measured at fair value through profit or loss	18 <b>195,944</b>	221,131
其他負債	Other liabilities	<b>16,559</b>	13,238
遞延稅項負債	Deferred tax liabilities	<b>1,016,220</b>	906,033
非流動負債總額	Total non-current liabilities	<b>3,463,049</b>	3,407,725
<b>資產淨值</b>	<b>NET ASSETS</b>	<b>16,869,844</b>	16,036,050
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	17(a) <b>152</b>	152
儲備	Reserves	<b>16,758,137</b>	15,948,084
本公司權益股東應佔權益	<b>Equity attributable to equity shareholders of the Company</b>	<b>16,758,289</b>	15,948,236
非控股權益	<b>Non-controlling interests</b>	<b>111,555</b>	87,814
<b>權益總額</b>	<b>TOTAL EQUITY</b>	<b>16,869,844</b>	16,036,050

第70頁至第108頁之附註構成本中期財務報告一部分。

The notes on pages 70 to 108 form part of this interim financial report.

## 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年六月三十日止六個月(以人民幣列示)

For the six months ended 30 June 2024 (Expressed in Renminbi)

		本公司權益股東應佔							非控股權益	權益總額
		Attributable to equity shareholders of the Company								
		股本	股份溢價	法定盈餘儲備	合併儲備	留存收益	總計			
		Share capital	Share premium	Statutory surplus reserve	Merger reserve	Retained profits	Total	Non-controlling interests	Total equity	
		附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零二四年一月一日	Balance at 1 January 2024									
的結餘(經審核)	(Audited)		152	11,640,394	625,286	(638,191)	4,320,595	15,948,236	87,814	16,036,050
截至二零二四年	Changes in equity for the six									
六月三十日止	months ended 30 June 2024:									
六個月的權益變動:	(Unaudited)									
(未經審核)										
期內溢利	Profit for the period		-	-	-	-	1,907,936	1,907,936	14,085	1,922,021
全面收益總額	Total comprehensive income		-	-	-	-	1,907,936	1,907,936	14,085	1,922,021
非控股權益注資	Capital contribution from a non-controlling interest		-	-	-	-	-	-	12,250	12,250
已批准非控股權益之分紅	Dividend approved in respect of a non-controlling interest		-	-	-	-	-	-	(2,594)	(2,594)
二零二三年末期股息	Final dividend for 2023	17(b)	-	-	-	-	(1,097,883)	(1,097,883)	-	(1,097,883)
於二零二四年六月三十日	Balance at 30 June 2024									
的結餘(未經審核)	(Unaudited)		152	11,640,394	625,286	(638,191)	5,130,648	16,758,289	111,555	16,869,844
於二零二三年一月一日	Balance at 1 January 2023									
的結餘(經審核)	(Audited)		152	11,640,394	378,266	(638,191)	2,899,108	14,279,729	46,003	14,325,732
截至二零二三年	Changes in equity for the six									
六月三十日止	months ended 30 June 2023:									
六個月的權益變動:	(Unaudited)									
(未經審核)										
期內溢利	Profit for the period		-	-	-	-	1,402,481	1,402,481	6,568	1,409,049
全面收益總額	Total comprehensive income		-	-	-	-	1,402,481	1,402,481	6,568	1,409,049
非控股權益注資	Capital contribution from non-controlling interests		-	-	-	-	-	-	11,300	11,300
已批准非控股權益之分紅	Dividend approved in respect of non-controlling interests		-	-	-	-	-	-	(1,073)	(1,073)
二零二二年末期股息	Final dividend for 2022	17(b)	-	-	-	-	(751,279)	(751,279)	-	(751,279)
於二零二三年六月三十日	Balance at 30 June 2023									
的結餘(未經審核)	(Unaudited)		152	11,640,394	378,266	(638,191)	3,550,310	14,930,931	62,798	14,993,729

第70頁至第108頁之附註構成本中期財務報告一部分。

The notes on pages 70 to 108 form part of this interim financial report.

## 簡明綜合現金流量表

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二四年六月三十日止六個月(以人民幣列示)

For the six months ended 30 June 2024 (Expressed in Renminbi)

截至六月三十日止六個月

Six months ended 30 June

		二零二四年 2024	二零二三年 2023
	附註 Note	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>經營活動</b>	<b>Operating activities</b>		
經營所得現金	Cash generated from operations	<b>2,059,863</b>	1,369,644
已付稅項	Tax paid	<b>(477,585)</b>	(350,748)
<b>經營活動所得現金淨額</b>	<b>Net cash generated from operating activities</b>	<b>1,582,278</b>	1,018,896
<b>投資活動</b>	<b>Investing activities</b>		
已收利息	Interest received	<b>498,151</b>	120,041
投資物業以及物業、 廠房及設備項目 付款	Payments of items of investment property and property, plant and equipment	<b>(255,647)</b>	(142,951)
無形資產項目付款	Payments for items of intangible assets	<b>(11,379)</b>	(52,943)
過往年度取得的收購 附屬公司付款	Payments for acquisitions of subsidiaries acquired in prior years	<b>(135,783)</b>	–
提取定期存款	Withdrawal of time deposits	<b>3,800,000</b>	–
存放定期存款	Placement of time deposits	<b>(6,070,670)</b>	–
購買按公允價值計量且其變動 計入當期損益的金融資產	Purchases of financial assets measured at fair value through profit or loss	<b>(1,500,000)</b>	–
出售物業、廠房及設備項目 所得款項	Proceeds from disposal of items of property, plant and equipment	<b>2,373</b>	4,610
投資活動產生之其他 現金流量	Other cash flows arising from investing activities	<b>(232,513)</b>	–
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(3,905,468)</b>	(71,243)
<b>融資活動</b>	<b>Financing activities</b>		
派付予本公司權益股東的 特別股息	Special dividends paid to equity shareholders of the Company	–	(823,770)
派付予非控股權益的 分紅	Dividends paid to a non-controlling interest	<b>(2,594)</b>	–
非控股權益注資	Capital contribution from a non-controlling interest	<b>12,250</b>	11,300
租賃付款	Payment for leases	<b>(120,860)</b>	(76,659)
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(111,204)</b>	(889,129)
<b>現金及現金等價物 (減少)/增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,434,394)</b>	58,524
於一月一日的現金及 現金等價物	<b>Cash and cash equivalents at 1 January</b>	<b>11,580,159</b>	12,592,832
外幣匯率變動影響	<b>Effect of foreign exchanges rates changes</b>	<b>1,162</b>	1,260
於六月三十日的現金及 現金等價物	<b>Cash and cash equivalents at 30 June</b>	<b>9,146,927</b>	12,652,616

第70頁至第108頁之附註構成本中期財務報告一部分。

The notes on pages 70 to 108 form part of this interim financial report.

