



華潤置地有限公司
China Resources Land Limited

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

2025 中期報告

INTERIM REPORT



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公司資料

CORPORATE INFORMATION

董事

執行董事

李欣(主席)
徐榮(總裁)
張大為(副主席)
郭世清
陳偉

非執行董事

黃挺
魏成林
王宇航(於二零二五年六月二十五日獲委任)

獨立非執行董事

鍾偉
孫哲
陳帆
梁國權
秦虹

授權代表

李欣
郭世清

公司秘書

魏偉峰

核數師

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

香港股份過戶登記處分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

總辦事處

香港灣仔港灣道26號
華潤大廈46樓

網址

www.crland.com.hk

DIRECTORS

EXECUTIVE DIRECTORS

Li Xin (Chairman)
Xu Rong (President)
Zhang Dawei (Vice Chairman)
Guo Shiqing
Chen Wei

NON-EXECUTIVE DIRECTORS

Huang Ting
Wei Chenglin
Wang Yuhang (Appointed on 25 June 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Zhong Wei
Sun Zhe
Frank Chan Fan
Leong Kwok-kuen, Lincoln
Qin Hong

AUTHORIZED REPRESENTATIVES

Li Xin
Guo Shiqing

COMPANY SECRETARY

Ngai Wai Fung

AUDITOR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

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



* 截至二零二五年六月三十日 As at 30 June 2025

主席報告

CHAIRMAN'S STATEMENT

本人欣然向各位股東提呈華潤置地有限公司(「本公司」或「華潤置地」)及其附屬公司(「本集團」)截至二零二五年六月三十日止六個月之業績回顧與展望。

二零二五年上半年，我國經濟在複雜外部環境下保持穩定增長，國內生產總值人民幣66.05萬億元，同比增長5.3%。消費引擎持續發力，社會消費品零售總額人民幣24.55萬億元，內需潛力不斷釋放。房地產市場調整轉型中顯積極信號，新建商品房銷售額人民幣4.42萬億元，同比降幅收窄至5.5%；核心城市改善型需求加速釋放，疊加限購政策優化調整、首付比例下調、房貸利率下行等政策效應，市場信心正逐步修復，行業轉型基礎更趨堅實。

面對房地產市場競爭加劇及經營環境不確定性攀升的挑戰，本集團堅持戰略引領投資和生產運營精益化的管理導向，在複雜格局中實現業績穩中有進、領跑行業。上半年，本集團實現營業收入人民幣949.2億元，同比增長19.9%；股東應佔淨利潤人民幣118.8億元，同比增長16.2%。其中，本集團經常性營業收入人民幣205.6億元，同比增長2.5%，佔總營收比重21.7%，核心淨利潤貢獻佔比提升至60.2%。本公司董事(「董事」)會(「董事會」)建議派發中期股息每股人民幣0.20元，同比持平。本公司穩健的業績基本面和長期價值邏輯得到更多資本市場認同，截至二零二五年六月三十日，公司市值穩居內房股首位。

I am pleased to present the interim results and outlook of the China Resources Land Limited (the "Company" or "CR Land") and its subsidiaries (the "Group") for the six months ended 30 June 2025.

In the first half of 2025 ("1H2025"), China's economy maintained stable growth amid a complex external environment, with the Gross Domestic Product ("GDP") reaching RMB66.05 trillion, representing a year on year ("YOY") increase of 5.3%. The consumption sector continued to drive growth, with the total retail sales of consumer goods amounting to RMB24.55 trillion, which reflected the sustained release of domestic demand potential. The real estate industry showed positive signals amid ongoing adjustments and transformation, with the sales value of newly built commercial housing totaling RMB4.42 trillion, representing a narrowed YoY decline of 5.5%. The accelerating release of demand for housing improvement in core cities, coupled with policy benefits such as optimized purchase restrictions, down payment ratio reductions, and lower mortgage rates, contributed to the gradual recovery in market confidence, and solidification of the industry's transformation foundation.

Facing challenges such as intensifying market competition and rising operational uncertainties, the Group adhered to its strategy of focused investments and efficient management of production and operations, achieving steady and industry-leading performance in a complex landscape. In the first half of the year, the Group achieved a revenue of RMB94.92 billion, representing a YoY growth of 19.9%, while the profit attributable to owners of the Company reached RMB11.88 billion, representing a YoY increase of 16.2%. Amongst that, the Group's recurring business revenue grew 2.5% YoY to RMB20.56 billion, accounting for 21.7% of the total revenue, with core net profit contribution increased to 60.2%. The board (the "Board") of directors (the "Directors") of the Company has proposed an interim dividend of RMB0.20 per share, remaining flat YoY. The Company's robust fundamental performance and long-term value proposition have gained broader recognition in the capital markets, with its market capitalization remaining the largest among mainland property stocks as of 30 June 2025.

經營性不動產和資管業務

二零二五年上半年，經營性不動產和資管業務作為業績增長的新引擎，對公司業績和長期穩定現金流的拉動效應愈發顯著。經營性不動產業務實現營業額121.1億元，同比增長5.5%。

購物中心實現零售額人民幣1,101.5億元，同比增長20.2%，增速大幅領先全國社會消費品零售總額，整體經營利潤率65.9%，再創歷史新高。截至二零二五年六月三十日，在營購物中心94座。上半年分別於佛山和鄭州新開2座購物中心，其中，佛山順德萬象匯超過340家品牌實現100%同期開業，以「購物中心+文體中心+公園」模式，構建都市新生活多元業態活力空間；鄭州鄭東萬象城，開業率達92%，開業首日客流達30萬人。

寫字樓業務積極應對市場壓力，聚焦為優質企業提供行業領先的高品質辦公空間，上半年平均出租率74.5%，持續保持行業領先水平，新租面積創同期新高，租戶組合保持穩健。

酒店業務在市場承壓背景下，持續優化運營策略，旗下酒店每房收益在區域市場領先。同時通過強化成本管理提升經營效益，依託本集團綜合體優勢整合核心資源，提升業績回報。

INVESTMENT PROPERTY AND ASSET MANAGEMENT BUSINESS

In 1H2025, the investment property and asset management business emerged as a new growth engine and delivered increasingly significant contributions to the Company's performance and long-term stable cash flow. The investment property business achieved revenue of RMB12.11 billion, a YoY increase of 5.5%.

The retail sales from our shopping malls reached RMB110.15 billion, a YoY increase of 20.2%, significantly outpacing the growth rate of the total national retail sales of consumer goods. The overall operating profit margin reached 65.9%, hitting another record high. As at 30 June 2025, there were 94 operating shopping malls. In 1H2025, we opened two shopping malls, one in each of Foshan and Zhengzhou. Among them, Foshan Shunde Mixc One achieved 100% occupancy on opening with over 340 brands and created a dynamic urban new lifestyle space featuring diverse commercial formats with a "shopping malls + cultural and sports center + park" model, while Zhengzhou Zhengdong Mixc recorded an occupancy rate of 92% and attracted 300,000 visitors on its opening day.

The office rental business actively responded to market pressures, with a focus on providing industry-leading and high-quality office space to premium enterprises. The average occupancy rate was 74.5% in the first half of the year, continuing to maintain its industry-leading position. The area of new leases signed reached a record high as compared the same period last year, and the tenant mix remained robust.

Amidst market pressures, the hotel business persisted in optimizing its operational strategies. Hotels under this segment achieved leading revenue per available room within the regional market. Concurrently, the hotel business enhanced operational efficiency by strengthening cost management, leveraged the Group's integrated business ecosystem advantages to consolidate core resources, and improved performance returns.

主席報告

CHAIRMAN'S STATEMENT

二零二五年上半年，本集團持續推進大資管業務模式轉型創新，推動資管規模與質量雙提升，同時積極完善平台搭建。截至二零二五年六月三十日，資產管理規模達人民幣4,835億元，較二零二四年末增加人民幣214億元。華潤商業REIT表現亮眼，總市值首破百億元，穩居消費基礎設施REITs首位，上市以來股價累計上漲52.2%（截至二零二五年六月三十日），在購物中心行業中漲幅領先，連續六個季度現金分紅合計人民幣4.95億元，分派率穩步提升。華潤有巢REIT業績穩中有增，二零二五年一、二季度合計實現營業額人民幣3,929萬元，同比持平；EBITDA人民幣2,579萬元，同比增長5%；截至二零二五年六月三十日，華潤有巢REIT後複權收盤價為人民幣4.203元，較發行價上漲73.9%。目前，本集團正積極推進公募REIT的常態化擴募，同步探索Pre-REIT、私募REIT等多層次產品，加快資產與資本良性循環，著力打造行業領先的資產管理平台，充分釋放成熟資產價值，持續增厚股東回報。

In the first half of 2025, the Group continued to advance the transformation and innovation of its large-scale asset management business model, driving simultaneous enhancement in both the scale and quality of asset management alongside actively improving platform development. As of 30 June 2025, the assets under management reached RMB483.5 billion, representing an increase of RMB21.4 billion from the end of 2024. ChinaAMC CR Commercial REIT delivered outstanding performance, achieving a total market capitalization exceeding RMB10 billion for the first time and consolidating its top position among consumer infrastructure REITs. Since its listing, the fund price has increased by 52.2% (as of 30 June 2025), leading the gains in the shopping mall industry. It has distributed a total of RMB495 million in cash dividends over six consecutive quarters, with the distribution yield steadily increasing. ChinaAMC CR Youth REIT has seen steady growth in performance. In the first and second quarters of 2025, it achieved total revenue of RMB39.29 million, as approximately the same as in the period last year; EBITDA was RMB25.79 million, representing a year-on-year increase of 5%. As of 30 June 2025, the post-adjusted closing price of ChinaAMC CR Youth REIT was RMB4.203, up 73.9% from the issue price. Currently, the Group is actively advancing the routine expansion of public REITs while simultaneously exploring multi-tiered products such as Pre-REITs and private REITs. This aims to accelerate the healthy circulation of assets and capital, build an industry-leading asset management platform, fully unlocking the value of mature assets, and continuously enhancing shareholder returns.

