



潤物耕心
Enriching Lives
Nurturing Dreams

SINCE 1938

(Stock Code 股份代號: 1109)



華潤置地

CR LAND

2018

INTERIM REPORT
中期報告

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CORPORATE INFORMATION

公司資料

董事

執行董事

吳向東
唐 勇(副主席)
俞 建
張大為
李 欣
謝 驥

非執行董事

閻 飈
陳 鷹
王 彥
陳 榮

獨立非執行董事

何顯毅
閻 焱
尹錦滔
鍾 偉
孫 哲

公司秘書

羅志力

核數師

安永會計師事務所(於二零一八年六月一日獲委任)
德勤•關黃陳方會計師行(於二零一八年六月一日退任)

香港股份過戶登記處分處

卓佳標準有限公司
香港
皇后大道東
一八三號合和中心二十二樓

註冊辦事處

Ugland House
South Church Street
Post Office Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

總辦事處

香港灣仔港灣道26號
華潤大廈46樓

網址

www.crland.com.hk

DIRECTORS

EXECUTIVE DIRECTORS

Wu Xiangdong
Tang Yong (Vice Chairman)
Yu Jian
Zhang Dawei
Li Xin
Xie Ji

NON-EXECUTIVE DIRECTORS

Yan Biao
Chen Ying
Wang Yan
Chen Rong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ho Hing Ngai, Bosco
Andrew Y. Yan
Wan Kam To, Peter
Zhong Wei
Sun Zhe

COMPANY SECRETARY

Lo Chi Lik, Peter

AUDITOR

Ernst & Young (appointed on 1 June 2018)
Deloitte Touche Tohmatsu (retired on 1 June 2018)

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE

Ugland House
South Church Street
Post Office Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

HEAD OFFICE

46th Floor, China Resources Building
26 Harbour Road, Wanchai, Hong Kong

WEBSITE ADDRESS

www.crland.com.hk

GROUP STRUCTURE

集團架構

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

(As of 30 June 2018)
(截至2018年6月30日)

61.27%

華潤置地有限公司
CHINA RESOURCES LAND LIMITED

開發物業
DEVELOPMENT
PROPERTIES

投資物業
INVESTMENT
PROPERTIES

"X" 戰略
"X" STRATEGY

62 城市
CITIES

8 產品線
PRODUCT LINES

280 項目
PROJECTS

49 城市
CITIES

3 產品線
PRODUCT LINES

28 購物中心
SHOPPING MALLS
已開業 IN OPERATION

43 購物中心
SHOPPING MALLS
開發中 IN PIPELINE

產業地產
INDUSTRIAL PROPERTY

康養地產
SENIOR HOUSING

物業服務
PROPERTY MANAGEMENT

長租公寓
LEASING
APARTMENT

文化、體育和教育地產
CULTURE, SPORT &
EDUCATIONAL PROPERTY

產業基金
INDUSTRIAL FUND

代建代運營
URBAN CONSTRUCTION
& OPERATION

城市更新
URBAN
REDEVELOPMENT

FOREWORD

前言

二零一八年上半年，中國GDP同比增長6.8%¹，經濟運行保持穩定態勢，經濟結構不斷優化。中央重申「房住不炒」主基調，堅持因城施策，各地房地產限制政策依舊從緊執行，棚改審批趨嚴，調控效果日趨明顯。同時，金融去槓桿與防風險並行，監管愈發嚴厲，行業資金面承壓。此外，政府穩妥推進房地產稅立法，密集出台租賃市場支持政策，多元化土地供應，不斷推進房地產長效機制的構建。

報告期內，全國房地產開發投資人民幣5.6萬億元，同比增長9.7%；商品房銷售額人民幣6.7萬億元，同比增長13.2%，銷售面積7.7億平方米，同比增長3.3%²。上半年，本集團順應國家區域協調發展戰略，優化投資佈局，加強城市深耕，提高運營效率，實現銷售業績人民幣942.7億元，同比增長36.3%。

上半年，全國社會消費品零售總額人民幣18.0萬億元，同比增長9.4%³，中國經濟正步入消費主導的發展階段。通過卓越的運營管理，本集團所持購物中心零售額達人民幣214.1億元，同比增長30.1%，零售額增速保持市場領先水平。

報告期內，本集團聚焦城市升級、消費升級和產業升級，進一步深化2+X商業模式，推動康養地產、長租公寓、產業基金、產業小鎮、文化體育等業務的創新發展，持續向城市綜合投資、開發與運營商轉型。

In the first half of 2018, China's GDP growth achieved 6.8%¹ with stabilized economy and further improved economic structure. Following central authority's reemphasized guidance of "housing is for living in, not for speculation" and "city-specific regulation", local governments committed to property restrictions together with stricter shanty town scheme approval procedure, and such tightening regulations turned out to be effective. At the same time, stricter supervision for financial deleverage and risk prevention has caused property sector under intense funding pressure. In addition, Chinese government is working on a long-term mechanism for property regulation by steadily making progress in property tax legislation, implementing a series of rental housing supportive policies and diversifying land supply channels.

In the first half of 2018, China's national real estate investment rose 9.7% YoY to RMB5.6 trillion, whereas commodity housing sales totaled RMB6.7 trillion with GFA sold reached 0.77 billion square meters, reflecting YoY growth of 13.2% and 3.3%² respectively. Conforming to government's strategy to better balance development of different regions, the Group further optimized investment allocation, coupled with strategies of further market penetration and higher operation efficiency, the Group achieved contracted sales of RMB94.27 billion in the first half of 2018, up 36.3% YoY.

During the first half of 2018, China's total retail sales of consumer goods reached RMB18.0 trillion, up 9.4%³ YoY as consumption has become the key driver of China's economy. Benefited from excellent mall operation and management expertise, the Group's shopping malls achieved total retail sales of RMB21.41 billion, reflecting 30.1% YoY growth, which was well above the market average performance.

During the reporting period, focused on city upgrade, consumption upgrade and industrial upgrade opportunities, the Group further crystalized its "2+X" business model by promoting business innovations in senior housing, leasing apartment, industry fund, industrial town and culture & sport businesses, with a strategic target to transform the Group into an "Expert in urban investment, development and operation".

^{1,2,3} 數據來源：國家統計局
Data Source: National Bureau of Statistics of China

業績回顧

二零一八年上半年，本集團共實現綜合營業額人民幣437.8億元，扣除投資物業評估增值後的核心股東應佔溢利人民幣72.8億元，計入投資物業評估增值後的股東應佔溢利人民幣88.5億元。本集團實現每股盈利人民幣1.28元，其中，每股核心股東應佔溢利人民幣1.05元。截至二零一八年六月三十日，每股淨資產達人民幣17.80元，較二零一七年底的每股淨資產增長3.0%。

本公司董事會決議宣派中期股息每股人民幣0.11元（折合港幣每股0.13元），較二零一七年年中期股息增長30.0%。

開發物業

本集團致力於為客戶提供高品質的住宅及服務，持續關注和提升產品與服務的品質。通過精準的投資、運營策略，報告期內，本集團開發物業實現營業額人民幣364.9億元，同比增長42.5%；結算毛利率48.6%，同比增長16.0個百分點。

投資物業

截至二零一八年六月三十日，本集團在營投資物業總建築面積達到717萬平方米，其中已開業萬象城16個，五彩城／萬象匯12個（不含管理輸出項目），規模位於行業前列。

報告期內，杭州蕭山萬象匯成功開業，開業率達95%。此外，下半年本集團將陸續開業7個購物中心，進一步擴大投資物業規模。

二零一八年上半年，本集團投資物業實現營業額人民幣43.7億元，同比增長22.1%。其中，購物中心業務營業額人民幣30.7億元，同比增長23.8%；寫字樓業務營業額人民幣6.2億元，同比增長21.3%；酒店業務營業額人民幣6.8億元，同比增長15.8%。

RESULTS REVIEW

In the first half of 2018, the Group realized a consolidated turnover of RMB43.78 billion, core net profit attributable to owners of the Company excluding revaluation gain from investment properties amounted to RMB7.28 billion, profit attributable to the owners of the Company including revaluation gain from investment properties amounted to RMB8.85 billion, the Group's earnings per share achieved RMB1.28, of which RMB1.05 per share were core net earnings. As of 30 June 2018, the net assets per share amounted to RMB17.80, representing an increase of 3.0% comparing to the end of 2017.

The Board has resolved to declare an interim dividend of RMB0.11 per share (equivalent to HK\$0.13 per share), up 30.0% comparing to the interim dividend of 2017.

DEVELOPMENT PROPERTY

The Group is dedicated to provide and continuously improve quality products and services to its customers. During the reporting period, by precise strategy of investment and operation, the Group realized RMB36.49 billion turnover from development property, up 42.5% YoY, with gross profit margin at 48.6%, further expanded by 16.0pt YoY.

INVESTMENT PROPERTY

As at 30 June 2018, the Group's investment properties in operation had a total GFA of 7.17 million square meters, including 16 Mixc malls, 12 Hi5/Mixc One (excluding asset light projects), leading the market in scale.

During the reporting period, Hangzhou Xiaoshan Mixc One was opened with 95% opening rate on its opening day. Besides, another 7 shopping malls will come into stream for operation in the second half of this year contributing to further scale expansion of the Group's investment property portfolio.

In the first half of 2018, the Group's turnover from investment properties realized a YoY growth of 22.1% to RMB4.37 billion, of which turnover from shopping mall business amounted to RMB3.07 billion, turnover from office business amounted to RMB0.62 billion and turnover from hotel business amounted to RMB0.68 billion, up 23.8%, 21.3% and 15.8% YoY respectively.

FOREWORD

前言

土地儲備

上半年，本集團持續加強城市深耕，拓寬投資渠道，積極增加土地儲備，以總地價人民幣672.9億元(權益地價人民幣513.4億元)增持了41宗土地，新增土地儲備計容建築面積達817萬平方米，同比增長41.5%；其中開發物業755萬平方米，持有物業62萬平方米。

期內，本集團國內市場新進入呼和浩特、許昌2個城市。截至二零一八年六月三十日，本集團土地儲備已覆蓋全球62個城市，總土地儲備面積達5,215萬平方米，可滿足本集團未來三年的發展需求，其中開發物業土地儲備面積4,322萬平方米，投資物業土地儲備面積893萬平方米，一、二線城市土地儲備佔比達75.6%，土地儲備結構健康，與本集團商業模式相匹配。

創新發展

報告期內，本集團進一步深化2+X商業模式，更加註重各業態間的有機聯繫，持續推動康養地產、長租公寓、產業基金、產業小鎮、文化體育等業務的創新發展，促進城市升級、消費升級和產業升級。

財務政策

本集團堅持穩健的財務政策，截至二零一八年六月三十日，總有息負債比率為46.1%，較二零一七年底的42.3%有所上升，淨有息負債率為47.2%，較二零一七年底的35.9%有較大幅度的上升，但仍維持在行業較低水平。報告期內，標普、穆迪及惠譽維持本公司「BBB+／穩定展望」、「Baa1／穩定展望」及「BBB+／穩定展望」的信用評級。

環境、社會及管治

本集團繼續保持在環境、社會及管治方面的優秀實踐並推動企業內部管理持續改善。二零一八年六月二十九日《華潤置地2017年度可持續發展報告》在香港聯交所正式發佈。這是華潤置地連續第五年發佈可持續發展報告，連續三年獲得中國社科院企業社會責任委員會五星級報告評價。二零一八年，本集團入選恒生可持續發展企業指數成份股(於候選名冊上獲可持續發展表現評分最高的30隻證券)。

LAND BANK

In the first half of 2018, the Group continued to deepen market penetration, broaden investment channels and proactively replenish its land bank by acquiring 41 land parcels with total land premium of RMB67.29 billion (of which attributable land premium was RMB51.34 billion). Total GFA acquired was 8.17 million square meters, up 41.5% YoY, of which 7.55 million square meters were for development properties and 0.62 million square meters were for investment properties.

During the reporting period, the Group tapped into 2 new domestic markets, Hohhot and Xuchang. As of 30 June 2018, the Group has expanded its geographical exposure to 62 cities worldwide with a total land bank GFA of 52.15 million square meters, sufficient for the Group's next 3 years development, of which 43.22 million square meters were for development properties and 8.93 million square meters were for investment properties. Land bank GFA in tier 1 and 2 cities accounted for 75.6% of total, the geographical mix as well as the high quality of its land bank matches well with the Group's business model.

INNOVATIVE DEVELOPMENT

During the reporting period, the Group further crystalized its "2+X" business model by focusing on organic synergies among different businesses, and promoted city upgrade, consumption upgrade and industrial upgrade by exploring business innovations in senior housing, leasing apartment, industry fund, industrial town and culture & sport businesses.

FINANCIAL POLICY

The Group adhered to its prudent financial policies. As of 30 June 2018, both total and net interest-bearing debt ratios were maintained at relatively low levels in property sector, with total interest-bearing debt ratio increased slightly to 46.1% versus 42.3% as at the year end of 2017, while net interest-bearing debt ratio expanded to 47.2% from 35.9% by 2017 year-end. During the reporting period, Standard and Poor's, Moody's and Fitch maintained the Company's credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively.

ENVIRONMENT, SOCIAL AND GOVERNANCE

The Group complies with the best practices in ESG field and continuously improves its internal management. "Sustainability Report of China Resources Land Limited 2017" was published on the website of HKEx on 29 June 2018 as its fifth year sustainability report, rated as five-star report by the Corporate Social Responsibility Committee of the Chinese Academy of Social Sciences for three consecutive years. In 2018, the Group was selected as a constituent on Hang Seng Corporate Sustainability Index (the top 30 securities with the highest sustainability performance score in the eligible list).

在環境治理層面，本集團注重將環保理念融入項目開發及企業運營的過程中，最大程度降低企業運營行為對環境的不利影響。

在社會貢獻層面，本集團將產品和服務質量視為生命線，同時注重維護員工權益，促進員工成長，積極推動供應鏈履責，保護知識產權，以及推動社區發展。公司在創造就業、勞動保障、安全生產、依法納稅、公益慈善等方面的績效均實現了不同程度的提升。

在公司治理層面，本公司及董事會致力於維持良好企業管治常規及程序。本公司採納香港聯合交易所有限公司的企業管治守則，並持續檢討董事會及各董事委員會情況，以維持良好的企業營運狀態。

前景展望

二零一八年下半年，在開發業務方面本集團將繼續順應國家整體戰略調整的新方向，聚焦精準投資與卓越運營，提升公司運營效率。

在消費升級的大環境下，本集團繼續堅定看好商業地產的發展前景，打造端到端運營能力、引領新時代需求的新零售能力，以資本運作能力為推進器，通過多元化方式挖掘增量及存量商業地產的商機，既重發展規模，又重質量效益，成為給消費者帶來創新消費體驗、幫助客戶成功的商業地產領導者。

在鞏固和強化開發物業和投資物業現有市場地位的同時，本集團還將圍繞多元需求與價值創造，繼續積極探索創新型業務，促進多業態間的協調發展。

二零一八年，本集團提出城市綜合投資、開發與運營商的定位，更好響應消費者、政府、合作夥伴等各方的多元需求，確保業績穩定增長，實現價值創造和多方共贏。

In environment perspective, the Group emphasized the idea of integrating environment protection into corporate daily operation to reduce and minimize the side effects to environment.

In social perspective, the Group regards quality of product and service as its lifeline of business, attached importance to employee rights and development, proactively advocated social responsibility in supply chain management, intellectual property protection and community development. The Group achieved various degrees of improvement in job creation, labor and social security, safe production, tax compliance, and public welfare & charity etc.

In governance perspective, the Company and its Board is committed to good corporate governance practices and procedures. The Group has adopted the Corporate Governance Code to the Rules Governing the Listing of Securities on HKEx and reviewed the condition of its Board and board committees to maintain the quality of the Board as well as good corporate operations.

OUTLOOK

In the second half of 2018, conforming to Chinese national and regional development strategy, the Group will further improve operational efficiency through precise investment and excellent operation in its development business.

In tune with the consumption upgrade trend, the Group remained bullish on commercial real estate prospects and aimed to become the leader in commercial real estate by building end to end capabilities from solid investment to long term operation, and serving consumers' ever-upgrading needs with new retail technologies. Powered by asset management, we will explore opportunities in both revitalizing current commercial assets, and creating new assets. Focusing on both growth and performance, we are committed to co-winning with our business partners, and to providing our end consumers with brand new retail experiences.

While keeping market leading position in development property and investment property, the Group will carry on to proactively explore innovative business opportunities arising from diversified demand for value creation, and to promote balanced development of different types of business within the Group.

In 2018, the Group put forward to positioning itself as "Expert in urban investment, development and operation" in order to better match diversified demand from customers, governments, business partners and etc., to ensure sustainable growth and value creation, and to realize win-win solution for every stakeholder involved.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

二零一八年上半年，本集團開發物業和投資物業均保持平穩發展的趨勢。期內，各項目銷售情況和工程進度符合預期，為二零一八年全年業績奠定了良好的基礎。

二零一八年上半年開發物業簽約情況回顧

二零一八年上半年，本集團實現簽約額人民幣942.7億元，實現簽約面積571萬平方米，分別較去年同期增長36.3%和25.7%。

本集團二零一八年上半年各區域具體簽約情況詳見下表：

In the first half of 2018 ("1H 2018"), the Group's business of development property and investment property maintained stable momentum. During the reporting period, contracted sales and construction progress of each project were in line with management's expectation, laying a solid foundation for 2018.

REVIEW OF DEVELOPMENT PROPERTY CONTRACTED SALES IN 1H 2018

In 1H 2018, the Group achieved contracted sales of RMB94.27 billion with contracted GFA of 5.71 million square meters, up 36.3% and 25.7% YoY respectively.