## 中期財務報告附註

# NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

### 1 一般資料

華潤萬象生活有限公司(「本公司」)為於二零一七年五月十八日在開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

期內，本公司及其附屬公司(統稱「本集團」)主要在中國內地從事商業運營、物業管理及生態圈服務。

本公司股份於二零二零年十二月九日於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司董事認為，本公司的直接控股公司為華潤置地有限公司(「華潤置地」)，該公司為於開曼群島註冊成立的公眾有限公司，其股份於聯交所上市。本公司的最終控股公司為中國華潤有限公司(「中國華潤」)，該公司為於中國內地註冊成立的公司。

### 2 編製基準

本未經審核中期財務報告是按照聯交所證券上市規則中適用的披露條文編製，並符合香港會計師公會(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」的規定。此中期財務報告於二零二四年八月二十七日許可發出。

### 1 GENERAL INFORMATION

China Resources Mixc Lifestyle Services Limited (“the Company”) is a limited liability company incorporated in the Cayman Islands on 18 May 2017. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

During the period, the Company and its subsidiaries (collectively referred to as “the Group”) was mainly engaged in commercial management business, property management business and ecosystem business in the Chinese Mainland.

The Company’s shares became listed on the main board of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) on 9 December 2020 (the “Listing”).

In the opinion of the Company’s directors, the immediate holding company of the Company is China Resources Land Limited (“CR Land”), a public limited company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange. The ultimate holding company of the Company is China Resources Company Limited (“CRCL”), a company incorporated in the Chinese Mainland.

### 2 BASIS OF PREPARATION

This unaudited 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, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 27 August 2024.

## 2 編製基準(續)

中期財務報告乃根據與二零二三年度之全年財務報表所採納之相同會計政策編製，惟預期將於二零二四年度之全年財務報表反映之會計政策變動除外。任何會計政策變動之詳情載於附註3。

編製符合香港會計準則第34號之中期財務報告要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響年初至今之政策之應用及資產及負債、收入及支出之呈報金額。實際結果可能有別於該等估計。

本中期財務報告載有簡明綜合財務報表及選定說明附註。該等附註包括對了解本集團自二零二三年度之全年財務報表刊發以來之財務狀況及表現所出現之變動而言屬重大之事項及交易之說明。簡明綜合中期財務報表及其附註並不包含所有根據香港財務報告準則(「香港財務報告準則」)所編製之完整財務報表所規定之資料。

本中期財務報告乃未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所向董事會提交的獨立審閱報告納入第63頁至第64頁。

## 2 BASIS OF PREPARATION (continued)

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

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

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

The interim financial report is unaudited but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 63 to 64.



## 中期財務報告附註

# NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)  
(Expressed in Renminbi unless otherwise indicated)

### 3 會計政策變動

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

- 香港會計準則第1號(修訂)財務報表的呈列：將負債分類為流動或非流動(「二零二零年修訂」)
- 香港會計準則第1號(修訂)財務報表的呈列：附帶契諾的非流動負債(「二零二二年修訂」)
- 香港財務報告準則第16號(修訂)租賃：售後租回的租賃負債
- 香港會計準則第7號(修訂)現金流量表及香港財務報告準則第7號金融工具：披露 — 供應商融資安排

該等準則變化均沒有對本中期財務報告中本集團在當前或以往期間如何編製或呈列業績及財務狀況構成重大影響。本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

### 3 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* (“2020 amendments”)
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants* (“2022 amendments”)
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures — Supplier finance arrangements*

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 interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 4 收益及分部報告

### (a) 分部報告

向本公司執行董事(為本集團主要經營決策者(「主要經營決策者」))報告的資料特別專注於商業航道業務、物業航道業務及生態圈業務分部。該等劃分為本集團根據香港財務報告準則第8號經營分部報告分部資料的依據。

- 商業航道業務：商業航道業務提供予購物中心及寫字樓的業主或租戶。就購物中心而言，本集團提供物業管理及其他服務、商業運營服務及商業分租服務。就寫字樓而言，本集團提供商業運營服務、物業管理及其他服務。
- 物業航道業務：本集團為社區空間和城市空間提供物業管理服務，該等服務主要包括(i)基礎物業管理服務；(ii)非業主增值服務；及(iii)業主增值服務。
- 生態圈業務：本集團提供豐富的生態服務，包括化妝品自營、文化運營及其他服務。

#### (i) 分部業績

分部業績指各分部除稅前賺取的溢利或產生的虧損，未分配非經常性或與主要經營決策者評估本集團經營表現無關的收入或開支，如其他收入及收益、分佔一間合營企業權益之溢利、分佔一間聯營公司權益之溢利、未分配財務費用及未分配開支。分部收入及業績為向主要經營決策者報告以分配資源及評估表現的衡量標準。

## 4 REVENUE AND SEGMENT REPORTING

### (a) Segment reporting

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”) of the Group, was specifically focused on the segments of the commercial management business, property management business and ecosystem business. These divisions are the basis on which the Group reports its segment information under HKFRS 8 Operating Segments.

- Commercial management business: Commercial management services are provided to property owners or tenants of shopping malls and office buildings. For shopping malls, the Group provides property management and other services, commercial operational services and commercial subleasing services. For office buildings, the Group provides commercial operational services, property management and other services.
- Property management business: The Group provides property management services to community space properties and urban space properties. Such services mainly include (i) basic property management services; (ii) value-added services to non-property owners; and (iii) value-added services to property owners.
- Ecosystem business: The Group provides ample eco-services, including self-owned cosmetics, cultural operation and other services.

#### (i) Segment results

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 and gains, share of profit of interest in a joint venture, share of profit of interest in an associate, unallocated finance costs, and unallocated expenses. Segment revenues and results are the measures reported to the CODM for the purposes of resource allocation and performance assessment.

## 中期財務報告附註

### NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)  
(Expressed in Renminbi unless otherwise indicated)

#### 4 收益及分部報告(續)

##### (a) 分部報告(續)

###### (i) 分部業績(續)

以下為本集團收入及業績按經營及可報告分部劃分的分析：

截至二零二四年六月三十日止  
六個月(未經審核)

#### 4 REVENUE AND SEGMENT REPORTING (continued)

##### (a) Segment reporting (Continued)

###### (i) Segment results (Continued)

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

For the six months ended 30 June 2024  
(unaudited)

		商業航道 Commercial management business	物業航道 Property management business	生態圈業務 Ecosystem 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
收入	<b>Revenue</b>				
來自客戶合同的收入	<b>Revenue from contracts with customers</b>				
在某一時點確認	Recognised at a point in time	–	416,061	5,733	421,794
在一段時間內確認	Recognised over time	2,597,546	4,667,842	–	7,265,388
		2,597,546	5,083,903	5,733	7,687,182
來自其他來源的收入	<b>Revenue from other sources</b>				
租金收入	Rental income	252,003	17,739	–	269,742
來自外部客戶的收入	<b>Revenue from external customers</b>	2,849,549	5,101,642	5,733	7,956,924
報告分部收入	<b>Reportable segment revenue</b>	2,849,549	5,101,642	5,733	7,956,924
分部業績	<b>Segment results</b>	1,794,274	1,028,396	2,287	2,824,957
應佔於一間合營企業權益之溢利	Share of profit of interest in a joint venture				1,831
應佔於一間聯營公司權益之溢利	Share of profit of interest in an associate				180
未分配的其他收入及收益	Unallocated other income and gains				263,998
未分配開支	Unallocated expenses				(527,538)
未分配財務費用	Unallocated finance costs				(2,288)
除稅前溢利	<b>Profit before tax</b>				2,561,140

## 4 收益及分部報告(續)

### (a) 分部報告(續)

#### (i) 分部業績(續)

截至二零二三年六月三十日止  
六個月(未經審核)