華潤萬象生活

二零二五年上半年，華潤萬象生活有限公司（股份代號：01209.HK，下稱「華潤萬象生活」）作為置地業績貢獻的強勁增長極，保持營業額及利潤穩步增長，股價跑贏大盤及行業，市值及市盈率持續穩居行業首位，實現營業收入人民幣85.2億元，同比增長6.5%，核心淨利潤人民幣20.1億元，同比增長15.0%。

商業航道繼續保持行業綜合實力第一，於二零二五年上半年，管理在營購物中心125座，其中重奢購物中心14座。104個項目零售額位居當地前三，同比增長20.9%，市場領先優勢持續擴大。

物業航道首進行業綜合實力前三，在管面積4.20億平方米，合約面積4.52億平方米。非住業態收入佔比提升2.2個百分點至18.4%，毛利佔比提升1.0個百分點至14.0%，城市空間運營服務商定位持續鞏固。

大會員業務取得突破，成功併購「華潤通」，實現其收入同比增長及經營扭虧，增強會員運營能力與數字化服務效能。截至二零二五年六月三十日，萬象星會員總量達7,237萬人，較2024年底增長18.5%。

CR MIXC LIFESTYLE

In 1H2025, China Resources Mixc Lifestyle Services Limited (stock code: 01209.HK, hereinafter referred to as "CR Mixc Lifestyle") served as a strong growth driver for CR Land's performance, maintaining a steady growth in revenue and profit. Its share price outperformed both the broader market and the industry, with market capitalisation and price-to-earnings ratio continuing to rank first in the sector. CR Mixc Lifestyle achieved revenue of RMB8.52 billion, representing a YoY growth of 6.5%, and a core net profit of RMB2.01 billion, marking a YoY increase of 15.0%.

The commercial management business continued to maintain its industry-leading comprehensive strength. During 1H2025, CR Mixc Lifestyle managed 125 operating shopping malls, including 14 luxury shopping malls. A total of 104 projects ranked among the top three in local retail sales, representing a YoY increase of 20.9%, with its market-leading advantage continue to expand.

The property management business ranked among the top three in the industry in terms of overall strength, with an area under management of 420 million square meters and a contracted area of 452 million square meters. The revenue contribution from non-residential properties increased by 2.2 percentage points to 18.4%, while the gross profit contribution rose by 1.0 percentage point to 14.0%, further consolidating its positioning as an urban space operator.

The mega membership business achieved a breakthrough with the successful acquisition of "Huarun Tong", delivering YoY revenue growth and turning around its operating loss, thereby enhancing membership operation capabilities and digital service effectiveness. As of 30 June 2025, the total number of MIXC STAR members reached 72.37 million, representing an increase of 18.5% compared with the end of 2024.

主席報告

CHAIRMAN'S STATEMENT

生態圈要素型業務

二零二五年上半年，生態圈要素型業務作為置地轉型發展的加速器，發展質量和品牌影響力穩步提高。

文體場館運營業務實現營業收入人民幣5.1億元，其中賽事與演藝收入成功破億。新獲取廣州大灣區文化體育中心、深圳寶安區歡樂劇場2個重大項目，在管項目達到19個，在管面積437萬平方米，成為首家實現大型體育場館全國化戰略布局的領軍企業。賽事營業收入達人民幣1.4億元，承辦大型賽事第二年即創半年收入破億佳績。成功保障了第9屆亞冬會開閉幕式，積極籌備十五運開閉幕式、火炬傳遞以及深圳區域賽事，持續鞏固華潤置地「重大賽事保障國家隊」的領先地位。

租賃住房業務實現營業額人民幣4.15億元（含輕資產管理項目）。已布局全國15城，在管項目房間數8.5萬間，管理規模提升至行業第六。「有巢」蟬聯2025年「中國500最具價值品牌」榜單，作為長租領域唯一上榜的品牌，品牌價值達167.83億元。

城市代建業務實現營業額人民幣4.8億元，期末在管面積7,992萬平方米，新簽政府代建面積位列行業第一。高品質交付廣州南沙大灣區文化體育中心，為城市公共服務和市政基礎設施的規劃建設積極貢獻力量。

THE ECO-SYSTEM ELEMENTARY BUSINESS

During 1H2025, the eco-system elementary businesses served as an accelerator for CR Land's transformation and development, with a steady improvement in its development quality and brand influence.

The sports and cultural venue operation business realised revenue of RMB507 million, with revenue from events and performances exceeding RMB100 million. The Company newly secured two major projects, i.e. the Guangzhou Greater Bay Area Culture and Sports Center and the Shenzhen Bao'an District Happy Theater, bringing the total number of managed projects to 19 with a total managed area of 4.37 million square meters. It has become the first industry leader to achieve a nationwide strategic footprint in large-scale sports venue operations. Event revenue amounted to RMB140 million, achieving the milestone of exceeding RMB100 million in half-year revenue during just its second year of organizing large-scale events. The Company has successfully managed the opening and closing ceremonies of the 9th Asian Winter Games and is actively preparing for the opening and closing ceremonies, torch relay, and Shenzhen regional events of the 15th National Games, continuously solidifying CR Land's leading position as the "national team for major event support".

The rental housing business (including asset-light management projects) achieved revenue of RMB415 million. The Company has expanded this business to 15 cities across China, with a managed portfolio of 85,000 rental units, ranking the 6th in the industry by assets under management. Moreover, "Youtha" (有巢) brand was included again in the "China's 500 Most Valuable Brands" list in 2025, with a brand value of RMB16.783 billion, maintaining its position as the only long-term rental brand on the prestigious ranking.

The agency construction business achieved revenue of RMB480 million, with area under management of 79.92 million square meters at the end of the period, ranking the first in the industry in terms of the contracted area of new government construction management projects. The Company has delivered the Guangzhou Nansha Greater Bay Area Culture and Sports Center project with premium quality, making a positive contribution to the planning and construction of urban public services and municipal infrastructure.

開發銷售型業務

二零二五年上半年，開發銷售型業務作為置地業績貢獻的基本盤，實現簽約額1,103.0億元，銷售規模穩居行業前三，15個城市市佔率排名前三，45個項目位列當地前十。

本集團堅持戰略引領投資和「量入為出」原則，合理把握投資節奏，上半年獲取項目18個，權益投資人民幣322.8億元，投資強度保持行業前三，投資布局均位於一二線城市，有效補充了核心城市優質土儲。

本集團強化生產運營精益化管理，完成了華潤置地「三好十二優」「好房子」體系首發，並斬獲中國好房子專項獎，推動「住有所居」邁向「住有宜居」，打造了上海翡翠雲悅府、北京和樾望雲等爆款項目。

環境、社會及管治(ESG)

二零二五年上半年，本集團始終秉持「從設計到建設到運營」的全周期可持續發展理念，更新迭代雙碳目標和行動方案，目標在2030年前實現低峰值達峰，力爭2060年前實現碳中和；構建綠色低碳精益供應鏈平台，持續提高綠色建材使用率；聚焦民生福祉，承建保障性住房施工面積2,069萬平方米；助力鄉村振興，累計建成交付華潤希望小鎮14座，另有5座在規劃建設中。二零二五年上半年，ESG表現持續獲得境內外資本市場認可，維持恒生可持續發展基準指數及恒生ESG50指數成分股地位。

DEVELOPMENT PROPERTY BUSINESS

In 1H2025, the development property business, the main contributor to CR Land's performance, achieved contracted sales of RMB110.3 billion. The Group maintained its position among the top three industry players and ranked within the top three by market share in 15 cities, with 45 projects placing in their respective local top-ten rankings.