The Group's contracted sales breakdown by region in 1H 2018 is set out in the table below:

區域	Region	簽約額		簽約面積	
		Contracted Sales		Contracted GFA	
		人民幣千元 RMB'000	%	平方米 Sqm	%
華北大區	North China Region	20,635,302	21.9%	1,069,831	18.7%
華東大區	East China Region	22,082,380	23.4%	1,234,817	21.6%
華南大區	South China Region	11,406,896	12.1%	557,612	9.8%
華西大區	West China Region	10,924,245	11.6%	989,388	17.3%
東北大區	Northeast China Region	11,963,951	12.7%	1,014,962	17.8%
華中大區	Central China Region	6,243,092	6.6%	525,851	9.2%
其他	Others	11,014,655	11.7%	317,582	5.6%
合計	Total	94,270,521	100.0%	5,710,043	100.0%

二零一八年上半年開發物業結算情況回顧

二零一八年上半年，本集團實現開發物業結算營業額人民幣364.9億元，較去年同期增長42.5%，結算面積194萬平方米，較去年同期減少21.7%。二零一八年上半年本集團開發物業的結算毛利率為48.6%，大幅高於去年同期的32.6%。

本集團二零一八年上半年結算營業額區域構成如下：

區域	Region	結算營業額	結算面積
		Revenue	GFA Booked
		人民幣千元 RMB'000	平方米 SqM
華北大區	North China Region	5,038,502	464,578
華東大區	East China Region	12,824,286	623,419
華南大區	South China Region	13,961,859	270,944
華西大區	West China Region	2,004,128	302,810
東北大區	Northeast China Region	862,435	107,178
華中大區	Central China Region	1,767,085	165,897
其他	Others	27,668	1,397
合計	Total	36,485,963	1,936,223

截至二零一八年六月三十日，本集團已經鎖定已簽未結算開發物業營業額人民幣2,165.7億元（包括二零一八年上半年已結算部分），有待陸續結算。其中，人民幣965.1億元將於二零一八年結算（包括二零一八年上半年已結算部分），為本集團二零一八年的業績實現打下了堅實的基礎。

二零一八年上半年投資物業回顧

截至二零一八年六月三十日，本集團投資物業資產賬面總值為人民幣1,067.2億元，佔本集團資產總值的比重為19.1%。期內，根據相關會計準則要求，本集團對包括在建項目在內的投資物業進行了評估，經獨立第三方評估取得稅後人民幣15.7億元的價值增值（稅後並扣除少數股東權益因素）。二零一八年上半年，包括酒店經營在內的投資物業營業額達到人民幣43.7億元，較去年同期增長22.1%。

REVIEW OF DEVELOPMENT PROPERTY REVENUE IN 1H2018

In 1H 2018, the Group achieved 42.5% YoY growth in development property revenue of RMB36.49 billion with 21.7% lower YoY booked GFA of 1.94 million square meters. The gross profit margin of development property reached 48.6% in 1H 2018, much higher than 32.6% in 1H2017.

The Group's revenue breakdown by region in 1H 2018 is listed below:

As of 30 June 2018, the Group had locked in unbooked contracted sales of RMB216.57 billion (including the revenue recognized in 1H 2018) that are subject to recognition as development property revenue in 2H2018 and years to come, among which RMB96.51 billion will be recognized within the year (including the revenue recognized in 1H 2018), laying a solid foundation for good results in 2018.

REVIEW OF INVESTMENT PROPERTY BUSINESS IN 1H 2018

As of 30 June 2018, the book value of the investment properties of the Group was RMB106.72 billion, accounting for 19.1% of the Group's total assets value. In compliance with accounting policies, the Group engaged an independent appraiser to revalue its investment properties, including those under construction, and a revaluation gain of RMB1.57 billion (net of taxation and minority interests) was booked in 1H 2018. In 1H 2018, rental income of investment properties, including hotel operation, amounted to RMB4.37 billion, representing a 22.1% YoY growth.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

本集團二零一八上半年主要投資物業租金收入及平均出租率詳列如下：

The following table sets out the details of the Group's rental income and average occupancy rates of key investment properties in 1H 2018:

投資物業	Investment Property	開業時間 Open Date	租金收入(人民幣千元) Rental Income ('000)			平均出租率 % Avg. Occupancy Rate (%)		
			二零一八年 二零一七年		% yoy % yoy	二零一八年 二零一七年		Pt yoy Pt yoy
			上半年 1H2018	上半年 1H2017		上半年 1H2018	上半年 1H2017	
深圳萬象城	Shenzhen Mixc	19/12/2004	475,718	468,231	1.6%	99.9%	99.2%	0.7
杭州萬象城	Hangzhou Mixc	22/04/2010	259,744	224,452	15.7%	90.3%	92.6%	-2.3
瀋陽萬象城	Shenyang Mixc	15/05/2011	301,989	253,965	18.9%	98.9%	99.1%	-0.2
成都萬象城	Chengdu Mixc	11/05/2012	150,659	125,011	20.5%	96.9%	96.0%	0.9
南寧萬象城	Nanning Mixc	01/09/2012	259,538	240,019	8.1%	99.5%	99.5%	0.0
鄭州萬象城	Zhengzhou Mixc	19/04/2014	51,243	42,921	19.4%	87.4%	80.5%	6.9
重慶萬象城	Chongqing Mixc	19/09/2014	146,148	113,849	28.4%	93.8%	92.0%	1.8
無錫萬象城	Wuxi Mixc	20/12/2014	66,255	53,771	23.2%	87.6%	85.2%	2.4
青島萬象城	Qingdao Mixc	30/04/2015	191,162	152,678	25.2%	87.6%	90.8%	-3.2
合肥萬象城	Hefei Mixc	25/09/2015	109,889	91,130	20.6%	97.4%	96.0%	1.4
贛州萬象城	Ganzhou Mixc	19/09/2015	69,721	51,274	36.0%	92.8%	96.2%	-3.4
溫州萬象城	Wenzhou Mixc	30/04/2016	104,144	83,450	24.8%	92.0%	86.5%	5.5
西安西咸萬象城	Xi'an Mixc	21/04/2017	33,136	13,133	152.3%	97.0%	97.0%	0.0
上海萬象城 ¹	Shanghai Mixc ¹	23/09/2017	156,931	不適用 N/A	不適用 N/A	94.0%	不適用 N/A	不適用 N/A
泰州萬象城	Taizhou Mixc	31/12/2017	6,073	不適用 N/A	不適用 N/A	99.0%	不適用 N/A	不適用 N/A
上海時代廣場	Shanghai Times Square	18/01/1997	1,242	8,957	不適用 N/A	閉店改造 Closed for renovation	閉店改造 Closed for renovation	不適用 N/A
北京置地廣場購物中心	Beijing Phoenix Plaza Commercial	31/12/2011	44,080	44,848	-1.7%	95.1%	97.6%	-2.5
北京清河五彩城	Beijing Qinghe Hi5	03/07/2011	136,283	123,638	10.2%	98.8%	99.4%	-0.6
合肥蜀山五彩城	Hefei Shushan Hi5	01/05/2014	18,838	15,562	21.1%	99.8%	100.0%	-0.2
寧波余姚五彩城	Ningbo Yuyao Hi5	28/06/2014	32,296	29,710	8.7%	96.6%	96.1%	0.5
上海南翔五彩城	Shanghai Nanxiang Hi5	25/10/2014	17,131	17,499	-2.1%	93.5%	98.4%	-4.9
山東淄博萬象匯	Shandong Zibo Mixc One	27/05/2015	63,538	57,073	11.3%	91.5%	91.6%	-0.1
瀋陽鐵西萬象匯	Shenyang Tiexi Mixc One	30/09/2015	83,364	73,936	12.8%	94.8%	95.3%	-0.5
長沙星沙萬象匯	Changsha Xingsha Mixc One	28/11/2015	34,032	25,645	32.7%	99.2%	98.4%	0.8
山東日照萬象匯	Shandong Rizhao Mixc One	26/09/2016	29,084	29,082	0.0%	96.6%	99.8%	-3.2
深圳萬象天地	Shenzhen Mixc World	27/09/2017	179,909	不適用 N/A	不適用 N/A	96.8%	不適用 N/A	不適用 N/A
北京密雲萬象匯	Beijing Miyun Mixc One	10/11/2017	37,990	不適用 N/A	不適用 N/A	99.4%	不適用 N/A	不適用 N/A
杭州蕭山萬象匯	Hangzhou Mixc One	15/06/2018	14,663	不適用 N/A	不適用 N/A	96.0%	不適用 N/A	不適用 N/A
北京華潤大廈	Beijing CR Building	18/06/1999	100,078	99,188	0.9%	96.7%	95.5%	1.2
深圳華潤大廈	Shenzhen CR Building	09/12/2004	68,204	73,367	-7.0%	95.9%	99.8%	-3.9
瀋陽華潤大廈	Shenyang CR Building	09/05/2011	41,811	41,253	1.4%	97.4%	91.6%	5.8
成都華潤大廈	Chengdu CR Building	20/04/2012	40,262	36,573	10.1%	91.1%	86.1%	5.0
南寧華潤大廈	Nanning CR Building	06/06/2012	21,620	15,252	41.8%	90.0%	80.9%	9.1
杭州華潤大廈	Hangzhou CR Building	23/03/2015	49,011	24,563	99.5%	90.4%	66.4%	24.0
上海時代廣場寫字樓	Shanghai Times Square Office	01/07/1997	53,791	44,509	20.9%	95.1%	79.2%	15.9
北京置地廣場寫字樓	Beijing Phoenix Plaza Office	01/12/2011	150,345	137,863	9.1%	97.0%	94.4%	2.6
北京清河五彩城寫字樓	Beijing Qinghe Hi5 Office	25/02/2013	9,474	9,535	-0.6%	100.0%	100.0%	0.0
英國倫敦 20 Gresham Street 寫字樓 ²	20 Gresham Street Office ²	30/09/2008	68,761	13,062	426.4%	100.0%	100.0%	0.0
其他	Others	不適用 N/A	169,026	156,472	8.0%	不適用 N/A	不適用 N/A	不適用 N/A
深圳君悅酒店	Shenzhen Grand Hyatt Hotel	01/07/2010	221,406	200,144	10.6%	87.5%	86.1%	1.4
石梅灣艾美酒店	Shimei Bay Le Meridien Hotel	01/11/2008	34,832	32,956	5.7%	53.4%	47.3%	6.1
瀋陽君悅酒店	Shenyang Grand Hyatt Hotel	30/08/2013	96,235	89,071	8.0%	65.7%	66.0%	-0.3
大連君悅酒店	Dalian Grand Hyatt Hotel	12/09/2014	91,972	84,116	9.3%	53.1%	48.8%	4.3
惠州艾美酒店	Huizhou Le Meridien Hotel	30/09/2016	36,197	29,571	22.4%	39.8%	37.1%	2.7
淄博喜來登酒店	Zibo Sheraton Hotel	07/10/2016	33,678	26,907	25.2%	73.7%	54.6%	19.1
杭州柏悅酒店	Hangzhou Park Hyatt Hotel	28/09/2016	110,943	75,783	46.4%	64.5%	51.8%	12.7
深圳灣木棉花酒店 ³	Shenzhen Bay Kapok Hotel ³	03/11/2012	53,096	47,415	12.0%	72.4%	70.1%	2.3
合計	Total		4,525,543	3,577,437	26.5%	不適用 N/A	不適用 N/A	不適用 N/A

1 上海萬象城置地持股 50%，為不併表項目。

2 英國倫敦 20 Gresham Street 寫字樓於 2017 年 5 月 22 日收購。

3 深圳灣木棉花酒店經營權於 2018 年 4 月 30 日由華潤集團轉入置地。

1 Shanghai Mixc is not consolidated, the shareholding of which is 50%.

2 20 Gresham Street Office was acquired on 22 May 2017.

3 The operation right of Shenzhen Bay Kapok Hotel was injected by China Resources Group on 30 April 2018.

本集團二零一八年上半年新開業主要投資物業詳列如下：

Details of the Group's key investment properties opened in 1H 2018 are listed below:

物業名稱	所在城市	本集團持股比例 (%)	總樓面面積 (平方米)	應佔樓面面積 (平方米)
Investment Properties	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)
杭州蕭山萬象匯	杭州	100%	186,060	186,060
Hangzhou Mixc One	Hangzhou			
其中：商業			93,560	93,560
Comprising: Commercial				
停車場			92,500	92,500
Car Park				

截至二零一八年六月三十日，本集團在營投資物業總樓面面積共計717萬平方米，在建及擬建投資物業總樓面面積共計893萬平方米，具體構成如下：

As of 30 June 2018, the Group's investment properties in operation achieved 7.17 million square meters in total GFA, plus another 8.93 million square meters GFA under construction or planning, details of which are set out below:

		在營投資物業 Investment Properties in Operation		在建／擬建投資物業 Investment Properties Under Construction or Planning	
		總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)	總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)
總樓面面積	Total GFA	7,168,410	6,273,263	8,925,787	6,557,804
其中：商業	Comprising: Commercial	3,983,482	3,418,761	5,268,778	4,006,816
寫字樓	Office	567,706	524,511	2,178,812	1,456,051
酒店	Hotel	377,151	310,136	813,692	627,169
其他	Others	2,240,071	2,019,855	664,505	467,768

購物中心為代表的投資物業是本集團重點發展的業務板塊，二零一八年至二零二零年將是新建購物中心投入運營的持續高峰期。本集團將進一步提升投資物業的開發及運營效率，以確保租金收入持續穩定增長，持續提升盈利能力。

Investment properties, shopping mall in particular, are the Group's key business focus. 2018 to 2020 will continue to be the peak years for new openings of the Group's shopping malls. The Group will further improve efficiency in construction and operation of its investment properties to ensure stable rental income growth, and to strengthen earnings sustainability.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

土地儲備

二零一八年上半年，本集團以總地價人民幣672.9億元(權益地價人民幣513.4億元)增持了41宗優質土地儲備，新增土地總計容建築面積達817萬平方米。截至二零一八年六月三十日，本集團總土地儲備面積為5,215萬平方米，區域分佈如下：

LAND BANK

In 1H 2018, the Group acquired 41 quality land parcels totaling 8.17 million square meters in GFA with a total land premium of RMB67.29 billion (attributable land premium amounted to RMB51.34 billion). As of 30 June 2018, the total GFA of the Group's land bank amounted to 52.15 million square meters, the regional breakdown of which is set out below:

區域	Region	總建築面積 (平方米) Total GFA (Sqm)	權益建築面積 (平方米) Attributable GFA (Sqm)
華北大區	North China Region	10,629,294	8,433,214
華東大區	East China Region	10,208,786	6,676,615
華南大區	South China Region	12,866,802	8,750,886
華西大區	West China Region	8,450,673	7,384,966
東北大區	Northeast China Region	4,685,500	4,566,727
華中大區	Central China Region	5,189,671	4,289,537
其他	Others	116,503	114,132
合計	Total	52,147,229	40,216,077

土地儲備為本集團業績的持續增長進一步夯實了基礎。截至二零一八年六月三十日，本集團土地儲備已覆蓋全球62個城市。

Sufficient land bank further reinforced the foundation for the Group's sustainable growth in the future. As of 30 June 2018, the Group's geographic presence has been extended to 62 cities global wide.

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

Going forward, while maintaining a healthy financial position and adopting the optimal capital structure, the Group will strictly follow its financial return criteria to allocate its resources. The Group will also replenish quality land bank at low cost through diversified land bank accesses to match its development strategies and business model, especially in the cities without tightening policies. Further land bank acquisitions will be funded by the Group's internal resources together with external financing.

貸款及負債比率、資產抵押、匯率波動風險

截至二零一八年六月三十日，本集團綜合借貸額折合人民幣1,359.0億元，現金及銀行結存折合人民幣608.7億元，淨有息負債股東權益(包括少數股東權益)比率為47.2%，較二零一七年底的35.9%上升。

LOANS, DEBT RATIOS, ASSET PLEDGE AND FOREIGN EXCHANGE RISK

As at 30 June 2018, the Group's total debt outstanding balance was RMB135.90 billion equivalent while its cash and bank balance amounted to RMB60.87 billion. The Group's net interest-bearing debt to equity ratio (including minority interests) was 47.2%, higher than 35.9% as of end of 2017.

本集團於二零一八年一月二日完成人民幣50億元類永續債發行，1-3年票面利率為每年5.9%。

On 2 January 2018, the Group entered into a RMB5.0 billion perpetual capital instrument agreement with first 3-year coupon rate of 5.9% per annum.

本集團於二零一八年三月九日完成人民幣60億元3年期境內中期票據發行，票面利率為每年5.38%。

本集團於二零一八年四月二日完成人民幣40億元境內中期票據發行，其中人民幣5億元3年期票面利率為每年4.98%，人民幣35億元5年期票面利率為每年5.23%。

截至二零一八年六月三十日，本集團非人民幣淨負債敞口佔比22%。有息負債總額中，約22%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本仍維持在行業內較低水平，於二零一八年六月三十日的加權平均融資成本約為4.41%。

二零一八年上半年，標普、穆迪及惠譽等三家國際評級機構維持本公司的BBB+／穩定展望、Baa1／穩定展望和BBB+／穩定展望的評級。

截至二零一八年六月三十日，本集團通過資產抵押，共獲得人民幣312.3億元的貸款額度，該額度下貸款餘額為人民幣154.2億元，抵押資產期限從3年到14年不等。

隨著人民幣匯率市場化形成機制逐步完善，人民幣匯率雙向波動幅度進一步擴大，但本集團的外匯風險整體可控，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。同時，本集團對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

僱員及薪酬政策

截至二零一八年六月三十日，本集團在中國內地和香港僱用了40,789名全職員工（包括屬下的物業管理及經紀公司）。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

或有負債

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

On 9 March 2018, the Group completed issuance of RMB6.0 billion onshore MTN with a term of 3 years at a coupon rate of 5.38% per annum.

On 2 April 2018, the Group completed issuance of RMB4.0 billion onshore MTN, of which RMB0.5 billion notes shall have a term of 3 years at a coupon rate of 4.98% per annum and RMB3.5 billion notes shall have a term of 5 years at a coupon rate of 5.23% per annum.

As at 30 June 2018, the non-RMB net interest-bearing debt exposure of the Group was 22%. Approximately 22% of the Group's total interest-bearing debt is repayable within one year while the rest is long term interest-bearing debt. The Group has maintained its borrowing cost at a sector-low level, with the weighted average cost of funding at approximately 4.41% as at 30 June 2018.

In 1H 2018, the international credit rating agencies namely Standard and Poor's, Moody's and Fitch maintained the Company's credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively.

As of 30 June 2018, the Group had total loan facilities of RMB31.23 billion through asset pledge with pledge tenor ranging from 3 to 14 years, and the Group's total balance of asset-pledged loan was RMB15.42 billion.

As RMB exchange mechanism becomes more market-oriented, RMB exchange rate has experienced higher two-way volatility. However, the Group's foreign exchange risk is well under control and will not pose a material impact on the Group's financial position. The Group will closely monitor its exchange risk exposure and adjust its debt profile when necessary based on market changes.