## 4 REVENUE AND SEGMENT REPORTING (continued)

### (a) Segment reporting (Continued)

#### (i) Segment results (Continued)

For the six months ended 30 June 2023  
(unaudited)

		商業航道 Commercial management business	物業航道 Property management 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
<b>收入</b>	<b>Revenue</b>			
來自客戶合同的收入	<b>Revenue from contracts with customers</b>			
在某一時點確認	Recognised at a point in time	–	369,644	369,644
在一段時間內確認	Recognised over time	2,108,232	4,099,904	6,208,136
		2,108,232	4,469,548	6,577,780
來自其他來源的收入	<b>Revenue from other sources</b>			
租金收入	Rental income	201,433	14,110	215,543
來自外部客戶的收入	<b>Revenue from external customers</b>	2,309,665	4,483,658	6,793,323
<b>報告分部收入</b>	<b>Reportable segment revenue</b>	2,309,665	4,483,658	6,793,323
<b>分部業績</b>	<b>Segment results</b>	1,316,152	891,177	2,207,329
應佔於一間合營企業的權益之溢利	Share of profit of interest in a joint venture			1,764
應佔於一間聯營公司的權益之溢利	Share of profit of interest in an associate			144
未分配其他收入及收益	Unallocated other income and gains			256,834
未分配開支	Unallocated expenses			(549,405)
未分配財務費用	Unallocated finance costs			(3,351)
<b>除稅前溢利</b>	<b>Profit before tax</b>			1,913,315

## 中期財務報告附註

### NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)  
(Expressed in Renminbi unless otherwise indicated)

#### 4 收益及分部報告(續)

##### (a) 分部報告(續)

###### (ii) 地區資料

由於本集團來自外部客戶的收入全部源自中國內地業務，且本集團非流動資產概無位於中國內地之外，因此並無呈列地區資料。

##### (b) 收入

收入主要包括來自商業航道業務、物業航道業務及生態圈業務的收益。按各重大類別劃分的來自客戶合同收益分類如下：

#### 4 REVENUE AND SEGMENT REPORTING (continued)

##### (a) Segment reporting (Continued)

###### (ii) Geographic information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Chinese Mainland and no non-current assets of the Group are located outside Chinese Mainland.

##### (b) Revenue

Revenue mainly comprises proceeds from commercial management business, property management business and ecosystem business. Disaggregation of revenue from contracts with customers by each significant category is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
香港財務報告準則 第15號範圍內的 客戶合同的收入	<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
來自客戶合同的收入	<b>Revenue from contracts with customers</b>		
商業航道	<b>Commercial management business</b>		
— 購物中心	— Shopping malls	1,637,831	1,208,356
— 寫字樓	— Office buildings	959,715	899,876
		<b>2,597,546</b>	2,108,232
物業航道	<b>Property management business</b>		
社區空間	Community space	4,259,431	3,809,317
— 物業管理服務	— Property management services	3,217,379	2,845,657

## 4 收益及分部報告(續)

## (b) 收入(續)

4 REVENUE AND SEGMENT REPORTING  
(continued)

## (b) Revenue (continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
— 針對非業主的增值服務	— Value-added services to non-property owners	336,702	401,874
— 針對業主的增值服務	— Value-added services to property owners	515,028	430,966
— 出售貨物及車位 城市空間	— Sales of goods and carparks Urban space	190,322 824,472	130,820 660,231
		5,083,903	4,469,548
<b>生態圈業務</b>	<b>Ecosystem business</b>	<b>5,733</b>	–
<b>來自客戶合同的 收入總額</b>	<b>Total revenue from contracts with customers</b>	<b>7,687,182</b>	6,577,780
<b>來自其他來源的收入 租金總收入</b>	<b>Revenue from other sources Gross rental income</b>		
— 不取決於指數或利率 的可變租賃付款	— Variable lease payments that do not depend on an index or rate	57,316	55,923
— 其他租賃付款(包括 固定付款)	— Other lease payments, including fixed payments	212,426	159,620
		269,742	215,543
		<b>7,956,924</b>	6,793,323

截至二零二四年六月三十日止六個月，來自最終控股公司及同系附屬公司(連同各自的合營企業及聯營公司)的收入為人民幣2,429,823,000元(截至二零二三年六月三十日止六個月：人民幣1,925,234,000元)。除來自最終控股公司及同系附屬公司的收入外，截至二零二四年及二零二三年六月三十日止六個月，概無來自對單一客戶或受共同控制的一組客戶銷售的收入佔本集團收入的10%或以上。

For the six months ended 30 June 2024, revenue from the ultimate holding company and the fellow subsidiaries (along with their respective joint ventures and associates) amounted to RMB2,429,823,000 (six months ended 30 June 2023: RMB1,925,234,000). Other than the revenue from the ultimate holding company and the fellow subsidiaries, no revenue derived from sales to a single customer or a Group of customers under common control accounted for 10% or more of the Group's revenue for six months ended 30 June 2024 and 2023.

## 中期財務報告附註

### NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)  
(Expressed in Renminbi unless otherwise indicated)

#### 5 其他收入及收益

#### 5 OTHER INCOME AND GAINS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Note		
利息收入	Interest income	<b>232,121</b>	203,827
政府補助	Government grants	<b>21,214</b>	37,409
匯兌(虧損)/收益	Exchange (losses)/gains	<b>(1,079)</b>	4,909
按公允價值計量且其變動計入當期損益之金融資產的公允價值變動收益	Gain on changes in fair value of financial assets measured at fair value through profit or loss	<b>5,318</b>	–
按公允價值計量且其變動計入當期損益之金融負債的公允價值變動收益	Gain on changes in fair value of financial liabilities measured at fair value through profit or loss	<b>90,199</b>	4,660
出售物業、廠房及設備項目的收益淨額	Net gain on disposal of items of property, plant and equipment	<b>88</b>	1,280
其他	Others	<b>6,336</b>	9,409
		<b>354,197</b>	261,494

#### 6 除稅前溢利

#### 6 PROFIT BEFORE TAX

除稅前溢利乃經扣除/(計入)下列各項後計算：

Profit before tax is arrived at after charging/(crediting):

##### (a) 財務費用

##### (a) Finance costs

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
租賃負債利息	Interest on lease liabilities	<b>58,514</b>	59,728

6 除稅前溢利(續)

(b) 其他項目

6 PROFIT BEFORE TAX (continued)

(b) Other items

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

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
已提供服務的成本	Cost of services provided	<b>5,120,627</b>	4,444,498
已售存貨的成本	Cost of inventories sold	<b>133,624</b>	96,021
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>46,133</b>	44,087
使用權資產折舊	Depreciation of right-of-use assets	<b>27,852</b>	31,965
無形資產攤銷	Amortisation of intangible assets	<b>79,583</b>	55,877
貿易應收款項及 應收票據減值虧損	Impairment losses on trade and bill receivables	<b>28,594</b>	15,513
預付款項、其他應收款項 及其他資產減值/ (減值撥回)	Impairment/(reversal of impairment) of prepayments, other receivables and other assets	<b>1,191</b>	(295)
物業、廠房及設備減值 虧損	Impairment losses on property, plant and equipment	<b>1,666</b>	-
匯兌虧損/(收益)	Exchange losses/(gains)	<b>1,079</b>	(4,909)
未計入租賃負債計量之 短期或可變租賃付款	Short-term or variable lease payment not included in the measurement of lease liabilities	<b>22,973</b>	25,397
投資物業應收租金	Rentals receivable from investment properties	<b>(184,303)</b>	(132,666)
減：投資物業之直接 開支	Less: direct outgoings from investment properties	<b>69,670</b>	63,968
		<b>(114,633)</b>	(68,698)