Adhering to its strategy-led approach to investment and the principle of matching income with expenses, the Group controlled its progress on investment. During 1H2025, the Group acquired 18 projects with an equity investment of RMB32.28 billion. The investment intensity remained among the top three in the industry, with investments focused on tier-one and tier-two cities, effectively replenishing the quality land banks in core cities.

The Group strengthened the lean management of production and operation, completed the launch of CR Land's system for high-quality housing with three benefits and twelve advantages, and won the China High-quality Housing Award, thereby advancing a transition from "meeting the basic housing needs of all people" to "meeting the high-quality housing needs of all people". The Group has created market-leading projects such as Shanghai Feiyun YueFu Residence and Beijing Grand Mansion.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

In 1H2025, the Group has consistently adhered to the whole-lifecycle sustainable development concept of "from design to construction to operation", updating and iterating its dual carbon goals and action plans. It aims to achieve a low peak in carbon emissions before 2030 and strive to attain carbon neutrality by 2060. The Group has built a green, low-carbon, and lean supply chain platform, continuously increasing the utilization rate of green building materials. Focusing on people's well-being, it has undertaken the construction of 20.69 million square meters of affordable housing. To support rural revitalization, it has completed and delivered a total of 14 China Resources Hope Towns, with another 5 under planning and construction. During 1H2025, the Group's ESG performance continued to gain recognition from both domestic and international capital markets, maintaining its status as a constituent stock in the Hang Seng Sustainable Development Benchmark Index and the Hang Seng ESG 50 Index.

主席報告

CHAIRMAN'S STATEMENT

財務管理及信用評級

本集團資金管理堅持量入為出原則，始終將現金流安全作為企業發展生命線。截至二零二五年六月三十日，現金儲備達人民幣1,202.4億元，總有息負債率、淨有息負債率均維持行業最低水平，整體加權平均融資成本創歷史新低，標普、穆迪及惠譽維持本公司BBB+、Baa1和BBB+的行業最優信用評級。

未來展望

當前，我國經濟新舊動能轉換持續深化，二零二五年上半年宏觀經濟韌性凸顯。二零二四年中央經濟工作會議提出，隨著房地產發展新模式加速構建，城市更新、保障性住房建設等政策紅利持續釋放；購房需求在穩地產政策引導下逐步釋放，雖短期面臨結構優化陣痛，但改善型需求佔比穩步提升，品質化消費趨勢明顯，市場復蘇基礎持續夯實，長期向好基本面不斷穩固。

面對行業新發展模式，本集團的「城市投資開發運營商」戰略優勢愈發顯現，市場競爭力與品牌影響力持續增強，資管業務作為本集團的獨特優勢仍擁有廣闊的發展空間，持續打通大資管「募投建管退」業務閉環，加速資本循環。

FINANCIAL MANAGEMENT AND CREDIT RATINGS

The Group adheres to the principle of aligning expenditures with income in its capital management, always treating cash flow security as the lifeblood of corporate development. As of 30 June 2025, the Group's cash reserves amounted to RMB120.24 billion, with total interest-bearing gearing ratio and net gearing ratio both remaining at the lowest level in the industry, and the overall weighted average financing cost hitting a historic low. Standard & Poor's, Moody's and Fitch maintained the Company's best credit ratings in the industry at "BBB+", "Baa1", and "BBB+" respectively.

FUTURE OUTLOOK

Currently, China is witnessing a continuous deepening of the transition from old to new growth drivers in its economy, with the macroeconomy demonstrating remarkable resilience in the first half of 2025. The 2024 Central Economic Work Conference pointed out that as the new model for real estate development accelerates its establishment, policy benefits from urban renewal and affordable housing construction continue to be unleashed. Guided by policies aimed at stabilizing the real estate sector, home-buying demand is gradually returning. Although the sector faces short-term structural adjustment challenges, the proportion of upgrade-driven demand is steadily increasing, with a clear trend towards quality-oriented consumption. This is continuously solidifying the foundation for market recovery and reinforcing the long-term positive outlook for the sector.

Faced with the new development model of the industry, the strategic advantages of the Group as an "urban investor, developer and operator" have become increasingly prominent, with its market competitiveness and brand influence continuously growing. As a unique strength of the Group, the asset management business still has broad development space. The Group will continue to improve the closed-loop of the "fundraising, investment, construction, management and exit" operations in the large asset management sector and accelerate capital circulation.

展望未來，隨著多年來對統籌推動「3+1」一體化高質量發展的持續探索，本集團圍繞「城市投資開發運營商」的戰略定位，正逐步構建起清晰的發展路徑：做精做優做強開發銷售型業務，通過深化產品迭代、優化開發節奏、提升周轉效率強化市場競爭力，為第一增長曲線注入高質效動能、築牢發展根基；做專做優做強做大經營性不動產業務及資管業務，推動第二增長曲線實現高質量發力；進一步擴大萬象生活輕資產管理業務的市場領先優勢，強化其作為業績貢獻強勁增長極的作用；同時積極培育生態圈要素型業務，以轉型發展加速器的定位形成增長新動能，進而構建起各業務板塊協同共進的發展格局。

站在行業轉型關鍵節點，本集團將始終錨定投資者利益核心訴求，通過精細化運營與創新驅動，以戰略定力與執行韌性穿越周期，為投資者創造長期穩健的投資回報，朝著「行業綜合實力領先的城市投資開發運營商」和「世界一流企業」的戰略目標堅定邁進。

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

Looking ahead, after years of persistent exploration in promoting the high-quality development of the “3+1” integrated strategy, the Group, guided by its strategic positioning of “urban investor, developer and operator”, is gradually establishing a clear development path: to refine, optimize, and strengthen development property businesses by deepening product iteration, optimizing development pace, and enhancing turnover efficiency to reinforce market competitiveness, thus to inject high-efficiency momentum into the first growth curve and solidifying the foundation for development; to specialize, optimize, and scale up the investment property and asset management business, driving high-quality growth for the second growth curve; to further expand the market-leading advantages of the asset-light management business of CR MIXc Lifestyle and strengthen its role as a robust contributor to performance growth; besides, the Group will actively nurture its eco-system elementary business, positioning it as accelerators for transformation and development to generate new growth drivers, ultimately building a synergistic and mutually reinforcing development structure across all business segments.

Standing at the critical point of industrial transformation, the Group will always focus on the core demands of investors' interests. Through refined operations and innovation-driven development, strategic resolve and execution resilience to navigate through cycles, the Group will create long-term and stable investment returns for investors, and steadily move towards the strategic goals of becoming an “urban investor, developer and operator with leading comprehensive strength in the industry” and also a “world-class enterprise”.

Finally, on behalf of the Board, I would like to express heartfelt gratitude to our Shareholders, customers, suppliers, employees and all sectors of society who have been caring for, supporting and trusting the Group for a long time!

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

營業額及利潤表現回顧

1. 營業額及核心淨利潤

二零二五年上半年，中國經濟運行總體平穩、穩中有進。房地產市場有所回暖，但市場動能稍顯不足，行業整體仍處於築底階段，庫存去化壓力依然較大。在此形勢下，本集團積極識變應變、奮力攻堅克難，紮實推進各項經營工作，二零二五年上半年整體業績保持穩健。期內，本集團實現綜合營業額人民幣949.2億元，同比增長19.9%，核心淨利潤達人民幣100.0億元，同比小幅下降6.6%。其中，本集團經常性收入和利潤同比增長分別為2.5%和9.6%，經常性利潤佔比同比提升8.9個百分點至60.2%，盈利能力及盈利結構持續提升與優化。

REVIEW OF REVENUE AND PROFIT PERFORMANCE

1. REVENUE AND CORE NET PROFIT

In 1H2025, the economy of the PRC progressed steadily. The real estate market showed positive signs, but market momentum remained weak. Therefore, the industry as a whole is still in a stage of bottoming out, and the pressure for inventory clearance remained relatively high. Under such circumstances, the Group has identified the changes and responded proactively, strived to overcome difficulties and steadily advanced our business operations. As a result, the overall performance for the first half of the year remained stable. During 1H2025, the Group achieved total comprehensive revenue of RMB94.92 billion, a YoY increase of 19.9%, and a core net profit of RMB10.00 billion, a YoY slight decrease of 6.6%. Among them, the Group's recurring revenue and profit increased by 2.5% and 9.6% YoY, respectively. The recurring profit contribution increased by 8.9 percentage points YoY to 60.2%, demonstrating continuous enhancement and refinement of profitability and earnings structure.

