



華潤置地有限公司

China Resources Land Limited

於開曼群島註冊成立的有限公司  
Incorporated in the Cayman Islands with limited liability  
(Stock Code 股份代號: 1109)

2021 中期報告  
Interim Report

韌性生長  
奮楫篤行

*Resilient Growth  
Tenacious Progress*



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## 公司資料 CORPORATE INFORMATION

### 董事

#### 非執行董事

王祥明(主席)  
閻 颺  
陳 鷹  
王 彥  
陳 榮

#### 執行董事

李 欣(總裁)  
張大為(副主席)  
謝 驥  
吳秉琪  
郭世清

#### 獨立非執行董事

何顯毅  
閻 焱  
尹錦滔  
鐘 偉  
孫 哲

### 公司秘書

羅志力

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### 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  
合和中心五十四樓

### 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

#### NON-EXECUTIVE DIRECTORS

Wang Xiangming (*Chairman*)  
Yan Biao  
Chen Ying  
Wang Yan  
Chen Rong

#### EXECUTIVE DIRECTORS

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

#### 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  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited  
Level 54, 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



# 集團架構

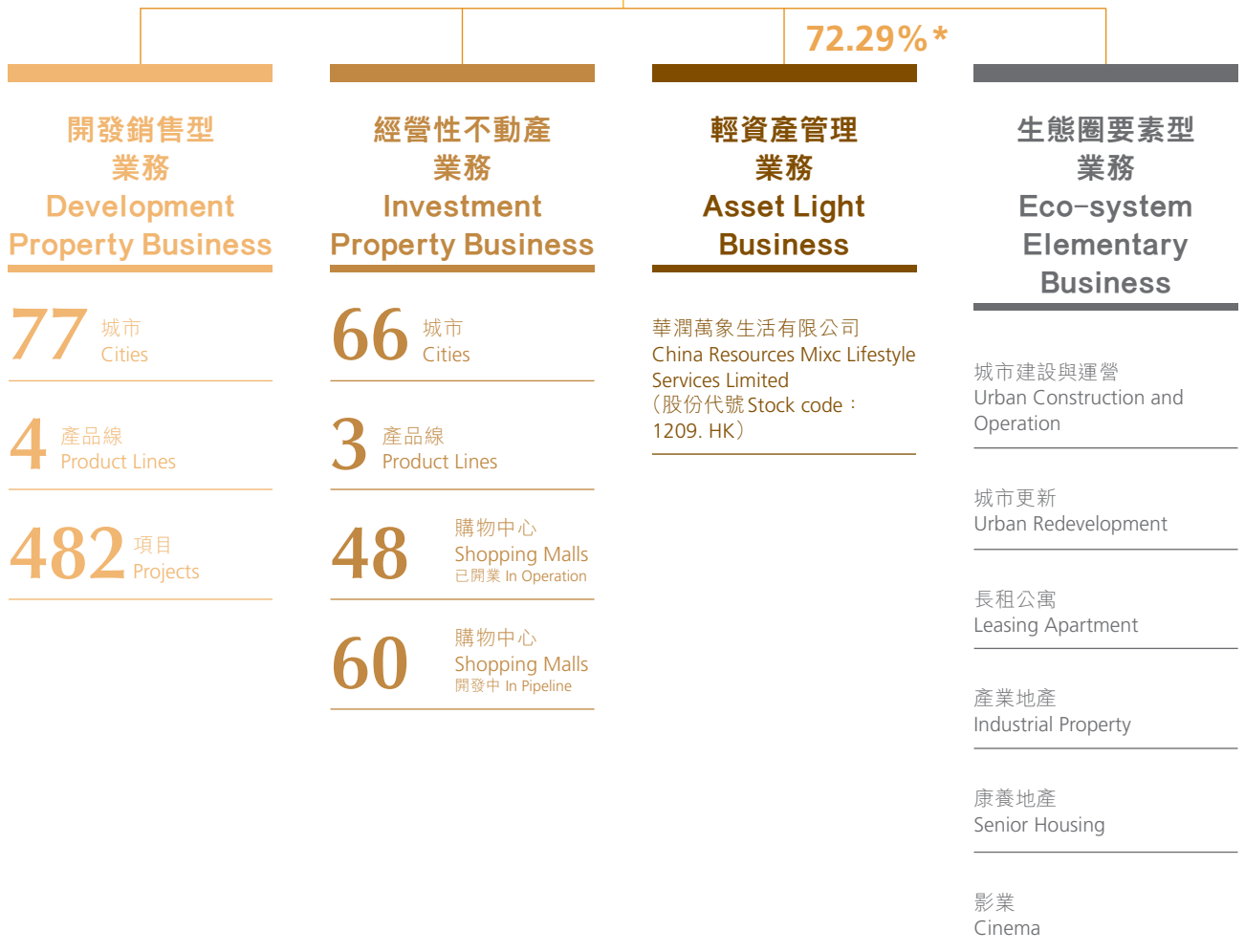
## GROUP STRUCTURE



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

**59.55%\***

**華潤置地有限公司**  
**China Resources Land Limited**  
(股份代號 Stock code: 1109. HK)



\* 截至2021年6月30日 As of 30 June 2021

## 主席報告

### CHAIRMAN'S STATEMENT

本人欣然向各位股東提呈本公司及本集團截至二零二一年六月三十日止半年度業績回顧與展望。

二零二一年，是「兩個一百年」歷史的重要交匯點，開局半年，全國整體經濟穩中向好，投資、消費持續復蘇。穩健的宏觀大勢為各行業、企業的生產經營提供了穩定發展的環境。上半年，房地產行業繼續堅持「房住不炒」和「穩地價、穩房價、穩預期」的政策基調，地產公司愈發專注提升自身的專業能力，實現以利潤增長為導向的質量發展。在此趨勢下，更加彰顯本集團的獨特能力與優勢。

「十四五」開局之年，本集團堅持「城市投資開發運營商」的戰略定位，全面落實「降本、提質、增效」。上半年各項核心業績指標繼續保持穩健增長，實現綜合營業額人民幣737.4億元，股東應佔溢利人民幣131.3億元，核心淨利潤人民幣99.1億元，開發銷售型業務簽約額人民幣1,648.0億元，圓滿達成半年業績目標。

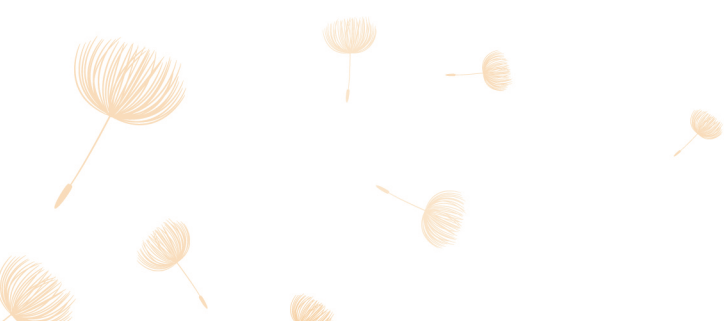
本集團購物中心業績高速增長，零售額及租金收入大幅提升，上半年經營性不動產業務實現營業額人民幣82.8億元，彰顯商業地產領導者的能力。截至上半年，已開業萬象系列購物中心48個，儲備項目約60個。本集團將繼續做強、做優經營性不動產業務，築牢綜合實力第一的護城河。

I am pleased to present to shareholders the business review and outlook of the Company and the Group for the half year ended 30 June 2021.

China stands at the historical intersection of its Two Centenary Goals in 2021. In the first half of the year, China's overall economy was enhanced and improved by sustained recovery in investment and consumption, and the steady macro environment has fostered stable development of various industries. In the first half of the year, the policy keynote for property sector consistently followed the principle of "houses are for living not for speculation" and "stabilizing housing price, land premium and expectation", and property companies became more focused on improving their professional expertise to achieve quality development with earnings growth-orientation. In such background, the unique competitive advantages of the Group became more prominent.

In the first year of the 14th Five-Year Plan, with a strategical position as "a city investor, developer and operator", the Group fully implemented measures of "cost reduction, quality improvement and efficiency enhancement". In the first half of the year, the Group successfully achieved its half-year performance targets and delivered sustainable growths in its core businesses, with a consolidated turnover of RMB73.74 billion, profit attributable to the shareholders of RMB13.13 billion, core net profit of RMB9.91 billion, and contracted sales for development property business of RMB164.80 billion.

The Group's shopping mall business experienced fast growth in both retail sales and rental income in the first half of the year. The revenue of the investment property business amounted to RMB8.28 billion, which fully demonstrated its market leader position in commercial property industry. As of 30 June 2021, the Group had 48 Mixc/Mixc One shopping malls in operation, plus approximately 60 projects in pipeline. The Group will continue to strengthen its moat in investment property business with top-ranking comprehensive capacities.



華潤萬象生活作為中國領先的物業管理及商業運營服務提供商，其成功上市充分體現了本集團輕資產管理業務的價值，入選香港恒生綜合指數成份股、恒生滬深港通大灣區綜合指數成份股、恒生物業服務及管理指數，彰顯了商管及物管領域的高增長潛力。截至上半年，華潤萬象生活管理規模進一步擴大，管理範圍覆蓋88個城市，在管面積1.36億平方米，其中住宅物業在管面積約1.22億平方米，在營購物中心66個，在營寫字樓24個。

依托華潤集團多元業務優勢，本集團將堅持「自主經營、自負盈虧、自建能力、自建品牌」的原則，堅守協同主業、質量發展的導向，發展生態圈要素型業務。目前，本集團已發展城市建設與運營、城市更新、TOD、長租、產業、康養、影業等業務，聯合三大主營業務，推動形成獨特的片區統籌模式，共同構建城市投資開發運營的綜合能力。

在「兩集中」政策和「三線四檔」政策背景下，本集團堅持穩健的投資策略，聚焦四大國家戰略區域及一二線高能級城市。期內，本集團新獲取項目33個，新增權益土地儲備714萬平方米。其中，一二線城市投資佔比86%，並重點在杭州、南京、長沙、鄭州等城市獲取多個城市級TOD商業綜合體項目。目前，本集團總土地儲備面積7,098萬平方米，權益土地儲備面積5,116萬平方米，土地儲備布局與結構優質，可保障未來3-5年發展。

As China's leading property management and commercial operation service provider, China Resources Mixc Lifestyle's successful listing fully reflects the value of the Group's asset-light management business. It was selected as a constituent stock of the HSCI, the HSSCBBI, and the HSPSM, demonstrating the high growth potential in the commercial and property management fields. As of 30 June 2021, China Resources Mixc Lifestyle's management scale further expanded, covering 88 cities with an area under management of 136 million square meters, of which residential properties amounted to approximately 122 million square meters, together with 66 shopping malls and 24 office buildings in operation.

Capitalizing on the diversified business strengths of China Resources Group, the Group will strive to develop its Eco-system Elementary Businesses according to the guidance of synergetic and quality development, with the principle of "operationally independent, financially self-sufficient, core competence and self-owned brands building". At present, the Group has developed businesses such as urban development and operation, urban redevelopment, TOD, leasing apartment, industrial property, senior housing and cinema industries, which collaborate with the three main businesses to form the Group's unique regional overall planning model and build comprehensive capabilities for urban investment, development and operation.

Under the policies of "two concentrations (兩集中)" and "three lines and four levels (三線四檔)", the Group maintained prudent investment strategy with regional focus in four national strategic regions and the first-tier and second-tier cities. During the period, the Group acquired 33 new projects with attributable GFA of 7.14 million square meters. Among which, investment in the first-tier and second-tier cities accounted for 86%, and city-level TOD commercial complexes in Hangzhou, Nanjing, Changsha and Zhengzhou were successfully acquired. Currently, the Group's land bank totaled 70.98 million square meters with attributable GFA of 51.16 million square meters. Its high quality land bank in layout and structure can support the Group's development for next 3 to 5 years.

## 主席報告

### CHAIRMAN'S STATEMENT

面對錯綜複雜的國際形勢以及疫情對經濟環境的影響，本集團進一步「增管道、調結構、降成本、控風險」，加強融資管理，構建穩健的財務政策，負債率和融資成本持續處於行業最低水平。標普、穆迪和惠譽均維持本公司「BBB+／穩定展望」、 「Baa1／穩定展望」及「BBB+／穩定展望」的信用評級。本集團亦繼續推進國家鄉村振興戰略，承建的延安希望小鎮已竣工交付，積極響應國家雙碳戰略，探索開展低碳管理及綠色融資。

二零二一年是「十四五」開局之年，本集團將結合多元業務優勢，發揮片區統籌、城市更新、TOD等方面的優勢，實現城市片區的投資開發運營。在房地產行業持續健康穩定發展的趨勢下，本集團繼續堅持戰略引領投資，堅持「聚焦中心城市，關注機會城市」的布局體系，堅持拿好地，支持未來高質量發展。通過生產運營精細化管理，高效率打造好產品、好服務，順利實現全年業績，為穩健經營、轉型創新構築強大核心能力和動力。

面對行業變化，本集團以全面高質量發展為導向的獨特商業模式的優勢將愈發突出。未來，本集團堅持長期主義，堅持嚴格的財務紀律，堅持穩中精進，走好「十四五」全面高質量發展的長征路，做好地產行業新時代的優等生，為股東創造更大價值。

最後，本人謹代表董事會，向長期以來關注支持本集團發展的股東、客戶及社會各界致以衷心感謝！

Facing the complex international situation and the impact of the epidemic on the economic environment, the Group further strengthened its financial policy and financing management, by “increasing accesses, optimizing structure, reducing costs and controlling risks”. As such, the Group’s debt ratio and financing cost were maintained at the lowest level in the industry. Standard & Poor’s, Moody’s, and Fitch Ratings maintained the Company’s credit ratings of “BBB+/Stable”, “Baa1/Stable”, and “BBB+/Stable”. The Group completed and delivered the Yan’an Hope Town it undertook under the national rural revitalization strategy, and actively responded to the national dual-carbon strategy while explored low-carbon management and green financing opportunities.

As 2021 marks the beginning of the “14th Five-Year Plan” period, the Group will utilize its diversified business resources to fulfil the investment, development and operation of urban areas, by leveraging its strengths in regional overall planning, urban renewal and TOD projects. Under the trend of sustainable, healthy and stable development of the real estate industry, the Group adheres to its strategy-driven investment approach by “focusing on regional hubs and cities with potentials (聚焦中心城市，關注機會城市)” to secure quality land bank for future high-quality development. And the Group’s refined management of production and operation system produces good products and good services with high efficiency, fulfills smooth achievement in annual results, while builds strong core capabilities and motives for stable operation, transformation and innovation.

Amid changes in the industry, the advantages of the Group’s unique business model oriented by all-front high-quality development will become more prominent. Going forward, the Group will uphold to its high-quality development philosophy during the “14th Five-Year Plan” period by sticking to long-termism, strict financial disciplines and steady progress, to sustain its top-ranking position in the new era of the industry and to create greater value for its shareholders.

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



## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

二零二一年上半年，本集團各項經營業務均保持平穩發展的趨勢。期內，各項目工程進度、銷售和運營符合預期，為二零二一年全年業績奠定了良好的基礎。

In 1H2021, the Group's businesses maintained stable development. During the period, the progress of sales, construction and operation of various projects were in line with expectations, laying a solid foundation for the 2021 annual results.

#### 第一部分 二零二一年中期業績回顧

#### PART I. REVIEW OF 2021 INTERIM RESULT

##### 1、開發銷售型業務簽約情況回顧

##### 1. REVIEW OF DEVELOPMENT PROPERTY CONTRACTED SALES

二零二一年上半年，本集團實現簽約額人民幣1,648.0億元，較去年同期增加48.7%，實現簽約面積963萬平方米，較去年同期增加52.4%。

In 1H2021, the Group achieved a 48.7% YoY growth in contracted sales to RMB164.80 billion, and a 52.4% YoY growth in contracted GFA to 9.63 million square meters.

本集團二零二一年上半年各區域具體簽約情況詳見下表：

The Group's contracted sales breakdown by region in 1H2021 is set out in the table below:

區域	Region	簽約額		簽約面積	
		Contracted Sales		Contracted GFA	
		人民幣千元	%	平方米	%
		RMB'000	%	Sqm	%
華北大區	North China Region	37,325,743	22.7%	2,377,313	24.7%
華東大區	East China Region	34,807,170	21.1%	1,648,287	17.1%
華南大區	South China Region	22,950,817	13.9%	1,231,745	12.8%
華西大區	West China Region	15,948,231	9.7%	1,357,858	14.1%
東北大區	Northeast China Region	14,339,221	8.7%	1,164,413	12.1%
華中大區	Central China Region	13,851,750	8.4%	1,094,500	11.3%
深圳大區	Shenzhen Region	25,577,131	15.5%	759,455	7.9%
合計	<b>Total</b>	<b>164,800,063</b>	<b>100.0%</b>	<b>9,633,571</b>	<b>100.0%</b>

##### 2、開發銷售型業務結算情況回顧

##### 2. REVIEW OF DEVELOPMENT PROPERTY BUSINESS REVENUE

二零二一年上半年，本集團實現開發物業結算營業額人民幣609.3億元，較去年同期增加69.4%，結算面積514萬平方米，較去年同期增加75.6%。二零二一年上半年本集團開發物業的結算毛利率為27.1%，低於去年同期的31.1%。

In 1H2021, the Group achieved a 69.4% YoY growth in development property revenue to RMB60.93 billion with a 75.6% YoY increase in booked GFA to 5.14 million square meters. The gross profit margin of development property of the Group was 27.1% in 1H2021, versus 31.1% in 1H2020.



## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

本集團二零二一年上半年結算營業額區域構成如下：

The Group's revenue breakdown by region in 1H2021 is listed as below:

區域	Region	結算營業額		結算面積	
		Revenue		GFA Booked	
		人民幣千元	%	平方米	%
		RMB'000	%	Sqm	%
華北大區	North China Region	12,821,825	21.0%	914,088	17.8%
華東大區	East China Region	12,018,048	19.7%	791,366	15.4%
華南大區	South China Region	7,083,825	11.6%	548,838	10.7%
華西大區	West China Region	12,244,489	20.1%	1,733,518	33.7%
華北大區	Northeast China Region	5,767,278	9.5%	510,859	9.9%
華中大區	Central China Region	2,557,974	4.2%	286,259	5.6%
深圳大區	Shenzhen Region	8,437,021	13.9%	356,173	6.9%
<b>合計</b>	<b>Total</b>	<b>60,930,460</b>	<b>100.0%</b>	<b>5,141,101</b>	<b>100.0%</b>

截至二零二一年六月三十日，本集團已經鎖定已簽未結算開發物業營業額人民幣2,369.5億元，有待陸續結算。其中，人民幣1,162.9億元將於二零二一年下半年結算，為本集團二零二一年的業績實現打下了堅實的基礎。

As of 30 June 2021, the Group had unbooked contracted sales of RMB236.95 billion that are subject to future recognition as development property revenue, among which RMB116.29 billion will be recognized in the second half of 2021, laying a solid foundation for good results in 2021.

### 3、經營性不動產業務回顧

### 3. REVIEW OF INVESTMENT PROPERTY BUSINESS

#### (1) 購物中心

截至二零二一年六月三十日，本集團購物中心評估後資產賬面總值為人民幣1,472.6億元，佔本集團資產總值16%。期內，購物中心營業額人民幣66億元，較去年同期增長65.4%，出租率96.0%，同比增加2.1個百分點。

#### (1) Shopping Mall

As of 30 June 2021, the total carry amount of the Group's shopping malls after asset valuation was RMB147.26 billion, accounted for 16% of the Group's total assets. During the period, the revenue from shopping malls reached RMB6.6 billion, with a YoY growth of 65.4%. The occupancy rate increased by 2.1 percentage points YoY to 96.0%.