## 中期財務報告附註

### NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)  
(Expressed in Renminbi unless otherwise indicated)

#### 7 所得稅開支

#### 7 INCOME TAX EXPENSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
即期稅項	Current taxation	<b>540,590</b>	467,904
中國土地增值稅 (「土地增值稅」)	PRC Land Appreciation Tax ("LAT")	<b>1,126</b>	1,173
遞延稅項	Deferred taxation	<b>97,403</b>	35,189
		<b>639,119</b>	504,266

本集團須按實體基準就於本集團成員公司所在地及經營地之稅務司法管轄區所產生或獲得之溢利繳納所得稅。根據開曼群島及英屬處女群島規則及法規，本集團旗下於開曼群島及英屬處女群島註冊成立的實體毋須繳納任何所得稅。

本集團須就期內於香港產生的估計應課稅溢利按16.5%（二零二三年：16.5%）的稅率繳納香港利得稅。由於本集團於期內並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備（二零二三年：無）。

期內，本集團於中國內地營運的附屬公司一般須按25%（二零二三年：25%）稅率繳納中華人民共和國（「中國」）企業所得稅（「企業所得稅」），惟本集團的若干中國內地附屬公司（位於深圳前海深港現代服務業合作區，西部城市或獲認定為小規模盈利企業者）可於期內按15%的優惠稅率繳納企業所得稅。

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the entities within the Group incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax.

Hong Kong Profits Tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2023: Nil).

Subsidiaries of the Group operating in Chinese Mainland are generally subject to the People's Republic of China (the "PRC") Corporate Income Tax ("CIT") rate of 25% (2023: 25%) during the period, excluding certain subsidiaries of the Group in Chinese Mainland which are either located in Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, western cities or qualified as Small and Micro Profit Enterprises and were subject to a preferential income tax rate of 15% during the period.

## 7 所得稅開支(續)

根據《中華人民共和國企業所得稅法》，於中國內地成立的外商投資企業向外國投資者宣派的股息須按10%的稅率繳納預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日後的盈利。倘中國內地與外國投資者所在司法管轄區訂有稅收協定，可適用較低的預扣稅稅率。對本集團而言，適用稅率為5%。

土地增值稅撥備乃根據中國相關稅務法律及法規的規定估計。土地增值稅已就增值部分按累進稅率作出撥備，並扣除若干可扣除項目。

## 8 每股盈利

### (a) 每股基本盈利

每股基本盈利乃根據本公司權益股東應佔利潤人民幣1,907,936,000元(截至二零二三年六月三十日止六個月：人民幣1,402,481,000元)以及截至二零二四年六月三十日止六個月已發行普通股的加權平均數2,282,500,000股(截至二零二三年六月三十日止六個月：2,282,500,000股)計算。

### (b) 每股攤薄盈利

本集團於截至二零二四年及二零二三年六月三十日止六個月並無已發行潛在攤薄普通股。

## 7 INCOME TAX EXPENSES (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%.

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.

## 8 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB1,907,936,000 (six months ended 30 June 2023: RMB1,402,481,000) and the weighted average of ordinary shares of 2,282,500,000 (six months ended 30 June 2023: 2,282,500,000) in issue during the six months ended 30 June 2024.

### (b) Diluted earnings per share

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2024 and 2023.

## 中期財務報告附註

### NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)  
(Expressed in Renminbi unless otherwise indicated)

#### 9 投資物業

期內，投資物業的變動概述如下：

#### 9 INVESTMENT PROPERTIES

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

		已完成的 使用權資產 Completed right-of-use assets	在建使用 權資產 Right-of-use assets under development	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年十二月三十一日 及二零二四年一月一日 (經審核)	At 31 December 2023 and 1 January 2024 (Audited)			
		3,412,000	376,000	3,788,000
添置	Additions	166	314,738	314,904
投資物業公允價值變動的 (虧損)/收益淨額	Net (losses)/gain on changes in fair value of investment properties	(35,166)	153,262	118,096
於二零二四年六月三十日 (未經審核)	At 30 June 2024 (Unaudited)	<b>3,377,000</b>	<b>844,000</b>	<b>4,221,000</b>

附註：

(a) 本集團的估值程序

本集團投資物業位於中國內地。本集團按公允價值計量其投資物業。本集團投資物業於二零二四年六月三十日的公允價值乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司進行的估值釐定。

(b) 估值技術

估值中採用的估值方法為收入法及剩餘法。

收入法 — 收入法的運作考慮來自現有租賃的物業租賃收入(就潛在的租賃復歸收入作出適當撥備)，然後以適當的資本化率資本化為價值。

Notes:

(a) Valuation processes of the Group

The Group's investment properties are situated in Chinese Mainland. The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 30 June 2024 have been determined on the basis of valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent and professionally qualified valuer.

(b) Valuation techniques

The valuation methodology adopted in valuation are the income approach and residual method.

Income approach — the income approach operates by considering the rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy, which is then capitalised into the value at an appropriate capitalisation rate.

## 9 投資物業(續)

附註：(續)

(b) (續)

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

## 9 INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) (continued)

Residual method — the residual approach takes into account the residual value of the gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as profit element. It involves firstly the assessment of the aggregate GDV of the proposed development, as if completed, as at the valuation date. Estimated costs of the proposed development include construction costs, marketing expense, 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.

## 10 貿易應收款項及應收票據

## 10 TRADE AND BILL RECEIVABLES

		於二零二四年 六月三十日 At 30 June 2024	於二零二三年 十二月三十一日 At 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項	Trade receivables		
— 關聯方(附註21)	— Related parties (note 21)	<b>949,626</b>	878,178
— 第三方	— Third parties	<b>1,653,945</b>	1,195,366
		<b>2,603,571</b>	2,073,544
應收票據	Bill receivables		
— 關聯方(附註21)	— Related parties (note 21)	<b>1,107</b>	777
— 第三方	— Third parties	<b>2,586</b>	3,762
		<b>3,693</b>	4,539
減：虧損撥備	Less: loss allowance	<b>(111,082)</b>	(82,488)
		<b>2,496,182</b>	1,995,595

## 中期財務報告附註

## NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

### 10 貿易應收款項及應收票據(續)

貿易應收款項及應收票據主要因按包乾制管理的物業管理服務及增值服務而產生。

包乾制物業管理服務收入按照相關物業服務協議的條款收取。物業管理服務的服務收入須由業主在提供服務時支付。本集團力求嚴格控制其未收回的應收款項。逾期結餘由管理層定期審閱。鑒於上文所述，且本集團與第三方的貿易應收款項涉及大量分散的客戶，故並無信貸風險重大集中。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信用增級。貿易應收款項及應收票據不計息。

#### 賬齡分析

截至報告期末，貿易應收款項及應收票據基於發票日期的賬齡分析如下：

### 10 TRADE AND BILL RECEIVABLES (continued)

Trade and bill receivables mainly arise from property management services managed on a lump sum basis and value-added services.