業務	Business	營業額	同比變動	佔比	核心淨利潤	同比變動	佔比
		Revenue	YoY	Percentage	Core	YoY	Percentage
		人民幣十億元 RMB billion	Change %	%	Net Profit 人民幣十億元 RMB billion	Change %	%
A. 開發銷售型業務	A. Property Development Business	74.36	25.8%	78.3%	3.98	-23.8%	39.8%
B. 經常性業務	B. Recurring Business	20.56	2.5%	21.7%	6.02	9.6%	60.2%
(1) 經營性不動產業務	(1) Investment Property Business	12.11	5.5%	12.8%	4.99	10.7%	49.9%
(2) 輕資產管理業務	(2) Asset-light Management Business	6.00	1.1%	6.3%	0.71	0.8%	7.1%
(3) 生態圈要素型業務	(3) Eco-system Elementary Business	2.45	-7.7%	2.6%	0.32	15.3%	3.2%
合計	Total	94.92	19.9%	100.0%	10.00*	-6.6%	100.0%

附註：本期核心淨利潤為本期股東應佔溢利減去本期投資物業評估增值，並加回本期處置部分投資物業項目之已實現的累計評估增值後的金額。

上表所載若干數字及百分比數字已約整。

Note: The core net profit for the period represents the profit attributable to Shareholders for the period, adjusted by deducting the revaluation gains from investment properties in the period and adding back the realised accumulated revaluation gain of certain investment properties disposed of in the period.

Certain figures and percentage figures contained in the above table have been rounded.

2. 毛利潤及毛利率

二零二五年上半年，本集團實現毛利潤人民幣227.8億元，綜合毛利率24.0%，同比增長1.8個百分點。二零二五年上半年，本集團開發銷售型業務毛利率15.6%，同比增長3.2個百分點；經營性不動產業務毛利率同比提升1.4個百分點至72.9%；萬象生活運營管理效率提升帶動毛利率同比提升3.1個百分點至37.1%。

3. 銷售及市場推廣支出及行政支出

二零二五年上半年，本集團保持高效精益化組織運行，銷售費用人民幣27.4億元，佔營業額比重同比下降0.5個百分點至2.9%；二零二五年上半年，一般及行政支出人民幣20.4億元，佔營業額比重同比下降0.3個百分點至2.1%。

4. 應佔聯合營公司投資之利潤

二零二五年上半年，本集團應佔聯合營公司投資之利潤合計人民幣12.5億元，同比減少人民幣1.74億元。

5. 所得稅支出

所得稅支出包括企業所得稅（包括遞延稅項）和土地增值稅。二零二五年上半年，本集團所得稅支出人民幣72.1億元，同比下降11.4%。其中，企業所得稅費用人民幣56.7億元，同比下降8.4%，土地增值稅人民幣15.4億元，同比下降20.8%。

2. GROSS PROFIT AND GROSS PROFIT MARGIN

In 1H2025, the Group achieved gross profit of RMB22.78 billion, with a comprehensive gross profit margin of 24.0%, representing an increase of 1.8 percentage points YoY. During 1H2025, the gross profit margin of the property development business of the Group increased by 3.2 percentage points YoY to 15.6%, while the gross profit margin of the investment property business increased by 1.4 percentage points YoY to 72.9%. The improvement in operational efficiency of CR Mixc Lifestyle led to a YoY increase of 3.1 percentage points in gross profit margin to 37.1%.

3. SELLING AND MARKETING EXPENSES AND ADMINISTRATIVE EXPENSES

In 1H2025, the Group maintained an efficient and lean organizational operation with selling expenses of RMB2.74 billion, accounting for a 0.5 percentage point YoY decrease to 2.9% of revenue. During 1H2025, general and administrative expenses were RMB2.04 billion, accounting for a 0.3 percentage point YoY decrease to 2.1% of revenue.

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

In 1H2025, the Group's share of profits of investments in associates and joint ventures totaled RMB1.25 billion, representing a decrease of RMB174 million YoY.

5. INCOME TAX EXPENSES

Income tax expenses include enterprise income tax (including deferred taxation) and land appreciation tax. In 1H2025, the Group's income tax expenses were RMB7.21 billion, down by 11.4% YoY. Amongst that, enterprise income tax expenses were RMB5.67 billion, down by 8.4% YoY, while land appreciation tax was RMB1.54 billion, down by 20.8% YoY.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

主營業務經營回顧

1. 經營性不動產業務

二零二五年上半年，本集團經營性不動產業務營業額達人民幣121.1億元，同比增長5.5%。

購物中心

二零二五年上半年，本集團購物中心營業額人民幣104.2億元，同比增長9.9%，出租率97.3%，同比持平。在部分經營表現向好的頭部購物中心帶動下，本集團購物中心資產組合整體評估增值人民幣51.4億元，評估後資產賬面總值為人民幣2,235.1億元，佔本集團資產總值19.5%。截至二零二五年六月三十日，本集團購物中心總建築面積1,185萬平方米，同比增加13.3%，權益建築面積895萬平方米。二零二五年上半年，新開業購物中心2座，在營購物中心數量增至94座。

寫字樓

二零二五年上半年，本集團寫字樓營業額人民幣8.2億元，同比下降14.2%，寫字樓出租率74.5%，同比下降0.5個百分點。本集團寫字樓評估後資產賬面總值為人民幣368.3億元，佔本集團資產總值3.2%。截至二零二五年六月三十日，寫字樓總建築面積146萬平方米，同比增加7.8%，權益建築面積110萬平方米。期內未有新開寫字樓，在營寫字樓數量維持在23座。

REVIEW OF MAIN BUSINESSES

1. INVESTMENT PROPERTY BUSINESS

In 1H2025, the revenue from investment property business reached RMB12.11 billion, up by 5.5% YoY.

Shopping Malls

In 1H2025, the revenue from shopping malls of the Group reached RMB10.42 billion, up by 9.9% YoY. The occupancy rate of the shopping malls of the Group was 97.3%, remaining flat YoY. Driven by certain top shopping malls with strong performance, the total carrying value of the Group's shopping malls asset portfolio was RMB223.51 billion with a revaluation gain of RMB5.14 billion, and accounted for 19.5% of the Group's total assets. As at 30 June 2025, the GFA of shopping malls of the Group was 11.85 million square meters, increased by 13.3% YoY, while the attributable GFA was 8.95 million square meters. The Group opened 2 new shopping malls during the 1H2025, bringing the total number of operating shopping malls to 94.

Offices

In 1H2025, the Group recorded total revenue of RMB818 million from office rental, representing a YoY decrease of 14.2%. The occupancy rate of the offices of the Group was 74.5%, 0.5 percentage point lower YoY. The total carrying value of the Group's offices was RMB36.83 billion after revaluation, accounting for 3.2% of the Group's total assets. As at 30 June 2025, the total GFA of offices was 1.46 million square meters, increased by 7.8% YoY, while the attributable GFA was 1.10 million square meters. As no new office was put into operation, the total number of office buildings remained at 23.

酒店

二零二五年上半年，本集團酒店營業額人民幣8.7億元，同比下降16.3%；酒店平均入住率63.7%，同比增長1.2個百分點。本集團已開業酒店資產賬面原值為人民幣117.8億元（含土地使用權），佔本集團資產總值1.0%。截至二零二五年六月三十日，酒店總建築面積79萬平方米，同比增長1.2%，權益建築面積63萬平方米。期內新開業酒店1間，在營酒店增至18間，房間數增至5,360個。

本集團二零二五年上半年新開業的主要經營性不動產項目詳列如下：

Hotels

In 1H2025, the Group achieved a total revenue of RMB869 million from hotel operations, representing a YoY decrease of 16.3%. The average occupancy rate of the hotels of the Group was 63.7%, increased by 1.2 percentage points YoY. The book value of the Group's hotels in operation was RMB11.78 billion (including land use rights), accounting for 1.0% of the Group's total assets. As of 30 June 2025, the total GFA of hotels was 0.79 million square meters, increasing by 1.2% YoY, while the attributable GFA was 0.63 million square meters. The Group opened a new hotel during the period, bringing the number of hotel in operation to 18 and the number of room to 5,360.