EMPLOYEE AND COMPENSATION POLICY

As of 30 June 2018, the Group had 40,789 full time employees in Mainland China and Hong Kong (including property management and agency subsidiaries). The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

CONTINGENT LIABILITIES

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

OTHER INFORMATION

其他資料

董事之證券權益

於二零一八年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及聯交所的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

姓名 Name	好倉／淡倉 Long position/ short position	本公司股份數目 Number of shares of the Company	共佔權益的 概約百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
吳向東 Wu Xiangdong	好倉 Long position	1,000,000	0.014
唐勇 Tang Yong	好倉 Long position	100,000	0.001
閻颺 Yan Biao	好倉 Long position	1,992,000	0.029
陳鷹 Chen Ying	好倉 Long position	500,000	0.007

附註：

(1) 指好倉所涉及的本公司股份及相關股份總數於二零一八年六月三十日佔本公司已發行股份總數的百分比。

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

DIRECTORS' INTERESTS IN SECURITIES

As of 30 June 2018, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and HKEx pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and HKEx pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on HKEx (the "Listing Rules"), were as follows:

(A) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF THE COMPANY:

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as of 30 June 2018.

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

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

(B) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED (“CR BEER”), AN ASSOCIATED CORPORATION OF THE COMPANY:

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

附註：

- (1) 指好倉所涉及的華潤啤酒股份及相關股份總數於二零一八年六月三十日佔華潤啤酒已發行股份總數的百分比。
- (2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Beer to the total issued shares of CR Beer as of 30 June 2018.
- (2) The above disclosed interests were held by directors as beneficial owners.

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

(C) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF CHINA RESOURCES GAS GROUP LIMITED (“CR GAS”), AN ASSOCIATED CORPORATION OF THE COMPANY:

姓名 Name	好倉／淡倉 Long position/ short position	股份數目 Number of shares	共佔權益的 概約百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
吳向東 Wu Xiangdong	好倉 Long Position	45,000	0.0020
張大為 Zhang Dawei	好倉 Long position	20,000	0.0009

附註：

- (1) 指好倉所涉及的華潤燃氣股份及相關股份總數於二零一八年六月三十日佔華潤燃氣已發行股份總數的百分比。
- (2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued shares of CR Gas as of 30 June 2018.
- (2) The above disclosed interests were held by directors as beneficial owners.

OTHER INFORMATION

其他資料

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

(D) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF CHINA RESOURCES POWER HOLDINGS COMPANY LIMITED (“CR POWER”), AN ASSOCIATED CORPORATION OF THE COMPANY:

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

附註：

- (1) 指好倉所涉及的華潤電力股份及相關股份總數於二零一八年六月三十日佔華潤電力已發行股份總數的百分比。
- (2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued shares of CR Power as of 30 June 2018.
- (2) The above disclosed interests were held by directors as beneficial owners.

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

(E) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF CHINA RESOURCES CEMENT HOLDINGS LIMITED (“CR CEMENT”), AN ASSOCIATED CORPORATION OF THE COMPANY:

姓名 Name	好倉／淡倉 Long position/ short position	股份數目 Number of shares	共佔權益的 概約百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
吳向東 Wu Xiangdong	好倉 Long position	500,000	0.007
陳鷹 Chen Ying	好倉 Long position	230,000	0.003

附註：

- (1) 指好倉所涉及的華潤水泥股份及相關股份總數於二零一八年六月三十日佔華潤水泥已發行股份總數的百分比。
- (2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued share capital of CR Cement as of 30 June 2018.
- (2) The above disclosed interests were held by the director as beneficial owner.

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

(F) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF CHINA RESOURCES PHARMACEUTICAL GROUP LIMITED (“CR PHARMACEUTICAL”), AN ASSOCIATED CORPORATION OF THE COMPANY:

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

附註：

(1) 指好倉所涉及的華潤醫藥股份及相關股份總數於二零一八年六月三十日佔華潤醫藥已發行股份總數的百分比。

(2) 上文所披露的所有權益由董事配偶持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Pharmaceutical to the total issued shares of CR Pharmaceutical as at 30 June 2018.

(2) The above disclosed interests were held by the spouse of the director.

OTHER INFORMATION

其他資料

擁有須申報權益的股東

截至二零一八年六月三十日，以下人士（本公司董事或行政總裁除外）於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As of 30 June 2018, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	權益性質 Nature of interest	好倉／淡倉 Long position/ short position	股份數目 Number of shares	於二零一八年六月三十日 所持股份的好倉總額 佔本公司已發行股份 的概約百分比 Approximate percentage of the aggregate long position in shares to the issued shares of the Company as at 30 June 2018
CRH (Land) Limited (「CRHL」)	實益擁有人 Beneficial owner	實益權益 Beneficial interest	好倉 Long position	4,243,788,418	61.23%
華潤(集團)有限公司(「華潤集團」) ^(附註) China Resources (Holdings) Company Limited (「CRH」) ^(Note)	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%
CRC Bluesky Limited (「Bluesky」) ^(附註) CRC Bluesky Limited (「Bluesky」) ^(Note)	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%
華潤股份有限公司(「華潤股份」) ^(附註) China Resources Co., Limited (「CRC」) ^(Note)	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%
中國華潤有限公司(「中國華潤」) ^(附註) China Resources Company Limited (「CRCL」) ^(Note)	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%

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

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

除上文所披露外，於二零一八年六月三十日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

戰略激勵計劃

為利於本集團持續運作及發展，本公司董事會於二零零八年五月三十日（「採納日期」）通過決議採納現時稱為戰略激勵計劃（「激勵計劃」）的激勵計劃以激勵及挽留員工。其後激勵計劃於二零零九年十二月八日經修訂。除非經董事會決定提早終止，否則激勵計劃自採納日期起十年內有效。根據激勵計劃，受託人可於市場上以本集團授出之現金購入最多佔本公司於採納日期已發行股本百分之二點五之現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按激勵計劃之條文歸屬該相關經甄選僱員為止。

激勵計劃於二零一八年五月三十日屆滿，截至二零一八年五月三十日，受託人累計於市場上以總代價（包括交易費用）港幣1,179,681,515.17元購入87,629,259股本公司股份，佔本公司於採納日期已發行股本2.1715%。於截至二零一八年五月三十日止五個月期間內，本公司未有向本集團董事及僱員配予股份，亦沒有股份相關的歸屬。

購買、出售或贖回上市證券

本公司或其附屬公司於截至二零一八年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

Save as aforesaid, as of 30 June 2018, no other person had any interest in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

STRATEGIC INCENTIVE AWARD SCHEME

As an incentive to retain and encourage the employees for the continual operation and development of the Group, the Board of the Company resolved to adopt the incentive scheme which is presently named as Strategic Incentive Award Scheme (the "Strategic Scheme") on 30 May 2008 (the "Adoption Date"). The Strategic Scheme was subsequently amended on 8 December 2009. Unless sooner terminated by the Board, the Strategic Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years. According to the Strategic Scheme, shares up to 2.5% of the issued share capital of the Company as at the Adoption Date will be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Strategic Scheme.

The Strategic Scheme expired on 30 May 2018. As of 30 May 2018, the Company had accumulatively purchased 87,629,259 shares through Trustee, representing 2.1715% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$1,179,681,515.17 (including transaction costs). During the five months ended 30 May 2018, there was no share allocated to the Directors and employees, and there was no vesting relating to the shares.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2018.

OTHER INFORMATION

其他資料

控股股東之強制履行責任

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

- (i) 華潤集團維持為本公司最少35%已發行股本之實益擁有人(不論直接或間接持有)及唯一最大股東；
- (ii) 華潤集團維持最少擁有本公司35%已發行股本(不論直接或間接持有)；
- (iii) 華潤集團維持為本公司唯一最大股東(不論直接或間接通過其附屬公司持有)；
- (iv) 華潤集團維持由中國中央政府實益擁有超過50%股權；
- (v) 華潤集團有權委任本公司董事會的多數成員；
- (vi) 華潤集團繼續有能力控制本公司股東於董事會內委任董事；
- (vii) 華潤集團繼續擁有委任及終止委任董事會之大部份董事之權利；
- (viii) 華潤集團無論是否以通過所持有的具表決權資本、通過合同或其他方式，繼續有權領導本公司的管理和政策。

於二零一八年六月三十日，須受制於上述條件之貸款餘額港幣41,276,500,000元，該等貸款餘額將最遲於二零二三年四月屆滿。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

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

- (i) CRH remains the single largest shareholder of the Company which has an aggregate beneficial ownership (directly or indirectly) of not less than 35%;
- (ii) CRH maintains the direct or indirect ownership of at least 35% of the shares of the Company;
- (iii) CRH remains the single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company;
- (iv) CRH remains to be beneficially owned as to more than 50% by the central Government of the PRC;
- (v) CRH retains the power to appoint the majority of the Board;
- (vi) CRH retains the ability from a practical perspective to control the appointment by the Company's shareholders of directors to the Board;
- (vii) CRH retains the right to appoint, and terminate the appointment of, the majority of the directors constituting the Board;
- (viii) CRH retains the power to direct the management and the policies of the Company whether through the ownership of voting capital, by contract or otherwise.

As at 30 June 2018, the aggregate amount of the facilities subject to the above conditions was HK\$41,276,500,000. Such facilities will expire no later than April 2023.

關連交易

有關深圳市羅湖區三九大酒店城市更新項目搬遷安置補償協議

於二零一八年三月二十八日，華潤置地深南發展（深圳）有限公司（一間項目公司）（「項目公司」）與深圳市三九旅遊酒店有限公司（「三九旅遊」）訂立一份補償協議（「補償協議」），內容有關深圳市羅湖區三九大酒店城市更新項目的搬遷事宜。

項目公司為本公司及深圳市安潤投資有限公司（「安潤投資」）成立的合資公司，當中本公司擁有51%股權及安潤投資擁有49%股權。三九旅遊為華潤集團的全資附屬公司，而華潤集團則為本公司的控股股東。因此根據上市規則，三九旅遊為本公司的關連人士。故此補償協議及據此擬進行的交易構成本公司的關連交易。

補償協議為推進和落實有關深圳市羅湖區三九大酒店城市更新項目所必要的行動和安排，有利於本集團把握城市發展和更新改造的機遇，及時實現現有資源的商業價值，提升企業的整體效益和股東回報。董事會認為，補償協議為一項可行投資，將對本集團的既定決策及本集團和股東之整體未來長遠利益有利。

董事（包括獨立非執行董事）認為，補償協議乃於本公司日常業務過程中按一般商業條款訂立，而有關條款屬公平合理且符合本公司及股東的整體利益。

CONNECTED TRANSACTIONS

COMPENSATION AGREEMENT IN RELATION TO THE RELOCATION UNDER THE URBAN RENEWAL PLAN OF SANJIU HOTEL IN LUOHU DISTRICT, SHENZHEN

On 28 March 2018, China Resources Land Shen Nan Development (Shenzhen) Company Limited* (華潤置地深南發展（深圳）有限公司 (a project company ("Project Company") and Shenzhen Sanjiu Travel Hotel Company Limited* (深圳市三九旅遊酒店有限公司) ("Sanjiu Travel") entered into a compensation agreement ("Compensation Agreement") in relation to the relocation under the urban renewal plan of Sanjiu Hotel in Luohu District, Shenzhen.

The Project Company is a joint venture established by the Company and Shenzhen An Run Investment Company Limited* (深圳市安潤投資有限公司) ("An Run Investment"), whereby the Company owns 51% equity interests and An Run Investment owns 49% equity interests. Sanjiu Travel is a wholly-owned subsidiary of CRH, while CRH is a controlling Shareholder of the Company. As such, Sanjiu Travel is a connected person of the Company under the Listing Rules. Therefore, the Compensation Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company.

The Compensation Agreement is a necessary action and arrangement for facilitating and implementing the urban renewal project of Sanjiu Hotel in the Luohu District, Shenzhen, which is beneficial for the Group in seizing the opportunities of urban development and renewal, realizing the commercial value of existing resources in a timely manner, and improving the overall corporate efficiency and return for the Shareholders. The Board is of the view that, the Compensation Agreement is a feasible investment which is in line with the Group's set decisions and will be beneficial to the future long-term benefits of the Group and the Shareholders as a whole.

The Directors (including the independent non-executive Directors) are of the view that the Compensation Agreement was entered into in the ordinary course of business of the Company, on normal commercial terms which are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

OTHER INFORMATION

其他資料

由於項目公司根據補償協議的補償價款的適用百分比率(定義見上市規則)超過0.1%但少於5%，該交易僅須遵守上市規則第14A章的申報及公告規定，但可豁免本公司獨立股東批准的規定。

該補償協議詳情載於本公司於二零一八年三月二十八日刊發的關連交易公告。

關於(I)收購TNZ的全部已發行股本；(II)終止有關深圳灣體育中心的經營權；及(III)終止有關哈爾濱項目的《合作協議書》及《委託代建協議書》

(I) 收購TNZ的全部已發行股本

於二零一八年四月三十日(交易時段後)，本公司與賣方訂立買賣協議，根據其條款及條件，賣方同意出售及本公司同意購買Tesco Nanjing Zhongshan (HK) Co. Limited (「TNZ」)的全部已發行股本。於公告日期，TNZ由賣方各自直接擁有50%。TNZ收購事項的代價為人民幣1,734,000,000元(相當於約2,167,500,000港元)。

華潤集團為本公司的控股股東，因此，華潤集團為本公司的關連人士。賣方為華潤集團的附屬公司。因此，TNZ收購事項構成本公司的關連交易。由於TNZ收購事項的所有適用百分比率超過0.1%但低於5%，TNZ收購事項僅須遵守上市規則項下申報及公告規定，並獲豁免上市規則第14A章項下通函、獨立財務意見及獨立股東批准規定。

As the applicable percentage ratios as defined under the Listing Rules in respect of the compensation from the Project Company under the Compensation Agreement exceed 0.1% but are less than 5%, the transaction is only subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempted from the Company's independent Shareholders' approval requirements.

Details of the Compensation Agreement are set out in the connected transaction announcement of the Company dated 28 March 2018.

IN RELATION TO (I) ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF TNZ; (II) TERMINATION OF MANAGEMENT RIGHTS IN RELATION TO THE SHENZHEN BAY SPORTS CENTER; AND (III) TERMINATION OF COOPERATION AGREEMENT AND PROJECT MANAGEMENT AGREEMENT IN RELATION TO THE HARBIN PROJECT

(I) ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF TNZ

On 30 April 2018 (after trading hours), the Company and the Vendors entered into the Sale and Purchase Agreement, subject to which terms and conditions, the Vendors have agreed to sell and the Company has agreed to purchase the entire issued share capital of Tesco Nanjing Zhongshan (HK) Co. Limited ("TNZ"). At the date of the announcement, TNZ is directly owned as to 50% by each of the Vendors. The consideration for the TNZ Acquisition is RMB1,734,000,000 (equivalent to approximately HK\$2,167,500,000).

CRH is the controlling Shareholder of the Company, CRH is therefore a connected person of the Company. The Vendors are subsidiaries of CRH. Accordingly, the TNZ Acquisition constitutes a connected transaction of the Company. As all the applicable percentage ratios in respect of the TNZ Acquisition exceed 0.1% but are less than 5%, the TNZ Acquisition is only subject to the reporting and announcement requirements under the Listing Rules, and is exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

南京鍾山項目位於南京市中心商業區及南京夫子廟，所處地點無可比擬，未來前景可觀。南京鍾山項目為高端商業區，主要以甲級辦公大樓及配套商業物業組成。南京鍾山項目盡享交通及地標摩天大樓的全面優勢，長遠而言將鞏固本集團於中國的市場份額及競爭力。經妥善審慎考慮後，董事會同意進行TNZ收購事項，當中已參考相關調查結果、鄰近物業估值及為TNZ編製的估值報告，為南京鍾山項目發展給予長期支持。

董事會（包括獨立非執行董事）認為TNZ收購事項的條款乃經公平磋商後釐定，誠屬公平合理，且TNZ收購事項乃按一般商業條款進行，符合本公司及股東的整體利益。

Nanjing Zhongshan Project, with its unparalleled position and location at central business district of Nanjing Central City and Nanjing Fuzimiao, has a promising future prospect. The Nanjing Zhongshan Project is a high-end commercial business zone comprising chiefly of Grade-A office buildings and ancillary commercial properties. With the overall advantages enjoyed in transportation and presence of landmark skyscrapers, the Nanjing Zhongshan Project will strengthen the market share and competitiveness of the Group in the PRC in the long-run. After due and careful consideration, the Board agreed to proceed the TNZ Acquisition with reference to relevant survey findings, valuations of nearby properties and the valuation report compiled for TNZ in order to give continuous support to the development of the Nanjing Zhongshan Project.

The Board (including the independent non-executive Directors) is of the view that terms of the TNZ Acquisition are determined after arm's length negotiations, which are fair and reasonable, and the TNZ Acquisition is on normal commercial terms and in the interest of the Company and the Shareholders as a whole.

(II) 終止有關深圳灣體育中心的經營權

於二零一八年四月三十日（交易時段後），華潤深圳灣發展有限公司（「華潤深圳灣」）與華潤置地（深圳）發展有限公司（「華潤置地（深圳）」）訂立《經營權授權終止協議》，終止授權委託書下的經營權許可並轉讓深圳灣體育中心的相關資產和負債予華潤置地（深圳），交易總價為人民幣322,000,000元（相當於約402,500,000港元）。

華潤深圳灣為華潤集團的間接全資附屬公司，而華潤集團為本公司的控股股東。因此，華潤深圳灣為本公司的關連人士（定義見上市規則），因此，訂立《經營權授權終止協議》構成本公司的關連交易。由於經營權授權終止的所有適用百分比率超過0.1%但低於5%，經營權授權終止僅須遵守上市規則項下申報及公告規定，並獲豁免遵守上市規則第14A章項下通函、獨立財務意見及獨立股東批准規定。

(II) TERMINATION OF MANAGEMENT RIGHTS IN RELATION TO THE SHENZHEN BAY SPORTS CENTER

On 30 April 2018 (after trading hours), CR Shenzhen Bay Development Company Limited ("CR Shenzhen Bay") and China Resources Land (Shenzhen) Development Company Limited ("CRL Shenzhen") entered into the Management Rights Authorization Termination Agreement to terminate the management rights license under the Authorization Letter and transfer the relevant assets and liabilities of the Shenzhen Bay Sports Center to CRL Shenzhen for a consideration of RMB322,000,000 (equivalent to approximately HK\$402,500,000).