Property management services income on a lump sum basis are received in accordance with the term of the relevant property service agreements. Service income from property management services is due for payment by the property owners upon rendering of services. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables with third parties relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade and bill receivables are non-interest-bearing.

#### Aging analysis

As of the end of the reporting period, the ageing analysis of trade and bill receivable, based on the invoice date, is as follows:

		於二零二四年 六月三十日 At 30 June 2024	於二零二三年 十二月三十一日 At 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
1年內	Within 1 year	<b>2,343,130</b>	1,901,026
1至2年	1 to 2 years	<b>190,508</b>	132,195
2至3年	2 to 3 years	<b>55,689</b>	28,948
3年以上	Over 3 years	<b>17,937</b>	15,914
		<b>2,607,264</b>	2,078,083
減：虧損撥備	Less: loss allowance	<b>(111,082)</b>	(82,488)
貿易應收款項及應收票據， 扣除虧損撥備	Trade and bills receivable, net of loss allowance	<b>2,496,182</b>	1,995,595

11 預付款項、其他應收款項及其他資產

11 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		於二零二四年 六月三十日 At 30 June 2024	於二零二三年 十二月三十一日 At 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
<b>流動</b>	<b>Current</b>		
預付款項	Prepayments	359,137	299,674
按金	Deposits	83,247	73,341
其他應收款項	Other receivables	464,796	601,105
預付及其他應收 關聯方款項(附註21)	Prepayment to and other receivables from related parties (note 21)	560,463	675,453
		<b>1,467,643</b>	1,649,573
減：虧損撥備	Less: loss allowance	<b>(30,227)</b>	(29,036)
		<b>1,437,416</b>	1,620,537
<b>非流動</b>	<b>Non-current</b>		
預付款項	Prepayments	3,651	15,595

附註：其他應收款項以人民幣計值，而其他應收款項的公允價值與其賬面值相若。應收第三方的其他應收款項為無抵押、免息及須按要求償還。應收關聯方的其他應收款項為免息，詳情披露於附註21。

Note: The other receivables were denominated in RMB, and the fair value of other receivables approximated to their carrying amounts. Other receivables with third parties are unsecured, interest-free and repayable on demand. Other receivables with related parties are interest-free, details of which are disclosed in note 21.

## 中期財務報告附註

## NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

## 12 按公允價值計量且其變動計入當期損益的金融資產

## 12 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

		於二零二四年 六月三十日 At 30 June 2024	於二零二三年 十二月三十一日 At 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
結構性存款(附註(a))	Structured deposit (note (a))	503,021	–
理財產品(附註(b))	Wealth management product (note (b))	1,002,297	–
總計	Total	1,505,318	–

附註：

(a) 結餘指從中國內地信譽卓著的銀行購買的結構性存款。結構性存款的投資回報率與某些相關商品的價格變動掛鉤。該合約產生的現金流量並非僅為對支付本金及未償還本金利息的付款。因此，結構性存款入賬列作按公允價值計量且其變動計入當期損益的金融資產。

(b) 理財產品為金融機構發行的金融基金投資。理財產品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允價值計量且其變動計入當期損益的金融資產。

Notes:

(a) The balance represents a structured deposit purchased from a creditworthy bank in Chinese Mainland. The investment return rate of the structured deposit is linked to the price changes in certain underlying commodity. The cash flows arising from this contract are not solely for payments of principal and interest on the principal amount outstanding. For such purpose, the structured deposit is accounted for as a financial asset measured at fair value through profit or loss.

(b) Wealth management product is an investment in a financial fund issued by a financial institution. The contractual terms of the wealth management product give rise on specified dates to cash flows are not solely for payments of principal and interest on the principal amount outstanding. Accordingly, the wealth management fund is classified as a financial asset measured at fair value through profit or loss.

### 13 定期存款

### 13 TIME DEPOSITS

		於二零二四年 六月三十日 At 30 June 2024	於二零二三年 十二月三十一日 At 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
到期日超過三個月的 銀行存款	Bank deposits with maturity over three months	<b>3,780,904</b>	1,612,254
大額存單(附註)	Deposit certificates (note)	<b>2,502,244</b>	2,642,609
總計	Total	<b>6,283,148</b>	4,254,863
分析為：	Analysed into:		
即期	Current	<b>3,170,670</b>	4,052,766
非即期	Non-current	<b>3,112,478</b>	202,097

附註：結餘指從中國內地信譽卓著的持牌銀行購買的大額存單，固定年利率為2.6%，原訂期限為36個月。大額存單可予以贖回，且定期存款的合同條款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，並按目標為持有以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。

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



## 中期財務報告附註

### NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)  
(Expressed in Renminbi unless otherwise indicated)

#### 14 現金及現金等價物

#### 14 CASH AND CASH EQUIVALENTS

		於二零二四年 六月三十日 At 30 June 2024	於二零二三年 十二月三十一日 At 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
銀行及手頭現金	Cash at bank and in hand	<b>9,443,760</b>	11,646,772
減：受限制銀行存款(附註)	Less: restricted bank deposits (note)	<b>(296,833)</b>	(66,613)
現金流量表中的現金及 現金等價物	Cash and cash equivalents in the cash flow statement	<b>9,146,927</b>	11,580,159

附註：受限制現金結餘主要指擔保存款及於本集團物業管理服務中代客戶收取的現金、國企改革項目中使用受限制的現金及於報告日期後解除的訴訟凍結現金。

Note: The restricted cash balances mainly represent guaranteed deposits and cash collected on behalf of the customers in Group's property management service, cash with restricted use in SOE Reform Projects and frozen cash for a litigation which was released subsequent to the reporting date.

#### 15 貿易應付款項

#### 15 TRADE PAYABLES

		於二零二四年 六月三十日 At 30 June 2024	於二零二三年 十二月三十一日 At 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables		
— 關聯方(附註21)	— Related parties (note 21)	<b>97,635</b>	83,808
— 第三方	— Third parties	<b>1,664,602</b>	1,462,310
		<b>1,762,237</b>	1,546,118

**15 貿易應付款項(續)****賬齡分析**

截至報告期末，貿易應付款項基於發票日期的賬齡分析如下：

**15 TRADE PAYABLES (continued)****Ageing analysis**

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

		於二零二四年 六月三十日 At 30 June 2024	於二零二三年 十二月三十一日 At 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
1年內	Within 1 year	<b>1,627,852</b>	1,443,103
1至2年	1 to 2 years	<b>65,837</b>	60,564
2至3年	2 to 3 years	<b>39,019</b>	22,136
3年以上	Over 3 years	<b>29,529</b>	20,315
應付款項總額	Total payables	<b>1,762,237</b>	1,546,118

## 中期財務報告附註

### NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)  
(Expressed in Renminbi unless otherwise indicated)

#### 16 其他應付款項及應計費用

#### 16 OTHER PAYABLES AND ACCRUALS

		於二零二四年 六月三十日 At 30 June 2024	於二零二三年 十二月三十一日 At 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
其他應付款項及應計費用 (附註)	Other payables and accruals (note)		
— 關聯方(附註21)	— Related parties (note 21)	<b>216,772</b>	311,027
— 第三方	— Third parties	<b>1,497,878</b>	1,424,691
		<b>1,714,650</b>	1,735,718
應付股息	Dividend payable		
— 關聯方(附註21)	— Related parties (note 21)	<b>809,363</b>	—
— 第三方	— Third parties	<b>288,520</b>	—
		<b>1,097,883</b>	—
按攤銷成本計量的 金融負債	Financial liabilities measured at amortised cost	<b>2,812,533</b>	1,735,718
應付薪金及獎金	Salaries and bonus payables	<b>1,096,998</b>	1,369,988
按金	Deposits	<b>920,727</b>	863,378
即期所得稅負債以外的 應付稅項	Tax payables other than current income tax liabilities	<b>137,021</b>	151,994
		<b>4,967,279</b>	4,121,078

附註：應付第三方的其他應付款項及應計費用為無抵押、免息及須按要求償還。其他應付款項於各報告期間末的公允價值與其相應的賬面值相若。

Note: Other payables and accruals with third parties are unsecured, non-interest-bearing and repayable on demand. The fair values of other payables at the end of each of the reporting periods approximated to their corresponding carrying amounts.