Details of the Group's key investment properties opened in 1H2025 are listed below:

物業名稱 Investment Property	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) (sqm)	應佔樓面 面積 Attributable GFA (平方米) (sqm)
佛山順德萬象匯 Foshan Shunde Mixc One	佛山 Foshan	100.0%	192,448	192,448
其中： Comprising:	商業 Commercial		139,975	139,975
	停車場 Carpark		52,473	52,473
鄭州鄭東萬象城 Zhengzhou Zhengdong Mixc	鄭州 Zhengzhou	65.0%	381,894	248,231
其中： Comprising:	商業 Commercial		246,777	160,405
	停車場 Carpark		135,117	87,826
紹興木棉花凱悅臻選酒店 Mumian Shaoxing — the Unbound Collection By Hyatt	紹興 Shaoxing	50.0%	9,350	4,675
合計 Total			583,692	445,354
其中： Comprising:	商業 Commercial		386,752	300,380
	停車場 Carpark		187,590	140,299
	酒店 Hotel		9,350	4,675

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

2. 輕資產管理業務

二零二五年上半年，本集團輕資產管理業務營業額達人民幣60.0億元，主要來自於本集團旗下上市附屬公司華潤萬象生活輕資產管理服務的收入（不含集團內業務）貢獻。二零二五年上半年，華潤萬象生活積極應對內外部困難挑戰，堅持「改革促發展」，以「穩增長」為整體經營基調，秉持「內涵式增長+外延式增長」的核心經營策略，實現穩健增長。截至二零二五年六月三十日，商業管理航道業務在管項目125個，其中26個為向第三方的管理輸出項目；物業管理航道業務覆蓋全國171個城市，管理業務合約面積達4.52億平方米，較二零二四年末增長0.4%。期內，華潤萬象生活實現營業額人民幣85.2億元，同比增長6.5%，其中，物業航道業務營業額人民幣51.6億元，商業航道業務營業額人民幣32.7億元。

3. 生態圈要素型業務

二零二五年上半年，本集團生態圈要素型業務營業額人民幣24.5億元。其中，建築業務實現營業額人民幣6.1億元，代建代運營和租賃住房業務分別實現營業額人民幣9.9億元和人民幣2.4億元。

2. ASSET-LIGHT MANAGEMENT BUSINESS

In 1H2025, the revenue of the Group's asset-light management business was RMB6.00 billion, mainly contributed by income from CR Mixc Lifestyle (excluding intra-group business), a listed subsidiary of the Group, which specializes in asset-light management services. During the 1H2025, CR Mixc Lifestyle actively responded to internal and external challenges and adhered to the principle of "reform for development". By adopting "stable growth" as its overall business strategy, CR Mixc Lifestyle adhered to its core business strategy of "internal growth + external growth" to achieve steady growth. As of 30 June 2025, the commercial management business had 125 projects under management, including 26 projects on providing management services to third parties. The Group's property management business covered 171 cities nationwide, with a managed contracted area of 452 million square meters, representing an increase of 0.4% from the year end of 2024. During the period, CR Mixc Lifestyle's revenue increased by 6.5% YoY to RMB8.52 billion, of which RMB5.16 billion was from property management services, and RMB3.27 billion was from commercial management business.

3. ECO-SYSTEM ELEMENTARY BUSINESS

In 1H2025, the revenue of the Group's eco-system elementary business was RMB2.45 billion, of which RMB610 million was from building operations, RMB990 million was from construction and operation services and RMB240 million was from rental housing business.

4. 開發銷售型業務

簽約情況回顧

二零二五年上半年，本集團實現簽約額人民幣1,103.0億元，同比下降11.6%，實現簽約面積412萬平方米，同比減少21.0%。

本集團二零二五年上半年各區域具體簽約情況詳見下表：

4. DEVELOPMENT PROPERTY BUSINESS

Review of Contracted Sales

In 1H2025, contracted sales were RMB110.30 billion, down by 11.6% YoY, and contracted gross floor area ("GFA") decreased by 21.0% YoY to 4.12 million square meters.

The Group's contracted sales and contracted GFA breakdown by region in 1H2025 is set out in the table below:

區域	Region	簽約額		簽約面積	
		Contracted Sales		Contracted GFA	
		人民幣千元 RMB'000	%	平方米 sqm	%
深圳大區	Shenzhen Region	10,312,104	9.3%	466,683	11.3%
華南大區	South China Region	14,770,738	13.4%	568,175	13.8%
中西部大區	Midwest China Region	24,118,685	21.9%	1,298,826	31.5%
華東大區	East China Region	36,355,994	33.0%	907,880	22.1%
北方大區	North China Region	23,436,169	21.2%	873,390	21.2%
香港公司	Hong Kong Region	1,306,274	1.2%	4,306	0.1%
合計	Total	110,299,964	100.0%	4,119,260	100.0%

結算情況回顧

二零二五年上半年，本集團實現開發物業結算營業額人民幣743.6億元，同比增加25.8%，結算面積321萬平方米，同比減少7.2%。

Review of Recognised Revenue

In 1H2025, development property recognised revenue of RMB74.36 billion, represents an increase of 25.8% YoY, and booked GFA decreased by 7.2% YoY to 3.21 million square meters.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團二零二五年上半年結算營業額及結算面積區域構成如下：

The Group's recognised revenue and booked GFA breakdown by region in 1H2025 is listed as below:

區域	Region	結算營業額		結算面積	
		Recognised revenue		Booked GFA	
		人民幣千元 RMB'000	%	平方米 sqm	%
深圳大區	Shenzhen Region	16,928,797	22.8%	683,368	21.3%
華南大區	South China Region	8,508,703	11.4%	287,018	9.0%
中西部大區	Midwest China Region	13,274,594	17.8%	983,544	30.7%
華東大區	East China Region	14,411,392	19.4%	436,202	13.6%
北方大區	North China Region	21,234,865	28.6%	816,113	25.4%
合計	Total	74,358,351	100.0%	3,206,245	100.0%

截至二零二五年六月三十日，本集團鎖定已簽未結算開發物業營業額人民幣2,513.7億元，有待陸續結算。其中，根據施工及交付計劃，預計人民幣1,595.3億元將於二零二五年下半年結算，為本集團二零二五年的業績實現打下了堅實的基礎。

As of 30 June 2025, the Group had unbooked contracted sales of RMB251.37 billion that are subject to future recognition as development property revenue, among which, subject to construction and final delivery schedule, RMB159.53 billion may be recognised in the second half of 2025, providing a solid foundation for good results in 2025.

土地儲備

二零二五年上半年，本集團以總地價人民幣447.3億元（權益地價人民幣322.8億元）增持了18宗優質土地儲備，新增總計容建築面積達148萬平方米。截至二零二五年六月三十日，本集團總土地儲備面積為4,895萬平方米。

LAND BANK

In 1H2025, the Group acquired 18 high-quality land parcels at a total land premium of RMB44.73 billion (attributable land premium of RMB32.28 billion), adding a total GFA of 1.48 million square meters. As of 30 June 2025, the Group's total land bank area reached 48.95 million square meters.

1. 投資物業

截至二零二五年六月三十日，本集團投資物業土地儲備面積為776萬平方米，權益面積為554萬平方米。其中，商業土地儲備面積515萬平方米，佔投資物業土地儲備的66.3%，在建及規劃中購物中心33座，重點佈局北京、上海、深圳、廣州、杭州、南京等核心城市。

1. INVESTMENT PROPERTIES

As of 30 June 2025, the Group's land bank for investment properties amounted to 7.76 million square meters, with an attributable area of 5.54 million square meters. Among which, the land bank for commercial properties accounted for 5.15 million square meters, representing 66.3% of the total land bank for investment properties. The Group has 33 shopping malls under planning and construction, which focused strategically on core cities, including Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou, Nanjing, etc.

投資物業土儲資產類別明細如下：

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

產品	Products	總樓面面積 Total GFA (平方米) (sqm)	權益樓面面積 Attributable GFA (平方米) (sqm)
總樓面面積	Total GFA	7,762,862	5,541,655
其中：商業	Comprising: Commercial	5,145,214	3,612,998
寫字樓	Office	1,387,228	1,013,414
酒店	Hotel	771,806	601,480
公寓	Apartment	283,529	182,263
產業園	Industrial Park	175,085	131,500

2. 物業開發

截至二零二五年六月三十日，本集團物業開發土地儲備面積為4,119萬平方米，權益面積為2,884萬平方米。

2. PROPERTY DEVELOPMENT

As of 30 June 2025, the Group's land bank for property development amounted to 41.19 million square meters, with an attributable area of 28.84 million square meters.

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)
深圳大區	Shenzhen Region	6,535,774	3,843,617
華南大區	South China Region	5,595,182	3,750,428
中西部大區	Midwest China Region	12,770,895	9,922,917
華東大區	East China Region	6,588,945	4,273,194
北方大區	North China Region	9,473,980	6,940,947
香港公司	Hong Kong Region	223,853	105,722
合計	Total	41,188,629	28,836,825

土地儲備為本集團業績的持續增長進一步夯實了基礎。未來，本集團將根據業務發展需要，在保證財務穩健的前提下，嚴格執行財務回報指標要求，堅定落實「調結構、調節奏、調布局」，堅持穩健的投資策略，聚焦重點城市，以有效投資做實增量。

This land bank has further solidified the foundation for the sustained growth of the Group's businesses. Going forward, the Group will continue to adhere to a prudent investment strategy, optimizing structure, investment pace and regional exposure, whilst focusing on key cities and effectively investing to achieve incremental growth, while ensuring financial stability and strictly adhering to financial return targets.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

槓桿水平、融資及外匯風險管理

1. 負債比率

截至二零二五年六月三十日，本集團綜合借貸額折合人民幣2,812.7億元，現金及銀行結存折合人民幣1,202.4億元，淨有息負債股東權益（包括少數股東權益）比率為39.2%，較二零二四年底的31.9%上升7.3個百分點，但仍處於行業低位。

2. 債務期限和融資成本

截至二零二五年六月三十日，本集團有息負債總額中，約21.9%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本維持在行業內最低梯隊，於二零二五年六月三十日的加權平均融資成本約為2.79%，較二零二四年底的3.11%下降32個基點。

3. 公開市場融資

為支持本公司業務發展，拓展融資渠道，降低融資成本，本集團於二零二五年上半年以中期票據融資人民幣115億元，票面利率介乎1.9%至2.2%區間。

LEVERAGE RATIO, FINANCING, AND FOREIGN EXCHANGE RISK MANAGEMENT

1. GEARING RATIO

As of 30 June 2025, the Group's total outstanding borrowings amounted to RMB281.27 billion, with cash and bank balances totaling RMB120.24 billion. The net interest-bearing debt-to-equity ratio (including non-controlling interests) was 39.2%, increasing by 7.3 percentage point compared to 31.9% as at the end of 2024, which is amongst the lowest in the industry.