#### (2) 寫字樓

截至二零二一年六月三十日，本集團寫字樓評估後資產賬面總值為人民幣390.7億元，佔本集團資產總值4.2%。期內，寫字樓營業額人民幣9.4億元，較去年同期增長29.8%，寫字樓出租率75.7%，同比上升2個百分點。

#### (2) Office

As of 30 June 2021, the total carry amount of the Group's office after asset valuation was RMB39.07 billion, accounted for 4.2% of the Group's total assets. During the period, the revenue from office reached RMB940 million, with a YoY growth of 29.8%. The occupancy rate improved by 2 percentage points YoY to 75.7%.



**(3) 酒店**

截至二零二一年六月三十日，本集團已開業酒店資產賬面總值為人民幣96.3億元(含土地使用權)。期內，酒店營業額人民幣7.4億元，較去年同期增加110.2%；酒店平均入住率49.7%，同比增長17.7個百分點。

本集團二零二一年上半年新開業主要投資物業詳列如下：

**(3) Hotels**

As of 30 June 2021, the book value of the Group's hotel in operation was RMB9.63 billion (including land use right). During the period, the revenue from hotels reached RMB740 million, with a YoY growth of 110.2%. The average hotel occupancy rate increased by 17.7 percentage points YoY to 49.7%.

Details of the Group's key investment properties opened in the first half of 2021 are listed below:

物業名稱 Investment Property	所在城市 City	本集團 持股比例 Interest Attributable to the Group	總樓面面積 Total GFA (平方米) (Sq m)	應佔樓面面積 Attributable GFA (平方米) (Sq m)
寧波萬象城 Ningbo Mixc	寧波 Ningbo	33.33% (註) (Note)	281,096	93,699
其中： Comprising:	商業 Commercial		159,117	53,039
	停車場 Car Park		121,979	40,660
重慶大渡口萬象匯 Chongqing Dadukou Mixc One	重慶 Chongqing	100.0%	136,180	136,180
其中： Comprising:	商業 Commercial		85,867	85,867
	停車場 Car Park		50,313	50,313
南昌萬象匯 Nanchang Mixc One	南昌 Nanchang	51.0%	80,445	41,027
其中： Comprising:	商業 Commercial		33,747	17,211
	停車場 Car Park		46,698	23,816
泰州萬象城二期 Taizhou Mixc (Phase II)	泰州 Taizhou	100.0%	135,163	135,163
其中： Comprising:	商業 Commercial		86,513	86,513
	停車場 Car Park		48,650	48,650
<b>合計</b>	<b>Total</b>		<b>632,884</b>	<b>406,069</b>
其中： <b>Comprising:</b>	商業 <b>Commercial</b>		<b>365,244</b>	<b>242,630</b>
	停車場 <b>Car Park</b>		<b>267,640</b>	<b>163,439</b>

註：本集團持股比例為三分之一，此處保留兩位小數位。

Note: The interest attributable to the Group is one-third (rounded to the nearest two decimal places).

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二一年六月三十日，本集團在營投資物業總樓面面積共計1,280萬平方米，在建及擬建投資物業總樓面面積共計1,110萬平方米，具體構成如下：

As of 30 June 2021, the Group's investment properties in operation achieved 12.80 million square meters in total GFA, plus another 11.10 million square meters GFA under construction and planning, details of which are set out as below:

		在營投資物業 Investment Properties in Operation	
		總樓面面積 Total GFA (平方米) (Sqm)	應佔樓面面積 Attribute GFA (平方米) (Sqm)
<b>總樓面面積</b>	<b>Total GFA</b>	<b>12,796,528</b>	<b>10,830,167</b>
其中：商業	Comprising: Commercial	6,163,931	5,221,482
寫字樓	Office	1,277,821	1,032,842
酒店	Hotel	636,593	548,664
商業配套停車場	Commercial Supporting Parking Lot	4,202,516	3,537,702
公寓	Leasing Apartment	297,648	271,458
其他	Others	218,019	218,019

		在建投資物業 Investment Properties under Construction	
		總樓面面積 Total GFA (平方米) (Sqm)	應佔樓面面積 Attribute GFA (平方米) (Sqm)
<b>總樓面面積</b>	<b>Total GFA</b>	<b>11,099,698</b>	<b>8,005,231</b>
其中：商業	Comprising: Commercial	6,628,378	5,004,744
寫字樓	Office	2,149,652	1,437,442
酒店	Hotel	945,360	703,932
公寓	Leasing Apartment	782,775	518,862
養老	Senior Housing	413,681	286,240
文旅	Cultural Tourism	163,000	47,270
廠房	Factory	16,852	6,741

以購物中心為代表的投資物業是本集團重點發展的業務板塊，未來兩三年仍將是新建購物中心投入運營的高峰期。本集團將進一步提升投資物業的開發及運營效率，確保租金收入持續穩定增長，並持續提升盈利能力。

Investment properties business, represented by shopping malls, is the Group's key business focus. Next two to three years will continue to be the peak years for new openings of shopping malls. The Group will further improve efficiency in construction and operation of its investment properties to ensure stable rental income growth, and to strengthen earnings sustainability.

#### 4、輕資產管理業務回顧

二零二一年上半年，本集團旗下「華潤萬象生活」的商業運營和物業管理業務經營穩健。截至二零二一年六月三十日，物業管理業務覆蓋全國88個城市，所管理的住宅及商業物業面積達1.36億平方米，較去年末增加14.3%。期內，華潤萬象生活實現營業額人民幣40.1億元，較去年同期增加28.1%，其中，住宅物業管理服務營業額人民幣23.9億元，商業運營及物業管理服務營業額人民幣16.2億元。

#### 5、生態圈要素型業務回顧

截至二零二一年六月三十日，本集團旗下的城市建設運營、長租、影業、康養等生態圈要素型業務營業額人民幣63.6億元(含集團內業務)，其中，城市建設運營營業額人民幣60.3億元。

#### 4. REVIEW OF ASSET-LIGHT BUSINESS

In the first half of 2021, the Group's commercial operation and property management business "China Resources Mixc Lifestyle" recorded stable results. As of 30 June 2021, the Group's property management business covered 88 cities across China, with a total of 136 million square meters of residential and commercial properties under management, representing an increase of 14.3% from the end of last year. During the period, China Resources Mixc Lifestyle realized a turnover of RMB4.01 billion, increased by 28.1% YoY, of which RMB2.39 billion was from residential property management services and RMB1.62 billion was from commercial operation and property management services.

#### 5. REVIEW OF ECO-SYSTEM ELEMENTARY BUSINESS

As of 30 June 2021, the revenue of the Group's eco-system elementary business (including urban construction and operation, leasing apartment, cinema, senior housing, etc.) was RMB6.36 billion (including the intra-group business), of which turnover from urban construction and operation business amounted to RMB6.03 billion.



## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 第二部分 土地儲備

二零二一年上半年，本集團以總地價人民幣915.2億元(權益地價人民幣742.9億元)增持了33宗優質土地儲備，新增土地總建築面積達838萬平方米。截至二零二一年六月三十日，本集團總土地儲備面積為7,098萬平方米，區域分布如下：

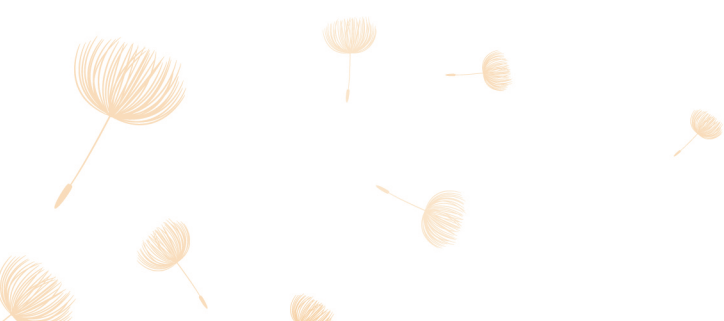
#### PART II. LAND BANK

In the first half of 2021, the Group acquired 33 quality land parcels with a total GFA of 8.38 million square meters at a total land premium of RMB91.52 billion (attributable land premium was RMB74.29 billion). As of 30 June 2021, the GFA of the Group's land bank totaled 70.98 million square meters, the regional breakdown of which is set out below:

區域	Region	總建築面積 Total GFA (平方米) (Sqm)	權益建築面積 Attributable GFA (平方米) (Sqm)
華北大區	North China Region	11,541,755	6,334,917
華東大區	East China Region	12,937,364	8,999,463
華南大區	South China Region	10,778,161	6,730,383
華西大區	West China Region	11,166,999	10,219,244
東北大區	Northeast China Region	7,871,300	7,455,684
華中大區	Central China Region	11,231,734	7,815,030
深圳大區	Shenzhen Region	5,378,704	3,557,223
香港	Hong Kong	69,328	48,790
合計	<b>Total</b>	<b>70,975,345</b>	<b>51,160,734</b>

土地儲備為本集團業績的持續增長進一步夯實了基礎。未來，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，採取適當的資源配置策略，通過多樣化土地資源獲取方式，有選擇性地增持符合本集團戰略及商業模式的土地儲備。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。

Sufficient land bank further reinforced the foundation for the Group's sustainable growth in the future. Going forward, while maintaining healthy financial position and optimal capital structure, the Group will strictly follow its financial return criteria to allocate its resources according to the needs of business development. The Group will also replenish quality land bank through diversified land bank accesses to match its development strategies and business model, further land bank acquisitions will be funded by both internal resources and external financing.



### 第三部分 貸款及負債比率、資產抵押、匯率波動風險

二零二一年六月三十日，本集團綜合借貸額折合人民幣1,944億元，現金及銀行結存折合人民幣949億元，淨有息負債股東權益(包括少數股東權益)比率為37.4%。

二零二一年六月三十日，本集團非人民幣淨負債敞口佔比15.3%。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，於二零二一年六月三十日的加權平均融資成本約為3.88%，較二零二零年底的4.08%下降20個基點。

為支持公司業務發展，拓展融資渠道，降低融資成本，本公司的一間全資附屬公司華潤置地控股有限公司(「華潤置地控股」)於本年度1月26日在深圳證券交易所發行了一筆人民幣10億元的住房租賃專項公司債，二零二四年到期，年化票面利率3.3%。華潤置地控股亦於5月11日發行一筆人民幣中期票據(其中，二零二三年到期人民幣15億元中期票據；二零二四年到期人民幣30億元中期票據以及二零二六年到期人民幣15億元中期票據)，合計票據金額人民幣60億元。該等票據均於中國銀行間交易商協會發行。該等二零二三年到期合計人民幣15億元中期票據年化票面利率為3.29%；二零二四年到期合計人民幣30億元中期票據年化票面利率為3.50%，二零二六年到期合計人民幣15億元中期票據年化票面利率為3.84%。此外，本公司的一間全資附屬公司華潤置地投資有限公司作為原始權益人，以深圳羅湖華潤大廈為基礎資產，於3月9日在深圳證券交易所發行了一筆資產支持專項計劃，發行規模人民幣30.01億元，期限3+3+3+3年，優先級年化票面利率為3.9%。

二零二一年，標普、穆迪及惠譽三家國際評級機構維持本公司的BBB+/穩定展望、Baa1/穩定展望和BBB+/穩定展望的評級。

二零二一年六月三十日，本集團通過資產抵押，共獲得人民幣529億元的貸款額度，該額度下貸款餘額為人民幣235億元，抵押資產期限從3年到25年不等。

### PART III. LOANS, DEBT RATIOS, ASSET PLEDGE AND FOREIGN EXCHANGE RISK

As of 30 June 2021, the Group's total debt outstanding balance was equivalent to RMB194.4 billion while its cash and bank balance were equivalent to RMB94.9 billion. The Group's net interest-bearing debt to equity ratio (including minority interests) was 37.4%.

As of 30 June 2021, the non-RMB net interest-bearing debt exposure of the Group was 15.3%. Approximately 22% of the total interest-bearing debt was repayable within one year while the rest was long-term interest-bearing debt. The Group maintained its borrowing cost at a sector-low level. The weighted average cost of funding was approximately 3.88% as at 30 June 2021, 20 basis points lower than 4.08% as of end of 2020.

To better support future growth, broaden financing channel and further reduce funding cost, 華潤置地控股有限公司(「華潤置地控股」), a wholly-owned subsidiary of the Company, issued RMB1 billion special corporate bonds for housing lease due in 2024 with a coupon rate of 3.3% per annum on Shenzhen Stock Exchange on 26 January. 華潤置地控股 also issued RMB medium-term notes in the interbank market of the PRC on 11 May with total principal amount of RMB6.0 billion, among which, RMB1.5 billion due in 2023 with a carry coupon rate of 3.29% per annum, RMB3.0 billion due in 2024 with a carry coupon rate of 3.50% per annum, and RMB1.5 billion due in 2026 with a carry coupon rates of 3.84% per annum. In addition, 華潤置地投資有限公司, a wholly-owned subsidiary of the Company, as the original equity holder, issued RMB3,001 million asset-backed security backed by China Resources Building, Luohu District, Shenzhen on Shenzhen Stock Exchange on 9 March, the maturity of the security was 3+3+3+3 years, and the senior coupon rate was 3.9% per annum.

In 2021, 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 2021, the Group had a total loan credit line of RMB52.9 billion through asset pledge with tenors ranging from 3 to 25 years, and the Group's total balance of asset-pledged loan was RMB23.5 billion.

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

二零二一年六月三十日，本集團通過交叉貨幣掉期合約進行匯率風險對沖的交易本金總金額約為美元6.0億元(折合人民幣38.8億元)，通過利率掉期進行利率風險對沖的交易本金總金額約為英鎊8,580萬元(折合人民幣7.7億元)。隨著人民幣匯率市場化形成機制逐步完善，人民幣匯率雙向波動幅度進一步擴大，但本集團的外匯風險整體可控，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。同時，本集團對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

#### 第四部分 僱員及薪酬政策

截至二零二一年六月三十日，本集團在中國內地和香港僱用了47,537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。

#### 第五部分 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。

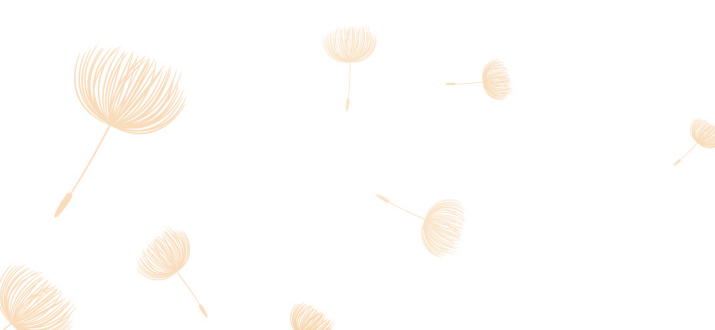
As of 30 June 2021, the Group had principal amount of approximately US\$0.6 billion (equivalent to RMB3.88 billion) cross-currency swap contracts to hedge exchange rate and principal amount of approximately GBP85.8 million (equivalent to RMB0.77 billion) interest rate swap contracts to hedge interest rate risk. Two-way volatility of RMB exchange rate may increase as RMB exchange mechanism becomes more market-oriented. However, the Group's foreign exchange risk is well under control and RMB exchange rate fluctuations will not pose a material impact on the Group's financial position. The Group will also closely monitor its exchange risk exposure and adjust its debt profile when necessary based on market changes.

#### PART IV. EMPLOYEE AND COMPENSATION POLICY

As of 30 June 2021, the Group had 47,537 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.

#### PART V. CONTINGENT LIABILITIES

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



## 其他資料

### OTHER INFORMATION

#### 董事之證券權益

於二零二一年六月三十日，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 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
李欣 Li Xin	好倉 Long position	40,000	0.001
閻颺 Yan Biao	好倉 Long position	1,992,000	0.028
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二零二一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 at 30 June 2021, 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, 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 at 30 June 2021.
- (2) The above disclosed interests were held by directors as beneficial owners.



## 其他資料

## OTHER INFORMATION

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

**(B) INTERESTS IN ISSUED ORDINARY SHARES AND UNDERLYING SHARES OF CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED (“CR MIXC LIFESTYLE”), THE SUBSIDIARY OF THE COMPANY:**

姓名 Name	好倉／淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
陳 鷹 Chen Ying	好倉 Long position	3,461	0.00015

附註：

- (1) 指好倉所涉及的華潤萬象生活及相關股份總數於二零二一年六月三十日佔華潤萬象生活已發行股份總數的百分比。
- (2) 上文所披露的所有權益由董事以實益擁有人身份持有。

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Mixc Lifestyle to the total issued shares of CR Mixc Lifestyle as at 30 June 2021.
- (2) The above disclosed interests were held by director as beneficial owner.

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

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

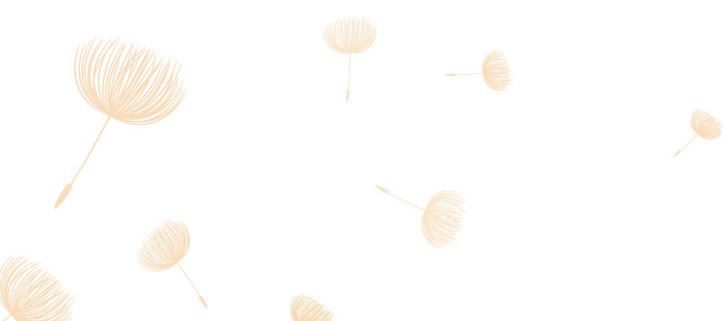
姓名 Name	好倉／淡倉 Long position/ short position	股份數目 Number of shares	共佔權益的 概約百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
閻 飈 Yan Biao	好倉 Long position	500,000	0.015
王 彥 Wang Yan	好倉 Long position	167,999	0.005

附註：

- (1) 指好倉所涉及的華潤啤酒股份及相關股份總數於二零二一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 at 30 June 2021.
- (2) The above disclosed interests were held by directors as beneficial owners.



(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 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
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二零二一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 at 30 June 2021.
- (2) The above disclosed interests were held by directors as beneficial owners.

## 其他資料

## OTHER INFORMATION

(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 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
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二零二一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 at 30 June 2021.
- (2) The above disclosed interests were held by 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:**

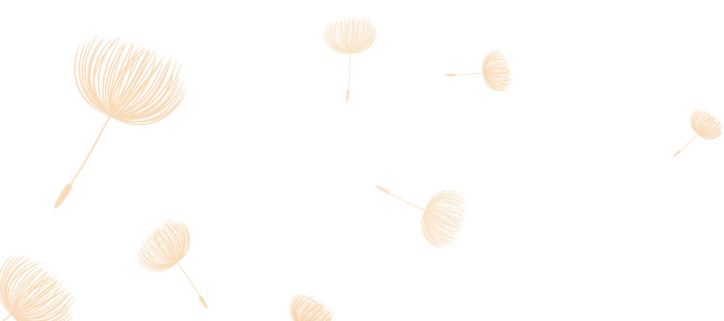
姓名 Name	好倉／淡倉 Long position/ short position	股份數目 Number of shares	共佔權益的 概約百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
王 彥 Wang Yan	好倉 Long position	2,000	0.00003

附註：

- (1) 指好倉所涉及的華潤醫藥股份及相關股份總數於二零二一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 share capital of CR Pharmaceutical as at 30 June 2021.
- (2) The above disclosed interests were held by the spouse of the director.