CR Shenzhen Bay is an indirect wholly-owned subsidiary of CRH, and CRH is the controlling Shareholder of the Company. As such, CR Shenzhen Bay is a connected person of the Company within the meaning of the Listing Rules and therefore, the entering into of the Management Rights Authorization Termination Agreement constitutes a connected transaction of the Company. As all the applicable percentage ratios in respect of the Management Rights Authorization Termination exceed 0.1% but are less than 5%, the Management Rights Authorization Termination is only subject to the reporting and announcement requirements under the Listing Rules, and is exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

OTHER INFORMATION

其他資料

本集團的策略一直為於中國策略性地開發、營運及管理優質物業和補充土地儲備。深圳灣體育中心對本集團長遠發展而言具有特別重大的策略價值，因為董事認為，基於持續經濟發展，深圳對優質物業的需求日後將繼續增加。經營權授權終止將使本集團更有能力達成建立體育及文化平台的目標。

董事會(包括獨立非執行董事)認為經營權授權終止的條款乃經公平磋商後釐定，誠屬公平合理，且經營權授權終止乃按一般商業條款進行，符合本公司及股東的整體利益。

(III) 終止有關哈爾濱項目的《合作協議書》及《委託代建協議書》

關於(i)本公司與華潤啤酒控股有限公司(「華潤啤酒」)就合作發展哈爾濱項目的《合作協議書》；及(ii)華潤置地(哈爾濱)房地產有限公司(「華潤置地(哈爾濱)」)(本公司的全資附屬公司)與遼寧華潤萬家生活超市有限公司(「華潤萬家(遼寧)」)(華潤啤酒當時的全資附屬公司)就委任華潤置地(哈爾濱)為開發哈爾濱項目商用空間的項目經理的《委託代建協議書》。於二零一八年四月三十日，本公司與華潤創業(其後於收購華潤啤酒的非啤酒業務時，代替華潤啤酒成為《合作協議書》的訂約方)訂立《合作協議書之終止協議》，以終止《合作協議書》，於二零一八年四月三十日起生效。於二零一八年四月三十日，華潤置地(哈爾濱)與華潤萬家(遼寧)訂立《委託代建協議書》的終止協議，以終止《委託代建協議書》，於二零一八年四月三十日起生效。

根據哈爾濱項目終止協議，華潤創業及華潤萬家(遼寧)各自於哈爾濱項目之全部權利及義務將被終止，而本公司及華潤置地(哈爾濱)各自將須就哈爾濱項目之發展及未來營運負責，並保留及承擔由此產生的一切利益及一切成本和風險，於二零一八年四月三十日起生效。

It has always been the Group's strategy to develop, operate and manage high quality properties and replenish land bank in the strategically important regions in the PRC. The Shenzhen Bay Sports Center in particular is strategically important to the Group's long-term development as the Directors believe that the demand for high quality properties in Shenzhen will continue to increase in the future as a result of its continuous economic development. The Management Rights Authorization Termination will enhance the Group's ability to meet the goal of establishing a platform for sports and culture.

The Board (including the independent non-executive Directors) is of the view that terms of the Management Rights Authorization Termination are determined after arm's length negotiations, which are fair and reasonable, and the Management Rights Authorization Termination is on normal commercial terms and in the interest of the Company and the Shareholders as a whole.

(III) TERMINATION OF COOPERATION AGREEMENT AND PROJECT MANAGEMENT AGREEMENT IN RELATION TO THE HARBIN PROJECT

In relation to (i) the Cooperation Agreement between the Company and China Resources Beer (Holdings) Company Limited ("CRB") for the cooperation in the development of the Harbin Project and (ii) the Project Management Agreement between China Resources Land (Harbin) Property Limited ("CR Land (Harbin)"), a wholly-owned subsidiary of the Company, and China Resources Vanguard (Liaoning) Superstore Co. Ltd. ("CR Vanguard (Liaoning)"), a then wholly-owned subsidiary of CRB, for the appointment of CR Land (Harbin) as the project manager to develop the commercial space of the Harbin Project. On 30 April 2018, the Company entered into a termination agreement with CRE (which has subsequently replaced CRB as party to the Cooperation Agreement when it acquired the non-beer businesses from CRB) to terminate the Cooperation Agreement with effect from 30 April 2018. On 30 April 2018, CR Land (Harbin) entered into a termination agreement with CR Vanguard (Liaoning) to terminate the Project Management Agreement with effect from 30 April 2018.

Pursuant to the Harbin Project Termination Agreements, all rights and obligations of each of CRE and CR Vanguard (Liaoning) in the Harbin Project will be terminated and each of the Company and CR Land (Harbin) will become responsible for the development and future operation of the Harbin Project, and to retain all benefits and to assume all costs and risks arising therefrom with effect from 30 April 2018.

本公司、華潤創業及華潤萬家(遼寧)分別由華潤集團間接擁有61.27%、100%及80%。因此，華潤集團為本公司、華潤創業及華潤萬家(遼寧)的控股股東。作為同系附屬公司，根據上市規則，華潤創業及華潤萬家(遼寧)為本公司的關連人士。按地塊估計價值連同哈爾濱項目商用部分的在建工程計算，所有適用百分比率超出0.1%但低於5%。因此，哈爾濱項目終止協議構成本公司的關連交易，須遵守上市規則項下申報及公告規定，但獲豁免遵守獨立股東批准規定。

考慮到哈爾濱項目商用空間將為住宅部分帶來的商業利益及增值，倘本集團承接所有權益及發展哈爾濱項目商用部分，將為住宅發展部分帶來均衡的商用空間。另一方面，由於華潤萬家集團改變業務策略，華潤萬家(遼寧)亦已表示不會進行哈爾濱項目。

董事(包括獨立非執行董事)認為，哈爾濱項目終止協議按一般商業條款訂立，乃經訂約方公平磋商後協定，誠屬公平合理且符合本公司及其股東之整體利益。

由於上文(I)、(II)及(III)節所述交易的所有適用百分比率合計超出0.1%但低於5%，上述交易須遵守上市規則項下申報及公告規定，但獲豁免遵守獨立股東批准規定。

上文(I)、(II)及(III)節所述交易詳情載於本公司於二零一八年四月三十日刊發的關連交易公告。

The Company, CRE and CR Vanguard (Liaoning) are indirectly owned as to 61.27%, 100% and 80% by CRH, respectively. CRH is, therefore, the controlling shareholder of the Company, CRE and CR Vanguard (Liaoning). As fellow subsidiaries, CRE and CR Vanguard (Liaoning) are connected persons of the Company under the Listing Rules. Based on the appraised value of the land parcel together with the construction in progress of the commercial portion of the Harbin Project, all the applicable percentage ratios are greater than 0.1% but less than 5%. Accordingly the Harbin Project Termination Agreements constitute connected transactions for the Company, which are subject to reporting and announcement requirements but exempted from independent shareholders' approval requirements of the Listing Rules.

Considering the commercial benefits and enhanced value that a commercial space could bring to the residential portion of the Harbin Project, if the Group takes up full interest and develop the commercial portion of the Harbin Project, it will provide a balance of commercial space to complement the residential development. On the other hand, as a result of the change in business strategy of CR Vanguard Group, CR Vanguard (Liaoning) also expressed it will not be proceeding with the Harbin Project.

The Directors (including the independent non-executive Directors) are of the view that the Harbin Project Termination Agreements are on normal commercial terms which have been agreed by the parties after arm's length negotiation and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

As all the applicable percentage ratio of the aforementioned transactions in sections (I), (II) and (III) above on an aggregate basis exceed 0.1% but are less than 5%, the aforementioned transactions are subject to reporting and announcement requirements but exempted from independent shareholders' approval requirements of the Listing Rules.

Details of the aforementioned transactions in sections (I), (II) and (III) above are set out in the connected transaction announcement of the Company dated 30 April 2018.

OTHER INFORMATION

其他資料

持續性關連交易

華潤集團內部資金拆借

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

截至二零一八年六月三十日止六個月內，本公司在二零一六年框架貸款協議項下概無借出任何款項。

華潤集團內部戰略合作協議

於二零一六年十二月二十三日，本公司與珠海華潤銀行股份有限公司(「華潤銀行」)及華潤深國投信託有限公司(「華潤信託」)分別訂立戰略合作協議(統稱「二零一六年戰略合作協議」)，以規管截至二零一九年十二月三十一日止三個年度，本集團於華潤銀行存置之每日存款金額上限(於二零一八年為人民幣26億元)及華潤銀行及華潤信託向本集團提供金融服務及產品的每日金額上限(於二零一八年為人民幣40億元)。

截至二零一八年六月三十日止期間，本集團存置於華潤銀行的單日最高金額為人民幣1,958,886,000元，而自該等存款收取的總利息收入為人民幣10,775,000.00元。

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

CONTINUING CONNECTED TRANSACTIONS

INTRA-GROUP LENDING BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

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

During the six months ended 30 June 2018, the Group did not lend any amount pursuant to the Framework Loan Agreements 2016.

STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF CHINA RESOURCES GROUP

On 23 December 2016, the Company entered into strategic cooperation agreements with Zhuhai China Resources Bank Co., Ltd. ("CR Bank") and China Resources SZITIC Trust Co., Ltd. ("CR Trust") respectively (collectively called "Strategic Cooperation Agreements 2016") for a term of three years ending 31 December 2019 to govern the maximum daily deposit amount placed by the Group with CR Bank (2018: RMB2,600 million) and the maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group (2018: RMB4,000 million).

During the six months ended 30 June 2018, the highest daily amount of exposure in relation to the Group's deposits with CR Bank was RMB1,958,886,000, and the aggregate interest income arising from such deposits was RMB10,775,000.00.

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

物業租賃及許用、建築、裝修及傢俬業務

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

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

以上各持續關連交易在二零一八年的年度上限及二零一八年上半年實際交易額如下表所列（根據上市規則 14A.76 除傢俱服務構成符合最低豁免水平的交易除外）：

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

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

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

The 2018 annual caps and actual transaction amount of the above continuing connected transactions (save for the provision of furniture services which constituted de minimis transactions under Rule 14A.76 of the Listing Rules) during the first half of 2018 are listed in below table:

單位：港幣元				2018年上半年
Unit: HK\$	業務類型	Business Type	2018年年度 最高上限 The annual cap for 2018	實際交易額 The actual transaction amount in 1H 2018
1	租賃及許用業務	Leasing and Concessionaire	500,000,000	141,274,000
2	建築業務	Construction	1,300,000,000	194,131,000
3	裝修業務	Decoration	500,000,000	94,486,000
4	建築材料業務	Construction Material	500,000,000	44,936,000

OTHER INFORMATION

其他資料

企業管治

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

本公司執行董事吳向東先生於二零一四年十一月九日辭任本公司主席，本公司另一位執行董事唐勇先生同時獲委任為本公司副主席，負責主持本公司董事會。唐勇先生亦同時負責管理公司日常業務。為維持提名委員會操作之持續性，吳先生於辭任本公司主席後仍留任提名委員會主席。於回顧期內，本公司副主席一直有效主持、經營及管理董事會之日常運作。

除上述安排外，於截至二零一八年六月三十日止六個月內，本公司已遵守載於《上市規則》附錄14《企業管治守則》中的全部守則條文。本公司將定期檢討董事會及各委員會情況，以維持董事會及公司業務營運之質素，並儘快物色合適之人選擔任主席及提名委員會主席一職。

董事進行證券交易的標準守則

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

審核委員會及審計師之審閱

二零一八年中報告已由本公司之審核委員會審閱。該委員會由五位獨立非執行董事及兩位非執行董事組成。

本集團截至二零一八年六月三十日止六個月之未經審核簡明綜合財務資料已由本公司獨立核數師安永會計師事務所按照香港會計師公會所頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。

CORPORATE GOVERNANCE

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

Mr. Wu Xiangdong, an executive director of the Company, tendered his resignation as Chairman of the Company with effect from 9 November 2014. At the same time, Mr. Tang Yong, another executive director of the Company, was appointed as the Vice Chairman of the Company to lead the Board of the Company. Moreover, Mr. Tang Yong is responsible for managing the Company's daily operations at the same time. To maintain the operational continuity of the nomination committee, Mr. Wu remained as chairman of the nomination committee after his resignation as Chairman of the Company. During the period under review, the Vice Chairman has effectively presided over the daily operations and management of the Board.

Save for the above arrangements, during the six months ended 30 June 2018, the Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The Company will review its Board and committees' structure on a regular basis in order to maintain the quality of the board and the business operations, and to identify suitable candidates for the presidency and the post of Chairman of the Nomination Committee as soon as possible.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

REVIEW BY AUDIT COMMITTEE AND AUDITORS

The 2018 Interim Report has been reviewed by Audit Committee which comprises five independent non-executive directors and two non-executive directors.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2018 had been reviewed by the Company's independent auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

中期股息

董事會議決於二零一八年十月十二日或前後向於二零一八年九月二十八日名列本公司股東名冊的股東派發截至二零一八年六月三十日止六個月的中期股息每股人民幣0.11元(折合港幣每股0.13元，二零一七年同期：港幣0.10元)。

暫停辦理股份過戶登記手續

本公司於二零一八年九月二十七日(星期四)至二零一八年九月二十八日(星期五)(包括首尾兩天)暫停辦理股份過戶登記。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零一八年九月二十六日(星期三)下午四時三十分之前送達本公司之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。

董事資料的變更

自二零一七年年報日期起，本公司獨立非執行董事尹錦滔先生的資料變動情況如下：

- (1) 於二零一八年六月十九日尹錦滔先生被委任為海通國際證券集團有限公司(一家於聯交所主板上市公司，股份代號：665)之獨立非執行董事。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of RMB0.11 per share for the six months ended 30 June 2018 (equivalent to HK\$0.13, 2017: HK\$0.10) payable on or about 12 October 2018 to shareholders whose names appear on the Register of Members of the Company on 28 September 2018.

CLOSURE OF REGISTER

The register of Members will be closed from 27 September 2018 (Thursday) to 28 September 2018 (Friday), both days inclusive. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company, Tricor Standard Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 pm on 26 September 2018 (Wednesday).

CHANGES IN DIRECTORS' INFORMATION

Since 2017 Annual Report date, details of the change of information of Mr. Wan Kam To, Peter, independent non-executive Director of the Company are set out below:

- (1) With effect from 19 June 2018, Mr. Wan Kam To, Peter was appointed as an independent non-executive director of Haitong International Securities Group Limited (a company listed on the Main Board of the HKEX, stock code: 665).

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料審閱報告



致華潤置地有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第32至76頁的簡明綜合中期財務資料，包括華潤置地有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一八年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合股本變動表和簡明綜合現金流量表，以及解釋資料。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」(「香港會計準則第34號」)。

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

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

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 32 to 76, which comprises the condensed consolidated statement of financial position of China Resources Land Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2018 and the related condensed consolidated statements of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended, and explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "*Interim Financial Reporting*" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

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

審閱範圍

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

結論

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

安永會計師事務所
執業會計師
香港

二零一八年八月二十一日

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

21 August 2018

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

截至二零一八年六月三十日止六個月

For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核及經重列) (Unaudited and restated)
收益	Revenue	43,778,110	31,170,633
銷售成本	Cost of sales	(22,711,787)	(20,259,236)
毛利	Gross profit	21,066,323	10,911,397
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	2,031,772	2,602,159
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at fair value through profit or loss	29,388	–
其他收入、其他收益及虧損	Other income, other gains and losses	931,778	(382,968)
銷售及市場推廣支出	Selling and marketing expenses	(1,474,456)	(1,337,154)
一般及行政支出	General and administration expenses	(1,580,320)	(1,398,764)
應佔於合營企業投資之利潤	Share of profits of investments in joint ventures	254,142	35,546
應佔於聯營公司投資之利潤	Share of profits of investments in associates	87,102	93,092
財務費用	Finance costs	(929,162)	(643,347)
除稅前溢利	Profit before tax	20,416,567	9,879,961
所得稅開支	Income tax expenses	(9,709,630)	(4,394,447)
期內溢利	Profit for the period	10,706,937	5,485,514
以下人士應佔期內溢利：	Profit for the period attributable to:		
本公司擁有人	Owners of the Company	8,850,911	4,514,107
永續資本工具擁有人	Owner of perpetual capital instrument	137,667	–
非控股權益	Non-controlling interests	1,718,359	971,407
		10,706,937	5,485,514
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	1.28	0.65

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

截至二零一八年六月三十日止六個月

For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核及經重列) (Unaudited and restated)
期內溢利	Profit for the period	10,706,937	5,485,514
其他全面收益	Other comprehensive income		
其後可能重分類至損益的項目	<i>Item that may be reclassified subsequently to profit or loss</i>		
換算海外業務所產生之匯兌差異	Exchange difference on translation of foreign operations	28,075	767,507
其後不會重分類至損益的項目	<i>Item that will not be reclassified subsequently to profit or loss:</i>		
透過其他全面收益按公平值列賬之股本工具之公平值變動收益	Gain on changes in fair value of equity instruments at fair value through other comprehensive income	2,883	–
期內其他全面收益	Other comprehensive income for the period	30,958	767,507
期內全面收益總額	Total comprehensive income for the period	10,737,895	6,253,021
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	8,809,093	5,167,020
永續資本工具擁有人	Owner of perpetual capital instrument	137,667	–
非控股權益	Non-controlling interests	1,791,135	1,086,001
		10,737,895	6,253,021