2. DEBT MATURITY AND FINANCING COSTS

As of 30 June 2025, approximately 21.9% of the Group's interest-bearing debt will mature within one year, with the remainder being long-term interest-bearing debt. The Group maintained its financing costs at the lowest level in the industry, with a weighted average financing cost of approximately 2.79% as of 30 June 2025, a decrease of 32 basis points compared to 3.11% at the end of 2024.

3. OPEN MARKET FINANCING

To support the Company's business development, expand financing channels, and reduce financing costs, the Group raised RMB11.5 billion through the issuance of medium-term notes in 1H2025. The coupon rate ranged from 1.9% to 2.2%.

本集團二零二五年上半年公開市場
融資詳列如下：

The details of the Group's open market financings in 1H2025
are set out as follows:

融資主體／資產	幣種	產品名稱	金額	起息日期	到期日期	期限	票面利率
Financing Entity/Asset	Currency	Product Name	Amount (百萬元) (RMB Million)	Value Date	Maturity Date	Tenure (年) (Year)	Coupon Rate (%) (%)
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	2,000	2025/4/14	2030/4/14	5	2.20
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	2,500	2025/4/25	2030/4/25	5	2.19
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	3,000	2025/6/6	2028/6/6	3	1.90
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	1,000	2025/6/6	2030/6/6	5	2.10
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	2,000	2025/6/20	2028/6/20	3	1.90
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	1,000	2025/6/20	2030/6/20	5	2.08
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes					
合計 Total			11,500				

4. 信用評級

二零二五年上半年，標普、穆迪及惠譽三家國際評級機構維持本公司的BBB+、Baa1和BBB+的評級。

4. CREDIT RATINGS

In 1H2025, the three international rating agencies, Standard & Poor's, Moody's, and Fitch, maintained the Company's credit ratings at "BBB+", "Baa1", and "BBB+", respectively.

5. 資產抵押

截至二零二五年六月三十日，本集團通過資產抵押，共獲得人民幣1,298.2億元的融資額度，該額度下貸款餘額為人民幣1,017.1億元，資產抵押期限從3年到23年不等。

5. ASSET MORTGAGES

As of 30 June 2025, the Group had facilities totalling RMB129.82 billion which were secured through asset mortgages. The outstanding loan balance under these facilities was RMB101.71 billion, and the asset mortgages had terms ranging from 3 to 23 years.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

6. 匯率波動風險

二零二五年上半年，本集團積極管理匯率風險敞口，截至二零二五年六月三十日，敞口佔比維持4.0%的低位。本集團的外匯風險整體可控，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。同時，本集團對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

7. 或有負債

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

僱員及薪酬政策

截至二零二五年六月三十日，本集團在中國內地和香港的僱員總數為60,740人。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

6. EXCHANGE RATE FLUCTUATION RISK

In 1H2025, the Group actively managed its exposure to exchange rate risks. As of 30 June 2025, the exposure ratio remained at a low level of 4.0%. The Group's overall foreign exchange risk is manageable, and RMB exchange rate fluctuations will not have a significant impact on the Group's financial position. At the same time, the Group implements dynamic monitoring of foreign exchange risk exposure and will make necessary adjustments based on changes in the market environment.

7. CONTINGENT LIABILITIES

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

EMPLOYEE AND COMPENSATION POLICIES

As of 30 June 2025, the Group had a total of 60,740 employees in mainland China and Hong Kong. The Group determines employee compensation based on performance, work experience, and market wage levels. In addition, performance bonuses are granted on a discretionary basis, and other employee benefits include provident funds, insurance and medical plans.

其他資料

OTHER INFORMATION

董事之證券權益

於二零二五年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部分）之股份、相關股份及債權證中擁有的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），而該權益和淡倉根據《證券及期貨條例》第352條記錄於存置的登記冊內，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

董事姓名 Name of director	好倉／淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	概約權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
李 欣 Li Xin	好倉 Long position	40,000 ⁽²⁾	0.00056

附註：

- (1) 指好倉所涉及的本公司股份及相關股份總數於二零二五年六月三十日佔本公司已發行股份總數的概約百分比。
- (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 approximate 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 2025.
- (2) The above disclosed interests were held by the Director as beneficial owner.

(乙) 於本公司相聯法團 — 江中藥業股份有限公司（「華潤江中」）已發行普通股及相關股份中擁有的權益：

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

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

附註：

- (1) 指好倉所涉及的華潤江中股份及相關股份總數於二零二五年六月三十日佔華潤江中已發行股份總數的概約百分比。
- (2) 郭世清先生通過其配偶的權益，被視為持有60,000股股份的權益。

Notes:

- (1) This represents the approximate percentage of the aggregate long positions in shares and underlying shares of CR Jiangzhong to the total issued shares of CR Jiangzhong as at 30 June 2025.
- (2) Mr. Guo Shiqing was deemed to be interested in 60,000 shares through interest of his spouse.

其他資料 OTHER INFORMATION

擁有須申報權益的股東

截至二零二五年六月三十日，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 2025, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	權益性質 Nature of interest	好倉／淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	於二零二五年 六月三十日所持 股份的好倉總額 佔本公司已發行 股份的百分比 Percentage of the aggregate long position in shares to the issued shares of the Company as at 30/06/2025
華潤集團(置地)有限公司 (「華潤集團(置地)」) ^(附註)	實益持有人	實益權益	好倉	4,243,788,418	59.51%
CRH (Land) Limited ("CRHL") ^(附註)	Beneficial owner	Beneficial owner	Long position		
華潤(集團)有限公司(「華潤集團」) ^(附註)	受控制公司權益	公司權益	好倉	4,246,618,418	59.55%
China Resources (Holdings) Company Limited ("CRH") ^(附註)	Controlled company's interest	Corporation interest	Long position		
CRC Bluesky Limited ("Bluesky") ^(附註)	受控制公司權益	公司權益	好倉	4,246,618,418	59.55%
CRC Bluesky Limited ("Bluesky") ^(附註)	Controlled company's interest	Corporation interest	Long position		
華潤股份有限公司(「華潤股份」) ^(附註)	受控制公司權益	公司權益	好倉	4,246,618,418	59.55%
China Resources Inc. ("CRI") ^(附註)	Controlled company's interest	Corporation interest	Long position		
中國華潤有限公司(「中國華潤」) ^(附註)	受控制公司權益	公司權益	好倉	4,246,618,418	59.55%
China Resources Company Limited (「CRCL」) ^(附註)	Controlled company's interest	Corporation interest	Long position		

附註：華潤集團(置地)及合資有限公司分別直接持有本公司4,243,788,418股以及2,830,000股，華潤集團為華潤集團(置地)以及合資有限公司之唯一股東，而華潤集團是Bluesky的全資附屬公司，Bluesky是華潤股份的全資附屬公司，而華潤股份則是中國華潤的全資附屬公司，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有本公司4,246,618,418股股份的權益。

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

除上文所披露外，於二零二五年六月三十日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的任何權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的任何權益或淡倉。

購買、出售或贖回上市證券

本公司或其附屬公司於截至二零二五年六月三十日止六個月，概無購買、出售或贖回本公司或其任何子公司的任何上市證券（包括庫存股份的出售）。於二零二五年六月三十日，本公司並無擁有任何庫存股份（定義見上市規則）。

重大投資

於二零二五年六月三十日，本集團並無於任何其他公司持有任何重大股權投資。

重大收購和出售

截至二零二五年六月三十日止六個月，本集團沒有進行任何重大的附屬公司、聯營公司和合營企業的收購和出售。

期後事項

本集團於二零二五年六月三十日後及直至本中期報告日期並無重大期後事項。

重大投資和資本性資產的未來計劃

於二零二五年六月三十日，本集團沒有任何重大投資和資本性資產的未來計劃。

Save as aforesaid, as at 30 June 2025, no other person had any interest and short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the listed securities of the Company or any of its subsidiaries during the six months ended 30 June 2025 (including sale of treasury shares). The Company did not have any treasury shares (as defined under the Listing Rules) as at 30 June 2025.