## 擁有須申報權益的股東

截至二零二一年六月三十日，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 2021, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	權益性質 Nature of interest	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	於2021年 6月30日所持 股份的好倉總額 佔本公司已發行 股份的百分比 Percentage of the aggregate long position in shares to the issued shares of the Company as at 30/06/2021
CRH (Land) Limited ("CRHL")	實益持有人 Beneficial owner	實益權益 Beneficial owner	好倉 Long position	4,243,788,418	59.51%
華潤(集團)有限公司(「華潤集團」) <sup>(1)</sup> China Resources (Holdings) Company Limited ("CRH") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
CRC Bluesky Limited ("Bluesky") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
華潤股份有限公司(「華潤股份」) <sup>(1)</sup> China Resources Inc. ("CRC") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
中國華潤有限公司(「中國華潤」) <sup>(1)</sup> China Resources Company Limited ("CRCL") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%

附註：

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

Note:

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



## 其他資料

### OTHER INFORMATION

除上文所披露外，於二零二一年六月三十日，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。

#### 購買、出售或贖回上市證券

本公司或其附屬公司於截至二零二一年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

#### 控股股東之特定履行責任

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

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

於二零二一年六月三十日，須受制於上述條件之備用總額港幣63,975,380,327元（折合約人民幣53,232,524,548元），該等備用額將最遲於二零二九年十月二十八日屆滿。

Save as disclosed above, as at 30 June 2021, no other person had any interest and short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

#### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

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

- (i) CRH remains the single largest Shareholder of the Company which has an aggregate beneficial ownership (directly or indirectly) of not less than 35% or 50% of the issued share capital (as the case may be);
- (ii) CRH maintains the direct or indirect ownership of at least 35% of the issued share capital of the Company;
- (iii) CRH remains the single largest Shareholder (whether directly or indirectly through its subsidiaries) of the Company;
- (iv) CRH remains to be beneficially owned as to more than 50% shareholding by the central government of the PRC;
- (v) CRH retains the ability from a practical perspective to control the appointment by the Company's Shareholders of Directors to the Board.

As at 30 June 2021, the aggregate reserved facility subject to the above conditions was HK\$63,975,380,327 (equivalent to approximately RMB53,232,524,548). Such reserved facility will expire no later than 28 October 2029.



## 關連交易

### (甲) 關連交易 — 成立惠州項目合營公司

於二零二一年一月二十一日(交易時段後)，本公司的間接全資附屬公司深圳市潤投諮詢有限公司(「深圳潤投」)與(其中包括)惠州市潤浩房地產有限公司(「合營公司」)、惠州市政浩投資有限公司(「政浩」)、惠州市惠陽錦祥實業有限公司(「惠陽錦祥」)、華潤深國投信託有限公司(「華潤信託」)及深圳市潤鑫六號投資合夥企業(有限合夥)(「新合營夥伴」)就擬進行的以現金代價人民幣199,920,000元向新合營夥伴轉讓政浩於合營公司持有的49%股權(「擬進行的股權轉讓」)及後續合營公司的管理訂立補充協議。

於公告日期，合營公司分別由深圳潤投及政浩持有51%及49%股權。在擬進行的股權轉讓後，合營公司將為由深圳潤投與新合營夥伴分別擁有51%及49%股權的合營公司，並將繼續為本公司的附屬公司。

合營公司由深圳潤投及政浩(為本公司當時的獨立第三方)於二零二零年九月成立，以收購位於中國惠州市大亞灣區的地塊及建議發展該項目。

由於政浩擬轉讓其於合營公司的權益予新合營夥伴，董事會認為，深圳潤投有必要訂立補充協議，以就擬進行的股權轉讓闡明合營公司的未來營運及管治。董事會認為，訂立補充協議可提高深圳潤投及新合營夥伴的權利及責任以及合營公司的營運及管治基於擬進行的股權轉讓之確定性，惟不會規定深圳潤投作出任何重大額外的承諾或導致深圳潤投於合營公司持有的控制權或權益減少。再者，董事會亦相信，與新合營夥伴成立合營公司可擴闊合營公司的股東基礎，因而提升其多樣性及可能提升其融資能力，這有利於合營公司的未來營運。

## CONNECTED TRANSACTION

### (I) CONNECTED TRANSACTION — FORMATION OF HUIZHOU PROJECT JOINT VENTURE

On 21 January 2021 (after trading hours), Shenzhen Runtou Advisory Company Limited ("SZ Runtou"), an indirect wholly-owned subsidiary of the Company, entered into the Supplemental Agreement with, among others, Huizhou Runhao Property Company Limited ("JV"), Huizhou Zhenghao Investment Company Limited ("Zhenghao"), Huizhou Huiyang Jinxiang Company Limited ("Huiyang Jinxiang"), China Resources Shengguotou Trust Company Limited ("CR Trust") and China Resources Runxin No. 6 Investment Limited Partnership ("New JV Partner") in relation to the proposed transfer of the equity interest of 49% in the JV held by Zhenghao to the New JV Partner in a cash consideration of RMB199,920,000 (the "Proposed Equity Transfer") and the management of the JV thereafter.

As at the date of the announcement, the JV is owned as to 51% by SZ Runtou and 49% by Zhenghao, respectively. Upon the Proposed Equity Transfer, the JV will be a joint venture formed between SZ Runtou and the New JV Partner as to 51% and 49% respectively, and will continue to be a subsidiary of the Company.

The JV was established in September 2020 by SZ Runtou and Zhenghao, which was then an independent third party of the Company, for purpose of acquiring the land plot at the Daya Bay District of Huizhou City, the PRC and the proposed development of the project.

As Zhenghao is intending to transfer its interest in the JV to the New JV Partner, the Board is of the view that it is necessary for SZ Runtou to enter into the Supplemental Agreement to set out the future operation and governance of the JV in connection with the Proposed Equity Transfer. The Board is of the view that the entering of the Supplemental Agreement can enhance certainty in terms of the rights and obligations of the SZ Runtou and the New JV Partner and the operation and governance of the JV as a result of the Proposed Equity Transfer but did not impose any material additional commitment by SZ Runtou or lead to reduction of control or the interest held by SZ Runtou in the JV. Furthermore, the Board also believes that the formation of a joint venture with the New JV Partner can broaden the shareholder base of the JV and hence enhancing its diversity and potentially its financing capability, which is beneficial to the future operation of the JV.

## 其他資料

### OTHER INFORMATION

董事會(包括獨立非執行董事)認為，補充協議的條款屬公平合理，且訂立補充協議乃按一般商業條款進行，並符合本公司及股東的整體利益。

由於新合營夥伴乃由華潤信託及深圳市潤展投資諮詢企業(有限合夥)(「潤展投資」)(均為本公司之控股股東中國華潤之附屬公司)持有30%權益之受控制公司(定義見上市規則第十四A章)，故華潤信託、潤展投資及新合營夥伴各自為中國華潤的聯繫人，因此為本公司的關連人士。根據上市規則第十四A章，深圳潤投訂立補充協議構成本公司的關連交易。

上文所述交易詳情載於本公司於二零二一年一月二十一日刊發的關連交易公告。

#### (乙) 關連交易 — (1) 投資合作協議；(2) 搬遷補償協議；及(3) 代建服務合同

於二零二一年一月二十二日(交易時段後)，本公司與華潤啤酒(控股)有限公司(「華潤啤酒」)透過其各自的全資附屬公司為成立合營公司而簽訂投資合作協議以及就建設及開發華潤雪花啤酒(中國)有限公司(「華潤雪花」)擁有的三幅地塊簽訂代建服務合同。合營公司於成立後不會成為本公司的附屬公司。另外，深圳市潤投諮詢有限公司(「深圳市潤投」)及華潤雪花啤酒(中國)投資有限公司(「華潤雪花投資」)已以合營公司股東的身份為及代表合營公司與華潤雪花就該物業重建及轉讓簽訂搬遷補償協議。

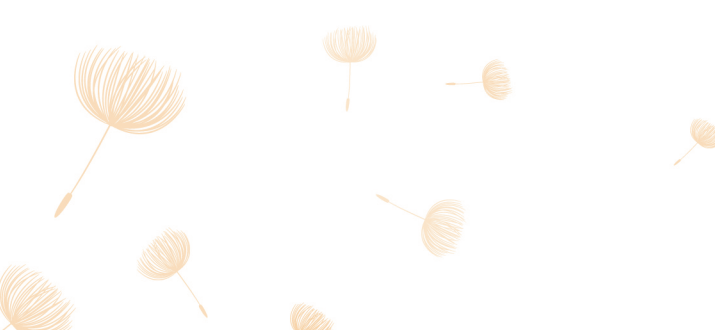
The Board (including the independent non-executive Directors) is of the view that terms of the Supplemental Agreement are fair and reasonable, and the entering into of the Supplemental Agreement is conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

As the New JV Partner is a 30%-controlled company (as defined under Chapter 14A of the Listing Rules) of CR Trust and Shenzhen Runzhan Investment Advisory Company (Limited Partnership) (“Runzhan Investment”) (both are subsidiaries of CRCL, a controlling shareholder of the Company), each of CR Trust, Runzhan Investment and the New JV Partner is an associate of CRCL and thus a connected person of the Company. The entering into of the Supplemental Agreement by SZ Runtou constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the aforesaid transaction are set out in the connected transaction announcement of the Company dated 21 January 2021.

#### (II) CONNECTED TRANSACTIONS — (1) JV AGREEMENT; (2) RELOCATION COMPENSATION AGREEMENT; AND (3) CONSTRUCTION AGREEMENT

On 22 January 2021 (after trading hours), the Company and China Resources Beer (Holdings) Company Limited (“CR Beer”), through their respective wholly-owned subsidiaries, have entered into the JV Agreement for the purpose of establishing the JV and the Construction Agreement in relation to the construction and development of three parcels of land owned by China Resources Snow Breweries (China) Co., Ltd. (“CR Snow”). The JV would not become a subsidiary of the Company upon its establishment. In addition, in the capacity as the shareholders of the JV, Shenzhen Runtou Advisory Company Limited (“SZ Runtou”) and China Resources Snow Breweries (China) Investment Co., Ltd. (“CR Snow Investment”) have entered into the Relocation Compensation Agreement for and on behalf of the JV with CR Snow in relation to the redevelopment and transfer of the property.



根據投資合作協議，深圳市潤投及華潤雪花投資同意設立合營公司。深圳市潤投及華潤雪花投資將分別持有合營公司50%及50%的股權及權益。合營公司成立後不會作為本公司的附屬公司，其財務業績將不會列入本集團的綜合財務報表。合營公司將主要從事房地產的開發及管理。合營公司將負責目標項目。合營公司地塊將重建為一個集辦公室、商業物業、廠房、休閒設施、超市、餐廳及酒吧等為一體的綜合體。合營公司的總註冊資本為人民幣1,000,000,000元，其中深圳市潤投及華潤雪花投資將各自分別出資人民幣500,000,000元（佔合營公司註冊資本的50%）。

該地塊處於粵港澳大灣區東岸發展軸線的戰略性位置，承接深圳前海及南山高新區資源外溢的前沿地帶，具有戰略性的區位條件。拆除重建後重建規模可觀，規劃業態豐富，有望打造為具備區域影響力的綜合體項目。透過與華潤啤酒集團成立合營公司，可為本公司與華潤啤酒集團創造協同效應，其中，華潤啤酒集團可投入其在啤酒行業的專門知識及經驗，而本公司可投入在房地產及物業開發方面的豐富經驗，因此該地塊的重建將進一步提高本公司的盈利能力。董事（包括獨立非執行董事）認為上述協議項下擬進行的該等交易的條款公平合理，屬一般商業條款，儘管不是在本公司一般及日常業務過程中進行，但符合本公司及股東的整體利益。

由於中國華潤是本公司及華潤啤酒的控股股東，故根據上市規則，華潤啤酒為本公司關連人士的聯繫人。因此，根據上市規則第14A章，上述協議及其項下擬進行的該等交易構成本集團的關連交易。

上文所述交易詳情載於本公司於二零二一年一月二十二日刊發的關連交易公告。

According to the JV Agreement, both Shenzhen Runtou and CR Snow Investment agreed to establish the JV, whose equity interest will be held as to 50% by Shenzhen Runtou and as to 50% by CR Snow Investment. The JV would not become a subsidiary of the Company upon its establishment, and its financial results would not be consolidated into the Group's consolidated financial statements. The JV will be primarily engaged in the development and management of real estate, and it would be responsible for the target project. The JV land would be redeveloped into a complex comprising offices, commercial properties, factories, recreational facilities, supermarkets, restaurants and bars, etc.. The total registered capital of the JV is RMB1,000,000,000, of which Shenzhen Runtou and CR Snow Investment shall each contribute RMB500,000,000 (representing 50% of the registered capital of the JV) respectively.

The land is strategically located on the development axis of the east coast of Guangdong-Hong Kong-Macao Greater Bay Area, which is a frontline region undergoing outflow of resources in Qianhai and Nanshan Hi-Tech Industrial Park of Shenzhen and has strategic location conditions. The redevelopment will have a sizeable scale and diversified business segments after demolition and reconstruction, which is likely to become a complex project with regional influence. The formation of the JV with CR Beer Group can create synergies between the Company and CR Beer Group, to which CR Beer Group can bring in its expertise knowledge and experience of the beer industry and the Company can contribute its extensive experience in real estate and property development. Therefore, the redevelopment of the land will further enhance the profitability of the Company. The Directors (including independent non-executive Directors) believe that the terms of the transactions contemplated under the above agreements are fair and reasonable and are normal commercial terms, which although are not conducted during the ordinary and usual course of business of the Company, are in the interests of the Company and the Shareholders as a whole.

As CRCL is the controlling shareholder of both the Company and CR Beer, CR Beer is an associate of the Company's connected person under the Listing Rules. Therefore, the above agreements and the transactions contemplated thereunder constitute connected transactions of the Group under Chapter 14A of the Listing Rules.

Details of the aforesaid transactions are set out in the connected transaction announcement of the Company dated 22 January 2021.



## 其他資料

### OTHER INFORMATION

#### (丙) 關連交易 — 成立湖貝項目合營公司

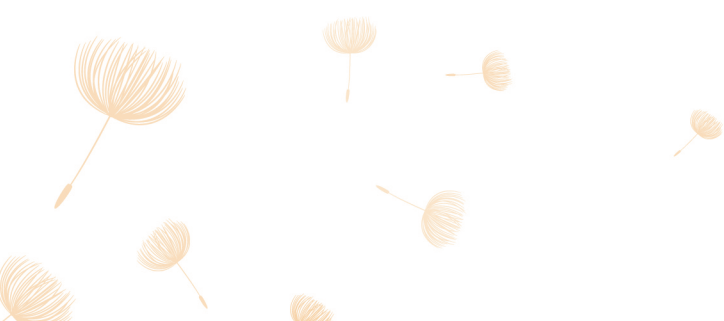
於二零二一年四月二十一日(交易時段後)，本公司的間接全資附屬公司華潤置地控股與華潤深國投信託有限公司(「華潤信託」)、深圳雲祥實業發展有限公司(「深圳雲祥」)、深圳市聖基科技有限公司(「深圳聖基」)、深圳市湖貝順潤投資有限公司(「合營公司」)及華潤置地(深圳)開發有限公司(「項目公司」)就擬進行的轉讓事項及後續合營公司的管理訂立補充協議。於公告日期，合營公司分別由華潤置地控股、深圳雲祥及深圳聖基擁有60%、20%及20%股權。緊隨擬進行的轉讓事項後，合營公司將為由華潤置地控股、深圳雲祥及華潤信託成立的合營公司(華潤置地控股、深圳雲祥及華潤信託分別擁有60%、20%及20%股權)。

合營公司由華潤置地控股、深圳雲祥及深圳聖基於二零二零年一月成立，以收購該項目。由於深圳聖基擬轉讓其於合營公司的權益予華潤信託，董事會認為，本公司有必要與華潤信託、深圳雲祥、深圳聖基、合營公司及項目公司訂立補充協議，以就擬進行的轉讓事項闡明合營公司未來營運及管治的架構。董事會認為，訂立補充協議可提高華潤置地控股及補充協議其他訂約方的權利及責任以及合營公司的營運及管治基於擬進行的轉讓事項之確定性，惟不會規定本集團須作出任何重大的額外承諾或導致本集團於合營公司持有的控制權或權益減少。再者，董事會亦相信，與華潤信託成立合營公司可擴闊合營公司的股東基礎，因而提升其多樣性及可能提升其融資能力，這有利於合營公司的未來營運。

#### (III) CONNECTED TRANSACTION — FORMATION OF HUBEI PROJECT JOINT VENTURE

On 21 April 2021 (after trading hours), 華潤置地控股, an indirect wholly-owned subsidiary of the Company, entered into the Supplemental Agreement with China Resources Shengtuotou Trust Company Limited (“CR Trust”), Shenzhen Yunxiang Industrial Development Company Limited (“SZ Yunxiang”), Shenzhen Shengji Technology Company Limited (“SZ Shengji”), Shenzhen Hubei Shunrun Investment Company Limited (“JV”) and China Resources Land (Shenzhen) Development Company Limited (“Project Company”) in relation to the proposed transfer and the management of the JV thereafter. As at the date of the announcement, the JV is owned as to 60% by 華潤置地控股, 20% by SZ Yunxiang and 20% by SZ Shengji. Immediately after the proposed transfer, the JV will be a joint venture formed between 華潤置地控股, SZ Yunxiang and CR Trust as to 60%, 20% and 20% respectively.

The JV was established in January 2020 by 華潤置地控股, SZ Yunxiang and SZ Shengji for the purpose of acquiring the project. As SZ Shengji intends to transfer its interest in the JV to CR Trust, the Board is of the view that it is necessary for the Company to enter into the Supplemental Agreement with CR Trust, SZ Yunxiang, SZ Shengji, the JV and the Project Company, to set out the framework for future operation and governance of the JV in connection with the proposed transfer. The Board is of the view that the entering of the Supplemental Agreement can enhance certainty in terms of the rights and obligations of 華潤置地控股 and the other parties to the Supplemental Agreement and the operation and governance of the JV as a result of the proposed transfer but did not impose any significant additional commitment by the Group or lead to reduction of control or the interest held by the Group in the JV. Furthermore, the Board also believes that the formation of a joint venture with CR Trust can broaden the shareholder base of the JV and hence enhancing its diversity and potentially its financing capability, which is beneficial to the future operation of the JV.



董事會(包括獨立非執行董事)認為，補充協議的條款屬公平合理，且訂立補充協議乃於本集團之正常及一般業務過程中按一般商業條款進行，並符合本公司及股東的整體利益。

由於華潤信託為本公司控股股東中國華潤的附屬公司，故華潤信託為中國華潤的聯繫人，因此為本公司的關連人士。因此，華潤置地控股及合營公司訂立補充協議構成本公司的關連交易，須遵守上市規則第十四A章項下的規定。

上文所述交易詳情載於本公司於二零二一年四月二十一日刊發的關連交易公告。

#### (丁) 關連交易 — 合作協議

於二零二一年六月八日(交易時段後)，本公司的間接全資附屬公司珠海市潤地房地產有限公司(「珠海潤地」)與珠海華潤銀行股份有限公司(「華潤銀行」)就珠海潤地競投位於中國珠海高新技術產業開發區的地塊及根據該協議的條款及條件按總代價人民幣1,261,520,000元(可予調整)買賣目標物業的擬進行合作安排訂立該協議。

本公司認為根據該協議成功投得該土地後，本集團可在珠海高新技術產業開發區的核心開發區奠下堅實根基，有利於本集團其後在該區域的任何可能收購及開發，並加強對珠海高新區的瞭解。本公司相信，憑藉本集團在房地產開發方面的專業知識及華潤銀行在銀行業的豐富經驗及網絡，華潤銀行進駐該土地可進一步協同發展品牌影響力，促進該地區產業群的優良發展。該等交易亦可減輕本集團在該土地開發上的前期財務壓力，令本集團可更加確定該土地的未來規劃。

The Board (including the independent non-executive Directors) is of the view that terms of the Supplemental Agreement are fair and reasonable, and the entering into of the Supplemental Agreement is on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

As CR Trust is a subsidiary of CRCL, a controlling shareholder of the Company, CR Trust is an associate of CRCL and thus a connected person of the Company. Accordingly, the entering into of the Supplemental Agreement by 華潤置地控股 and the JV constitutes a connected transaction of the Company and is subject to requirements under Chapter 14A of the Listing Rules.