## 17 股本及股息

## (a) 股本

		於二零二四年 六月三十日 At 30 June 2024	於二零二三年 十二月三十一日 At 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
<b>法定：</b>	<b>Authorised:</b>		
5,000,000,000股(二零二三年： 5,000,000,000股)每股面值 0.00001美元之普通股	5,000,000,000 (2023: 5,000,000,000) ordinary shares of US\$0.00001 each	<b>338</b>	338
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>		
2,282,500,000股(二零二三年： 2,282,500,000股)每股面值 0.00001美元之普通股	2,282,500,000 (2023: 2,282,500,000) ordinary shares of US\$0.00001 each	<b>152</b>	152

## (b) 股息

(i) 中期間應付本公司權益股東的股息

## (b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the interim period

		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
於中期間後宣派的 中期股息每股普通股 人民幣27.9分 (折合30.5港仙) (二零二三年：每股 普通股人民幣22.3分， 折合24.3港仙)	Interim dividend declared after the interim period of RMB27.9 cents per ordinary share, equivalent to HK30.5 cents (2023: RMB22.3 cents per ordinary share, equivalent to HK24.3 cents)	<b>636,818</b>	508,963

於報告期末，中期股息並無確認為負債。

The interim dividend has not been recognised as a liability at the end of the reporting period.

## 中期財務報告附註

## NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

### 17 股本及股息(續)

#### (b) 股息(續)

- (ii) 過往財政年度應付本公司權益股東的股息，已於中期期間批准

### 17 CAPITAL AND DIVIDENDS (continued)

#### (b) Dividends (continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
於中期期間批准上一個 財政年度的末期股息 每股普通股人民幣 48.1分，折合52.9港仙 (截至二零二三年 六月三十日止六個月： 每股普通股人民幣31.2 分，折合35.7港仙)	Final dividend in respect of the previous financial year, approved during the interim period, of RMB48.1 cents per ordinary share, equivalent to HK52.9 cents (six months ended 30 June 2023: RMB31.2 cents per ordinary share, equivalent to HK35.7 cents)	<b>1,097,883</b>	751,279

- (iii) 於二零二四年八月二十七日，董事會宣佈派發特別股息每股普通股人民幣0.575元(折合港幣0.629元)，總金額為人民幣1,312,438,000元(折合港幣1,435,693,000元)。

- (iii) On 27 August 2024, the board of directors declared a special dividend of RMB0.575 (equivalent to HK\$0.629) per ordinary share amounting to RMB1,312,438,000 (equivalent to HK\$1,435,693,000).

## 18 金融資產與金融負債抵銷

根據與禹洲、南通長樂、江蘇中南及朗基的賣方（「賣方」）訂立的股權轉讓協議，本集團具有法律上可強制執行權，從應付予賣方的購買代價中抵銷應收賣方及其關聯方的款項，並有意向以淨額方式結算。

淨額結算安排對本集團財務狀況影響如下：

於二零二四年六月三十日（未經審核）：

## 18 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

As at 30 June 2024 (Unaudited):

		可強制淨額安排的金額				
		Amounts subject to enforceable netting arrangements				
		總金額	抵銷金額	財務狀況表 呈報淨額 Net amounts reported in the statement of financial position	不可強制 淨額安排 的金額 Amounts not subject to enforceable netting arrangements	總計
		Gross amounts	Amounts offset			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
<b>金融資產：</b>	<b>Financial assets:</b>					
貿易應收款項及應收票據	Trade and bill receivables	260,157	(260,157)	-	2,496,182	2,496,182
<b>金融負債：</b>	<b>Financial liabilities:</b>					
按公允價值計量且其變動計入 當期損益的金融負債	Financial liabilities measured at fair value through profit or loss	713,101	(260,157)	452,944	-	452,944
分析為：	Analysed into:					
流動	Current			257,000		257,000
非流動	Non-current			195,944		195,944

## 中期財務報告附註

### NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)  
(Expressed in Renminbi unless otherwise indicated)

#### 18 金融資產與金融負債抵銷(續)

#### 18 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

於二零二三年十二月三十一日(經審核)：

As at 31 December 2023 (Audited):

		可強制淨額安排的金額				
		Amounts subject to enforceable netting arrangements				
		總金額	抵銷金額	財務狀況表 呈報淨額	不可強制 淨額安排 的金額	總計
		Gross amounts	Amounts offset	Net amounts reported in the statement of financial position	Amounts not subject to enforceable netting arrangements	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
<b>金融資產：</b>	<b>Financial assets:</b>					
貿易應收款項及應收票據	Trade and bill receivables	564,581	(564,581)	–	1,995,595	1,995,595
<b>金融負債：</b>	<b>Financial liabilities:</b>					
按公允價值計量且其變動計入 當期損益的金融負債	Financial liabilities measured at fair value through profit or loss	899,737	(564,581)	335,156	–	335,156
分析為：	Analysed into:					
流動	Current			114,025		114,025
非流動	Non-current			221,131		221,131

## 19 金融工具的公允價值計量

### (a) 按公允價值計量的金融資產及負債

#### (i) 公允價值層級

下表呈列本集團金融工具於報告期末按經常性基礎計量的公允價值，並根據香港財務報告準則第13號公允價值計量所界定之三層公允價值層級劃分。公允價值參考所採用估值技巧的輸入數據是否可觀察及其重要性而作出以下分類：

- 第一級 只採用第一級輸入估值：入數據（即相同資產或負債於計量當日在交投活躍市場的未經調整報價）計量的公允價值
- 第二級 採用第二級輸入估值：數據（即未符合第一級的可觀察輸入數據），而未採用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為並無市場數據的輸入數據
- 第三級 採用重大不可觀察估值：察輸入數據計量的公允價值

## 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### (a) Financial assets and liabilities measured at fair value

#### (i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs



## 中期財務報告附註

### NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)  
(Expressed in Renminbi unless otherwise indicated)

#### 19 金融工具的公允價值計量(續)

##### (a) 按公允價值計量的金融資產及負債(續)

###### (i) 公允價值層級(續)

本集團財務部(由首席財務官領導)負責釐定金融工具公允價值計量的政策及程序。於各報告日期，財務經理分析金融工具價值變動，並釐定估值使用的主要輸入數據。估值由首席財務官審閱及批准。