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

於二零一八年六月三十日

As at 30 June 2018

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經重列) (Restated)
	附註 NOTES		
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	11 8,913,597	8,345,355
投資物業	Investment properties	12 106,721,334	99,208,544
無形資產	Intangible assets	426,865	421,662
土地使用權	Land use rights	3,185,449	2,287,797
商譽	Goodwill	11,544	11,544
於合營企業之投資	Investments in joint ventures	8,440,774	7,115,812
於聯營公司之投資	Investments in associates	8,438,962	6,382,453
可供出售投資	Available-for-sale investments	–	51,877
透過其他全面收益按公平值列賬 之股本工具	Equity instruments at fair value through other comprehensive income	54,760	–
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	17,452	7,022
非流動資產之預付款項及訂金	Prepayments and deposits for non-current assets	13 930,223	777,576
遞延稅項資產	Deferred taxation assets	5,323,898	4,894,068
應收合營企業款項	Amounts due from joint ventures	15(a) 5,681,618	8,655,505
應收聯營公司款項	Amounts due from associates	15(a) 5,150,585	6,266,067
應收非控股權益款項	Amounts due from non-controlling interests	15(a) 316,784	1,926,192
		153,613,845	146,351,474
流動資產	CURRENT ASSETS		
供銷售之物業	Properties for sale	265,348,859	223,489,200
其他存貨	Other inventories	900,638	954,412
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	14 45,535,656	42,049,976
合約資產	Contract assets	332,596	–
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	810,885	–
應收客戶合約工程款項	Amounts due from customers for contract works	–	421,386
應收最終控股公司	Amount due from ultimate holding company	15(b) –	115
應收中間控股公司款項	Amounts due from intermediate holding companies	15(b) 33,181	18,657
應收同系附屬公司款項	Amounts due from fellow subsidiaries	15(b) 183,496	814,511
應收合營企業款項	Amounts due from joint ventures	15(b) 7,798,970	1,187,231
應收聯營公司款項	Amounts due from associates	15(b) 7,439,695	2,197,352
應收非控股權益款項	Amounts due from non-controlling interests	15(b) 4,646,249	972,376
預付稅項	Prepaid taxation	10,092,642	8,219,810
現金及銀行結存	Cash and bank balances	16 60,871,946	53,774,004
		403,994,813	334,099,030

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
	附註 NOTES	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經重列) (Restated)
流動負債	CURRENT LIABILITIES		
應付賬款及其他應付賬項	Trade and other payables	17	67,790,287
預售物業已收墊款	Advances received from pre-sales of properties		–
			119,372,967
應付客戶合約工程款項	Amounts due to customers for contract works		–
			160,953
合約負債	Contract liabilities		149,054,881
應付最終控股公司款項	Amount due to the ultimate holding company	15(c)	92
應付一間中間控股公司款項	Amount due to an intermediate holding company	15(c)	134
			1,503,081
應付同系附屬公司款項	Amounts due to fellow subsidiaries	15(c)	239,017
			2,573,911
應付合營企業款項	Amounts due to joint ventures	15(c)	1,255,288
			417,926
應付聯營公司款項	Amounts due to associates	15(c)	1,658,434
			1,203,701
應付非控股權益款項	Amounts due to non-controlling interests	15(c)	12,012,864
			5,210,687
應付稅項	Taxation payable		16,956,292
			19,613,385
銀行借貸 — 一年內到期	Bank borrowings — due within one year	18	24,629,120
			25,255,749
優先票據 — 一年內到期	Senior notes — due within one year	20	5,367,278
			200,804
中期票據 — 一年內到期	Medium term notes — due within one year	21	2,003,563
			201,015
			280,967,250
			239,822,820
流動資產淨值	NET CURRENT ASSETS		
			123,027,563
			94,276,210
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		
			276,641,408
			240,627,684
權益	EQUITY		
股本	Share capital	19	655,829
			655,829
儲備	Reserves		122,692,042
			119,062,651
本公司擁有人應佔權益	Equity attributable to owners of the Company		123,347,871
			119,718,480
永續資本工具擁有人	Perpetual capital instrument		5,000,000
			–
非控股權益	Non-controlling interests		30,549,842
			24,521,792
			158,897,713
			144,240,272

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
	附註 NOTES		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經重列) (Restated)
非流動負債		NON-CURRENT LIABILITIES		
銀行借貸 — 一年後到期	18	Bank borrowings — due after one year	77,857,316	57,213,258
優先票據 — 一年後到期	20	Senior notes — due after one year	7,696,537	12,708,505
中期票據 — 一年後到期	21	Medium-term notes — due after one year	18,349,449	9,976,857
按公平值計入損益之金融負債		Financial liabilities at fair value through profit or loss	233,429	256,369
應付一間聯營公司款項	15(d)	Amount due to an associate	40,000	—
應付非控股權益款項	15(d)	Amounts due to non-controlling interests	729,311	3,964,387
遞延稅項負債		Deferred taxation liabilities	12,837,653	12,268,036
			117,743,695	96,387,412
權益總額及非流動負債		TOTAL OF EQUITY AND NON-CURRENT LIABILITIES	276,641,408	240,627,684

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股本變動表

截至二零一八年六月三十日止六個月

For the six months ended 30 June 2018

		本公司擁有人應佔 Attributable to owners of the Company						非控股權益	總計
		股本	股份溢價	匯兌儲備	其他儲備	保留溢利	總計	Non-controlling interests	總計
		Share capital	Share premium	Translation reserve	Other reserves	Retained profits	Total		Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註 a) (note a)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一七年一月一日 (經重列)	At 1 January 2017 (Restated)	655,829	52,497,187	(1,320,915)	(13,729,710)	66,097,976	104,200,367	20,324,293	124,524,660
期內溢利	Profit for the period	-	-	-	-	4,514,107	4,514,107	971,407	5,485,514
換算海外業務 所產生之匯兌差異	Exchange difference on translation of foreign operations	-	-	652,913	-	-	652,913	114,594	767,507
期內全面收益總額	Total comprehensive income for the period	-	-	652,913	-	4,514,107	5,167,020	1,086,001	6,253,021
保留溢利轉撥	Appropriation of retained profits	-	-	-	91,296	(91,296)	-	-	-
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	337,135	337,135
增購附屬公司之權益	Acquisition of additional interests in subsidiaries	-	-	-	(42,553)	-	(42,553)	(184,377)	(226,930)
二零一六年末期股息 (附註9)	Final dividend for 2016 (note 9)	-	-	-	-	(3,681,486)	(3,681,486)	-	(3,681,486)
已付非控股權益股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	(297,780)	(297,780)
於二零一七年六月三十日 (未經審核及經重列)	At 30 June 2017 (Unaudited and restated)	655,829	52,497,187	(668,002)	(13,680,967)	66,839,301	105,643,348	21,265,272	126,908,620

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股本變動表

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

附註：

(a) 其他儲備主要包括透過其他全面收益按公平值列賬之股本工具公平值變動、資本儲備、一般儲備及合併儲備。

Notes:

(a) Other reserves mainly comprise changes in fair value of equity at fair value through other comprehensive income, capital reserve, general reserve and merger reserve.

(b) 於二零一八年四月三十日，華潤置地(哈爾濱)房地產有限公司(「華潤置地(哈爾濱)」)(本公司的全資附屬公司)與遼寧華潤萬家生活超市有限公司(「華潤萬家(遼寧)」)(華潤啤酒控股有限公司(「華潤啤酒」)(前稱為華潤創業有限公司(「華潤創業」))當時的全資附屬公司)訂立一項委託代建終止協議，以終止一個位於哈爾濱的項目(「哈爾濱項目」)的委託代建協議，於二零一八年四月三十日起生效。

根據該終止協議，華潤創業及華潤萬家(遼寧)各自於哈爾濱項目之全部權利及義務將被終止，而本公司及華潤置地(哈爾濱)各自將須就哈爾濱項目之發展及未來營運負責，並於二零一八年四月三十日起保留由此產生的一切利益及及承擔一切成本和風險。

本公司、華潤萬家(遼寧)及華潤創業是華潤集團間接持有之附屬公司。因此，該項終止交易導致本集團確認一筆稅後收益，被視作華潤集團注資並確認於其他儲備科目。

(b) On 30 April 2018, China Resources Land (Harbin) Property Limited ("CR Land (Harbin)"), a wholly-owned subsidiary of the Company, entered into a termination agreement with China Resources Vanguard (Liaoning) Superstore Co. Ltd. ("CR Vanguard (Liaoning)"), a then wholly-owned subsidiary of China Resources Beer (Holdings) Company Limited ("CRB") (previously known as China Resources Enterprise, Limited ("CRE")) to terminate a project management agreement for a project in Harbin ("Harbin Project") with effect from 30 April 2018.

Pursuant to the termination agreements, all rights and obligations of each of CRE and CR Vanguard (Liaoning) in the Harbin Project has been terminated and each of the Company and CR Land (Harbin) became responsible for the development and future operation of the Harbin Project, and to retain all benefits and to assume all costs and risks since 30 April 2018.

The Company, CR Vanguard (Liaoning) and CRE are indirectly owned subsidiaries of CRH. Accordingly, a gain after tax arising from such termination was regarded as deemed capital contribution from CRH and was recognized in other reserves by the Group during the year.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

截至二零一八年六月三十日止六個月

For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核及經重列) (Unaudited and restated)
營運業務所用現金淨額	NET CASH USED IN OPERATING ACTIVITIES		
營運業務所得(所用)現金	Cash generated from (used in) operating activities	1,803,611	(3,521,754)
已付所得稅	Income tax paid	(14,378,174)	(9,796,774)
		(12,574,563)	(13,318,528)
投資業務所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES		
物業、廠房及設備付款	Payment for property, plant and equipment	(904,708)	(261,133)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	44,288	451
投資物業付款	Payment for investment properties	(2,738,716)	(1,789,162)
出售投資物業所得款項	Proceeds from disposal of investment properties	4,460	11,005
收購非流動資產之已付按金	Deposits paid for acquisition of non-current assets	(152,647)	–
土地使用權付款	Payment for land use rights	–	(165,114)
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	–	40,259
按公平值計入損益之金融資產付款	Payment for financial assets at fair value through profit or loss	(800,000)	–
存入受限制銀行存款	Placement of restricted bank deposits	(515,465)	(77,156)
向合營企業注資	Capital injection to joint ventures	(1,070,820)	(2,100)
向聯營公司注資	Capital injection to associates	(740,315)	(15,213)
收購一間合營企業預付款項	Prepayment for acquisition of a joint venture	–	(100,000)
已收一間合營企業股息	Dividend received from a joint venture	–	32,389
已收一間聯營公司股息	Dividend received from an associate	21,908	–
償還自(墊款予)同系附屬公司	Repayment from (advances to) fellow subsidiaries	631,015	(547,043)
墊款予中間控股公司	Advances to intermediate holding companies	(14,524)	(306)
墊款予合營企業	Advances to joint ventures	(3,254,157)	(943,840)
墊款予聯營公司	Advances to associates	(5,227,199)	(1,529,331)
償還自最終控股公司	Repayment from ultimate holding company	207	–
(墊款予)償還自非控股權益	(Advances to) repayment from non-controlling interests	(2,062,866)	186,032
已收利息	Interest received	465,821	435,558
收購附屬公司	Acquisition of subsidiaries	–	(2,651,534)
過往年度收購附屬公司之已付代價	Consideration paid on acquisition of subsidiaries in prior year	–	(19,874)
		(16,313,718)	(7,396,112)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核及經重列) (Unaudited and restated)
融資業務所得現金淨額	NET CASH GENERATED FROM FINANCING ACTIVITIES		
銀行借貸所得款項	Proceeds from bank borrowings	37,550,385	27,672,428
償還銀行借貸	Repayment of bank borrowings	(17,927,513)	(7,147,059)
發行中期票據所得款項	Proceeds from issuance of medium-term notes	9,970,000	–
發行永續資本工具所得款項	Proceeds from issuance of perpetual capital instrument	22 5,000,000	–
過往年度共同控制下之業務之收購付款	Payment for acquisition of businesses under common control in prior year	(2,164,000)	(2,784,827)
共同控制下之業務之收購付款淨額	Payment for acquisition of businesses under common control, net	(315,876)	–
共同控制下之附屬公司之收購付款淨額	Payment for acquisition of subsidiaries under common control, net	25 (1,720,699)	–
已付財務費用	Finance costs paid	(2,610,532)	(2,118,285)
償還同系附屬公司之款項(償還)墊款自一間中間控股公司之款項	Repayment to fellow subsidiaries (Repayment to) advance from an intermediate holding company	(170,894)	(317,136)
墊款自(償還)合營企業之款項	Advances from (repayment to) joint ventures	(1,502,947)	1,797,736
墊款自聯營公司之款項	Advances from associates	822,540	(7,001)
墊款自非控股權益之款項	Advances from non-controlling interests	485,317	496,775
非控股權益出資	Capital contribution from non-controlling interests	3,539,830	731,077
已付非控股權益股息	Dividends paid to non-controlling interests	4,359,780	337,135
增購一間附屬公司之權益	Acquisition of additional interests in a subsidiary	(119,602)	(280,402)
		(1,473)	(226,930)
		35,194,316	18,153,511
現金及現金等值增加(減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	6,306,035	(2,561,129)
期初之現金及現金等值	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	52,409,910	40,429,018
外幣匯率變動影響	Effect of change of foreign exchange rates	276,442	(57,367)
期終之現金及現金等值	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	58,992,387	37,810,522

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

截至二零一八年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2018

1. 一般資料

華潤置地有限公司(「本公司」)為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司(「香港聯交所」)上市。於二零一八年六月三十日，本公司之最終控股公司為中國華潤有限公司(「中國華潤」)，其為於中華人民共和國(「中國」)註冊成立的公司。本公司之中間控股公司為華潤(集團)有限公司(「華潤集團」)。本公司之直接控股公司為CRH (Land) Limited，其為於英屬處女群島註冊成立之公司。本公司註冊辦事處之地址載於中期報告的公司資料中，而本公司的主要營業地點與總辦事處地址相同，載於中期報告的公司資料中。本集團之主要業務為於中國發展及銷售物業、物業投資及管理、酒店經營，並提供建築、裝修服務及其他物業發展相關服務。

2.1 呈列貨幣變動

本公司的功能貨幣為人民幣(「人民幣」)。過往財政期間綜合財務報表的呈列貨幣為港幣(「港幣」)。

由於本公司及其附屬公司(統稱「本集團」)主要於中國內地經營其業務且本集團大部分資產及負債以人民幣計值，故本公司董事認為將人民幣用作本集團的呈列貨幣更合適，及以人民幣呈列財務報表可為管理層提供更多相關資料以控制及監控本集團的表現及財務狀況。因此，由二零一八年一月一日起，本集團將編製財務報表的呈列貨幣由港幣改為人民幣。比較數字經已重列，以與本期間以人民幣呈列保持一致。

就以人民幣呈列本集團的綜合財務報表而言，綜合財務狀況表的資產及負債按報告期末的收市匯率換算為人民幣。綜合損益表及綜合全面收益表的收入及開支按財政期間的平均匯率換算。股本、股份溢價賬及儲備按換算當日的匯率換算。綜合財務狀況表的非控股權益按報告期末的收市匯率換算為人民幣。

1. GENERAL INFORMATION

China Resources Land Limited (the "Company") is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). As at 30 June 2018, the ultimate holding company of the Company is China Resources Company Limited ("CRCL"), a company incorporated in the People's Republic of China (the "PRC"). The intermediate holding company of the Company is China Resources (Holdings) Company Limited ("CRH"). The immediate holding company of the Company is CRH (Land) Limited, a company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the corporate information of the interim report and the principal place of business of the Company is the same as the address of head office disclosed in the corporate information of the interim report. The principal activities of the Group are development properties for sale, property investments and management, hotel operations and the provision of construction, decoration services and other property development related services in the PRC.

2.1 CHANGE OF PRESENTATION CURRENCY

The Company's functional currency is Renminbi ("RMB"). The presentation currency of the consolidated financial statements in the prior financial period was Hong Kong dollars ("HK\$").

Since the Company and its subsidiaries (together, the "Group") mainly operates its business in the Mainland China and most of the assets and liabilities of the Group are denominated in RMB, the directors of the Company consider that it is more appropriate to use RMB as the presentation currency of the Group and the presentation of financial statements in RMB can provide more relevant information for management to control and monitor the performance and financial position of the Group. Accordingly, the Group has changed its presentation currency for the preparation of the financial statements from HK\$ to RMB starting from 1 January 2018. The comparative figures have been restated to conform with the current period's presentation in RMB.

For the purpose of presenting the consolidated financial statements of the Group in RMB, the assets and liabilities for the consolidated statement of financial position are translated into RMB at the closing rate at the end of the reporting period. Income and expenses for the consolidated statement of profit or loss and consolidated statement of comprehensive income are translated at the average exchange rates for the financial period. The share capital, the share premium and reserves are translated at the exchange rate at the date of transaction. The non-controlling interests for the consolidated statement of financial position are translated into RMB at the closing rate at the end of the reporting period.

2.2 編製基準

本集團截至二零一八年六月三十日止六個月之簡明中期綜合財務報表乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」，以及香港聯合交易所有限公司證券上市規則附錄16適用的披露規定編製。

本中期簡明綜合財務報表不包括全年財務報表的一切所需資料及披露，並且應與本集團截至二零一七年十二月三十一日止年度之年度財務報表一併閱讀。

涉及共同控制業務的業務合併之合併會計法

於二零一八年四月三十日，華潤集團之全資附屬公司華潤深圳灣發展有限公司（「華潤深圳灣」）與本集團之全資附屬公司華潤置地（深圳）發展有限公司（「華潤置地（深圳）」）訂立經營權授權終止協議，以向華潤置地（深圳）轉讓深圳灣體育中心的相關資產及負債（「轉移業務」），代價為人民幣322,000,000元。深圳灣體育中心為由華潤置地（深圳）代南山政府所興建位於中國深圳南山區的多用途體育館。代價以現金於二零一八年五月二十四日結付。收購轉移業務已於二零一八年五月一日完成。

轉移業務被視為業務，因為其擁有一項業務的所有三個成分（輸入、處理及輸出），並能夠為其擁有人提供回報。由於華潤深圳灣及本集團受華潤集團共同控制，故收購轉移業務根據香港會計師公會頒佈之會計指引第5號（「會計指引第5號」）共同控制下合併的合併會計法處理入賬作為共同控制下之業務合併。

2.2 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2018 have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2017.

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESSES UNDER COMMON CONTROL

On 30 April 2018, China Resources Shenzhen Bay Development Company Limited ("CR Shenzhen Bay"), a wholly-owned subsidiary of CRH, entered into a Management Rights Authorization Termination Agreement with China Resources Land (Shenzhen) Development Company Limited ("CRL Shenzhen"), a wholly-owned subsidiary of the Group, to transfer the relevant assets and liabilities of the Shenzhen Bay Sports Center ("the Transferred Business") to CRL Shenzhen for a consideration of RMB322,000,000. Shenzhen Bay Sports Center is a multi-use stadium located within the Nanshan District of Shenzhen in the PRC, built by CRL Shenzhen on behalf of the Nanshan Government. The consideration was settled by cash on 24 May 2018. The acquisition of the Transferred Business was completed on 1 May 2018.