Details of the aforesaid transactions are set out in the connected transaction announcement of the Company dated 21 April 2021.

#### (IV) CONNECTED TRANSACTION — COLLABORATION AGREEMENT

On 8 June 2021 (after trading hours), Zhuhai Rundi Real Estate Co., Ltd. (“Zhuhai Rundi”), an indirect wholly-owned subsidiary of the Company, entered into the Agreement with Zhuhai China Resources Bank Co., Ltd. (“CR Bank”) in relation to the proposed collaboration arrangement for the bidding of the land located at the Hi-Tech Industrial Development District of Zhuhai, the PRC by Zhuhai Rundi and the sale and purchase of the target properties, for a total consideration of RMB1,261,520,000 (subject to adjustment), in accordance with the terms and conditions of the Agreement.

The Company views that upon the successful bidding of the land in accordance with the Agreement, the Group can lay a strong root and foundation at the core development area in the Hi-Tech Industrial Development District in Zhuhai which is beneficial for any possible subsequent acquisition and development around the area by the Group and to strengthen the understanding of the Zhuhai High-tech Zone. The Company believes that with the expertise of the Group in real estate development and the extensive experience and network in the banking industry of CR Bank, the entry and presence of CR Bank on the land can further synergistically develop brand influence to promote high-quality development of industrial clusters in the area. The transactions can also alleviate the upfront financial pressure of the Group for the development on the land and enhance certainty in the future planning of the land by the Group.

## 其他資料

### OTHER INFORMATION

董事會(包括獨立非執行董事)認為，該協議的條款屬公平合理，而該協議乃按照一般商業條款在本集團日常業務過程中訂立，並符合本公司及股東整體利益。

由於華潤銀行為本公司控股股東華潤股份的30%受控公司(定義見上市規則第十四A章)，故華潤銀行為華潤股份的聯繫人，因此為本公司的關連人士。因此，根據上市規則第十四A章，珠海潤地訂立該協議構成本公司的一項關連交易。

上文所述交易詳情載於本公司於二零二一年六月八日刊發的關連交易公告。

The Board (including the independent non-executive Directors) is of the view that terms of the Agreement are fair and reasonable, and the entering into of the Agreement is conducted on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

As CR Bank is a 30%-controlled company (as defined under Chapter 14A of the Listing Rules) of CRC, a controlling shareholder of the Company, CR Bank is an associate of CRC and thus a connected person of the Company. Accordingly, the entering into of the Agreement by Zhuhai Rundi constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the aforesaid transactions are set out in the connected transaction announcement of the Company dated 8 June 2021.

### 持續性關連交易

#### 華潤集團內部資金拆借

於二零一九年十二月九日，本公司與華潤集團訂立一份截至二零二二年十二月三十一日止三個年度新境外框架貸款協議及擔保，以取得港元、人民幣及美元貸款。同日，本公司亦與華潤股份訂立截至二零二二年十二月三十一日止三個年度的新的境內框架貸款協議及擔保，以取得人民幣貸款(該等協議合稱「二零一九年框架貸款協議」)。根據上市規則，二零一九年框架貸款協議構成本公司的持續性關連交易。

截至二零二一年六月三十日止六個月內，本公司在二零一九年框架貸款協議項下概無借出任何款項。

### CONTINUING CONNECTED TRANSACTIONS

#### INTRA-GROUP LENDING BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

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

During the six months ended 30 June 2021, the Company did not lend any amount pursuant to the Framework Loan Agreements 2019.



## 華潤集團內部戰略合作協議

於二零一九年十二月九日，本公司與華潤銀行訂立二零一九年華潤銀行戰略合作協議，本公司並於同日與華潤深國投信託有限公司（「華潤信託」）訂立2019華潤信託戰略合作協議（「二零一九年戰略合作協議」），以規管截至二零二二年十二月三十一日止三個年度，本集團於華潤銀行存置之每日存款金額上限（於二零二一年為人民幣35億元）及華潤銀行及華潤信託向本集團提供金融服務及產品的每日金額上限（於二零二一年為人民幣50億元）。

截至二零二一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3,322,505,000元，而自該等存款收取的總利息收入為人民幣23,352,000元。

同一期間內，華潤銀行及華潤信託向本集團提供金融服務及產品的單日最高金額為人民幣475,000,000元，而本集團自該等金融服務及產品獲取的收益為人民幣2,539,000元。

## 建築、裝修及傢俱服務供應以及建築材料銷售框架協議

於二零一九年十二月九日，本公司與華潤集團訂立二零一九年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議（「二零一九年建築、裝修及傢俱服務供應以及建築材料銷售框架協議」）；據此，現有建築服務、裝修服務及家具服務供應安排下的年度上限獲更新，並就有關建築材料銷售釐定年度上限。各份建築、裝修或家具服務或建築材料銷售合約將按一般商業條款訂立，而價格將為市價或不遜於本集團獲獨立第三方提供之價格。根據上市規則，二零一九年建築、裝修及傢俱服務供應以及建築材料銷售框架協議構成本公司的持續性關連交易。

## STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF CHINA RESOURCES GROUP

On 9 December 2019, the Company and CR Bank entered into the CR Bank Strategic Cooperation Agreement 2019; and the Company and China Resources SZITIC Trust Co., Ltd. ("CR Trust") also entered into the CR Trust Strategic Cooperation Agreement 2019 of even date (collectively called "Strategic Cooperation Agreements 2019"), to control the maximum daily deposit amount placed by the Group with CR Bank (2021: RMB3.5 billion) and the maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group (2021: RMB5.0 billion) for the three years ended 31 December 2022.

During the period ended 30 June 2021, the highest daily amount of exposure in relation to the Group's deposits with CR Bank was RMB3,322,505,000, and the aggregate interest income arising from such deposits was RMB23,352,000.

During the same period, the highest daily amount of exposure in relation to the financial services and products provided by CR Bank and CR Trust to the Group was RMB475,000,000, and the aggregate income the Group received from such financial services and products was RMB2,539,000.

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

On 9 December 2019, the Company and CRH, entered into the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2019 ("Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2019") whereby the annual caps under the existing provision of construction services, decoration services and furniture services arrangements are renewed and the annual caps in respect of the sales of construction material are determined. Each contract of construction, decoration or furniture services or sales of construction material will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favorable to the Group than those available from independent third parties. Under the Listing Rules, the Provision of Construction, Decoration and Furniture Services and Sales of Construction Material Framework Agreement 2019 constituted continuing connected transactions of the Company.

## 其他資料

### OTHER INFORMATION

以上各持續關連交易在二零二一年的年度上限及二零二一年上半年實際交易額如下表所列：

The annual caps in 2021 and the actual transaction amount of the above continuing connected transactions during 1H2021 are shown as follows:

單位：人民幣百萬元 Units: RMB million			2021年 年度最高上限 The annual Cap for 2021	2021年上半年 實際交易額 The actual transaction amount in 1H2021
	業務類型	Business Type		
1	建築	Construction	1,800	282
2	裝修	Decoration	650	74
3	建築材料	Construction Material	1,000	36

### 物業租賃及許用框架協議

### PROPERTY LEASING AND CONCESSIONAIRE FRAMEWORK AGREEMENT

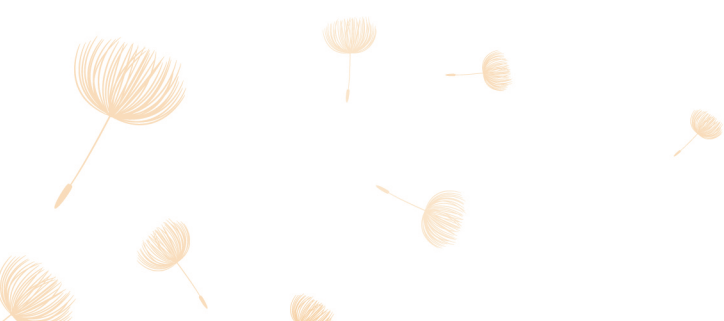
於二零一九年十二月九日，本公司與華潤集團訂立二零一九年租賃及許用框架協議（「二零一九年租賃及許用框架協議」），藉此按照華潤集團系成員公司及華潤集團聯擊人之業務需要及本集團將自二零二零年一月一日起至二零二二年十二月三十一日提供服務之預期水平，重續現有租賃及許用安排之年度上限。根據上市規則，二零一九年租賃及許用框架協議構成本公司的持續性關連交易。

On 9 December 2019, the Company and CRH entered into the Leasing and Concessionaire Framework Agreement 2019 (“Leasing and Concessionaire Framework Agreement 2019”) whereby the annual caps under the existing leasing and concessionaire arrangements are renewed taking into account of the business needs of members of the CRH Group and associates of CRH and the expected level of services to be provided by the Group from 1 January 2020 to 31 December 2022. Under the Listing Rules, the Leasing and Concessionaire Framework Agreement 2019 constituted continuing connected transactions of the Company.

以上持續關連交易在二零二一年的年度上限及二零二一年上半年實際交易額如下表所列：

The annual cap in 2021 and the actual transaction amount of the above continuing connected transaction during 1H2021 are shown as follows:

單位：人民幣百萬元 Units: RMB million			2021年 年度最高上限 The annual Cap for 2021	2021年上半年 實際交易額 The actual transaction amount in 1H2021
	業務類型	Business Type		
1	租賃及許用	Leasing and Concessionaire	650	299





## 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。

於截至二零二一年六月三十日止六個月內，本公司已遵守載於《上市規則》附錄 14《企業管治守則》中的全部守則條文。

### 董事進行證券交易的標準守則

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

### 審核委員會及審計師之審閱

二零二一年中期報告已由本公司之審核委員會審閱。該委員會由四位獨立非執行董事及兩位非執行董事組成。

本集團截至二零二一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 Company's corporate governance standard.

During the six months ended 30 June 2021 the Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### REVIEW BY AUDIT COMMITTEE AND AUDITORS

The 2021 Interim Report has been reviewed by Audit Committee which comprises four 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 2021 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.

## 其他資料

### OTHER INFORMATION

#### 中期股息及暫停辦理股份過戶登記手續

董事已宣佈將於2021年10月21日(星期四)，向於2021年9月13日(星期一)名列本公司股東名冊上之股東派發截至2021年12月31日止年度之中期股息(「2021年中期股息」)每股人民幣0.173元，折合每股港幣0.208元(2020年：每股人民幣0.15元，折合每股港幣0.168元)。本公司將由2021年9月10日(星期五)至2021年9月13日(星期一)(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。為符合獲派2021年中期股息之資格，所有填妥之過戶表格連同有關股票，必須於2021年9月9日(星期四)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54樓。

2021年中期股息將以港幣(「港幣」)現金派發予各股東，除非股東選擇以人民幣(「人民幣」)現金收取2021年中期股息。

倘股東選擇以人民幣收取2021年中期股息，則該股息將以每股人民幣0.173元派付予股東。股東須填妥股息貨幣選擇表格(該表格預計於2021年9月21日寄發予股東)以作出有關選擇，並最遲須於2021年10月8日下午4時30分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54樓。

有意選擇以人民幣支票收取全部或部分股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以使收取股息的人民幣支票可兌現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於2021年10月21日以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

#### INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The directors have declared an interim dividend ("2021 Interim Dividend") of RMB0.173 per share, equivalent to HK\$0.208 per share (2020: RMB0.15 per share, equivalent to HK\$0.168 per share) for the year ending 31 December 2021, payable on Thursday, 21 October 2021 to shareholders whose names appear on the Company's register of members on Monday, 13 September 2021. The register of members of the Company will be closed from Friday, 10 September 2021 to Monday, 13 September 2021, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible for the 2021 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, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 9 September 2021.

The 2021 Interim Dividend will be payable in cash to each shareholder in Hong Kong Dollars ("HKD") unless an election is made to receive the same in Renminbi ("RMB").

If shareholders elect to receive the 2021 Interim Dividend in RMB, such dividend will be paid to shareholders at RMB0.173 per share. To make such election, shareholders should complete the dividend currency election form which is expected to be dispatched to shareholders on 21 September 2021 and lodge it with the branch share registrar of the Company, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 8 October 2021.

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honored for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on 21 October 2021 at the shareholders' own risk.



倘於2021年10月8日下午4時30分前股東並無作出選擇或本公司的股份過戶登記分處並無收到有關該股東的填妥股息貨幣選擇表格，有關股東將自動以港幣收取2021年中期股息。所有港幣股息將於2021年10月21日以慣常方式派付。

倘股東有意以慣常方式以港幣收取2021年中期股息，則毋須作出額外行動。

有關股息派付所潛在的稅務影響，股東應向其本身的稅務顧問尋求專業意見。

### 董事資料的變更

自二零二零年年報日期起，本公司董事資料變動情況如下：

- (1) 孫哲先生於二零二一年五月二十七日退任美高梅中國控股有限公司(香港聯交所主板上市)之獨立非執行董事。
- (2) 尹錦滔先生於二零二一年八月九日退任泰加保險(控股)有限公司(香港聯交所主板上市)之獨立非執行董事。

If no election is made by a shareholder or no duly completed dividend currency election form in respect of that shareholder is received by the branch share registrar of the Company by 4:30 p.m. on 8 October 2021, such shareholder will automatically receive the 2021 Interim Dividend in HKD. All dividend payments in HKD will be made in the usual way on 21 October 2021.

If shareholders wish to receive the 2021 Interim Dividend in HKD in the usual way, no additional action is required.

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

### CHANGES IN DIRECTORS' INFORMATION

Since 2020 Annual Report date, details of the changes in Directors' information of the Company are set out below:

- (1) Mr. Sun Zhe retired as an independent non-executive director of MGM China Holdings Limited (listed on the Main Board of the Hong Kong Stock Exchange) effective from 27 May 2021.
- (2) Mr. Wan Kam To, Peter retired as an independent non-executive director of Target Insurance (Holdings) Limited (listed on the Main Board of the Hong Kong Stock Exchange) effective from 9 August 2021.

# 中期簡明綜合財務資料審閱報告

## REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION



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致華潤置地有限公司董事會  
(於開曼群島註冊成立的有限公司)

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

### 引言

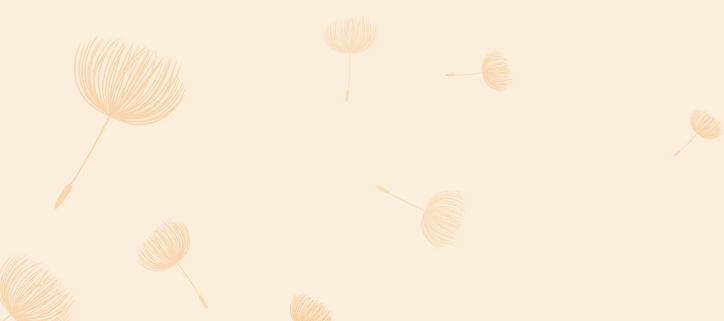
### INTRODUCTION

我們已審閱列載於第34至80頁的中期簡明綜合財務資料，包括華潤置地有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零二一年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合股本變動表和簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

We have reviewed the interim condensed consolidated financial information set out on pages 34 to 80, which comprises the condensed consolidated statement of financial position of China Resources Land Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2021 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

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



## 審閱範圍

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

## 結論

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

安永會計師事務所  
執業會計師

香港  
二零二一年八月二十五日

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the HKICPA. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

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

Ernst & Young  
Certified Public Accountants

Hong Kong  
25 August 2021



## 簡明綜合收益表

## CONDENSED CONSOLIDATED INCOME STATEMENT

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

			二零二一年 2021	二零二零年 2020
		附註 NOTES	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	5	73,741,795	45,018,244
銷售成本	Cost of sales		(50,632,770)	(29,920,533)
毛利	Gross profit		23,109,025	15,097,711
投資物業之公平值變動收益	Gain on changes in fair value of investment properties		4,740,182	4,253,657
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		41,432	35,359
其他收入、其他收益及虧損	Other income, other gains and losses	6	1,766,762	1,632,425
銷售及市場推廣支出	Selling and marketing expenses		(2,532,358)	(1,866,236)
一般及行政支出	General and administration expenses		(2,406,788)	(1,731,652)
應佔於合營企業投資之利潤	Share of profits of investments in joint ventures		715,608	1,615,625
應佔於聯營公司投資之利潤	Share of profits of investments in associates		339,727	665,366
財務費用	Finance costs	7	(943,137)	(596,344)
除稅前溢利	Profit before taxation		24,830,453	19,105,911
所得稅開支	Income tax expenses	8	(9,240,469)	(6,040,208)
期內溢利	Profit for the period	9	15,589,984	13,065,703
以下人士應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		13,125,377	11,373,226
永續資本工具擁有人	Owners of perpetual capital instruments		—	220,569
非控股權益	Non-controlling interests		2,464,607	1,471,908
			15,589,984	13,065,703
			人民幣元 RMB (未經審核) (Unaudited)	人民幣元 RMB (未經審核 及經重列) (Unaudited and restated)
本公司普通權益持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
基本	Basic			
一期內溢利	— For profit for the period	11	1.84	1.59

## 簡明綜合全面收益表

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

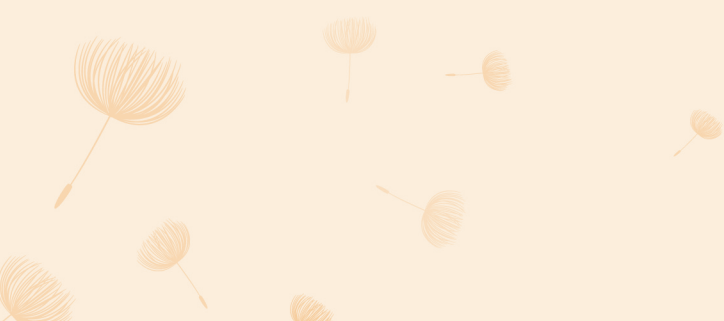
截至六月三十日止六個月  
Six months ended 30 June

		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核 及經重列)
		(Unaudited)	(Unaudited and restated)
期內溢利	Profit for the period	15,589,984	13,065,703
其他全面收益	Other comprehensive income		
其後可能重分類至損益的項目	Items that may be reclassified subsequently to profit or loss		
公平值對沖及現金流對沖：	Fair value hedges and cash flow hedges:		
期內產生的對沖工具公平值變動的遠期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	(33,325)	195,073
換算海外業務所產生之匯兌差異	Exchange differences on translation of foreign operations	(56,247)	(421,077)
於後續期間可能重分類至損益的其他全面虧損淨額	Net other comprehensive losses that may be reclassified to profit or loss in subsequent periods	(89,572)	(226,004)
其後將不會重分類至損益的項目	Item that will not be reclassified subsequently to profit or loss		
指定為透過其他全面收益按公平值列賬之股本工具之公平值變動虧損	Losses on changes in fair value of equity instruments designated at fair value through other comprehensive income	(6,199)	(4,776)
期內其他全面虧損	Other comprehensive losses for the period	(95,771)	(230,780)
期內全面收益總額	Total comprehensive income for the period	15,494,213	12,834,923
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	13,061,477	11,338,079
永續資本工具擁有人	Owners of perpetual capital instruments	—	220,569
非控股權益	Non-controlling interests	2,432,736	1,276,275
		15,494,213	12,834,923