#### 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

##### (a) Financial assets and liabilities measured at fair value (continued)

###### (i) Fair value hierarchy (continued)

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

		於二零二四年六月三十日的 公允價值計量分類為 Fair value measurements as at 30 June 2024 categorised into			
		於二零二四年 六月三十日 的公允價值 Fair value at 30 June 2024			
		第一級	第二級	第三級	
		Level 1	Level 2	Level 3	
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
經常性公允價值計量	<b>Recurring fair value measurement</b>				
金融資產：	Financial assets:				
結構性存款	Structured deposit	503,021	-	503,021	-
理財產品	Wealth management product	1,002,297	-	1,002,297	-
金融負債：	Financial liabilities:				
或然代價	Contingent consideration	713,101	-	-	713,101

19 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

(i) 公允價值層級(續)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

	於二零二三年十二月三十一日的公允價值計量分類為				
	Fair value measurements as at 31 December 2023 categorised into				
於二零二三年十二月三十一日的公允價值 Fair value at 31 December 2023	第一級 Level 1	第二級 Level 2	第三級 Level 3		
人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)	
<b>經常性公允價值計量</b>	<b>Recurring fair value measurement</b>				
金融負債：	Financial liabilities:				
或然代價	Contingent consideration	899,737	-	-	899,737

於截至二零二四年及二零二三年六月三十日止六個月，第一級與第二級之間並無轉撥，亦並無轉入或轉出第三級。本集團的政策為於發生公允價值層級轉撥之報告期末時確認有關轉撥。

During the six months ended 30 June 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

## 中期財務報告附註

### NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)  
(Expressed in Renminbi unless otherwise indicated)

#### 19 金融工具的公允價值計量(續)

##### (a) 按公允價值計量的金融資產及負債(續)

- (ii) 第二級公允價值計量使用的估值技術及輸入數據

與商品掛鈎的結構性存款的公允價值乃經考慮當前利率，參考若干相關商品的價格變化(來自報告期末的可觀察收益率曲線)而對估計未來現金流入進行折讓釐定。

該理財產品為開放式產品，其公允價值以金融機構每日公佈的單位資產淨值為基礎進行計量。

- (iii) 有關第三級公允價值計量的資料

公允價值計量採用的估值技術及輸入數據載列如下：

	估值技術	重大不可觀察輸入數據	
	Valuation techniques	Significant Unobservable inputs	
Contingent consideration	Discounted cash flow method	Discount rate	1-year LPR/ 5-year LPR
或然代價	貼現現金流量法	貼現率	一年期LPR/ 五年期LPR

#### 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

##### (a) Financial assets and liabilities measured at fair value (continued)

- (ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of commodity-linked structured deposit is determined by discounting the estimated future cash inflows considering current interest rates with reference to the price changes in certain underlying commodity (from observable yield curve at the end of the reporting period).

This wealth management product is open-ended and its fair value is measured based on the unit net assets announced daily by the financial institution.

- (iii) Information about Level 3 fair value measurements

The value technique and the inputs used in the fair value measurements are set out as below:

## 19 金融工具的公允價值計量(續)

### (a) 按公允價值計量的金融資產及負債(續)

(iii) 有關第三級公允價值計量的資料(續)

期內第三級公允價值計量結餘的變動如下：

		於二零二四年 六月三十日 At 30 June 2024	於二零二三年 六月三十日 At 30 June 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
於一月一日的總額	Gross amounts at 1 January	<b>899,737</b>	935,043
期內或然代價結算	Settlement of contingent consideration during the period	<b>(96,437)</b>	-
期內於損益確認的公允價值變動	Change in fair value recognised in profit or loss during the period	<b>(90,199)</b>	(4,660)
於六月三十日的總額	Gross amounts at 30 June	<b>713,101</b>	930,383
減：貿易應收款項及應收票據	Less: trade and bill receivables	<b>(260,157)</b>	(674,305)
於六月三十日的淨額	Net amounts at 30 June	<b>452,944</b>	256,078

### (b) 並非按公允價值列賬的金融資產及負債的公允價值

於二零二四年六月三十日及二零二三年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公允價值並無重大差異。

## 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

### (a) Financial assets and liabilities measured at fair value (continued)

(iii) Information about Level 3 fair value measurements (continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

### (b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2024 and 31 December 2023.

## 中期財務報告附註

### NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)  
(Expressed in Renminbi unless otherwise indicated)

#### 20 承擔

#### 20 COMMITMENTS

- (a) 未於中期財務報告中撥備的已訂約未付承擔如下：

- (a) Contracted commitments outstanding not provided for in the interim financial report were as follows:

		於二零二四年 六月三十日 At 30 June 2024	於二零二三年 十二月三十一日 At 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
有關以下項目的 已訂約資本開支	Contracted capital expenditure in respect of		
— 投資物業	— Investment property	<b>59,457</b>	392,380
— 物業、廠房及設備	— Property, plant and equipment	<b>10,593</b>	24,848
		<b>70,050</b>	417,228

- (b) 於二零二四年五月，本集團與杭州濱江區留用地開發運營有限公司（「出租人」）簽訂一份為期二十年的物業租賃協議。租期自出租人向本集團交付相關物業之日起或自交付之日起至統籌開發協議到期之日（以較早者為準）。租賃現值約為人民幣1,447,000,000元，將於租賃開始時確認為本集團的使用權資產及租賃負債。

- (b) In May 2024, the Group entered into an agreement to lease a property from Hangzhou Binjiang District Reserved Land Development and Operation Co., Ltd. ("Lessor") with a 20-year lease term. The lease will start from the date of delivery of the respective property by the lessor to the Group or from the date of delivery to the expiry date of the overall development agreement, whichever is earlier. The present value of the lease of approximately RMB1,447,000,000 will be recognised as right of use assets and lease liabilities of the Group upon the commencement of the lease.

## 21 重大關聯方交易

### (a) 關聯方的名稱及關係

最終控股公司為中國華潤有限公司，直接控股公司為華潤置地有限公司。

### (b) 與關聯方的交易

除中期簡明綜合財務資料中其他章節詳述的交易外，本集團於截至二零二四年及二零二三年六月三十日止六個月已與關聯方進行以下交易：

## 21 MATERIAL RELATED PARTY TRANSACTIONS

### (a) Name of and relationship with a related party

The ultimate holding company is China Resources Company Limited and the immediate holding company is China Resources Land Limited.

### (b) Transactions with related parties

In addition to the transactions detailed elsewhere in the Interim condensed consolidated financial information, the Group had the following transactions with related parties during the six months ended 30 June 2024 and 2023:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>住宅物業管理及 增值服務</b>	<b>Residential property management and value added services</b>		
<b>物業管理服務</b>	<b>Property management services</b>		
— 最終控股公司及 其附屬公司(「華潤 集團」)及其聯營公司 (不包括華潤置地集團)	— The ultimate holding company and its subsidiaries (the “CRH Group”), and its associates (excluding the CR Land Group)	<b>155,273</b>	133,892
— 直接控股公司及 其附屬公司(「華潤 置地集團」)及其 合營企業及聯營公司	— The immediate holding company and its subsidiaries (the “CR Land Group”), and its joint ventures and associates	<b>173,235</b>	99,191
		<b>328,508</b>	233,083