The Transferred Business has been considered as business as it possessed of all three components of a business (inputs, processes and outputs) and is capable of providing a return to its owners. Since CR Shenzhen Bay and the Group are under common control of CRH, the acquisition of the Transferred Business has been accounted for as business combination under common control in accordance with Accounting Guideline 5 *Merger Accounting for Common Control Combinations* ("AG 5") issued by the HKICPA.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2.2 編製基準 (續)

涉及共同控制業務的業務合併之合併會計法 (續)

根據合併會計法，轉移業務之業績由其首次受華潤集團控制當日起合併。轉移業務之資產及負債在其於合併日期之現有賬面值反映。商譽或收購方於被收購方可識別資產、負債及或然負債公平淨值之權益超出共同控制實體合併當時之成本之差額不予確認，反而於權益中之其他儲備記錄。

因此，截至二零一七年六月三十日止六個月之簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表已經重列，以計入轉移業務之資產及負債及經營業績。於二零一七年十二月三十一日之簡明綜合財務狀況表已經重列，以計入轉移業務之資產及負債賬面值。

2.2 BASIS OF PREPARATION (continued)

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESSES UNDER COMMON CONTROL (continued)

Under merger accounting, the results of the Transferred Business has been combined from the date when they first came under the control of CRH. The assets and liabilities of the Transferred Business have been reflected at their existing carrying values at the date of combination. No amount has been recognised in respect of goodwill or excess of the acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, which, instead, has been recorded in other reserve in equity.

Accordingly, the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months ended 30 June 2017 have been restated to include the assets and liabilities and the operating results of the Transferred Business. The condensed consolidated statement of financial position as at 31 December 2017 have been restated to include the carrying amounts of the assets and liabilities of the Transferred Business.

3. 主要會計政策

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

編製簡明綜合財務報表採納之會計政策與編製本集團截至二零一七年十二月三十一日止年度之年度綜合財務報表所遵循者相同，惟採納於二零一八年一月一日生效之新準則除外。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂本。

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

香港財務報告準則 第9號	金融工具
香港財務報告準則 第15號	來自客戶合同之收入 及相關修訂本
香港（國際財務報告 詮釋委員會） — 詮釋第22號	外幣交易及預付代價
香港財務報告準則 第2號（修訂本）	以股份為基礎付款之 交易的分類及計量
香港財務報告準則 第4號（修訂本）	採用香港財務報告 準則第4號保險 合約時一併應用 香港財務報告準則 第9號金融工具
二零一四年至 二零一六年週期 之年度改進	香港財務報告準則第1 號及香港會計準則第 28號之修訂本
香港會計準則 第40號（修訂本）	轉移投資物業

除下文進一步闡述者外，董事預期應用上述新訂及經修訂香港財務報告準則將不會對本集團之綜合財務報表及披露造成重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of new standards effective as of 1 January 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

HKFRS 9	<i>Financial instruments</i>
HKFRS 15	<i>Revenue from contracts with customers and related amendments</i>
HK(IFRIC) – Int 22	<i>Foreign currency transactions and advance consideration</i>
Amendments to HKFRS 2	<i>Classification and measurement of share-based payment transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts</i>
<i>Annual Improvements</i> 2014–2016 Cycle	Amendments to HKFRS 1 and HKAS 28
Amendments to HKAS 40	<i>Transfers of investment property</i>

Other than as further explained below, the directors do not anticipate that the application of the new and revised HKFRSs above will have a material effect on the Group's consolidated financial statements and the disclosure.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. 主要會計政策 (續)

香港財務報告準則第15號來自客戶合同之收入

香港財務報告準則第15號代替香港會計準則第11號建築合約及香港會計準則第18號收入及相關詮釋，適用於所有因與客戶簽訂合約而產生的收入，除非這些合約適用於其他準則。該項新準則建立一個五步模式，以確認客戶合約收入。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。

該準則要求實體在應用模式的每個步驟於與客戶簽訂的合約時考慮到所有相關事實及情況後作出判斷。該準則亦訂明獲取合約的增量成本及與履行合約直接相關的成本的會計處理。

本集團透過採用修改後的追溯調整法採納香港財務報告準則第15號。本集團選擇了適用於已完成合約的簡化處理辦法，沒有對在二零一八年一月一日前已完成的合約進行重述，因此本集團未重述比較期間數據。

採納香港財務報告準則第15號之影響於下文進一步闡述：

(A) 物業銷售的會計處理

於過往報告期間，當銷售合約的重要風險及報酬在交付物業所有權的特定時點全部轉移給客戶時，本集團確認物業銷售產生的收入，而非按建造進度陸續轉移進行確認。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

HKFRS 15 *supersedes* HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted HKFRS 15 using the modified retrospective method of adoption. The Group elected to apply the practical expedient for completed contracts and did not restate the contracts completed before 1 January 2018, thus the comparative figures have not been restated.

The effects of the adoption of HKFRS 15 are further explained as follows:

(A) ACCOUNTING FOR SALES OF PROPERTIES

In prior reporting periods, the Group accounted for sales of properties when significant risk and rewards of ownership has been transferred to the customers on delivery in its entirety at a single time upon vacant possession and not continuously as construction progresses.

3. 主要會計政策 (續)

香港財務報告準則第15號來自客戶合同之收入 (續)

(A) 物業銷售的會計處理 (續)

根據香港財務報告準則第15號，本集團與客戶的物業銷售合約一般包含一項履約責任及本集團基於現有買賣協議所載條款，認為物業銷售所得收益應於資產控制權轉移至客戶（通常為交付）時確認。因此，採納香港財務報告準則第15號對收益確認的時間沒有任何影響。

於過往報告期間，就預售物業收取客戶的所得款項按預售物業已收墊款呈列及不會就已收墊款累計利息。

根據香港財務報告準則第15號，倘合約下客戶付款期間與轉移承諾商品或服務的期間不同，則交易價格及銷售所得收益金額就融資部分的影響（如重大）作出調整。本集團認為，考慮到客戶付款及向客戶轉移物業之間的時差及市場當下利率，融資部分屬重大。交易價會貼現，以計及重大融資部分。本集團就自客戶所收取包含重大融資部分的墊款利息確認合約負債。此外，客戶墊款的尚未結付結餘已從已收預售物業墊款重新分類至合約負債。

於二零一八年一月一日的財務狀況表已經重列，導致確認合約負債、待售物業增加及預售物業已收墊款減少分別人民幣122,903,845,000元、人民幣3,530,878,000元及人民幣119,372,967,000元。

3. PRINCIPAL ACCOUNTING POLICIES (continued) HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

(A) ACCOUNTING FOR SALES OF PROPERTIES (continued)

Under HKFRS 15, the Group's contracts with customers for the sale of properties generally include one performance obligation and the Group has concluded that revenue from sale of properties should be recognised at the point in time when control of the asset is transferred to the customer, generally on delivery, based on the terms stipulated in existing sale and purchase agreements. Therefore, the adoption of HKFRS 15 did not have any impact on the timing of revenue recognition.

In prior reporting periods, proceeds received from customers for pre-sold properties were presented as advances received from pre-sale of properties and no interests were accrued on the advances received.

Under HKFRS 15, for contracts where the period between the payments by the customer differs from the transfer of the promised goods or service, the transaction price and the amount of revenue from the sales is adjusted for the effects of a financing component, if significant. The Group concluded that there is a significant financing component considering the length of time between the customers' payment and the transfer of properties to customers and the prevailing interest rates in the market. The transaction price is discounted to take into consideration the significant financing component. The Group recognised contract liabilities for the interest on the advances received from customers with a significant financing component. In addition, reclassifications have been made from advances received from pre-sale of properties to contract liabilities for the outstanding balance of advances from customers.

The statement of financial position as at 1 January 2018 was restated, resulting in recognition of contract liabilities, increase in property for sale and decrease in advances received from pre-sale of properties amounting to RMB122,903,845,000, RMB3,530,878,000 and RMB119,372,967,000, respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. 主要會計政策 (續)

香港財務報告準則第15號來自客戶合同之收入 (續)

(B) 獲取合約的增量成本的會計處理

於採納香港財務報告準則第15號後，直接源於獲取合約的銷售佣金(倘可收回)，資本化為「合約資產」。

於二零一八年一月一日的財務狀況表已經重列，導致確認合約資產及保留盈利及遞延稅項負債增加分別人民幣64,305,000元、人民幣48,229,000元及人民幣16,076,000元。

(C) 建築及裝修服務的會計處理

於過往報告期間，建築及裝修服務所得收益於提供服務的會計期間參考至今為止已履行工程所產生的合約成本佔估計總合約成本比例予以確認。

根據香港財務報告準則第15號，本集團認為，建築及裝修服務所得收益將繼續使用計量完全達成服務的進度的輸入法(與先前的會計政策類似)予以確認。

採納香港財務報告準則第15號後，倘截至現時已產生合約成本加已確認溢利在減除已確認虧損後高於按施工進度收取的收益，則餘額(先前呈列為應收客戶合約工程款項)記錄作合約資產。倘按施工進度收取的收益高於截至現時已產生合約成本加已確認溢利並減除已確認虧損，則餘額(先前呈列為應付客戶合約工程款項)記錄作合約負債。

於二零一八年一月一日的財務狀況表已經重列，導致確認合約資產及合約負債分別人民幣421,386,000元及人民幣160,953,000元，而應收客戶合約工程款項及應付客戶合約工程款項分別減少人民幣421,386,000元及人民幣160,953,000元。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

(B) ACCOUNTING FOR THE INCREMENTAL COSTS OF OBTAINING A CONTRACT

Following the adoption of HKFRS 15, sales commissions directly attributable to obtaining a contract, if recoverable, are capitalised as contract assets.

The statement of financial position as at 1 January 2018 was restated, resulting in recognition of contract assets and increases in retained earnings and deferred taxation liabilities amounting to RMB64,305,000, RMB48,229,000 and RMB16,076,000, respectively.

(C) ACCOUNTING FOR CONSTRUCTION AND DECORATION SERVICE

In prior reporting periods, revenue from construction and decoration service is recognised in the accounting period in which the services are rendered, by reference to the proportion of the contract costs incurred for work performed to date relative to the estimated total contract costs.

Under HKFRS15, the Group concluded that revenue from construction and decoration service will continue to be recognised over time, using an input method to measure progress towards complete satisfaction of the service similar to the previous accounting policy.

Following the adoption of HKFRS 15, for contracts where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus, which previously presented as amounts due from customers for contract work, is recorded as contract assets. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus, which previously presented as amounts due to customers for contract work, is recorded as contract liabilities.

The statement of financial position as at 1 January 2018 was restated resulting in recognition of contract assets and contract liabilities, amounting to RMB421,386,000 and RMB160,953,000, respectively, and decrease in amounts due from customers for contract work and amounts due to customers for contract work amounting to RMB421,386,000 and RMB160,953,000, respectively.

3. 主要會計政策 (續)

香港財務報告準則第9號金融工具

於二零一八年一月一日或之後開始的年度期間，香港財務報告準則第9號金融工具取代香港會計準則第39號金融工具：確認及計量，結集金融工具會計處理的所有三個方面：分類及計量、減值及對沖會計。

本集團追溯性採納香港財務報告準則第9號，初次採納日期為二零一八年一月一日。本集團選擇不對二零一七年一月一日開始的期間的比較資料進行調整。

(A) 分類及計量

香港財務報告準則第9號大致上保留香港會計準則第39號就金融負債分類及計量的現有規定。然而，其消除先前香港會計準則第39號就持至到期金融資產、貸款及應收款項及可供出售的類別。

根據香港財務報告準則第9號，債務金融工具其後按公平值計入損益（「按公平值計入損益」）、按攤銷成本或按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量。分類乃基於兩個標準作出：本集團管理資產的業務模式；及工具的合同現金流量是否為就未償還本金的純粹支付本金及利息（「SPPI」條件）。

本集團金融資產的新分類及計量如下：

- 按攤銷成本計量的債務工具為在業務模式內以持有金融資產以收取符合SPPI條件的合同現金流量為目的金融資產。此類別包括本集團的應收賬款、其他應收賬項、應收最終控股公司／中間控股公司／同系附屬公司／合營企業／聯營公司／非控股權益款項及合約資產。

3. PRINCIPAL ACCOUNTING POLICIES (continued) HKFRS 9 FINANCIAL INSTRUMENTS

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group adopted HKFRS 9 retrospectively with the initial application date of 1 January 2018. The Group selected not to adjust the comparative information for the period beginning 1 January 2017.

(A) CLASSIFICATION AND MEASUREMENT

HKFRS 9 largely retains the existing requirements in HKAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity, loans and receivables and available-for-sale.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (“FVPL”), amortised cost, or fair value through other comprehensive income (“FVOCI”). The classification is based on two criteria: the Group’s business model for managing the assets; and whether the instruments’ contractual cash flows represent “solely payments of principal and interest” on the principal amount outstanding (the “SPPI criterion”).

The new classification and measurement of the Group’s financial assets are as follows:

- Debt instruments at amortised cost that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group’s trade receivables, other receivables, amount due from ultimate holding company/intermediate holding companies/fellow subsidiaries/joint ventures/associates/non-controlling interests and contract assets.

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3. 主要會計政策 (續)

香港財務報告準則第9號金融工具 (續)

(A) 分類及計量 (續)

- 透過其他全面收益按公平值列賬之股本工具於終止確認時概無將收益或虧損結轉至損益。此類別僅包括本集團擬就可預見未來持有及於初始確認或轉換時本集團不可撤回地選擇如此分類的股本工具。本集團將其無報價股本工具分類為透過其他全面收益按公平值列賬之股本工具。透過其他全面收益按公平值列賬之股本工具毋須遵照香港財務報告準則第9號項下進行減值評估。根據香港會計準則第39號，本集團的無報價股本工具原分類為可供出售投資。
- 按公平值計入損益之金融資產包括現金流量特性未能符合SPPI條件的債務工具或並未以目標為收集合同現金流量或持有合同現金流及出售的業務模式內持有的債務工具。根據香港會計準則第39號，本集團的債務工具原分類為按公平值計入損益之金融資產。

本集團的業務模式評估乃於初步應用日期(即二零一八年一月一日)進行，且其後追溯應用於並未於二零一八年一月一日前終止確認的金融資產。債務工具的合約現金流量是否僅包括本金及利息乃根據於初步確認資產時的事實及情況進行。

於二零一八年一月一日的財務狀況表已經重列，導致其他儲備減少及保留盈利增加人民幣177,445,000元。

本集團金融負債的會計處理與香港會計準則第39號下的方式大致相同。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

HKFRS 9 FINANCIAL INSTRUMENTS (continued)

(A) CLASSIFICATION AND MEASUREMENT (continued)

- Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified its unquoted equity instruments as equity instruments at FVOCI. Equity instruments at FVOCI are not subject to an impairment assessment under HKFRS 9. Under HKAS 39, the Group's unquoted equity instruments were classified as available-for-sale investments.
- Financial assets at FVPL include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Under HKAS 39, the Group's debt instruments were classified as financial assets at fair value through profit or loss.

The assessment of the Group's business model was made as of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The statement of financial position as at 1 January 2018 was restated, resulting in a decrease in other reserves and increase in retained earnings amounting to RMB177,445,000.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39.

3. 主要會計政策 (續)

香港財務報告準則第9號金融工具 (續)

(B) 減值

香港財務報告準則第9號透過以前瞻性預期信貸虧損(「預期信貸虧損」)法取代香港會計準則第39號之產生虧損法，故採納香港財務報告準則第9號已基本上改變本集團金融資產減值虧損的會計處理。

香港財務報告準則第9號要求本集團就所有貸款及並非按公平值計入損益的其他債務金融資產記錄預期信貸虧損撥備。

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額計算。該差額其後按接近資產原有的實際利率貼現。

就應收賬款、其他應收賬項及合約資產而言，已應用標準簡化計算法及已根據整個存續期預期信貸虧損計量預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按與債務人相關之前瞻性因素及經濟環境調整。

就其他債務金融資產(即其他非應收賬款、向關聯方貸款)而言，預期信貸虧損乃基於12個月預期信貸虧損。12個月預期信貸虧損為金融工具於報告日期後12個月內可能發生的違約事件所產生全期預期信貸虧損的一部份。然而，倘自產生以來，信貸風險大幅上升，則撥備將基於全期預期信貸虧損。

倘合約已逾期還款超過360日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

3. PRINCIPAL ACCOUNTING POLICIES (continued) HKFRS 9 FINANCIAL INSTRUMENTS (continued)

(B) IMPAIRMENT

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach.

HKFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For trade receivables, other receivables and contract assets, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets (i.e. other non-trade receivables, loans to related parties), the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group considers a financial asset in default when contractual payment are 360 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

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3. 主要會計政策 (續)

香港財務報告準則第9號金融工具 (續)

(B) 減值 (續)

採納香港財務報告準則第9號之預期信貸虧損規定導致本集團債務金融資產的減值撥備增加。撥備增加導致對保留溢利進行調整。

於二零一八年一月一日的財務狀況表已經重列，導致應收賬款、其他應收賬項、合約資產、應收中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項及保留溢利分別減少人民幣2,999,000元、人民幣81,803,000元、人民幣46,000元、人民幣2,000元、人民幣81,000元、人民幣984,000元、人民幣846,000元、人民幣290,000元及人民幣87,051,000元。

國際財務報告詮釋委員會詮釋第22號 外幣交易及預付代價

該詮釋釐清，就終止確認與預付代價相關的非貨幣資產或非貨幣負債，釐定初次確認相關資產、開支或收入(或其中部分)所用的現貨匯率時，交易日期為實體初次確認預付代價所產生的非貨幣資產或非貨幣負債之日。倘有多筆付款或預收款項，則實體必須就每筆付款或預收代價釐定一個交易日期。該準則不會對本集團的簡明綜合財務報表產生任何影響。

香港會計準則第40號(修訂本)轉移投資物業

修訂本釐清實體何時應將物業(包括在建物業或發展中物業)轉入或轉出投資物業。修訂本說明，倘物業符合或不再符合投資物業定義及存在用途改變的憑據時，即視作發生用途改變。僅管理層對物業用途的意向變動不足以作為用途改變的憑據。該等修訂不會對本集團的簡明綜合財務報表產生任何影響。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

HKFRS 9 FINANCIAL INSTRUMENTS (continued)

(B) IMPAIRMENT (continued)

The adoption of the ECL requirements of HKFRS 9 resulted in increases in impairment allowances of the Group's debt financial assets. The increase in allowance resulted in adjustment to retained earnings.