## 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020	
		附註 NOTES	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	12	14,991,535	14,095,322
使用權資產	Right-of-use assets		6,337,161	5,816,935
投資物業	Investment properties	13	200,544,743	187,379,425
無形資產	Intangible assets		51,047	40,913
商譽	Goodwill		11,544	11,544
於合營企業之投資	Investments in joint ventures		38,349,942	35,586,348
於聯營公司之投資	Investments in associates		18,927,259	17,848,954
指定為透過其他全面收益 按公平值列賬之股本工具	Equity instruments designated at fair value through other comprehensive income ("FVOCI")		1,107,898	1,116,163
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss ("FVPL")		151,410	150,124
定期存款	Time deposits	14	2,431,675	–
非流動資產之預付款項及訂金	Prepayments and deposits for non-current assets	15	2,811,820	2,121,759
遞延稅項資產	Deferred taxation assets		10,420,724	10,306,764
應收合營企業款項	Amounts due from joint ventures	17(a)	11,157,823	11,198,863
應收聯營公司款項	Amounts due from associates	17(a)	5,368,952	3,098,460
應收非控股權益款項	Amounts due from non-controlling interests	17(a)	6,217,611	6,216,637
			<b>318,881,144</b>	<b>294,988,211</b>

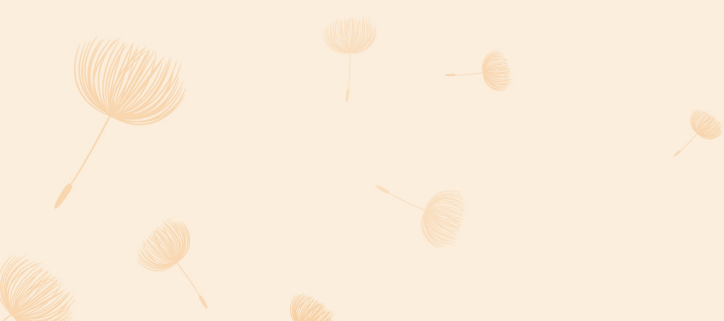


		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020	
		附註 NOTES	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
供銷售之物業	Properties for sale		<b>384,052,995</b>	376,161,525
其他存貨	Other inventories		<b>650,982</b>	928,754
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	16	<b>72,216,018</b>	49,163,844
合約資產	Contract assets		<b>1,179,134</b>	1,388,227
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss		<b>2,348,430</b>	4,783,678
應收最終控股公司款項	Amount due from the ultimate holding company	17(b)	<b>1,929</b>	324
應收中間控股公司款項	Amounts due from intermediate holding companies	17(b)	<b>66,965</b>	32,307
應收同系附屬公司款項	Amounts due from fellow subsidiaries	17(b)	<b>1,006,369</b>	1,091,039
應收合營企業款項	Amounts due from joint ventures	17(b)	<b>16,591,504</b>	21,889,112
應收聯營公司款項	Amounts due from associates	17(b)	<b>3,275,032</b>	7,060,716
應收非控股權益款項	Amounts due from non-controlling interests	17(b)	<b>13,515,999</b>	10,654,057
預付稅項	Prepaid taxation		<b>12,928,219</b>	11,449,061
現金及銀行結存	Cash and bank balances	18	<b>94,850,651</b>	89,450,545
			<b>602,684,227</b>	574,053,189

## 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		附註 NOTES	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬款及其他應付賬項	Trade and other payables	19	124,240,064	117,898,821
合約負債	Contract liabilities	20	241,400,492	232,584,967
租賃負債	Lease liabilities		362,385	187,785
應付最終控股公司款項	Amount due to the ultimate holding company	17(c)	557	313
應付中間控股公司款項	Amounts due to intermediate holding companies	17(c)	59,720	2,954,713
應付同系附屬公司款項	Amounts due to fellow subsidiaries	17(c)	395,653	1,270,346
應付合營企業款項	Amounts due to joint ventures	17(c)	11,238,734	11,580,417
應付聯營公司款項	Amounts due to associates	17(c)	5,099,260	5,654,752
應付非控股權益款項	Amounts due to non-controlling interests	17(c)	5,691,353	5,311,492
應付稅項	Taxation payable		26,311,045	30,863,640
銀行及其他借貸 — 一年內到期	Bank and other borrowings — due within one year	21	41,801,039	25,721,787
中期票據 — 一年內到期	Medium-term notes — due within one year	24	—	9,821,573
			<b>456,600,302</b>	443,850,606
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>146,083,925</b>	130,202,583
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>464,965,069</b>	425,190,794
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	22	673,829	673,829
儲備	Reserves		208,038,402	202,784,299
本公司擁有人應佔權益	Equity attributable to owners of the Company		208,712,231	203,458,128
非控股權益	Non-controlling interests		57,337,345	52,784,050
			<b>266,049,576</b>	256,242,178



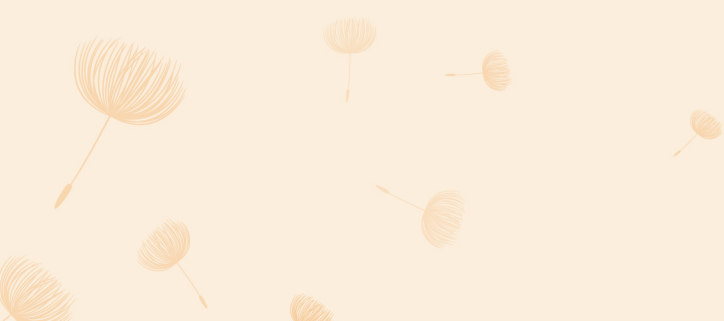


		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020	
		附註 NOTES	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
銀行及其他借貸 — 一年後到期	Bank and other borrowings — due after one year	21	<b>94,902,831</b>	102,232,609
優先票據 — 一年後到期	Senior notes — due after one year	23	<b>12,750,495</b>	12,878,137
中期票據 — 一年後到期	Medium-term notes — due after one year	24	<b>21,277,539</b>	14,330,869
租賃負債	Lease liabilities		<b>5,162,152</b>	5,256,522
按公平值計入損益之金融負債	Financial liability at fair value through profit or loss		<b>9,965</b>	15,789
應付中間控股公司款項	Amounts due to intermediate holding companies	17(d)	<b>23,748,623</b>	6,733,100
應付合營企業款項	Amounts due to joint ventures	17(d)	<b>5,595,566</b>	—
應付聯營公司款項	Amounts due to associates	17(d)	<b>2,856,709</b>	—
應付非控股權益款項	Amounts due to non-controlling interests	17(d)	<b>5,011,975</b>	2,823,148
長期應付款項	Long-term payables		<b>102,182</b>	111,379
衍生金融工具	Derivative financial instruments		<b>146,666</b>	100,262
遞延稅項負債	Deferred taxation liabilities		<b>27,350,790</b>	24,466,801
			<b>198,915,493</b>	168,948,616
<b>權益總額及非流動負債</b>	<b>TOTAL OF EQUITY AND NON-CURRENT LIABILITIES</b>		<b>464,965,069</b>	425,190,794

## 簡明綜合股本變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company										
		股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利	永續 資本工具	總計	永續 資本工具	非控股權益	總計
		Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits	Perpetual capital instrument	Total	Perpetual capital instruments	Non- controlling interests	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	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	人民幣千元 RMB'000
						(附註 a) (note a)		(附註 b) (note b)				
於二零二零年一月一日 (經審核)	At 1 January 2020 (Audited)	673,829	58,529,724	(6,559)	(847,688)	(3,517,396)	113,679,046	7,381,436	175,892,392	10,000,000	49,898,438	235,790,830
期內溢利	Profit for the period	-	-	-	-	-	11,373,226	-	11,373,226	220,569	1,471,908	13,065,703
期內產生的對沖工具 公平值變動的遠期部分 及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	-	-	195,073	-	-	-	-	195,073	-	-	195,073
換算海外業務所產生之 匯兌差異	Exchange difference on translation of foreign operations	-	-	-	(225,444)	-	-	-	(225,444)	-	(195,633)	(421,077)
指定為透過其他全面收益 按公平值列賬之股本 工具之公平值變動虧損	Losses on changes in fair value of equity instruments designated at fair value through other comprehensive income	-	-	-	-	(4,776)	-	-	(4,776)	-	-	(4,776)
期內全面收益總額	Total comprehensive income for the period	-	-	195,073	(225,444)	(4,776)	11,373,226	-	11,338,079	220,569	1,276,275	12,834,923
贖回永續資本工具	Redemption of perpetual capital instruments	-	-	-	-	-	-	-	-	(10,000,000)	-	(10,000,000)
增購附屬公司權益	Acquisition of additional interests in subsidiaries	-	-	-	-	124,708	-	-	124,708	-	(758,406)	(633,698)
視作出售一間附屬公司 非控股權益出資	Deemed disposal of a subsidiary Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	360,594	360,594
向永續資本工具擁有人 作出之分派	Distribution to the owners of perpetual capital instruments	-	-	-	-	-	(139,212)	-	(139,212)	(220,569)	-	(359,781)
已付非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,379,174)	(1,379,174)
二零一九年末期股息 (附註 10)	Final dividend for 2019 (Note 10)	-	-	-	-	-	(6,689,780)	-	(6,689,780)	-	-	(6,689,780)
於二零二零年六月三十日 (未經審核及經重列)	At 30 June 2020 (Unaudited and restated)	673,829	58,529,724	188,514	(1,073,132)	(3,397,464)	118,223,280	7,381,436	180,526,187	-	47,096,889	227,623,076



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

		股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利	永續 資本工具	總計	非控股權益	總計
		Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits	Perpetual capital instrument	Total	Non- controlling interests	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
						(附註 a) (note a)		(附註 b) (note b)			
於二零二零年十二月三十一日 (經審核)	At 31 December 2020 (Audited)	673,829	58,529,724	225,864	(821,321)	5,185,964	132,282,632	7,381,436	203,458,128	52,784,050	256,242,178
期內溢利	Profit for the period	-	-	-	-	-	13,125,377	-	13,125,377	2,464,607	15,589,984
期內產生的對沖工具 公平值變動的遠期部分 及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	-	-	(33,325)	-	-	-	-	(33,325)	-	(33,325)
換算海外業務所產生之 匯兌差異	Exchange difference on translation of foreign operations	-	-	-	(24,376)	-	-	-	(24,376)	(31,871)	(56,247)
指定為透過其他全面收益 按公平值列賬之股本 工具之公平值變動虧損	Losses on changes in fair value of equity instruments designated at fair value through other comprehensive income	-	-	-	-	(6,199)	-	-	(6,199)	-	(6,199)
期內全面收益總額	Total comprehensive income for the period	-	-	(33,325)	(24,376)	(6,199)	13,125,377	-	13,061,477	2,432,736	15,494,213
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	2,612,307	2,612,307
向永續資本工具擁有人 作出之分派	Distribution to the owner of perpetual capital instrument	-	-	-	-	-	(126,445)	-	(126,445)	-	(126,445)
已付非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(491,748)	(491,748)
二零二零年末期股息 (附註 10)	Final dividend for 2020 (Note 10)	-	-	-	-	-	(7,680,929)	-	(7,680,929)	-	(7,680,929)
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (Unaudited)	673,829	58,529,724	192,539	(845,697)	5,179,765	137,600,635	7,381,436	208,712,231	57,337,345	266,049,576

## 簡明綜合股本變動表

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

附註：

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

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

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

- (b) 此永續資本工具由本公司而非本公司附屬公司發行。有關永續資本工具之詳情披露於附註25。

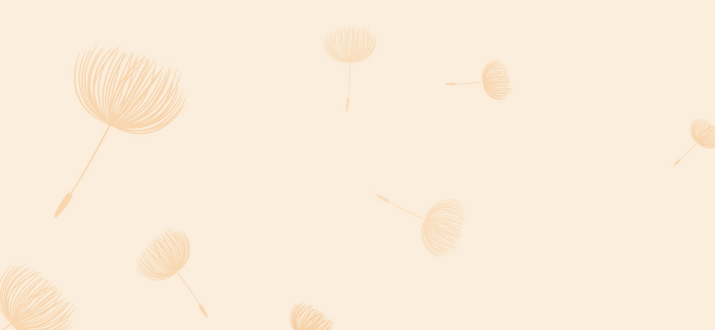
Notes:

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

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

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

- (b) This perpetual capital instrument was issued by the Company other than subsidiaries of the Company. Detailed information of perpetual capital instrument are disclosed in note 25.



## 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核 及經重列)
		(Unaudited)	(Unaudited and restated)
<b>營運活動所用現金淨額</b>	<b>NET CASH USED IN OPERATING ACTIVITIES</b>		
營運活動(所用)/所得現金	Cash (used in)/generated from operating activities	(1,626,172)	7,093,196
已付所得稅	Income tax paid	(12,528,511)	(10,790,147)
		<b>(14,154,683)</b>	(3,696,951)
<b>投資活動所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		
物業、廠房及設備付款	Payments for property, plant and equipment	(1,087,104)	(1,243,537)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	130,919	46,145
無形資產付款	Payments for intangible assets	(11,443)	–
投資物業付款	Payments for investment properties	(8,276,871)	(3,672,384)
出售投資物業所得款項	Proceeds from disposal of investment properties	–	3,177
非流動資產之預付款項及訂金付款	Payments for prepayments and deposits for non-current assets	(1,373,284)	–
向合營企業注資	Capital injection to joint ventures	(2,444,180)	(1,929,541)
向聯營公司注資	Capital injection to associates	(1,181,483)	(304,881)
已收合營企業股息	Dividend received from joint ventures	396,194	113,519
已收聯營公司股息	Dividend received from associates	442,905	219,156
(墊款予)/償還自最終控股公司	(Advances to)/repayments from the ultimate holding company	(1,605)	462
墊款予中間控股公司	Advances to intermediate holding companies	(34,658)	(7,971)
償還自同系附屬公司	Repayments from fellow subsidiaries	84,670	115,188
償還自/(墊款予)合營企業	Repayments from/(advances to) joint ventures	5,610,932	(11,182,841)
償還自/(墊款予)聯營公司	Repayments from/(advances to) associates	1,772,398	(162,825)
墊款予非控股權益	Advances to non-controlling interests	(2,862,916)	(2,444,040)
已收利息	Interest received	739,048	395,885
視作出售附屬公司時處置銀行 結餘及現金	Bank balances and cash disposed of upon deemed disposal of subsidiaries	–	(67,460)
購買按公平值計入損益之金融資產	Purchase of financial assets at FVPL	(3,809,295)	(1,105,761)
贖回按公平值計入損益之金融資產 之所得款項	Proceeds from redemption of financial assets at FVPL	6,256,281	785,105
出售一項指定為透過其他全面收益 按公平值列賬之股本工具所得款項	Proceed from disposal of an equity instrument designated at FVOCI	–	1,000
增加定期存款	Increase in time deposits	(2,400,000)	–
提取受限制銀行存款	Withdrawal of restricted bank deposits	292,076	112,818
		<b>(7,757,416)</b>	(20,328,786)



## 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

	二零二一年 2021	二零二零年 2020
	人民幣千元 RMB'000	人民幣千元 RMB'000
	(未經審核)	(未經審核 及經重列)
	(Unaudited)	(Unaudited and restated)
<b>融資活動所得現金淨額</b>	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	
銀行及其他借貸所得款項	Proceeds from bank and other borrowings	45,505,461
償還銀行及其他借貸	Repayments of bank and other borrowings	(19,159,763)
發行中期票據所得款項	Proceeds from issuance of medium-term notes	4,000,000
償還中期票據	Repayments of medium-term notes	–
贖回永續資本工具	Redemption of perpetual capital instruments	(10,000,000)
向永續資本工具擁有人作出之分派	Distribution to the owners of perpetual capital instruments	(359,781)
支付租賃負債本金部分	Payments of principal portion of lease liabilities	(226,037)
已付財務費用	Finance costs paid	(3,663,289)
墊款自最終控股公司	Advances from the ultimate holding company	250
墊款自/(償還予)中間控股公司	Advances from/(repayments to) intermediate holding companies	(895,675)
墊款自/(償還予)同系附屬公司	Advances from/(repayments to) fellow subsidiaries	(49,611)
墊款自合營企業	Advances from joint ventures	3,922,375
墊款自聯營公司	Advances from associates	2,521,250
墊款自非控股權益	Advances from non-controlling interests	220,257
非控股權益出資	Capital contribution from non-controlling interests	360,594
已付非控股權益股息	Dividends paid to non-controlling interests	(768,287)
就過往年度收購受共同控制 附屬公司付款	Payment for acquisition of subsidiaries under common control in prior years	–
增購附屬公司權益	Acquisition of additional interests in subsidiaries	(633,698)
	<b>27,800,380</b>	20,774,046
<b>現金及現金等值增加/(減少)淨額</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	
	<b>5,888,281</b>	(3,251,691)
<b>期初之現金及現金等值</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	
	<b>87,534,176</b>	62,156,869
外幣匯率變動影響	Effect of change of foreign exchange rates	295,690
<b>期末之現金及現金等值</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	
	<b>93,226,358</b>	59,200,868

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 1. 一般資料

華潤置地有限公司(「本公司」)為一間在開曼群島註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「香港聯交所」)上市。於二零二一年六月三十日，本公司之最終控股公司為中國華潤有限公司(「中國華潤」)，其為於中國註冊成立的公司。本公司之中間控股公司為華潤(集團)有限公司(「華潤集團」)。本公司之直接控股公司為CRH (Land) Limited，其為於英屬處女群島註冊成立之有限公司。本公司註冊辦事處之地址披露於中期報告的公司資料中，而本公司的主要營業地點與中期報告中公司資料所披露的總辦事處地址相同。本集團之主要業務為於中國發展供銷售物業、物業投資及管理、酒店經營及提供建築、裝修服務及其他物業發展相關服務。

### 2. 編製基準

本集團截至二零二一年六月三十日止六個月之中期簡明綜合財務資料已根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」，以及香港聯交所證券上市規則附錄16適用的披露規定編製。中期簡明綜合財務資料不包括年度財務報表要求的所有信息及披露，並應與本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表一併閱讀。

### 1. GENERAL INFORMATION

China Resources Land Limited (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). As at 30 June 2021, the ultimate holding company of the Company is China Resources Company Limited (“CRCL”), a company incorporated in the PRC. The intermediate holding company of the Company is China Resources (Holdings) Company Limited (“CRH”). The immediate holding company of the Company is CRH (Land) Limited, a limited company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the corporate information of the interim report and the principal place of business of the Company is the same as the address of head office disclosed in the corporate information of the interim report. The principal activities of the Group are development properties for sale, property investments and management, hotel operations and the provision of construction, decoration services and other property development related services in the PRC.

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2021 has been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountant (“HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020.