SIGNIFICANT INVESTMENT HELD

As at 30 June 2025, the Group did not hold any significant investment in equity interest in any other companies.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

SUBSEQUENT EVENTS

The Group had no significant subsequent events since 30 June 2025 and up to the date of this interim report.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have future plans for material investments and capital assets as at 30 June 2025.

其他資料

OTHER INFORMATION

控股股東之特定履行責任

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

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

於二零二五年六月三十日，須受制於上述條件之備用總額為港幣46,654,972,477元（折合約人民幣42,547,054,376元），該等備用額將最遲於二零二九年十月二十八日屆滿。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

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

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

As at 30 June 2025, the aggregate reserved facility subject to the above conditions was HKD46,654,972,477 (equivalent to approximately RMB42,547,054,376). Such reserved facility will expire no later than 28 October 2029.

關連交易

於二零二五年五月二十三日，北京潤置商業運營管理有限公司（「北京潤置」）（本公司間接全資附屬公司）與華潤生命科學集團有限公司（「華潤生命科學集團」）及華潤生命科學產業發展有限公司（「華潤生命科學產業」）訂立一份股權轉讓協議，據此，北京潤置同意購買而華潤生命科學集團同意出售華潤生命科學產業全部註冊資本的100%，代價為人民幣200,791,000元（折合約港幣218,251,000元）及適用利息，惟須受股權轉讓協議所載的條款及條件規限。致使於緊隨股權轉讓完成後，華潤生命科學產業將成為本公司的間接全資附屬公司。

華潤生命科學產業為中國北京中關村科技園區大興生物醫藥產業基地地塊編號0012075和地塊編號0000142兩塊地塊土地所有權及地塊上所建物業的擁有人。

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

華潤股份擁有本公司已發行股本總額約59.55%的權益，為本公司的控股股東，故華潤股份為本公司的關連人士。華潤生命科學集團為華潤股份的間接全資附屬公司，故華潤生命科學集團亦為華潤股份的聯繫人及本公司的關連人士。因此，根據上市規則第14A章，上述交易構成本公司的關連交易。

上文所述交易詳情載於本公司於二零二五年五月二十三日刊發的關連交易公告及本公司於二零二五年七月十七日刊發的關連交易補充公告。

CONNECTED TRANSACTIONS

On 23 May 2025, Beijing Runzhi Commercial Operation Management Co., Ltd. ("Beijing Runzhi") (an indirect wholly-owned subsidiary of the Company), entered into an equity transfer agreement (the "Equity Transfer Agreement") with the China Resources Life Science Group Limited ("CRLS") and the China Resources Life Science Industry Development Co., Ltd. ("CRLS Industry Development"), pursuant to which Beijing Runzhi agreed to purchase and CRLS agreed to sell 100% of the entire registered capital of the CRLS Industry Development, for the consideration of RMB200,791,000 (equivalent to approximately HK\$218,251,000) and the applicable interests, subject to the terms and conditions as set out in the Equity Transfer Agreement. Upon completion of the equity transfer, CRLS Industry Development will become an indirect wholly-owned subsidiary of the Company.

The CRLS Industry Development is the owner of the land use rights of the Land Parcel No. 0012075 and No. 0000142 ("Land Parcels"), located in Daxing Biomedical Industry Base, Zongguancun Science Park, Beijing, the PRC, and the property constructed on the Land Parcels.

The Board (including the independent non-executive Directors) considers that the terms of the Equity Transfer Agreement and the acquisition are fair and reasonable and the entering into of the Equity Transfer Agreement and the acquisition are 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 CRI is interested in approximately 59.55% of the total issued share capital of the Company and is a controlling shareholder of the Company, CRI is a connected person of the Company. CRLS is an indirect wholly-owned subsidiary of CRI and is therefore a connected person of the Company. Accordingly, the acquisition 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 23 May 2025 and the supplement announcement of the company dated 17 July 2025.

其他資料

OTHER INFORMATION

持續關連交易

華潤集團內部資金拆借

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

本集團於二零二二年框架貸款協議期限的建議年度貸款上限如下：

截至十二月三十一日止年度的各年度每日貸款上限 Daily lending cap for the year ended/ending 31 December		
2023 人民幣百萬元 RMB million	2024 人民幣百萬元 RMB million	2025 人民幣百萬元 RMB million
5,500	5,500	5,500

由於華潤股份為華潤集團的控股股東，而華潤集團持有本公司約59.55%權益，故華潤股份、華潤集團為本公司的關連人士（定義見上市規則）。

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

截至二零二五年六月三十日止六個月內，本集團在二零二二年框架貸款協議項下未向關連人士提供貸款。

CONTINUING CONNECTED TRANSACTIONS

INTRA-GROUP LENDING BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

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

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

CRI, being the controlling shareholder of CRH, which in turn holds approximately 59.55% in the Company, therefore CRI and CRH are connected persons of the Company as defined under the Listing Rules.

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

During the six months ended 30 June 2025, there was no loan lent to connected persons by the Group pursuant to the Framework Loan Agreements 2022.

華潤集團內部戰略合作協議

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

STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

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

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

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

其他資料

OTHER INFORMATION

由於本公司控股股東華潤股份分別持有華潤銀行及華潤信託約70.28%及51%的註冊股本，故根據上市規則，華潤銀行及華潤信託為本公司的關連人士。

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

截至二零二五年六月三十日止期間，本集團存款於華潤銀行的單日最高金額為人民幣3,975,655,000元，而自該等存款收取的總利息收入為人民幣28,524,000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235,000,000元，而本集團自該等金融服務及產品獲取的收益為人民幣388,000元。

建築、裝修及傢俱服務供應以及建築材料銷售框架協議

本集團一直在其正常業務過程中，向華潤集團及其子公司（「華潤集團」）及華潤集團的聯營公司提供建築及裝修服務並向其銷售傢俱及建築材料。本集團提供的建築服務包括樓宇建築、機電工程及安裝以及城市公用設施。本集團提供的裝修服務包括室內設計、辦公室、商住物業之裝修及粉飾。本集團提供的傢俱服務包括傢俱製造及銷售。

CRI, being a controlling shareholder of the Company, holds approximately 70.28% and 51% of the registered capital of CR Bank and CR Trust respectively, therefore CR Bank, and CR Trust are connected persons of the Company under the Listing Rules.

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

During the period ended 30 June 2025, the highest daily deposit amount by the Group with CR Bank was RMB3,975,655,000, and the total interest income received from the deposit amounted to RMB28,524,000.

During the same period, the highest daily amount of financial services and products provided to the Group by CR Bank and CR Trust was RMB235,000,000, and the total income received from such financial services and products was RMB388,000.

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

The Group has been, during the normal course of its businesses, providing construction and decoration services and procuring from and selling construction material to CRH and its respective subsidiaries (the “CRH Group”) and the associates of CRH. Construction services provided by the Group include building construction, mechanical and electrical engineering and installation as well as urban utilities. Decoration services provided by the Group include interior design, decoration and furnishing of offices, commercial and residential properties. Furniture services provided by the Group include furniture manufacturing and sale.

於二零二二年十月二十五日，本公司與華潤集團訂立二零二二年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議（「二零二二年建築服務、裝修服務及家具服務，供應以及建築材料銷售框架協議」）；據此，現有建築服務、裝修服務及家具服務供應安排下的年度上限獲更新，並就有關建築材料銷售釐定年度上限。各份建築、裝修或家具服務或建築材料銷售合約將按一般商業條款訂立，而價格將為市價或不遜於本集團獲獨立第三方提供之價格。截至二零二五年十二月三十一日止三個年度，二零二二年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議年度上限載列如下：

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

		截至十二月三十一日止年度 For the year ended/ending 31 December		
		2023	2024	2025
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
建築服務上限	Caps for Construction Services	1,800	1,800	1,800
裝修服務上限	Caps for Decoration Services	650	650	650
建築材料銷售上限	Caps for Sale of Construction Material	200	200	200
建築材料採購上限	Caps for Procurement of Construction Material	800	800	800

華潤股份為華潤集團的控股股東，而華潤集團持有本公司約59.55%權益，故華潤股份、華潤集團及其各自的聯繫人為本公司的關連人士（定義見上市規則）。

CRI, being the controlling shareholder of CRH, which in turn holds approximately 59.55% in the Company, therefore CRI, CRH and their respective associates are connected persons of the Company as defined under the Listing Rules.