## 中期財務報告附註

### NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)  
(Expressed in Renminbi unless otherwise indicated)

#### 21 重大關聯方交易(續)

##### (b) 與關聯方的交易(續)

#### 21 MATERIAL RELATED PARTY TRANSACTIONS (continued)

##### (b) Transactions with related parties (continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
給非業主的增值服務	<b>Value-added services to non-property owners</b>		
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>280,954</b>	277,330
給業主的增值服務	<b>Value-added services to property owners</b>		
— 華潤集團及其聯營公司與合營企業 (不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>31,574</b>	7,170
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>89,027</b>	53,042
		<b>120,601</b>	60,212
商業物業的商業運營及物業管理及運營服務	<b>Commercial operational and property management and operational services for commercial properties</b>		
零售物業的物業管理及運營服務	<b>Property management and operational services for retail properties</b>		
— 華潤集團及其聯營公司與合營企業 (不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>23,536</b>	24,887
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>1,362,165</b>	1,010,863
		<b>1,385,701</b>	1,035,750

## 21 重大關聯方交易(續)

### (b) 與關聯方的交易(續)

## 21 MATERIAL RELATED PARTY TRANSACTIONS (continued)

### (b) Transactions with related parties (continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>辦公物業的物業管理及 運營服務</b>	<b>Property management and operational services for office properties</b>		
— 華潤集團及其聯營 公司與合營企業 (不包括華潤置地 集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>99,408</b>	104,213
— 華潤置地集團及其聯 營公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>214,651</b>	214,646
		<b>314,059</b>	318,859
<b>購買貨品、停車場及 服務</b>	<b>Purchase of goods, carparks and services</b>		
— 華潤集團及其聯營 公司與合營企業 (不包括華潤置地 集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>36,844</b>	41,641
— 華潤置地集團及其聯 營公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>91,081</b>	152,763
		<b>127,925</b>	194,404



## 中期財務報告附註

### NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)  
(Expressed in Renminbi unless otherwise indicated)

#### 21 重大關聯方交易(續)

#### 21 MATERIAL RELATED PARTY TRANSACTIONS (continued)

##### (b) 與關聯方的交易(續)

##### (b) Transactions with related parties (continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>利息開支</b>	<b>Interest expense</b>		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	44	28
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	1,119	1,644
		<b>1,163</b>	1,672
<b>添置使用權資產</b>	<b>Additions of right-of-use assets</b>		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	3,000	1,575
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	1,330	54,487
		<b>4,330</b>	56,062
<b>短期或可變租賃付款</b>	<b>Short-term or variable-lease payments</b>		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	21	433
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	1,897	513
		<b>1,918</b>	946

## 21 重大關聯方交易(續)

### (b) 與關聯方的交易(續)

- (i) 於珠海華潤銀行股份有限公司(「華潤銀行」, 為本集團的同系附屬公司)的存款。

於二零二四年六月三十日, 現金及銀行結餘包括本集團存放於華潤銀行的存款人民幣630,816,000元(二零二三年十二月三十一日: 人民幣527,711,000元)。截至二零二四年六月三十日止六個月, 該等存款產生的總利息收入為人民幣42,368,000元(截至二零二三年六月三十日止六個月: 人民幣6,976,000元)。

- (ii) 截至二零二四年及二零二三年六月三十日止六個月, 本集團有權免費使用華潤置地開發的部分軟件。
- (iii) 截至二零二四年及二零二三年六月三十日止六個月, 本集團有權免費使用華潤集團的部分商標。
- (iv) 截至二零二四年六月三十日止六個月, 本集團以代價人民幣5,595,000元自華潤置地集團收購一間受共同控制的附屬公司。

上述服務費及其他交易的價格乃按照訂約方共同商定的條款釐定。

## 21 MATERIAL RELATED PARTY TRANSACTIONS (continued)

### (b) Transactions with related parties (continued)

- (i) Deposits with Zhuhai China Resources Bank Co., Ltd. ("CR Bank"), a fellow subsidiary of the Group.

As at 30 June 2024, cash and bank balances included deposits of RMB630,816,000 (31 December 2023: RMB527,711,000) which were made by the Group to CR Bank. The aggregate interest income arising from such deposits amounted to RMB42,368,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB6,976,000).

- (ii) During the six months ended 30 June 2024 and 2023, the Group was entitled to use certain software developed by CR Land for free.
- (iii) During the six months ended 30 June 2024 and 2023, the Group was entitled to use certain trademarks of CRH Group for free.
- (iv) During the six months ended 30 June 2024, the Group acquired a subsidiary from CR Land Group under common control with a consideration of RMB5,595,000.

The prices for the above service fees and other transactions were determined in accordance with the terms mutually agreed by the contracted parties.

## 中期財務報告附註

### NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)  
(Expressed in Renminbi unless otherwise indicated)

#### 21 重大關聯方交易(續)

#### 21 MATERIAL RELATED PARTY TRANSACTIONS (continued)

##### (c) 與關聯方的結餘

##### (c) Balances with related parties

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
<b>應收關聯方款項</b>	<b>Receivables from related parties</b>		
<b>貿易應收款項及應收票據</b>	<b>Trade and bill receivables</b>		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>109,199</b>	114,516
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>841,534</b>	764,439
		<b>950,733</b>	878,955
<b>預付款項、其他應收款項及其他資產</b>	<b>Prepayments, other receivables and other assets</b>		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>41,478</b>	68,290
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>518,985</b>	607,163
		<b>560,463</b>	675,453

## 21 重大關聯方交易(續)

## (c) 與關聯方的結餘(續)

## 21 MATERIAL RELATED PARTY TRANSACTIONS (continued)

## (c) Balances with related parties (continued)

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
<b>應付關聯方款項</b>	<b>Payables to related parties</b>		
<b>貿易應付款項</b>	<b>Trade payables</b>		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>11,852</b>	12,764
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>85,783</b>	71,044
		<b>97,635</b>	83,808
<b>應付股息</b>	<b>Dividend payable</b>		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>15,713</b>	—
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>793,650</b>	—
		<b>809,363</b>	—
<b>其他應付款項</b>	<b>Other payables</b>		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>22,753</b>	43,778
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>194,019</b>	267,249
		<b>216,772</b>	311,027

## 中期財務報告附註

### NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)  
(Expressed in Renminbi unless otherwise indicated)

#### 21 重大關聯方交易(續)

##### (c) 與關聯方的結餘(續)

#### 21 MATERIAL RELATED PARTY TRANSACTIONS (continued)

##### (c) Balances with related parties (continued)

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
<b>合同負債</b>	<b>Contract liabilities</b>		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	7,212	7,694
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	20,203	33,427
		<b>27,415</b>	41,121
<b>租賃負債(附註)</b>	<b>Lease liabilities (note)</b>		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	6,292	4,332
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	44,605	55,512
		<b>50,897</b>	59,844

附註：期內，租賃付款為人民幣14,440,000元(截至二零二三年六月三十日止六個月：人民幣22,919,000元)。於二零二四年六月三十日，本集團與該等租賃合同相關之使用權資產為人民幣46,903,000元(二零二三年十二月三十一日：人民幣57,689,000元)。

Note: The lease payment during the period amounted to RMB14,440,000 (six months ended 30 June 2023: RMB22,919,000). As at 30 June 2024, the Group's right-of-use assets relating to such rental contracts amounted to RMB46,903,000 (31 December 2023: RMB57,689,000).

Mixc

**華潤萬象生活有限公司**

**China Resources Mixc Lifestyle Services Limited**

此中期報告以環保紙張印製

This interim report is printed on environmentally friendly paper