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 3. 合併會計重列

##### 涉及受共同控制業務的業務合併之合併會計

於二零二零年六月二十二日，華潤集團的間接全資附屬公司Ting Cao (C.I.) Holding Corp (「Ting Cao」)訂立買賣協議，以代價約人民幣523,000,000元轉讓華潤歡樂頌(香港)有限公司(「華潤歡樂頌香港」)及其附屬公司全部權益予本集團。華潤歡樂頌香港持有華潤潤欣商業管理(深圳)有限公司(一間於中國註冊成立之公司，為深圳布吉萬象匯管理及提供商業轉租服務)全部權益。華潤歡樂頌香港之轉讓已於二零二零年九月十五日完成。

於二零二零年六月二十二日，華潤集團的間接全資附屬公司華潤萬家(香港)有限公司訂立買賣協議，以代價約人民幣1,299,000,000元轉讓華潤萬家置業(瀋陽)有限公司(「萬家瀋陽」)全部權益予本集團。萬家瀋陽(一間物業發展公司)直接持有瀋陽項目全部權益。瀋陽項目為一個選址在中國遼寧省瀋陽市和平區長白島瀋陽市中心區的策略性物業發展項目。萬家瀋陽之轉讓已於二零二零年九月九日完成。

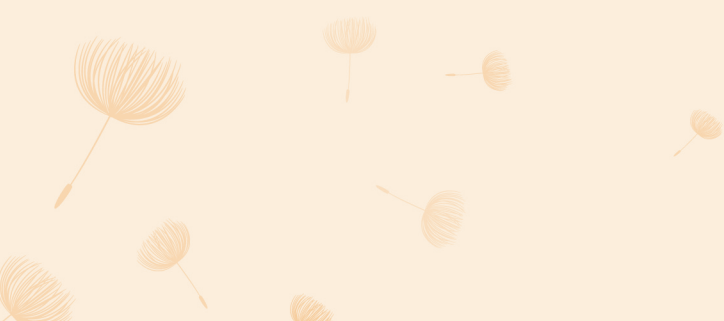
於二零二零年六月二十二日，華潤集團的間接全資附屬公司香港潤欣北京投資有限公司訂立買賣協議，以代價約人民幣497,000,000元轉讓潤欣置業(北京)有限公司(「潤欣北京」)全部權益予本集團。潤欣北京(一間物業發展公司)直接持有北京項目全部權益。北京項目為一個選址在中國北京市朝陽區姚家園路住宅區的物業發展項目。潤欣北京之轉讓已於二零二零年十一月二十三日完成。

#### 3. MERGER ACCOUNTING RESTATEMENT MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESS UNDER COMMON CONTROL

On 22 June 2020, Ting Cao (C.I.) Holding Corp ("Ting Cao"), an indirect wholly-owned subsidiary of CRH, entered into a sale and purchase agreement, to transfer its entire interest in China Resources Huan Le Song (Hong Kong) Limited ("Huan Le Song HK") and its subsidiaries to the Group for a consideration of approximately RMB523,000,000. Huan Le Song HK in turn holds 100% of CR Run Xin Commercial Management (Shenzhen) Co., Ltd., a company incorporated in the PRC which manages and provides commercial subleasing services for Shenzhen Buji MIXONE. The transfer of Huan Le Song HK was completed on 15 September 2020.

On 22 June 2020, China Resources Vanguard (Hong Kong) Company Limited, an indirect wholly-owned subsidiary of CRH, entered into a sale and purchase agreement, to transfer its entire interest in China Resources Vanguard Real Estate (Shenyang) Co., Ltd. ("Vanguard Shenyang") to the Group for a consideration of approximately RMB1,299,000,000. Vanguard Shenyang is a property development company which directly holds the entire interest in the Shenyang Project. The Shenyang Project is a property development project strategically located in the central district of Shenyang city on Changbai Island, Heping District, Shenyang, Liaoning Province, PRC. The transfer of Vanguard Shenyang was completed on 9 September 2020.

On 22 June 2020, Hong Kong Runxin Beijing Investments Co. Limited, an indirect wholly-owned subsidiary of CRH, entered into a sale and purchase agreement, to transfer its entire interest in Runxin Real Estate (Beijing) Co., Ltd. ("Runxin Beijing") to the Group for a consideration of approximately RMB497,000,000. Runxin Beijing is a property development company which directly holds the entire interest in the Beijing Project. The Beijing Project is a property development project located in a residential area at Yaojiayuan Road, Chaoyang District, Beijing, PRC. The transfer of Runxin Beijing was completed on 23 November 2020.



### 3. 合併會計重列(續)

#### 涉及受共同控制業務的業務合併之合併會計(續)

於二零二零年六月二十二日，華潤集團的間接全資附屬公司Runxin Marlborough (HK) Co. Limited 訂立買賣協議，以代價約人民幣238,000,000元轉讓寧波錢湖樂都置業有限公司(「寧波錢湖」)全部權益予本集團。寧波錢湖(一間物業發展公司)直接持有寧波項目全部權益。寧波項目為一個選址在中國浙江省寧波市鄞州區宋詔橋村的物業發展項目。寧波錢湖之轉讓已於二零二零年十二月一日完成。

於二零二零年八月二十六日，本集團間接全資附屬公司華潤置地(武漢)物業管理有限公司(「華潤置地(武漢)」)與中國華潤簽訂股權轉讓協議，據此，華潤置地(武漢)同意以代價約人民幣47,000,000元向中國華潤收購其於湖北潤聯物業管理有限公司(「潤聯」)的全部股權。潤聯為於中國註冊成立之公司，主要於湖北省有若干物業管理項目。潤聯之轉讓已於二零二零年九月二十二日完成。

收購華潤歡樂頌香港、萬家瀋陽、潤欣北京、寧波錢湖及潤聯(統稱「收購業務」)被視為一項收購業務，因為各項所獲得的一整套活動和資產包括一項投入與一個重要過程，共同對創造成果的能力作出重大貢獻。由於收購業務及本集團受中國華潤共同控制，故收購收購業務根據香港會計師公會頒佈之會計指引第5號「共同控制合併之合併會計處理」入賬作為受共同控制之業務合併。

### 3. MERGER ACCOUNTING RESTATEMENT (continued) MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESS UNDER COMMON CONTROL (continued)

On 22 June 2020, Runxin Marlborough (HK) Co. Limited, an indirect wholly-owned subsidiary of CRH, entered into a sale and purchase agreement, to transfer its entire interest in Ningbo Qianhu Ledu Real Estate Co., Ltd. ("Ningbo Qianhu") to the Group for a consideration of approximately RMB238,000,000. Ningbo Qianhu is a property development company which directly holds the entire interest in the Ningbo Project. The Ningbo Project is a property development project located at Songzhaoqiaocun, Yinzhou District, Ningbo, Zhejiang Province, PRC. The transfer of Ningbo Qianhu was completed on 1 December 2020.

On 26 August 2020, China Resources Land (Wuhan) Property Management Company Limited ("CRL Wuhan"), an indirect wholly-owned subsidiary of the Group, entered into an equity transfer agreement with CRCL, pursuant to which CRL Wuhan has agreed to acquire from CRCL all its equity interest in Hubei Run Lian Property Management Co. Ltd. ("Run Lian") for a consideration of approximately RMB47,000,000. Run Lian is a company incorporated in the PRC with various property management projects mainly in the Hubei Province. The transfer of Run Lian was completed on 22 September 2020.

The acquisition of Huan Le Song HK, Vanguard Shenyang, Runxin Beijing, Ningbo Qianhu and Run Lian (together "the Acquired Businesses") has been considered as acquired businesses as each acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create output. Since the Acquired Businesses and the Group are under common control of CRCL, the acquisition of the Acquired Businesses has been accounted for as business combination under common control in accordance with Accounting Guideline 5 *Merger Accounting for Common Control Combinations* issued by the HKICPA.

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 3. 合併會計重列(續)

##### 涉及受共同控制業務的業務合併之合併會計(續)

按合併會計處理，收購業務之業績已自其首次受中國華潤控制當日起合併入賬。收購業務之資產及負債已反映於合併日之現行賬面值。概無就商譽或收購方於被收購方之可識別資產、負債及或然負債之淨公平值之權益超出共同控制合併當時之成本之部分確認任何金額，有關金額已另於權益項下其他儲備列賬。

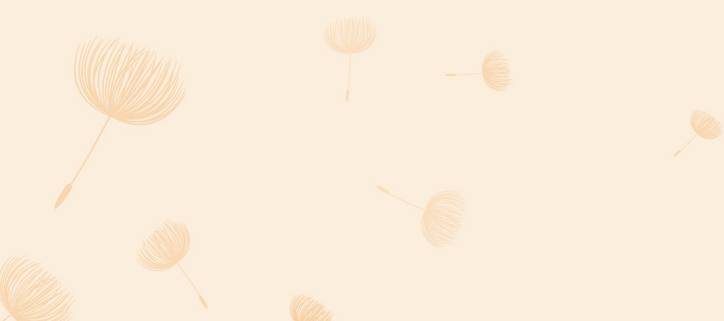
因此，過往年度之綜合收益表、綜合全面收益表、綜合財務狀況表、綜合權益變動表及綜合現金流量表已經重列，以計入收購業務之資產及負債以及經營業績。截至二零二零年六月三十日止六個月之簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表已經重列，以計入收購業務之資產及負債以及經營業績。

#### 3. MERGER ACCOUNTING RESTATEMENT (continued)

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

Under merger accounting, the results of the Acquired Businesses have been combined from the date when they first came under the control of CRCL. The assets and liabilities of the Acquired Businesses 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 consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and the consolidated statement of cash flows for the prior years have been restated to include the assets and liabilities and the operating results of the Acquired Businesses. The condensed consolidated income statement, 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 2020 have been restated to include the assets and liabilities and the operating results of the Acquired Businesses.



### 3. 合併會計重列(續)

涉及受共同控制業務的業務合併之合併會計(續)

上文所述重列對截至二零二零年六月三十日止六個月簡明綜合收益表各項目的影響如下：

### 3. MERGER ACCOUNTING RESTATEMENT (continued) MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESS UNDER COMMON CONTROL (continued)

The effect of restatements described above on the condensed consolidated income statement for the six months ended 30 June 2020 by line items is as follows:

		截至二零二零年 六月三十日 止六個月	受共同控制 實體的 業務合併 Business combination of entities under common control	截至二零二零年 六月三十日 止六個月
		Six months ended 30 June 2020		Six months ended 30 June 2020
		人民幣千元 RMB'000 (未經審核及 原列) (Unaudited and originally stated)	人民幣千元 RMB'000	人民幣千元 RMB'000 (未經審核及 經重列) (Unaudited and restated)
收益	Revenue	44,868,621	149,623	45,018,244
銷售成本	Cost of sales	(29,822,986)	(97,547)	(29,920,533)
毛利	Gross profit	15,045,635	52,076	15,097,711
投資物業之公平值變動 收益	Gain on changes in fair value of investment properties	4,491,000	(237,343)	4,253,657
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	35,359	–	35,359
其他收入、其他收益及 虧損	Other income, other gains and losses	1,600,666	31,759	1,632,425
銷售及市場推廣支出 一般及行政支出	Selling and marketing expenses General and administrative expenses	(1,845,739)	(20,497)	(1,866,236)
應佔於合營企業投資之 利潤	Share of profits of investments in joint ventures	1,615,625	–	1,615,625
應佔於聯營公司投資之 利潤	Share of profits of investments in associates	665,366	–	665,366
財務費用	Finance costs	(564,580)	(31,764)	(596,344)
除稅前溢利	Profit before taxation	19,329,163	(223,252)	19,105,911
所得稅開支	Income tax expenses	(6,094,545)	54,337	(6,040,208)
期內溢利	Profit for the period	13,234,618	(168,915)	13,065,703
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	11,542,141	(168,915)	11,373,226
永續資本工具擁有人	Owners of perpetual capital instruments	220,569	–	220,569
非控股權益	Non-controlling interests	1,471,908	–	1,471,908
		13,234,618	(168,915)	13,065,703



## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 3. 合併會計重列(續)

涉及受共同控制業務的業務合併之合併會計(續)

上文所述重列對截至二零二零年六月三十日止六個月簡明綜合全面收益表各項目的影響如下：

## 3. MERGER ACCOUNTING RESTATEMENT (continued)

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

The effect of restatements described above on the condensed consolidated statement of comprehensive income for the six months ended 30 June 2020 by line items is as follows:

	截至二零二零年 六月三十日 止六個月	受共同控制 實體的 業務合併 Business combination of entities under common control	截至二零二零年 六月三十日 止六個月	
	Six months ended 30 June 2020		Six months ended 30 June 2020	
	人民幣千元 RMB'000 (未經審核及 原列) (Unaudited and originally stated)	人民幣千元 RMB'000	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	13,234,618	(168,915)	13,065,703
其他全面收益 其後可能重分類至損益的 項目	Other comprehensive income Items that may be reclassified subsequently to profit or loss			
公平值對沖及現金流 對沖：	Fair value hedges and cash flow hedges:			
期內產生的對沖工具 公平值變動的 遠期部分及 有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	195,073	–	195,073
換算海外業務所產生之 匯兌差異	Exchange differences on translation of foreign operations	(421,077)	–	(421,077)
於後續期間可能重分類至 損益的其他全面虧損 淨額	Net other comprehensive losses that may be reclassified to profit or loss in subsequent periods	(226,004)	–	(226,004)
其後將不會重分類至 損益的項目	Items that will not be reclassified subsequently to profit or loss			
指定為透過其他全面收益 按公平值列賬之股本 工具之公平值變動虧損	Losses on changes in fair value of equity instruments designated at fair value through other comprehensive income	(4,776)	–	(4,776)
期內其他全面虧損	Other comprehensive losses for the period	(230,780)	–	(230,780)
期內全面收益總額	Total comprehensive income for the period	13,003,838	(168,915)	12,834,923

### 3. 合併會計重列(續)

#### 涉及受共同控制業務的業務合併之合併會計(續)

上文所述重列對截至二零二零年六月三十日止六個月簡明綜合全面收益表各項目的影響如下：(續)

### 3. MERGER ACCOUNTING RESTATEMENT (continued) MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESS UNDER COMMON CONTROL (continued)

The effect of restatements described above on the condensed consolidated statement of comprehensive income for the six months ended 30 June 2020 by line items is as follows: (continued)

		截至二零二零年 六月三十日 止六個月	受共同控制 實體的 業務合併 Business combination of entities under common control	截至二零二零年 六月三十日 止六個月
		Six months ended 30 June 2020		Six months ended 30 June 2020
		人民幣千元 RMB'000 (未經審核及 原列) (Unaudited and originally stated)	人民幣千元 RMB'000	人民幣千元 RMB'000 (未經審核及 經重列) (Unaudited and restated)
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	11,506,994	(168,915)	11,338,079
永續資本工具擁有人	Owners of perpetual capital instruments	220,569	–	220,569
非控股權益	Non-controlling interests	1,276,275	–	1,276,275
		13,003,838	(168,915)	12,834,923

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 3. 合併會計重列(續)

涉及受共同控制業務的業務合併之合併會計(續)

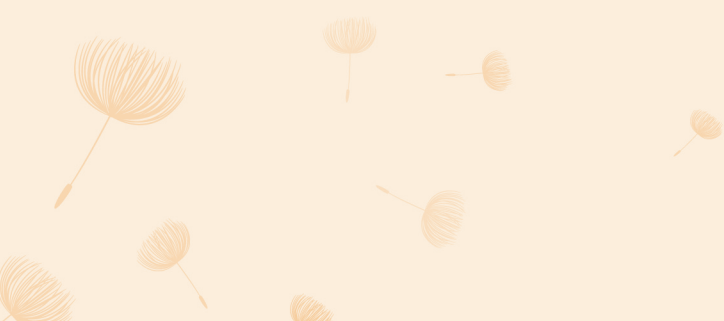
上文所述重列對截至二零二零年六月三十日止六個月的本公司普通權益持有人應佔每股基本盈利的影響如下：

#### 3. MERGER ACCOUNTING RESTATEMENT (continued)

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

The effect of restatements described above on basic earnings per share attributable to ordinary equity holders of the Company for the six months ended 30 June 2020 is as follows:

		截至二零二零年 六月三十日 止六個月 Six months ended 30 June 2020
		人民幣元 RMB
未經審核及原列	Unaudited and originally stated	1.62
受共同控制實體的業務合併所引起的調整	Adjustments arising from business combination of entities under common control	(0.03)
未經審核及經重列	Unaudited and restated	1.59



#### 4. 主要會計政策

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

編製中期簡明綜合財務資料所採納之會計政策與編製本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表所採納者相同，惟首次於本期內的財務資料採納以下香港財務報告準則修訂本除外。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂本。

香港財務報告準則第9號、*利率基準改革 一階段二*  
 香港會計準則第39號、  
 香港財務報告準則  
 第7號、香港財務報告  
 準則第4號及香港財務  
 報告準則第16號  
 (修訂本)  
 香港財務報告準則 二零二一年六月三十日後  
 第16號(修訂本) *與新型冠狀病毒  
 相關租金優惠(提前採納)*

本期間應用上述香港財務報告準則修訂本並無對本簡明綜合財務報表所呈報金額及／或披露造成重大影響。

#### 4. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information. The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

Amendments to HKFRS 9, *Interest Rate Benchmark Reform*  
 HKAS 39, HKFRS 7, *— Phase 2*  
 HKFRS 4 and HKFRS 16

Amendment to HKFRS 16 *Covid-19-Related Rent*  
*Concessions beyond 30 June*  
*2021 (early adopted)*

The application of the above amendments to HKFRSs in the current period has had no material impact on the amounts and/or disclosures reported in these condensed consolidated financial statements.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 5. 分類資料

(A) 本集團按可呈報及經營分類劃分之收益及業績分析如下：

截至二零二一年六月三十日止六個月  
(未經審核)

## 5. SEGMENT INFORMATION

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

For the six months ended 30 June 2021 (Unaudited)

	銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	綜合
	Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Consolidated
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>分類收益及業績</b>	<b>SEGMENT REVENUE AND RESULTS</b>				
<b>收益</b>	<b>Revenue</b>				
來自客戶合約的收益	Revenue from contracts with customers				
於某一時點確認	Recognised at a point in time				
於一段時間內確認	45,803,802	-	-	-	45,803,802
其他來源的收益	Revenue from other sources				
租金收入	15,126,658	2,259,972	735,169	9,270,509	27,392,308
	-	6,285,245	-	-	6,285,245
分類收益	60,930,460	8,545,217	735,169	9,270,509	79,481,355
分類間收益	-	(997,763)	(70)	(4,741,727)	(5,739,560)
來自外部客戶的收益	60,930,460	7,547,454	735,099	4,528,782	73,741,795
<b>業績</b>	<b>Result</b>				
分類業績	15,069,628	4,774,831	(172,345)	59,165	19,731,279
其他收入、其他收益及虧損	Other income, other gains and losses				
投資物業之公平值變動收益	Gain on changes in fair value of investment properties				
	4,740,182				
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				
	41,432				
未分配支出	Unallocated expenses				
財務費用	Finance costs				
	(506,065)				
	(943,137)				
除稅前溢利	Profit before taxation				
	24,830,453				

## 5. 分類資料(續)

(A) 本集團按可呈報及經營分類劃分之收益及業績分析如下：(續)

截至二零二零年六月三十日止六個月  
(未經審核及經重列)

## 5. SEGMENT INFORMATION (continued)

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

For the six months ended 30 June 2020 (Unaudited and restated)

	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
<b>分類收益及業績</b>	<b>SEGMENT REVENUE AND RESULTS</b>				
<b>收益</b>	<b>Revenue</b>				
來自客戶合約的收益	Revenue from contracts with customers				
於某一時點確認	32,846,115	-	-	-	32,846,115
於一段時間內確認	3,125,948	1,556,090	349,713	8,586,529	13,618,280
其他來源的收益	Revenue from other sources				
租金收入	-	3,912,297	-	-	3,912,297
分類收益	35,972,063	5,468,387	349,713	8,586,529	50,376,692
分類間收益	-	(747,811)	-	(4,610,637)	(5,358,448)
來自外部客戶的收益	35,972,063	4,720,576	349,713	3,975,892	45,018,244
<b>業績</b>	<b>Result</b>				
分類業績	11,933,096	2,626,904	(144,846)	(99,375)	14,315,779
其他收入、其他收益及虧損	Other income, other gains and losses				
投資物業之公平值變動收益	Gain on changes in fair value of investment properties				
					4,253,657
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				
					35,359
未分配支出	Unallocated expenses				
財務費用	Finance costs				
					(534,965)
					(596,344)
除稅前溢利	Profit before taxation				
					19,105,911



## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 5. 分類資料(續)

(B) 本集團按可呈報及經營分類劃分之資產分析如下：

## 5. SEGMENT INFORMATION (continued)

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

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
<b>分類資產</b>	<b>Segment assets</b>		
銷售已發展物業	Development properties for sale	541,917,707	505,079,554
物業投資及管理	Property investments and management	216,118,078	207,716,815
酒店經營	Hotel operations	12,151,749	12,103,109
建築、裝修服務及其他	Construction, decoration services and others	14,967,701	10,201,975
分類資產總計	Total segment assets	785,155,235	735,101,453
未分配	Unallocated	136,410,136	133,939,947
資產總計	Total assets	921,565,371	869,041,400

(C) 於二零二一年六月三十日，由於本集團超過90%的收益乃來自中國經營之業務及當地客戶，另外，本集團超過90%的非流動資產(不包括指定為透過其他全面收益按公平值列賬之股本工具、按公平值計入損益之金融資產、遞延稅項資產、無形資產、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)之賬面值金額為人民幣284,405,679,000元(二零二零年十二月三十一日：人民幣262,860,287,000元)亦位於中國，故此並無編製按地域劃分之分類分析資料。

(C) No geographical segment analysis is prepared as more than 90% of the Group's revenue are derived from activities in and from customers located in the PRC and more than 90% of the carrying value of the Group's non-current assets as at 30 June 2021, excluding equity instruments designated at FVOCI, financial assets at FVPL, deferred taxation assets, intangible assets, amounts due from non-controlling interests, amounts due from joint ventures and amounts due from associates, amounting to RMB284,405,679,000 (31 December 2020: RMB262,860,287,000), are situated in the PRC.