The statement of financial position as at 1 January 2018 was restated, resulting in decreases in trade receivables, other receivables, contract assets, amounts due from intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests, and retained earnings amounting to RMB2,999,000, RMB81,803,000, RMB46,000, RMB2,000, RMB81,000, RMB984,000, RMB846,000, RMB290,000 and RMB87,051,000, respectively.

IFRIC INTERPRETATION 22 FOREIGN CURRENCY TRANSACTIONS AND ADVANCE CONSIDERATIONS

The interpretation clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. This interpretation does not have any impact on the Group's condensed consolidated financial statements.

AMENDMENTS TO HKAS 40 TRANSFERS OF INVESTMENT PROPERTY

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. These amendments do not have any impact on the Group's condensed consolidated financial statements.

3. 主要會計政策 (續)

香港會計準則第28號(修訂本)於聯營公司及合營企業之投資 — 澄清以按公平值計入損益計量被投資方為基於個別投資的選擇

修訂本釐清屬於風投機構或其他合資格機構的實體可選擇於初次確認時按個別投資基準以按公平值計入損益的方式計量其於聯營公司及合營企業之投資。倘實體本身並非投資實體而於屬於投資實體的聯營公司或合營企業擁有權益，則該實體可於應用權益法時選擇保留該投資實體聯營公司或合營企業應用的公平值計量以計算投資實體聯營公司或合營企業於附屬公司的權益。這一選擇乃於(a)投資實體聯營公司或合營企業初次確認；(b)聯營公司或合營企業成為投資實體；及(c)投資實體聯營公司或合營企業首次成為母公司(以較遲者為準)當日，就各投資實體聯營公司或合營企業單獨作出。該等修訂不會對本集團的簡明綜合財務報表產生任何影響。

3. PRINCIPAL ACCOUNTING POLICIES (continued) AMENDMENTS TO HKAS 28 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES — CLARIFICATION THAT MEASURING INVESTEEES AT FAIR VALUE THROUGH PROFIT OR LOSS IS AN INVESTMENT-BY-INVESTMENT CHOICE

The amendments clarify that an entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognised; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent. These amendments do not have any impact on the Group's condensed consolidated financial statements.

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簡明綜合財務報表附註

4. 分類資料

- (a) 本集團按可經營及呈報分類劃分之收益及業績分析如下：

截至二零一八年六月三十日止六個月(未經審核)

4. SEGMENT INFORMATION

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

FOR THE SIX MONTHS ENDED 30 JUNE 2018
(UNAUDITED)

		銷售已 發展物業 Development properties for sale	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	綜合 Consolidated
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分類收益	SEGMENT REVENUE					
收益	Revenue					
來自客戶合約的收益	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	36,485,963	–	–	–	36,485,963
於一段時間內確認	Recognised over time	–	649,887	678,360	7,535,122	8,863,369
其他來源的收益	Revenue from other sources					
租金收入	Rental income	–	3,294,342	–	–	3,294,342
分類收益	Segment revenue	36,485,963	3,944,229	678,360	7,535,122	48,643,674
分類間收益	Inter-segment revenue	–	(253,977)	–	(4,611,587)	(4,865,564)
來自外部客戶的收益	Revenue from external customers	36,485,963	3,690,252	678,360	2,923,535	43,778,110
業績	Result					
分類業績	Segment results	16,343,496	1,960,206	25,818	76,479	18,405,999
未分配其他收入、其他 收益及虧損	Unallocated other income, other gains and losses					931,778
投資物業之公平值變動 收益	Gain on changes in fair value of investment properties					2,031,772
按公平值計入損益之 金融工具之公平值 變動收益	Gain on changes in fair value of financial instruments at fair value through profit or loss					29,388
未分配支出	Unallocated expenses					(394,452)
應佔於合營企業投資之 利潤	Share of profits of investments in joint ventures					254,142
應佔於聯營公司投資之 利潤	Share of profits of investments in associates					87,102
財務費用	Finance costs					(929,162)
除稅前溢利	Profit before taxation					20,416,567

4. 分類資料 (續)

- (a) 本集團按經營及可呈報分類劃分之收益及業績分析如下：(續)

截至二零一七年六月三十日止六個月 (未經審核及經重列)

4. SEGMENT INFORMATION (continued)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2017
(UNAUDITED AND RESTATED)

		銷售已 發展物業	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	綜合
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Consolidated
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分類收益	SEGMENT REVENUE					
收益	Revenue					
分類收益	Segment revenue	25,596,765	3,185,298	585,964	4,745,033	34,113,060
分類間收益	Inter-segment revenue	–	(193,825)	–	(2,748,602)	(2,942,427)
來自外部客戶的收益	Revenue from external customers	25,596,765	2,991,473	585,964	1,996,431	31,170,633
業績	Result					
分類業績	Segment results	7,237,945	1,334,711	(20,622)	35,381	8,587,415
未分配其他收入、其他 收益及虧損	Unallocated other income, other gains and losses					(382,968)
投資物業之公平值變動 收益	Gain on changes in fair value of investment properties					2,602,159
未分配支出	Unallocated expenses					(411,936)
應佔於合營企業投資之 利潤	Share of profits of investments in joint ventures					35,546
應佔於聯營公司投資之 利潤	Share of profits of investments in associates					93,092
財務費用	Finance costs					(643,347)
除稅前溢利	Profit before taxation					9,879,961

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簡明綜合財務報表附註

4. 分類資料 (續)

- (b) 本集團按可經營及呈報分類劃分之資產分析如下：

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經重列) (Restated)
分類資產	Segment assets		
銷售已發展物業	Development properties for sale	344,165,561	289,585,990
物業投資及管理	Property investments and management	119,584,126	109,561,355
酒店經營	Hotel operations	8,457,863	8,064,572
建築、裝修服務及其他	Construction, decoration services and others	2,615,103	2,401,214
未分配	Unallocated	82,786,005	70,837,373
分類資產總計	Total segment assets	557,608,658	480,450,504

4. SEGMENT INFORMATION (continued)

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

- (c) 由於本集團超過 90% 的收益乃來自中國內地經營之業務及當地客戶，另外，本集團超過 90% 的非流動資產的賬面值(除了透過其他全面收益按公平值列賬之股本工具、可供出售投資、按公平值計入損益之金融資產、遞延稅項資產、應收非控股權益款項、應收合營企業款項及應收聯營公司款項)，金額為人民幣 137,068,748,000 元(二零一七年十二月三十一日：人民幣 124,550,743,000 元)亦位於中國，故此並無編製按地域劃分之分類資料。

- (d) 本集團並無任何單一客戶佔本集團於有關期間的收益 10% 以上。

- (c) No geographical segment analysis is prepared as more than 90% of the Group's revenue are derived from activities in and from customers located in the PRC and more than 90% of the carrying value of the Group's non-current assets, excluding equity instruments at fair value through other comprehensive income, available-for-sale investments, financial assets at fair value through profit or loss, deferred taxation assets, amounts due from non-controlling interests, amounts due from joint ventures and amounts due from associates, amounting to RMB137,068,748,000 (31 December 2017: RMB124,550,743,000), are situated in the PRC.

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

5. 其他收入、其他收益及虧損

5. OTHER INCOME, OTHER GAINS AND LOSSES

		Six months ended 30 June 截至六月三十日止六個月	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核及 經重列) (Unaudited and restated)
利息收入	Interest income	1,000,178	456,845
政府補貼	Government grants	10,017	14,639
匯兌虧損，淨額	Exchange loss, net	(279,639)	(1,021,263)
其他	Others	201,222	166,811
		931,778	(382,968)

6. 財務費用

6. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核及 經重列) (Unaudited and restated)
銀行貸款、優先票據及中期票據之 利息總額	Total interests on bank borrowings, senior notes and medium-term notes	2,818,555	2,084,216
銀行收費總額	Total bank charges	58,484	64,068
減：發展中之供銷售物業、在建投 資物業及在建工程撥充資本 之金額	Less: Amount capitalised in properties under development for sale, investment properties under development and construction in progress	(1,947,877)	(1,504,937)
		929,162	643,347

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7. 除稅前溢利

7. PROFIT BEFORE TAX

		Six months ended 30 June 截至六月三十日止六個月	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核及 經重列) (Unaudited and restated)
除稅前溢利已扣除下列各項：	Profit before tax has been arrived at after charging the following items:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	276,860	230,774
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	502	235
經營租賃付款	Operating lease payments	62,855	48,707
土地使用權攤銷	Amortisation of land use rights	23,095	8,118

8. 所得稅開支

8. INCOME TAX EXPENSES

		Six months ended 30 June 截至六月三十日止六個月	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核及 經重列) (Unaudited and restated)
所得稅開支包括：	The income tax expenses comprise of:		
中國企業所得稅(「企業所得稅」) 及預扣所得稅	PRC Enterprise Income Tax ("EIT") and withholding income tax	4,320,045	2,151,594
中國土地增值稅(「土地增值稅」)	PRC Land Appreciation Tax ("LAT")	5,441,251	1,804,409
其他司法管轄區的稅項	Tax charge in other jurisdiction	5,080	–
		9,766,376	3,956,003
遞延稅項	Deferred taxation	(56,746)	438,444
		9,709,630	4,394,447

(A) 企業所得稅

根據中國企業所得稅法及企業所得稅法實施條例，自二零零八年一月一日起本集團在中國之附屬公司的稅率為25%。

(A) EIT

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

8. 所得稅開支 (續)**(B) 中國預扣所得稅**

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

(C) 土地增值稅

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

(D) 其他司法管轄區的稅項

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

9. 股息

截至二零一七年十二月三十一日止年度之每股普通股股息為港幣86.7仙，合共港幣6,009,125,000元(折合約人民幣5,066,288,000元)，已於截至二零一八年六月三十日止六個月確認，並已於二零一八年七月派付。

截至二零一六年十二月三十一日止年度之每股普通股股息為港幣61.2仙，合共港幣4,241,735,000元(折合約人民幣3,681,486,000元)，已於截至二零一七年六月三十日止六個月確認，並已於二零一七年七月派付。

本公司董事會於二零一八年八月二十一日宣派截至二零一八年六月三十日止六個月內的中期每股普通股股息人民幣11.0仙(折合約港幣13.0仙)(二零一七年：每股普通股港幣10.0仙)。此中期股息合共人民幣762,403,000元(折合約港幣901,022,000元)(二零一七年：港幣693,094,000元(折合約人民幣584,682,000元))尚未於本簡明綜合財務報表內確認為負債。

8. INCOME TAX EXPENSES (continued)**(B) PRC WITHHOLDING INCOME TAX**

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

(C) LAT

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

(D) TAX CHARGE IN OTHER JURISDICTION

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

9. DIVIDENDS

A dividend of HK86.7 cents per ordinary share that relates to the year ended 31 December 2017 amounting to HKD6,009,125,000 (equivalent to approximately RMB5,066,288,000) was recognised during the six months ended 30 June 2018 and paid in July 2018.

A dividend of HK61.2 cents per ordinary share that relates to the year ended 31 December 2016 amounting to HKD4,241,735,000 (equivalent to approximately RMB3,681,486,000) was recognised during the six months ended 30 June 2017 and paid in July 2017.

An interim dividend of RMB11.0 cents (equivalent to approximately HKD13.0 cents) per ordinary share in respect of the six months ended 30 June 2018 (2017: HK10.0 cents per ordinary share) was declared by the board of directors of the Company on 21 August 2018. This interim dividend, amounting to RMB762,403,000 (equivalent to approximately HKD901,022,000) (2017: HKD693,094,000 (equivalent to approximately RMB584,682,000)), has not been recognised as a liability in these condensed consolidated financial statements.

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簡明綜合財務報表附註

10. 每股盈利

本公司擁有人應佔每股基本盈利按以下數據計算：

10. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核及經重列) (Unaudited and restated)
盈利：	Earnings:		
用作計算每股基本盈利之盈利 (本公司擁有人應佔期內溢利)	Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	8,850,911	4,514,107
股份數目：	Number of shares:		
用作計算每股基本盈利之加權平均普通股數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	6,930,939,579	6,930,939,579

由於截至二零一八年六月三十日及二零一七年六月三十日止六個月期間並無擁有潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented for the six months ended 30 June 2018 and 30 June 2017 as there were no potential ordinary shares outstanding.

11. 物業、廠房及設備

期內，添置物業、廠房及設備(主要包括添置在建工程、傢俬及設備以及樓宇)之金額為人民幣1,003,348,000元(截至二零一七年六月三十日止六個月：人民幣266,153,000元(經重列))；出售物業、廠房及設備(主要包括傢俬及設備)之賬面值為人民幣44,288,000元(截至二零一七年六月三十日止六個月：人民幣230,000元(經重列))。

11. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment, which mainly comprise additions to construction in progress, furniture and equipment and buildings, amounted to RMB1,003,348,000 (six months ended 30 June 2017: RMB266,153,000 (restated)), disposal of property, plant and equipment, which mainly comprise furniture and equipment, with carrying amount of RMB44,288,000 (six months ended 30 June 2017: RMB230,000 (restated)).

12. 投資物業

期內，投資物業之變動概述如下：

		落成投資物業 Completed investment properties	在建投資物業 Investment properties under construction	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
公平值	FAIR VALUE			
於二零一八年一月一日(經重列)	At 1 January 2018 (Restated)	80,032,544	19,176,000	99,208,544
匯兌調整	Exchange realignment	(28,985)	–	(28,985)
添置	Additions	732,765	2,513,411	3,246,176
由在建投資物業轉至 落成投資物業	Transfer from investment properties under construction to completed investment properties	1,141,686	(1,141,686)	–
轉撥自供銷售之物業	Transfer from properties for sale	165,390	–	165,390
收購附屬公司(附註25)	Acquisition of subsidiaries (note 25)	–	2,105,237	2,105,237
於損益確認公平值之淨變動	Net change in fair value recognised in profit or loss	1,903,182	128,590	2,031,772
出售	Disposals	(6,800)	–	(6,800)
於二零一八年六月三十日 (未經審核)	At 30 June 2018 (Unaudited)	83,939,782	22,781,552	106,721,334

附註：

(a) 本集團的估值程序

本集團按公平值對其投資物業進行計量。本集團投資物業於二零一七年十二月三十一日及二零一八年六月三十日的公平值是根據仲量聯行企業評估及諮詢有限公司及戴德梁行有限公司(兩者均為獨立及專業合資格估值師)進行的估值釐定。

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

Notes:

(a) Valuation processes of the Group

The Group measure its investment properties at fair value. The fair value of the Group's investment properties as at 31 December 2017 and 30 June 2018 has been determined on the basis of valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Cushman and Wakefield Limited, both are independent and professionally qualified valuer.

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

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簡明綜合財務報表附註

12. 投資物業 (續)

附註：(續)

(b) 估值技術

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

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

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

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

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

(c) 投資物業位於中國及英國。

13. 非流動資產之預付款項及訂金

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

12. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) Valuation techniques

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

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

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

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

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

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

13. PREPAYMENTS AND DEPOSITS FOR NON-CURRENT ASSETS

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

14. 應收賬款、其他應收賬項、預付款項及訂金 14. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經重列) (Restated)
應收賬款及應收票據(附註a)	Trade and bills receivables (Note a)	2,543,215	2,432,200
減：減值撥備(附註a)	Less: provision for impairment (Note a)	(92,325)	(94,025)
		2,450,890	2,338,175
其他應收賬項(附註b)	Other receivables (Note b)	20,109,134	19,724,156
減：減值撥備(附註b)	Less: provision for impairment (Note b)	(392,645)	(325,662)
		19,716,489	19,398,494
就收購土地使用權之預付款項 (附註c)	Prepayments for acquisition of land use rights (Note c)	8,320,457	11,437,680
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	15,047,820	8,875,627
		45,535,656	42,049,976

附註：

(a) 應收賬款及應收票據

出售物業之應收所得款項按照買賣協議所載條款支付。一般而言，物業買家須按買賣協議規定在30天內支付餘款或不會有任何信貸期。

除出售物業之應收所得款項、租賃物業之租金收入及建築合約之應收款項均須根據有關協議條款支付外，本集團一般會給予客戶不超過45天之信貸期。

Notes:

(a) Trade and bills receivables

Proceeds receivable in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Generally, purchasers of properties are required to settle the balance within 30 days as specified in the sale and purchase agreements or not granted with any credit period.