(D) 於各期間內，本集團並無任何單一客戶佔本集團收益10%以上。

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



## 6. 其他收入、其他收益及虧損

## 6. OTHER INCOME, OTHER GAINS AND LOSSES

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

		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核及 經重列)
		(Unaudited)	(Unaudited and restated)
利息收入	Interest income	1,266,262	1,108,524
政府補貼	Government grants	56,109	46,487
匯兌收益淨額	Exchange gain, net	287,829	49,877
出售一間附屬公司之收益	Gain on disposal of a subsidiary	–	162,533
其他	Others	156,562	265,004
		<b>1,766,762</b>	1,632,425

## 7. 財務費用

## 7. FINANCE COSTS

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

		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核及 經重列)
		(Unaudited)	(Unaudited and restated)
銀行及其他借貸、優先票據、 中期票據及其他之利息總額	Total interests on bank and other borrowings, senior notes, medium-term notes and others	3,720,734	3,616,619
租賃負債之利息總額	Total interest on lease liabilities	135,729	80,159
銀行收費總額	Total bank charges	109,816	111,782
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 construction and construction in progress	(3,023,142)	(3,212,216)
		<b>943,137</b>	596,344

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 8. 所得稅開支

## 8. INCOME TAX EXPENSES

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

		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核及 經重列) (Unaudited and restated)
所得稅開支包括：	The income tax expenses comprise of:		
當期稅項	Current taxation		
中國企業所得稅(「企業所得稅」) 及預扣所得稅	PRC Enterprise Income Tax ("EIT") and withholding income tax	3,069,992	2,698,297
中國土地增值稅(「土地增值稅」)	PRC Land Appreciation Tax ("LAT")	3,419,320	2,477,074
其他司法管轄區的稅項支出	Tax charge in other jurisdiction	7,446	3,367
		6,496,758	5,178,738
遞延稅項	Deferred taxation	2,743,711	861,470
		9,240,469	6,040,208

## (A) 企業所得稅

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

## (B) 中國預扣所得稅

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

## (A) EIT

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

## (B) PRC WITHHOLDING INCOME TAX

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

**8. 所得稅開支(續)****(C) 土地增值稅**

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

**(D) 其他司法管轄區的稅項支出**

其他司法管轄區的稅項支出主要指英國的即期稅項支出。根據英國稅法，在英國經營之附屬公司之稅率為19%（二零二零年：19%）。

**9. 期內溢利****8. INCOME TAX EXPENSES (continued)****(C) LAT**

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

**(D) TAX CHARGE IN OTHER JURISDICTION**

Tax charge in other jurisdiction mainly represents the current tax charge in the United Kingdom (the "UK"). Under the United Kingdom Tax Law, the tax rate of the subsidiary operating in the UK is 19% (2020: 19%).

**9. PROFIT FOR THE PERIOD**

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

		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核及 經重列)
		(Unaudited)	(Unaudited and restated)
期內溢利已扣除／(計入)下列各項：	Profit for the period has been arrived at after charging/(crediting) the following items:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>444,593</b>	326,379
使用權資產折舊	Depreciation of right-of-use assets	<b>174,391</b>	89,964
無形資產攤銷	Amortisation of intangible assets	<b>1,309</b>	7,042
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	<b>(31,990)</b>	(18,958)
並未計入計量租賃負債之租賃付款	Lease payments not included in the measurement of lease liabilities	<b>11,689</b>	13,297

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 10. 股息

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

截至二零一九年十二月三十一日止年度之每股普通股股息為人民幣0.937元(折合港幣1.026元)，合共人民幣6,689,780,000元，已於截至二零二零年六月三十日止六個月確認，並已於二零二零年七月派付。

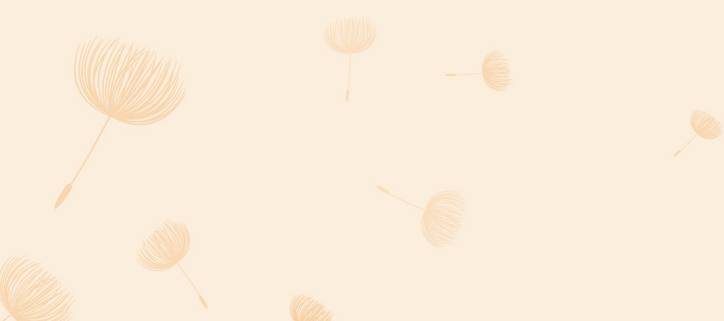
本公司董事會於二零二一年八月二十五日宣派截至二零二一年六月三十日止六個月的中期股息每股普通股人民幣0.173元(折合港幣0.208元)(二零二零年：每股普通股人民幣0.15元(折合港幣0.168元))。此中期股息合共人民幣1,233,653,000元(二零二零年：人民幣1,069,641,000元)尚未於本簡明綜合財務報表內確認為負債。

#### 10. DIVIDENDS

A dividend of RMB1.102 (equivalent to HK\$1.312) per ordinary share that relates to the year ended 31 December 2020 amounting to RMB7,680,929,000 was recognised during the six months ended 30 June 2021 and paid in July 2021.

A dividend of RMB0.937 (equivalent to HK\$1.026) per ordinary share that relates to the year ended 31 December 2019 amounting to RMB6,689,780,000 was recognised during the six months ended 30 June 2020 and paid in July 2020.

An interim dividend of RMB0.173 (equivalent to HK\$0.208) per ordinary share in respect of the six months ended 30 June 2021 (2020: RMB0.15 (equivalent to HK\$0.168) per ordinary share) was declared by the Board of Directors of the Company on 25 August 2021. This interim dividend, amounting to RMB1,233,653,000 (2020: RMB1,069,641,000), has not been recognised as a liability in these condensed consolidated financial statements.



## 11. 每股盈利

本公司普通權益持有人應佔每股基本盈利按以下數據計算：

## 11. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核及 經重列) (Unaudited and restated)
<b>盈利</b>	<b>Earnings</b>		
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)	<b>13,125,377</b>	11,373,226
		二零二一年 2021	二零二零年 2020
<b>股份數目</b>	<b>Number of shares</b>		
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	<b>7,130,939,579</b>	7,130,939,579

由於截至二零二一年及二零二零年六月三十日止六個月期間並無發行在外的潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented for the six months ended 30 June 2021 and 2020 as there were no potential ordinary shares outstanding.

## 12. 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1,115,593,000元(截至二零二零年六月三十日止六個月(經重列)：人民幣1,268,533,000元)，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98,929,000元(截至二零二零年六月三十日止六個月(經重列)：人民幣24,975,000元)。

## 12. 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 RMB1,115,593,000 (six months ended 30 June 2020 (restated): RMB1,268,533,000), disposal of property, plant and equipment, which mainly comprise furniture and equipment, with carrying amount of RMB98,929,000 (six months ended 30 June 2020 (restated): RMB24,975,000).



## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 13. 投資物業

期內，投資物業之變動概述如下：

## 13. INVESTMENT PROPERTIES

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

		落成投資 物業	在建投資 物業	投資物業 — 使用權資產	總計
		Completed investment properties	Investment properties under construction	Investment Properties- right-of-use assets	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>公平值</b>	<b>FAIR VALUE</b>				
於二零二一年一月一日(經審核)	At 1 January 2021 (Audited)	142,007,478	39,826,707	5,545,240	187,379,425
匯兌調整	Exchange realignment	(547)	—	—	(547)
添置	Additions	1,382,832	7,234,809	(79,516)	8,538,125
由在建投資物業轉撥至落成投資物業	Transfer from investment properties under construction to completed investment properties	3,273,407	(3,273,407)	—	—
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	(112,442)	—	—	(112,442)
於損益確認公平值之淨變動	Net change in fair value recognised in profit or loss	4,197,086	564,893	(21,797)	4,740,182
於二零二一年六月三十日(未經審核)	At 30 June 2021 (Unaudited)	150,747,814	44,353,002	5,443,927	200,544,743

附註：

(a) 本集團的估值程序

本集團按公平值對其投資物業進行計量。本集團投資物業於二零二一年六月三十日及二零二零年十二月三十一日的公平值是根據世邦魏理仕有限公司及泓亮諮詢及評估有限公司(兩者均為獨立及專業合資格估值師)進行的估值釐定。

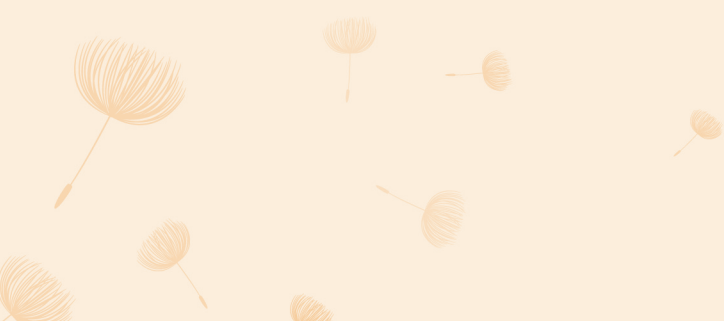
管理層與估值師最少每六個月舉行一次對估值過程及結果之討論，以配合本集團之中期及年度報告時間。

Notes:

(a) Valuation processes of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 30 June 2021 and 31 December 2020 has been determined on the basis of valuation carried out by CBRE Limited and Vincorn Consulting and Appraisal Limited, both are independent and professionally qualified valuers.

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



### 13. 投資物業(續)

附註：(續)

(b) 估值方法

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

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

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

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

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

於估計物業公平價值時，物業的最高及最佳用途為其現時用途。

(c) 投資物業位於中國內地、香港及英國。

### 13. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) Valuation methodologies

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

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

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

The residual approach takes into account the residual value of the gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as profit element. It involves firstly the assessment of the aggregate GDV of the proposed development, as if completed, as at the valuation date. Estimated costs of the proposed development include construction costs, marketing expenses, professional fee, finance charges and associated costs, plus an allowance for the developer's risk and profit. The outstanding development costs are then deducted from the GDV and the resultant figure is the residual value of the subject property.

The cost approach is a method of using gross replacement costs to arrive at the value of the subject property in its existing state as at the valuation date. The cost approach requires estimates of the current value of the land plus the estimated replacement cost of the land improvement works. The replacement cost of the improvement works includes the cost of the building work, site works, finance charges and relevant associated costs.

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

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

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 14. 定期存款

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

#### 15. 非流動資產之預付款項及訂金

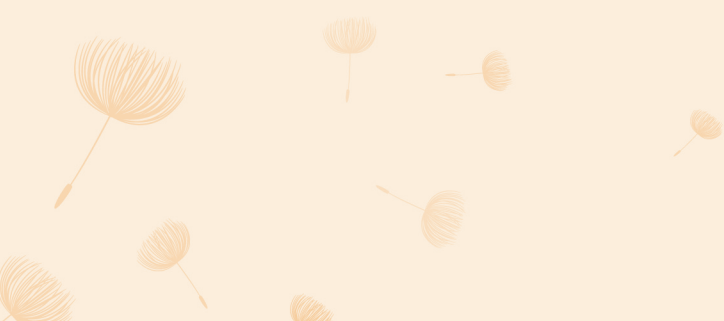
有關金額主要代表本集團就收購中國土地使用權用作於中國投資物業發展及持有作自用物業所支付的預付款項。於報告期末，本集團仍未取得土地使用權證。

#### 14. TIME DEPOSITS

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

#### 15. 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.



## 16. 應收賬款、其他應收賬項、預付款項及訂金 16. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
應收賬款及應收票據(附註a)	Trade and bills receivables (Note a)	3,382,053	2,611,627
減：減值撥備(附註a)	Less: provision for impairment (Note a)	(94,097)	(90,061)
		3,287,956	2,521,566
就收購土地使用權之預付款項 (附註b)	Prepayments for acquisition of land use rights (Note b)	25,248,776	10,317,530
其他應收賬項(附註c)	Other receivables (Note c)	16,240,724	17,494,720
減：減值撥備(附註c)	Less: provision for impairment (Note c)	(498,371)	(470,817)
		15,742,353	17,023,903
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	27,936,933	19,300,845
		72,216,018	49,163,844

附註：

(a) 應收賬款及應收票據

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

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

Notes:

(a) Trade and bills receivables

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

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

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 16. 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：

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
0-30天	0-30 days	1,082,043	919,751
31-60天	31-60 days	138,959	168,711
61-90天	61-90 days	188,524	130,503
91-180天	91-180 days	564,060	414,361
181-365天	181-365 days	715,156	428,759
超過1年	Over 1 year	599,214	459,481
		<b>3,287,956</b>	<b>2,521,566</b>

於二零二一年六月三十日，按攤銷成本計量的應收賬款及應收票據賬面總值為人民幣3,382,053,000元(二零二零年十二月三十一日：人民幣2,611,627,000元)，預期信貸虧損率介乎0.1%至0.5%(二零二零年十二月三十一日：0.1%至0.5%)。

## (b) 就收購土地使用權之預付款項

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

## (c) 其他應收賬項

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

其他應收賬項並無固定還款期，而本集團認為該等應收賬款須按要求償還並將於墊付日期起計一年內收回。

於二零二一年六月三十日，其他應收賬項按攤銷成本計量之賬面總值為人民幣16,240,724,000元(二零二零年十二月三十一日：人民幣17,494,720,000元)，預期信貸虧損率介乎0.1%至10%(二零二零年十二月三十一日：0.1%至10%)。

## (d) 預付款項及訂金

該金額主要包括項目投地所付之訂金以及預付增值稅及其他銷售相關稅項。

## 16. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

## (a) Trade and bills receivables (continued)

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

As at 30 June 2021, the gross carrying amount of trade and bills receivables measured at amortised cost was RMB3,382,053,000 (31 December 2020: RMB2,611,627,000), with expected credit loss rates ranging from 0.1% to 0.5% (31 December 2020: 0.1% to 0.5%).

## (b) Prepayments for acquisition of land use rights

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

## (c) Other receivables

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

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

As at 30 June 2021, the gross carrying amount of other receivables measured at amortised cost was RMB16,240,724,000 (31 December 2020: RMB17,494,720,000), with expected credit loss rate ranging from 0.1% to 10% (31 December 2020: 0.1% to 10%).

## (d) Prepayments and deposits

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

## 17. 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) 於二零二一年六月三十日及二零二零年十二月三十一日，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期將於一年後結付。除總額人民幣10,291,238,000元(二零二零年十二月三十一日：人民幣8,522,661,000元)為免息外，餘額均按現行市場利率計算利息。
- (b) 於二零二一年六月三十日及二零二零年十二月三十一日，應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項的流動部分為無抵押及按要求還款，或預期將於一年內結付。除總額人民幣17,188,926,000元(二零二零年十二月三十一日：人民幣15,406,529,000元)為免息外，餘額均按現行市場利率計算利息。
- (c) 於二零二一年六月三十日及二零二零年十二月三十一日，應付最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項的流動部分為無抵押及按要求或於一年內還款。除總額人民幣16,663,951,000元(二零二零年十二月三十一日：人民幣12,996,998,000元)為免息外，餘額均按現行市場利率計算利息。
- (d) 於二零二一年六月三十日及二零二零年十二月三十一日，應付中間控股公司、合營企業、聯營公司及非控股權益款項的非流動部分為無抵押及預期於一年後償還。除總額人民幣2,057,221,000元(二零二零年十二月三十一日：無)為免息外，餘額均按現行市場利率計算利息。

## 17. 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 2021 and 31 December 2020, 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 RMB10,291,238,000 (31 December 2020: RMB8,522,661,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (b) As at 30 June 2021 and 31 December 2020, the current portion of the amounts due from the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or expected to be settled within one year. Except for the aggregate amounts of RMB17,188,926,000 (31 December 2020: RMB15,406,529,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (c) As at 30 June 2021 and 31 December 2020, the current portion of the amounts due to the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or within one year. Except for the aggregate amounts of RMB16,663,951,000 (31 December 2020: RMB12,996,998,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (d) As at 30 June 2021 and 31 December 2020, the non-current portion of the amounts due to intermediate holding companies, joint ventures, associates and non-controlling interests are unsecured and expected to be settled after one year. Except for the aggregate amounts of RMB2,057,221,000 (31 December 2020: nil) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.



## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 18. 現金及銀行結存

## 18. CASH AND BANK BALANCES

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
現金及現金等值	Cash and cash equivalents	93,226,358	87,534,176
受限制銀行存款	Restricted bank deposits	1,624,293	1,916,369
		<b>94,850,651</b>	89,450,545

於二零二一年六月三十日，現金及現金等值包括受規管的物業預售所得款項人民幣11,480,226,000元（二零二零年十二月三十一日：人民幣8,494,991,000元）。所收取的物業預售所得款項乃作為建設相關物業的擔保按金。根據適用的現行政府規例，按金僅可在地方國土資源局批准後用於支付相關物業項目的建設費用。該等擔保按金將根據相關物業的完工階段解除。

As at 30 June 2021, cash and cash equivalents included the regulated pre-sales proceeds of properties RMB11,480,226,000 (31 December 2020: RMB8,494,991,000). The pre-sales proceeds of properties received as the guarantee deposits for the constructions of related properties. In accordance with the applicable prevailing government regulation, the deposits can only be used for payments of construction costs of related property projects upon the approval of the local State-Owned Land and Resource Bureau. Such guarantee deposits will be released according to the completion stage of the related properties.

## 19. 應付賬款及其他應付賬項

## 19. TRADE AND OTHER PAYABLES

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
應付賬款及應付票據(附註a)	Trade and bills payables (Note a)	86,426,555	87,278,133
其他應付賬項(附註b)	Other payables (Note b)	37,813,509	30,620,688
		<b>124,240,064</b>	117,898,821

## 19. 應付賬款及其他應付賬項(續)

## 19. TRADE AND OTHER PAYABLES (continued)

附註：

Notes:

## (a) 應付賬款及應付票據

## (a) Trade and bills payables

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

The average credit period of trade and bills payables is determined according to the terms stipulated in the contract, normally ranging from 30 days to 1 year.

以下為根據發票日期之報告期末應付賬款及應付票據之賬齡分析：

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

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
0-30天	0-30 days	17,677,113	38,697,290
31-60天	31-60 days	3,421,692	4,944,992
61-90天	61-90 days	2,968,903	3,147,104
91-180天	91-180 days	12,954,660	9,489,712
181-365天	181-365 days	30,913,020	12,573,024
超過1年	Over 1 year	18,491,167	18,426,011
		<b>86,426,555</b>	87,278,133

## (b) 其他應付賬項

## (b) Other payables

金額主要包括應付其他稅款、暫收款及預提工資。

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

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 20. 合約負債

合約負債詳情如下：

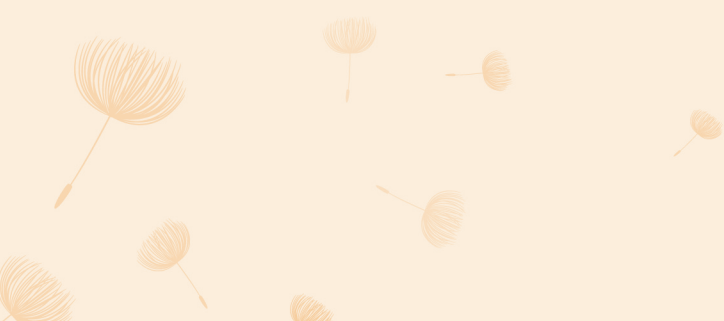
## 20. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
向客戶收取之墊款：	Advances received from customers:		
銷售物業	Sales of properties	236,753,890	228,457,239
建築、裝修服務及其他	Construction, decoration services and others	4,646,602	4,127,728
		<b>241,400,492</b>	232,584,967

於二零二一年六月三十日，與預售物業有關之增值稅約為人民幣19,901,000,000元(二零二零年十二月三十一日：人民幣19,715,000,000元)。應付增值稅於物業之控制權轉移予客戶及確認收益時確認。

The value added taxes ("VAT") relating to pre-sale of properties as at 30 June 2021 amounting to approximately RMB19,901,000,000 (31 December 2020: RMB19,715,000,000). VAT payable is recognised when or as the control of the properties is transferred to customers and revenue is recognised.



## 21. 銀行及其他借貸

## 21. BANK AND OTHER BORROWINGS

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
銀行借貸	Bank borrowings	116,201,512	110,437,175
其他借貸	Other borrowings	20,502,358	17,517,221
		<b>136,703,870</b>	127,954,396
有抵押	Secured	23,516,971	22,999,736
無抵押	Unsecured	113,186,899	104,954,660
		<b>136,703,870</b>	127,954,396

銀行及其他借貸之到期情況分析如下：

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

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	41,801,039	25,721,787
一年後	Over one year	94,902,831	102,232,609
		<b>136,703,870</b>	127,954,396

於本期間，本集團取得新借貸人民幣38,359,034,000元(截至二零二零年六月三十日止六個月：人民幣45,505,461,000元)，並償還借貸人民幣29,335,599,000元(截至二零二零年六月三十日止六個月：人民幣19,159,763,000元)。

During the current period, the Group obtained new borrowings amounting to RMB38,359,034,000 (six months ended 30 June 2020: RMB45,505,461,000) and repaid borrowings amounting to RMB29,335,599,000 (six months ended 30 June 2020: RMB19,159,763,000).

銀行及其他借貸根據香港及中國內地各自貸款協議按現行市場年利率介乎0.85%至5.13%(截至二零二零年六月三十日止六個月：1.44%至5.46%)計息。

The bank and other borrowings carry interests at prevailing market rates ranging from 0.85% to 5.13% (six months ended 30 June 2020: 1.44% to 5.46%) per annum according to respective loan agreements in Hong Kong and the Mainland China.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 22. 股本

## 22. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 港幣千元 HK\$'000	金額 Amount 人民幣千元 RMB'000
每股面值港幣0.10元之普通股 法定：	Ordinary shares of HK\$0.10 each <b>Authorised:</b>			
於二零二一年一月一日及六月三十日	At 1 January and 30 June 2021	<b>8,000,000,000</b>	<b>800,000</b>	
已發行及繳足：	<b>Issued and fully paid:</b>			
於二零二一年一月一日及六月三十日	At 1 January and 30 June 2021	<b>7,130,939,579</b>	<b>713,094</b>	<b>673,829</b>

## 23. 優先票據

## 23. SENIOR NOTES

於二零一四年，本公司發行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」）。

於二零一九年，本公司發行800,000,000美元優先票據，其中500,000,000美元為按固定票面利率4.125%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」），及300,000,000美元為按固定票面利率3.75%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」）。

除在二零一四年發行的二零二九年優先票據外，其他優先票據均於香港聯交所上市。

二零二四年優先票據包括本金金額為700,000,000美元及300,000,000美元之票據，分別按實際年利率6.032%及3.885%計息。

二零二九年優先票據包括本金金額為港幣3,500,000,000元及500,000,000美元之票據，分別按實際年利率6.106%及4.286%計息。

所有優先票據均為無抵押。

In 2014, the Company issued 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").

In 2019, the Company issued US\$800 million senior notes, of which US\$500 million carry fixed coupon rate 4.125% due in 2029 (the "2029 Senior Notes"), and US\$300 million carry fixed coupon rate 3.75% due in 2024 (the "2024 Senior Notes").

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

The 2024 Senior Notes include notes with principal amounts of US\$700 million and US\$300 million, carrying effective interest rates of 6.032% and 3.885% per annum, respectively.

The 2029 Senior Notes include notes with principal amounts of HK\$3,500 million and US\$500 million, carrying effective interest rates of 6.106% and 4.286% per annum, respectively.

All senior notes are unsecured.

## 24. 中期票據

於二零一七年，本公司發行人民幣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」)。

於二零一九年，本公司之全資附屬公司華潤置地控股有限公司發行四筆各人民幣1,000,000,000元之中期票據，分別按固定票面利率3.65%、3.63%、3.53%及3.45%計息及均於二零二二年到期(「二零二二年中期票據」)。

於二零二零年，華潤置地控股有限公司發行人民幣5,500,000,000元中期票據，其中人民幣800,000,000元之中期票據按固定票面利率2.65%計息，人民幣1,500,000,000元之中期票據按固定票面利率2.42%計息，人民幣1,500,000,000元之中期票據按固定票面利率3.20%計息，並於二零二三年到期(「二零二三年中期票據」)；人民幣1,200,000,000元之中期票據按固定票面利率3.20%計息，人民幣500,000,000元之中期票據按固定票面利率2.95%計息，並於二零二五年到期(「二零二五年中期票據」)。

於本期間，華潤置地控股有限公司發行人民幣7,000,000,000元中期票據，其中人民幣1,500,000,000元之中期票據按固定票面利率3.29%計息，並於二零二三年到期(「二零二三年中期票據」)，人民幣3,000,000,000元按固定利率3.50%計息，人民幣1,000,000,000元之中期票據按固定利率3.30%計息，並於二零二四年到期(「二零二四年中期票據」)；人民幣1,500,000,000元之中期票據按固定利率3.84%計息，並於二零二六年到期(「二零二六年中期票據」)。

所有該等票據均於中國銀行間市場交易商協會發行。

## 24. MEDIUM-TERM NOTES

In 2017, the Company issued 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 RMB3,500 million medium-term notes which carry fixed coupon rate of 5.23% and due in 2023 (the "2023 Medium-term Notes").

In 2019, 華潤置地控股有限公司, a wholly-owned subsidiary of the Company, issued four RMB1,000 million medium-term notes, of which carry interest at fixed coupon rate of 3.65%, 3.63%, 3.53% and 3.45%, respectively and are due in 2022 (the "2022 Medium-term Notes").

In 2020, 華潤置地控股有限公司 issued RMB5,500 million medium-term notes, of which RMB800 million carry interest at a fixed coupon rate of 2.65%, RMB1,500 million carry interest at a fixed rate of 2.42%, RMB1,500 million carry interest at a fixed rate of 3.20%, and are due in 2023 (the "2023 Medium-term Notes"); RMB1,200 million carry interest at a fixed coupon rate of 3.20%, RMB500 million carry interest at a fixed coupon rate of 2.95%, and are due in 2025 (the "2025 Medium-term Notes").

In the current period, 華潤置地控股有限公司 issued RMB7,000 million medium-term notes, of which RMB1,500 million carry interest at a fixed coupon rate 3.29% and are due in 2023 (the "2023 Medium-term Notes"); RMB3,000 million carry interest at a fixed rate of 3.50%, RMB1,000 million carry interest at a fixed rate of 3.30%, and are due in 2024 (the "2024 Medium-term Notes"); RMB1,500 million carry interest at a fixed rate of 3.84%, and are due in 2026 (the "2026 Medium-term Notes").

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



## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 24. 中期票據 (續)

二零二二中期票據(包括本金金額為人民幣1,200,000,000元及四筆各人民幣1,000,000,000元的票據)分別按實際年利率4.77%、3.76%、3.74%、3.64%及3.56%計息。

二零二三年中期票據(包括本金金額為人民幣3,500,000,000元、人民幣800,000,000元及三筆各人民幣1,500,000,000元的票據)分別按實際年利率5.30%、2.76%、2.53%、3.22%及3.40%計息。

二零二四中期票據(包括本金金額為人民幣3,000,000,000元及人民幣1,000,000,000元的票據)分別按實際年利率3.57%及3.32%計息。

二零二五中期票據(包括本金金額為人民幣1,200,000,000元及人民幣500,000,000元的票據)分別按實際年利率3.27%及3.02%計息。

二零二六中期票據按實際年利率3.88%計息。

#### 25. 永續資本工具

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

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

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

#### 24. MEDIUM-TERM NOTES (continued)

The 2022 Medium-term Notes include notes with principal amounts of RMB1,200 million, four RMB1,000 million, carrying interest at effective interest rates of 4.77%, 3.76%, 3.74%, 3.64% and 3.56% per annum, respectively.

The 2023 Medium-term Notes include notes with principal amounts of RMB3,500 million, RMB800 million, three RMB1,500 million, carrying interest at effective interest rates of 5.30%, 2.76%, 2.53%, 3.22% and 3.40% per annum, respectively.

The 2024 Medium-term Notes include notes with principal amounts of RMB3,000 million and RMB1,000 million, carry effective interest rates of 3.57% and 3.32% per annum, respectively.

The 2025 Medium-term Notes include notes with principal amounts of RMB1,200 million and RMB500 million, carry effective interest rates of 3.27% and 3.02% per annum, respectively.

The 2026 Medium-term Notes carry interest at an effective interest rate of 3.88% per annum.

#### 25. PERPETUAL CAPITAL INSTRUMENT

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

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

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

**26. 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：

**26. COMMITMENTS**

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

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
有關以下項目的資本開支：	Capital expenditure in respect of:		
發展中之供銷售物業	Properties under development for sale	85,341,641	104,756,017
在建投資物業	Investment properties under construction	16,210,859	15,186,561
		<b>101,552,500</b>	119,942,578

**27. 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63,327,536,000元（二零二零年十二月三十一日：人民幣62,984,860,000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. FINANCIAL GUARANTEE CONTRACTS**

Guarantees amounting to RMB63,327,536,000 (31 December 2020: RMB62,984,860,000) 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.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 28. 關連人士交易

## (A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易

以下為本集團於期內進行之重大關連人士交易概要：

## 28. RELATED PARTY TRANSACTIONS

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

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

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

		二零二一年 2021	二零二零年 2020
		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)	租金及管理費收入來自：		
	(i) Rental and management fee income from:		
	同系附屬公司	268,762	140,548
	中間控股公司	25,483	–
	最終控股公司	5,069	5,052
	合營企業及聯營公司	67,807	241
		<b>367,121</b>	145,841
(ii)	建築、裝修服務及其他收入來自：		
	(ii) Construction, decoration services and other income from:		
	同系附屬公司	418,170	562,447
	中間控股公司	17,456	1,979
	最終控股公司	774	–
	合營企業	334,111	288,849
	聯營公司	154,377	64,070
		<b>924,888</b>	917,345

**28. 關連人士交易 (續)****(A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易 (續)**

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

於二零二一年六月三十日，現金及銀行結存包括本集團於華潤銀行的存款人民幣2,125,734,000元(二零二零年十二月三十一日：人民幣2,494,945,000元)。上述存款按現行存款利率介乎年利率0.30%至3.20%(二零二零年十二月三十一日：0.30%至4.26%)計息。於截至二零二一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23,352,000元(截至二零二零年六月三十日止六個月(經重列)：人民幣16,398,000元)。

於二零二一年六月三十日，按公平值計入損益之金融資產包括本集團向華潤銀行購買的理財基金人民幣65,000,000元(二零二零年十二月三十一日：人民幣285,000,000元)。本集團自該等理財基金獲取的收益總額為人民幣2,539,000元(截至二零二零年六月三十日止六個月：人民幣3,972,000元)。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團概無借貸來自華潤信託。

**28. 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 2021, cash and bank balances include deposit of RMB2,125,734,000 (31 December 2020: RMB2,494,945,000), made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.30% to 3.20% (31 December 2020: 0.30% to 4.26%) per annum. The aggregate interest income arising from such deposits for the six months ended 30 June 2021 amounted to RMB23,352,000 (six months ended 30 June 2020 (restated): RMB16,398,000).

As at 30 June 2021, financial assets at FVPL include wealth management funds provided by CR Bank to the Group of RMB65,000,000 (31 December 2020: RMB285,000,000). The aggregate income the Group received from such wealth management funds was RMB2,539,000 (six months ended 30 June 2020: RMB3,972,000).

As at 30 June 2021 and 31 December 2020, no borrowings of the Group had been raised from CR Trust.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 28. 關連人士交易 (續)

## (A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易(續)

## (iv) 中國華潤集團內部資金拆借

截至二零二一年六月三十日止六個月，本集團向中國華潤集團借入人民幣25,508,132,000元(截至二零二零年六月三十日止六個月：人民幣1,826,884,000元)，年利率介乎0.89%至3.92%(截至二零二零年六月三十日止六個月：2.35%)。截至二零二一年六月三十日止六個月來自中國華潤集團的借貸產生的利息費用總額為人民幣190,673,000元(截至二零二零年六月三十日止六個月：人民幣9,369,000元)。於二零二一年六月三十日應付中國華潤集團的貸款本金金額為人民幣23,650,602,000元(二零二零年十二月三十一日：人民幣9,686,205,000元)。

## (B) 向若干合營企業及聯營公司提供有關其借貸之擔保

於二零二一年六月三十日，本集團分別就本集團若干合營企業及聯營公司之借貸向彼等提供擔保，擔保額分別為人民幣12,730,000,000元(二零二零年十二月三十一日：人民幣12,272,000,000元)及人民幣2,610,000,000元(二零二零年十二月三十一日：人民幣1,760,000,000元)，乃根據本集團於合營企業及聯營公司之股權比例而作出。

財務擔保合約按預期信貸虧損撥備及初次確認金額減已確認收入累計金額兩者較高者計量。本集團評估財務擔保之初次確認公平值以及年內預期信貸虧損撥備金額並不重大。

## 28. RELATED PARTY TRANSACTIONS (continued)

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

## (iv) Intra-group lending with CRCL Group

During the six months ended 30 June 2021, the Group borrowed RMB25,508,132,000 (six months ended 30 June 2020: RMB1,826,884,000) from CRCL Group with interest rates ranging from 0.89% to 3.92% per annum (six months ended 30 June 2020: 2.35%). The aggregate interest expenses arising from borrowings from CRCL Group was RMB190,673,000 for the six months ended 30 June 2021 (six months ended 30 June 2020: RMB9,369,000). The loan principal amount due to the CRCL Group as at 30 June 2021 was RMB23,650,602,000 (31 December 2020: RMB9,686,205,000).

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

As at 30 June 2021, the Group provided guarantees of RMB12,730 million (31 December 2020: RMB12,272 million) and RMB2,610 million (31 December 2020: RMB1,760 million) to certain joint ventures and associates of the Group in relation to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.

Financial guarantee contracts are measured at the higher of the expected credit losses ("ECLs") allowance and the amount initially recognised less the cumulative amount of income recognised. The Group assessed that the fair value at initial recognition of the financial guarantees and the ECLs allowance during the year were not significant.

## 28. 關連人士交易(續)

## (C) 主要管理人員之酬金

本公司董事及本集團其他主要管理人員於期內之薪酬如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
短期僱員福利	Short-term employee benefits	7,734	6,270
離職後福利	Post-employment benefits	669	451
		<b>8,403</b>	6,721

## (D) 與中國其他政府相關實體之重大交易

本集團於中國政府直接或間接擁有或控制實體(「政府相關實體」)佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

除上文(A)及(B)項披露者外，本集團亦與其他政府相關實體進行以下業務。本公司董事認為與該等政府相關實體進行交易，屬於正常商業營運，並根據市場條款進行。本集團亦已制定交易定價政策，而該等政策並不倚賴交易對手方是否政府相關實體。

- (i) 本集團通過投標向該等政府部門或機構(屬於政府相關實體)收購土地使用權；

## 28. RELATED PARTY TRANSACTIONS (continued)

## (C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
短期僱員福利	Short-term employee benefits	7,734	6,270
離職後福利	Post-employment benefits	669	451
		<b>8,403</b>	6,721

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

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government (“government-related entities”). In addition, the Group itself is part of a larger group of companies under CRCL which is controlled by the PRC government.

Apart from the disclosure in (A) and (B) above, the Group also conducts the following business with other government-related entities. The directors of the Company consider the transactions with these government-related entities are within normal business operations and are carried out on market terms. The Group has developed transaction pricing policies and these policies do not depend on whether or not the counterparties are government-related entities.

- (i) The Group has acquired land use rights through tendering to those government departments or agencies, which are government-related entities;



## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 28. 關連人士交易 (續)

##### (D) 與中國其他政府相關實體之重大交易 (續)

- (ii) 本集團與銀行及金融機構(屬於政府相關實體)已進行各項存款及借貸交易；及
- (iii) 本集團與客戶及供應商進行買賣交易，而本公司董事認為要確認交易對手方之身份，繼而確認交易是否與政府相關實體進行並不可行。

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

#### 29. 批准中期簡明綜合財務報表

第34至80頁所載的簡明綜合財務報表已於二零二一年八月二十五日獲董事會批准及授權刊發。

#### 28. RELATED PARTY TRANSACTIONS (continued)

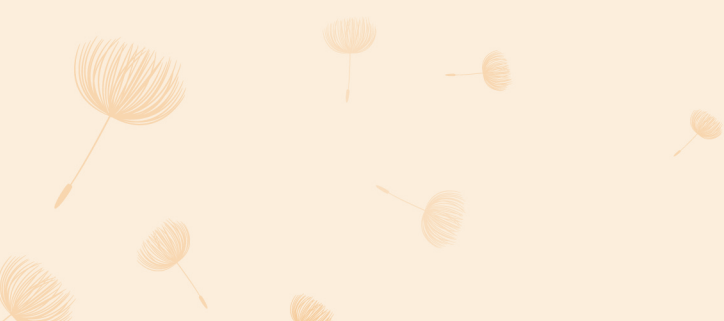
##### (D) SIGNIFICANT TRANSACTIONS WITH OTHER GOVERNMENT-RELATED ENTITIES IN THE PRC (continued)

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

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

#### 29. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements set out on pages 34 to 80 were approved and authorised for issue by the Board on 25 August 2021.



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此中期報告以環保紙張印製

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