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

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簡明綜合財務報表附註

14. 應收賬款、其他應收賬項、預付款項及訂金 (續)

附註：(續)

(a) 應收賬款及應收票據 (續)

以下為報告期末應收賬款及應收票據 (扣除減值撥備) 之賬齡分析：

0-30天	0-30 days
31-60天	31-60 days
61-90天	61-90 days
91-180天	91-180 days
181-365天	181-365 days
超過1年	Over 1 year

(b) 其他應收賬項

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

(c) 就收購土地使用權之預付款項

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

(d) 預付款項及訂金

該金額主要包括項目投地所付之保證金及預付營業稅及其他銷售相關稅項。

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

Notes: (continued)

(a) Trade and bills receivables (continued)

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

	二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經重列) (Restated)
	529,707	1,016,697
	227,802	175,286
	138,188	124,529
	507,545	225,071
	675,594	436,464
	372,054	360,128
	2,450,890	2,338,175

(b) Other receivables

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

(c) Prepayments for acquisition of land use rights

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

(d) Prepayments and deposits

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

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

- (a) 於二零一八年六月三十日及二零一七年十二月三十一日，應收非控股權益、合營企業及聯營公司款項的非流動部分為無抵押及預料將於一年後結付。除總額人民幣188,168,000元(二零一七年十二月三十一日：人民幣4,336,839,000元)為免息外，餘額均按現行市場利率計算利息。
- (b) 於二零一八年六月三十日及二零一七年十二月三十一日，應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項的流動部分為無抵押及按要求還款，或預料將於一年內結付。除總額人民幣2,740,285,000元(二零一七年十二月三十一日：人民幣1,390,942,000元)為免息外，餘額均按現行市場利率計算利息。
- (c) 於二零一八年六月三十日及二零一七年十二月三十一日，應付最終控股公司、一間中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項的流動部分為無抵押及按要求或於一年內還款。除總額人民幣3,517,502,000元(二零一七年十二月三十一日：人民幣4,590,046,000元)為免息外，餘額均按現行市場利率計算利息。
- (d) 於二零一八年六月三十日及二零一七年十二月三十一日，應付一間聯營公司及非控股權益款項的非流動部分為無抵押及須於一年後償還。除總額人民幣24,174,000元(二零一七年十二月三十一日：零)為免息外，其餘款項均按當前市場利率計息。

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

- (a) As at 30 June 2018 and 31 December 2017, the non-current portion of the amounts due from non-controlling interests, joint ventures and associates are unsecured and expected to be settled after one year. Except for the aggregate amounts of RMB188,168,000 (31 December 2017: RMB4,336,839,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (b) As at 30 June 2018 and 31 December 2017, the current portion of the amounts due from ultimate company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or expected to be settled within one year. Except for the aggregate amounts of RMB2,740,285,000 (31 December 2017: RMB1,390,942,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (c) As at 30 June 2018 and 31 December 2017, the current portion of the amounts due to the ultimate holding company, an intermediate holding company, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or within one year. Except for the aggregate amounts of RMB3,517,502,000 (31 December 2017: RMB4,590,046,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (d) As at 30 June 2018 and 31 December 2017, the non-current portion of the amounts due to an associate and non-controlling interests are unsecured and repayable after one year. Except for the aggregate amounts of RMB24,174,000 (31 December 2017: nil) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. 現金及銀行結存

16. CASH AND BANK BALANCES

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經重列) (Restated)
現金及現金等值	Cash and cash equivalents	58,992,387	52,409,910
受限制銀行存款	Restricted bank deposits	1,879,559	1,364,094
		60,871,946	53,774,004

17. 應付賬款及其他應付賬項

17. TRADE AND OTHER PAYABLES

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經重列) (Restated)
應付賬款及應付票據(附註a)	Trade and bills payables (Note a)	39,966,130	41,895,368
其他應付賬項(附註b)	Other payables (Note b)	22,757,869	22,213,273
應付股息	Dividend payable	5,066,288	—
		67,790,287	64,108,641

附註：

(a) 應付賬款的平均信貸期為介乎30至60天。

以下為根據發票日期之報告期末應付賬款
及應付票據之賬齡分析：

Notes:

(a) The average credit period of trade payables is ranging from 30 to 60 days.

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

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經重列) (Restated)
0-30天	0-30 days	10,063,492	15,797,291
31-60天	31-60 days	1,210,947	1,143,044
61-90天	61-90 days	760,902	968,666
91-180天	91-180 days	4,261,025	2,746,833
181-365天	181-365 days	8,154,106	5,814,571
超過1年	Over 1 year	15,515,658	15,424,963
		39,966,130	41,895,368

(b) 金額主要包括預收款項、應付其他稅款、
暫收款及預提工資。

(b) Amounts include mainly receipt in advance, other taxes payable,
temporary receipts and accrued salaries.

18. 銀行借貸

18. BANK BORROWINGS

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經重列) (Restated)
有抵押	Secured	15,419,542	17,386,014
無抵押	Unsecured	87,066,894	65,082,993
		102,486,436	82,469,007

銀行借貸之到期情況分析如下：

The maturity of the bank borrowings is analysed as follows:

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經重列) (Restated)
一年內	Within one year	24,629,120	25,255,749
一年後	Over one year	77,857,316	57,213,258
		102,486,436	82,469,007

於本期間，本集團取得新借貸人民幣37,550,385,000元(截至二零一七年六月三十日止六個月：人民幣27,672,428,000元(經重列))，並償還借貸人民幣17,927,513,000元(截至二零一七年六月三十日止六個月：人民幣7,147,059,000元(經重列))。

During the current period, the Group obtained new borrowings amounting to RMB37,550,385,000 (six months ended 30 June 2017: RMB27,672,428,000 (restated)) and repaid borrowings amounting to RMB17,927,513,000 (six months ended 30 June 2017: RMB7,147,059,000 (restated)).

銀行借貸根據香港及中國各自貸款協議按現行市場年利率介乎2.90%至5.78%(截至二零一七年六月三十日止六個月：1.48%至7.21%)計息。

The bank borrowings carry interests at prevailing market rates ranging from 2.90% to 5.78% (six months ended 30 June 2017: 1.48% to 7.21%) per annum according to respective loan agreements in Hong Kong and the PRC.

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19. 股本

19. SHARE CAPITAL

	股份數目 Number of shares	金額 Amount	金額 Amount
		港幣千元 HKD'000	人民幣千元 RMB'000
每股面值港幣0.10元之普通股 Ordinary shares of HK\$0.10 each			
法定： 於二零一八年一月一日 及六月三十日	Authorised: At 1 January and 30 June 2018 8,000,000,000	800,000	
已發行及繳足： 於二零一八年一月一日 及六月三十日	Issued and fully paid: At 1 January and 30 June 2018 6,930,939,579	693,094	655,829

20. 優先票據

於二零一四年，本公司發行800,000,000美元按固定票面利率4.375%計息及於二零一九年到期之優先票據（「二零一九年優先票據」）、700,000,000美元按固定票面利率6%計息及於二零二四年到期之優先票據（「二零二四年優先票據」）及港幣3,500,000,000元按固定票面利率6.1%計息及於二零二九年到期之優先票據（「二零二九年優先票據」）。除二零二九年優先票據外，其他優先票據均於香港聯交所上市。

二零一九年優先票據包括本金為400,000,000美元、50,000,000美元及350,000,000美元的票據，分別按實際年利率4.481%、4.625%及4.411%計息。

二零二四年優先票據按實際年利率6.032%計息。二零二九年優先票據按實際年利率6.106%計息。

所有優先票據均為無抵押。

20. SENIOR NOTES

In 2014, the Company issued US\$800 million senior notes which carry fixed coupon rate of 4.375% and due in 2019 (the "2019 Senior Notes"), US\$700 million senior notes which carry fixed coupon rate of 6% and due in 2024 (the "2024 Senior Notes"), and HK\$3,500 million senior notes which carry fixed coupon rate of 6.1% and due in 2029 (the "2029 Senior Notes"). Except for the 2029 Senior Notes, other senior notes are listed on the Hong Kong Stock Exchange.

The 2019 Senior Notes include notes with principal amount of US\$400 million, US\$50 million and US\$350 million, carrying effective interest rates of 4.481%, 4.625% and 4.411% per annum, respectively.

The 2024 Senior Notes carry an effective interest rate of 6.032% per annum. The 2029 Senior Notes carry an effective interest rate of 6.106% per annum.

All senior notes are unsecured.

21. 中期票據

於二零一六年，本公司發行人民幣2,000,000,000元按固定票面利率3.2%計息及於二零一九年到期之中期票據（「二零一九年中期票據」）及人民幣3,000,000,000元按固定票面利率3.6%計息及於二零二一年到期之中期票據（「二零二一年中期票據」）。

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

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

該等票據均於中國銀行間市場交易商協會發行。

二零一九年中期票據按實際年利率3.36%計息。

二零二零年中期票據按實際年利率4.66%計息。

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

二零二二年中期票據按實際年利率4.77%計息。

二零二三年中期票據按實際年利率5.30%計息。

21. MEDIUM-TERM NOTES

In 2016, the Company issued RMB2,000 million medium-term notes which carry fixed coupon rate 3.2% and due in 2019 (the "2019 Medium-term Notes") and RMB3,000 million medium-term notes which carry fixed coupon rate of 3.6% and due in 2021 (the "2021 Medium-term Notes").

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

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

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

The 2019 Medium-term Notes carry an effective interest rate of 3.36% per annum.

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

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

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

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

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22. 永續資本工具

於二零一八年，華潤置地投資有限公司（「發行人」）（本公司一間間接持有之全資附屬公司）發行本金金額人民幣5,000,000,000元的永續資本工具。

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

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

23. 經營租約

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約日後所須支付的最低租金的到期日如下：

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經重列) (Restated)
一年內	Within one year	45,322	37,904
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	199,980	131,127
五年以上	After five years	416,065	407,436
		661,367	576,467

經營租賃約款指本集團就辦公室物業、商舖及酒店應付的租金。租約的磋商及固定租金平均為4個月至30年期(二零一七年十二月三十一日：3個月至30年期)。

22. PERPETUAL CAPITAL INSTRUMENT

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

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

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

23. OPERATING LEASES THE GROUP AS LESSEE

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating lease payments represent rentals payable by the Group for office premises, shops and hotel. Leases are negotiated and rentals are fixed for term ranging from 4 months to 30 years (31 December 2017: 3 months to 30 years).

23. 經營租約 (續)**本集團作為出租人**

於報告期末，本集團與承租人就投資物業已訂立不可撤銷經營租約，日後所須支付的最低租金的到期日如下：

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經重列) (Restated)
一年內	Within one year	4,106,346	3,281,286
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	9,155,064	10,792,213
五年以上	After five years	2,599,087	2,092,926
		15,860,497	16,166,425

期內已就出租投資物業與租戶訂立1個月至20年期(二零一七年十二月三十一日：2個月至21年期)的租約。

The investment properties rented during the period have committed tenants for term ranging from 1 months to 20 years (31 December 2017: 2 months to 21 years).

24. 資本承擔

本集團擁有下列重大承擔，為已訂約但未於簡明綜合財務報表撥備：

24. CAPITAL COMMITMENTS

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

		二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經重列) (Restated)
有關以下項目的資本開支：	Capital expenditure in respect of:		
物業發展項目	Properties development	31,370,589	21,838,440
土地使用權	Land use rights	6,871,619	7,093,253
		38,242,208	28,931,693

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25. 透過收購附屬公司獲取資產及負債

截至二零一八年六月三十日止期間

收購TESCO NANJING ZHONGSHAN (HK) CO. LIMITED (「TNZ」) 及其附屬公司

於二零一八年四月三十日，本公司與Ting Cao (C.I.) Holding Corp. (「Ting Cao」) (中國華潤之非全資附屬公司) 及正新投資有限公司 (「正新」) (華潤集團之全資附屬公司) 訂立股份轉讓協議，據此，本公司收購TNZ (Ting Cao及正新個別擁有50%的公司) 的100%股權，總代價為人民幣1,734,000,000元。TNZ及其附屬公司於中國從事物業投資。

25. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES FOR THE PERIOD ENDED 30 JUNE 2018

ACQUISITION OF TESCO NANJING ZHONGSHAN (HK) CO. LIMITED (「TNZ」) AND ITS SUBSIDIARIES

On 30 April 2018, the Company and Ting Cao (C.I.) Holding Corp. (「Ting Cao」), a non-wholly owned subsidiary of CRCL, and Central New Investments Limited (「Central New」), a wholly-owned subsidiary of CRH, entered into a share transfer agreement, pursuant to which the Company acquired 100% equity interest in TNZ, a company owned as to 50% by Ting Cao and Central New individually, for a total consideration of RMB1,734,000,000. TNZ and its subsidiaries are engaged in property investment in the PRC.

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		人民幣千元 RMB'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	4
投資物業(附註12)	Investment property (Note 12)	2,105,237
應收賬款、其他應收賬項、預付款項 及訂金	Trade receivables, other receivables, prepayments and deposits	1,537
現金及銀行結存	Cash and bank balances	13,301
應付賬款及其他應付賬項	Trade and other payables	(209,392)
應付稅項	Taxation payable	(2)
遞延稅項負債	Deferred taxation liabilities	(176,685)
		1,734,000
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	(1,734,000)
減：已收購資產淨值	Less: Net assets acquired	1,734,000
		-
就收購附屬公司之現金及現金等 值淨流出分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	
已付現金代價淨額	Cash consideration paid, net	(1,720,699)

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

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

26. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為人民幣44,223,436,000元（二零一七年十二月三十一日：人民幣35,876,223,000元）。銀行將於向買家發出房屋所有權證或買家完成按揭貸款後（以較早者為準）解除該等擔保。本公司董事認為，財務擔保合約之公平值並不重大。

27. 關聯人士交易

(A) 與中國華潤及其附屬公司（「中國華潤集團」）的重大交易

下表概述本集團於期內進行之重大關聯人士交易：

26. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB44,223,436,000 (31 December 2017: RMB35,876,223,000) are given to banks with respect to mortgage loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers or the satisfaction of mortgaged loan by the purchasers, whichever is earlier. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts is not significant.

27. RELATED PARTY TRANSACTIONS

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

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核及經重列) (Unaudited and restated)
(I)	來自建築、裝修服務及其他收入：		
	合營企業	51,669	22,255
	同系附屬公司	286,486	138,769
	中間控股公司	101	133
		338,256	161,157
(II)	來自租金及管理費收入：		
	同系附屬公司	108,233	102,453
	中間控股公司	1,560	6,413
	最終控股公司	5,017	5,007
		114,810	113,873

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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27. 關聯人士交易 (續)

(A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易(續)

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

於二零一八年六月三十日，現金及銀行結存包括本集團於華潤銀行之存款人民幣1,923,937,000元(二零一七年十二月三十一日：人民幣1,546,730,000元)。上述存款按現行存款年利率介乎0.35%至1.80%(二零一七年十二月三十一日：0.35%至1.69%)計息。於截至二零一八年六月三十日止六個月，該等存款產生之利息收入總額為人民幣10,775,000元(截至二零一七年六月三十日止六個月：人民幣12,738,000元(經重列))。

(IV) 中國華潤集團內部資金拆借

於截至二零一八年六月三十日止六個月，本集團並無向中國華潤集團借入任何新貸款(截至二零一七年六月三十日止六個月：人民幣1,800,000,000元)(截至二零一七年六月三十日止六個月利率：3.915%)。截至二零一八年六月三十日止六個月，來自中國華潤集團的借貸所產生的利息開支總額為人民幣7,359,000元(截至二零一七年六月三十日止六個月：人民幣26,818,000元)。於二零一八年六月三十日，本集團並無任何待償還中國華潤集團的貸款(二零一七年十二月三十一日：人民幣2,100,000,000元)。

27. RELATED PARTY TRANSACTIONS (continued)

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

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

As at 30 June 2018, cash and bank balances include deposit of RMB1,923,937,000 (31 December 2017: RMB1,546,730,000), made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.35% to 1.80% (31 December 2017: 0.35% to 1.69%) per annum. The aggregate interest income arising from such deposits for the six months ended 30 June 2018 amounted to RMB10,775,000 (six months ended 30 June 2017: RMB12,738,000 (restated)).

(IV) INTRA-GROUP LENDING WITH CRCL GROUP

During the six months ended 30 June 2018, no new loan was borrowed (six months ended 30 June 2017: RMB1,800,000,000) from CRCL Group (interest rate for six months ended 30 June 2017: 3.915%). The aggregate interest expenses arising from borrowings from CRCL Group for the six months ended 30 June 2018 amounted to RMB7,359,000 (six months ended 30 June 2017: RMB26,818,000). The Group did not have any outstanding loan from CRCL Group as at 30 June 2018 (31 December 2017: RMB2,100,000,000).

27. 關聯人士交易 (續)

(A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易 (續)

(IV) 中國華潤集團內部資金拆借 (續)

於截至二零一八年六月三十日止六個月，中國華潤集團對本集團並無未償還借款(截至二零一七年六月三十日止六個月：80,000,000美元(相當於約人民幣521,463,000元)，利率為2.1%)。截至二零一八年六月三十日止六個月，向中國華潤集團放款產生的利息收入總額為零(截至二零一七年六月三十日止六個月：人民幣539,000元)。於二零一八年六月三十日，應收中國華潤集團款項為零(二零一七年十二月三十一日：人民幣528,427,000元)。

(B) 向若干合營企業及聯營公司提供有關其借貸之擔保

於二零一八年六月三十日，本集團分別就若干合營企業及聯營公司之借貸向彼等提供擔保，擔保額分別為人民幣4,476,784,000元(二零一七年十二月三十一日：人民幣4,485,497,000元)及人民幣1,639,147,000元(二零一七年十二月三十一日：人民幣2,002,842,000元)，乃根據本集團於合營企業及聯營公司之股權比例而作出。

(C) 主要管理人員之酬金

本公司董事及本集團其他主要管理人員於期內之薪酬如下：

27. RELATED PARTY TRANSACTIONS (continued)

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

(IV) INTRA-GROUP LENDING WITH CRCL GROUP (continued)

During the six months ended 30 June 2018, the Group did not have any outstanding borrowings (six months ended 30 June 2017: USD80,000,000 (equivalent to approximately RMB521,463,000) with interest at 2.1%) to CRCL Group. The aggregate interest income arising from lending to CRCL Group for the six months ended 30 June 2018 amounted to nil (six months ended 30 June 2017: RMB539,000). The amounts due from CRCL Group as at 30 June 2018 was nil (31 December 2017: RMB528,427,000).

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

As at 30 June 2018, the Group provided guarantees of RMB4,476,784,000 (31 December 2017: RMB4,485,497,000) and RMB1,639,147,000 (31 December 2017: RMB2,002,842,000) to certain joint ventures and associates of the Group in relation to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核及經重列) (Unaudited and restated)
短期僱員福利	Short-term employee benefits	38,862	61,039
離職後福利	Post-employment benefits	741	812
		39,603	61,851

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27. 關聯人士交易 (續)

(D) 與中國其他政府相關實體之重大交易

本集團本身為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。除上文(A)及(B)項披露者外，本集團亦與政府相關實體進行以下業務。本公司董事認為與該等政府相關實體進行交易，屬於正常商業營運，並根據市場條款進行。本集團亦已制定交易定價政策，而該等政策並不倚賴對手方是否政府相關實體。

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

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

27. RELATED PARTY TRANSACTIONS (continued)

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

The Group itself is part of a larger group of companies under CRCL which is controlled by the PRC government. Apart from the disclosure in (A) and (B), the Group also conducts the following business with government-related entities. The directors of the Company consider the transactions with these government-related entities are within normal business operations and are carried out on market terms. The Group has developed transaction pricing policies and these policies do not depend on whether or not the counterparties are government-related entities.

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

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

華潤置地有限公司

香港灣仔港灣道二十六號華潤大廈四十六樓

China Resources Land Limited

46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong

www.crland.com.hk

此年報以環保紙張印製

This interim report is printed on environmental friendly paper