其他資料 OTHER INFORMATION

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

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

上述持續關連交易在二零二五年的年度上限及二零二五年上半年實際交易額如下表所列：

The annual cap in 2025 and the actual transaction amount of the above continuing connected transactions during 1H2025 are shown as follows:

		2025年度上限	2025年上半年 實際交易金額
		Annual caps in 2025	Actual transaction amount in 1H2025
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
建築服務	Construction Services	1,800	17
裝修服務	Decoration Services	650	10 ^{附註Note}
建築材料銷售	Sale of Construction Material	200	0
建築材料採購	Procurement of Construction Material	800	39

附註：於二零二五年一月二十七日起，裝修服務的服務供應商不再是本公司的附屬公司。根據上市規則，該服務供應商向華潤集團提供的服務自二零二五年一月二十七日起不再構成本公司持續關連交易，而相關交易不計入2025年上半年實際交易金額。

Note: Since 27 January 2025, service providers of decoration services ceased to be subsidiaries of the Company. According to the Listing Rules, the services provided by such service providers to CRH ceased to constitute continuing connected transactions of the Company starting from 27 January 2025 and relevant transactions were not included in actual transaction amount in 1H2025.

物業租賃及許用框架協議

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

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

		截至十二月三十一日止年度 For the year ended/ending 31 December		
		2023	2024	2025
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
租賃及許用服務上限	Caps for Leasing and Concessionaire Services	1,000	1,200	1,400

華潤股份為華潤集團的控股股東，而華潤集團持有本公司約59.55%權益，故華潤股份、華潤集團及其各自的聯繫人為本公司的關連人士（定義見上市規則）。

根據上市規則，二零二二年租賃及許用框架協議項下交易構成本公司持續關連交易，有關詳情載於二零二二年持續關連交易公告。

PROPERTY LEASING AND CONCESSIONAIRE FRAMEWORK AGREEMENT

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

On 25 October 2022, the Company and CRH entered into the Leasing and Concessionaire Framework Agreement 2022 (“Leasing and Concessionaire Framework Agreement 2022”) whereby the annual caps under the previous leasing and concessionaire arrangements were renewed taking into account of the business needs of members of the CRH Group and associates of CRH and the expected level of services to be provided by the Group from 1 January 2023 to 31 December 2025. The proposed annual caps for the Leasing and Concessionaire Framework Agreement 2022 for the three years ending 31 December 2025 are as follows:

CRI, being the controlling shareholder of CRH, which in turn holds approximately 59.55% in the Company, therefore CRI, CRH and their respective associates are connected persons of the Company as defined under the Listing Rules.

Under the Listing Rules, the transactions contemplated under the Leasing and Concessionaire Framework Agreement 2022 constituted continuing connected transactions of the Company, and details of which are set out in the 2022 CCT Announcement.

其他資料

OTHER INFORMATION

上述持續關連交易在二零二五年的年度上限及二零二五年上半年實際交易金額如下表所示：

The annual cap in 2025 and the actual transaction amount of the above continuing connected transaction during 1H2025 are shown as follows:

		2025 年度上限 Annual cap in 2025 人民幣百萬元 RMB million	2025 年上半年 實際交易金額 Actual transaction amount in 1H2025 人民幣百萬元 RMB million
租賃及許用服務	Leasing and Concessionaire Services	1,400	257

保理服務框架協議及租賃融資框架協議

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

THE FACTORING SERVICES FRAMEWORK AGREEMENT AND THE LEASE FINANCING FRAMEWORK AGREEMENT

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

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

本公司控股股東華潤股份持有租賃融資公司約81.36%的註冊資本，故根據上市規則，租賃融資公司為本公司的關連人士。

CRI, being a controlling shareholder of the Company, holds approximately 81.36% of the registered capital of Lease Financing Company, therefore Lease Financing Company is a connected person of the Company under the Listing Rules.

根據上市規則，二零二二年租賃融資及保理服務框架協議項下交易構成本公司持續關連交易，有關詳情載於二零二二年持續關連交易公告。

Under the Listing Rules, the transactions contemplated under the Lease Financing and Factoring Services Framework Agreement 2022 constituted continuing connected transactions of the Company, and details of which are set out in the 2022 CCT Announcement.

上述持續關連交易在二零二五年的年度上限及二零二五年上半年實際交易金額如下：

The annual cap in 2025 and the actual transaction amount of the above continuing connected transaction during 1H2025 are shown as follows:

		2025年 年度上限	2025年上半年 實際交易金額
		The annual cap in 2025	Actual transaction amount in 1H2025
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
本集團與華潤租賃集團 於期／年內的交易金額及 本集團於期／年內向華潤 租賃集團支付的利息及 服務費	Transaction amount between the Group and CR Leasing Group during the period/year and interest and service fees paid by the Group to CR Leasing Group during the period/year	2,000	0

其他資料 OTHER INFORMATION

平台及營銷服務框架協議

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

		2023年 年度上限 The annual cap in 2023 人民幣百萬元 RMB million	2024年 年度上限 The annual cap in 2024 人民幣百萬元 RMB million	2025年 年度上限 The annual cap in 2025 人民幣百萬元 RMB million
營銷服務	Marketing Services	200	400	600
平台服務	Platform Services	400	600	900

本公司控股股東華潤股份持有華網數據100%註冊資本，故根據上市規則，華網數據為本公司的關連人士。

根據上市規則，二零二二年平台及營銷服務框架協議項下擬進行交易構成本公司持續關連交易，有關詳情載於二零二二年持續關連交易公告。

上述持續關連交易在二零二五年的年度上限及二零二五年上半年實際交易金額如下：

THE PLATFORM AND MARKETING SERVICES FRAMEWORK AGREEMENT

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

CRI, being a controlling shareholder of the Company, holds 100% of the registered capital of Huawang Data, therefore Huawang Data is a connected person of the Company under the Listing Rules.

Under the Listing Rules, the transactions contemplated under the Platform and Marketing Services Framework Agreement 2022 constituted continuing connected transactions of the Company, and details of which are set out in the 2022 CCT Announcement.

The annual caps in 2025 and the actual transaction amount of the above continuing connected transactions during 1H2025 are set out below:

		2025 年度上限 The annual caps in 2025 人民幣百萬元 RMB million	2025年上半年 實際交易金額 The actual transaction amount in 1H2025 人民幣百萬元 RMB million
營銷服務	Marketing Services	600	0
平台服務	Platform Services	900	29

信息化服務及產品採購框架協議

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

IT SERVICES AND PRODUCTS PROCUREMENT FRAMEWORK AGREEMENT

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

	2023 年 年度上限 The annual cap in 2023 人民幣百萬元 RMB million	2024 年 年度上限 The annual cap in 2024 人民幣百萬元 RMB million	2025 年 年度上限 The annual cap in 2025 人民幣百萬元 RMB million
採購資訊科技服務及產品 Procurement of IT Services and Products	300	350	400

其他資料

OTHER INFORMATION

本公司控股股東華潤股份持有華潤數科100%註冊資本，故根據上市規則，華潤數科為本公司的關連人士。

根據上市規則，二零二二年信息化服務及產品採購框架協議項下擬進行交易構成本公司持續關連交易，有關詳情載於二零二二年持續關連交易公告。

上述持續關連交易在二零二五年的年度上限及二零二五年上半年實際交易金額如下：

CRI, being a controlling shareholder of the Company, holds 100% of the registered capital of CR Digital, therefore CR Digital is a connected person of the Company under the Listing Rules.

Under the Listing Rules, the transactions contemplated under the IT Services and Products Procurement Framework Agreement 2022 constituted continuing connected transactions of the Company, and details of which are set out in the 2022 CCT Announcement.

The annual cap in 2025 and the actual transaction amount of the above continuing connected transaction during 1H2025 are shown as follows:

		2025 年 年度上限	2025 年上半年 實際交易金額
		The annual cap in 2025	Actual transaction amount in 1H2025
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
採購資訊科技服務及產品	Procurement of IT Services and Products	400	59

物業管理服務框架協議

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

THE PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

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

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

其他資料

OTHER INFORMATION

華潤集團於本公司已發行股本中擁有約59.55%權益，因此為本公司的關連人士（定義見上市規則）。

CRH is interested in approximately 59.55% of the issued share capital of the Company, and is therefore a connected person of the Company as defined under the Listing Rules.

根據上市規則，二零二二年物業管理服務框架協議項下交易構成本公司持續關連交易，有關詳情載於二零二二年持續關連交易公告。

Under the Listing Rules, the transactions contemplated under the Property Management Services Framework Agreement 2022 constituted continuing connected transactions of the Company, and details of which are set out in the 2022 CCT Announcement.

上述持續關連交易在二零二五年的年度上限及二零二五年上半年實際交易金額如下：

The annual cap in 2025 and the actual transaction amount of the above continuing connected transaction during 1H2025 are shown as follows:

		2025 年 年度上限	2025 年上半年 實際交易金額
		The annual cap in 2025	Actual transaction amount in 1H2025
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
華潤萬象生活集團收取的物業管理費（就商業物業而言）	Property management fees received by the CR Mixc Lifestyle Group (for commercial properties)	495	125
華潤萬象生活集團收取的物業管理費（就住宅物業及其他非商業設施而言）	Property management fees received by CR Mixc Lifestyle Group (for residential properties and other non-commercial facilities)	1,250	220

工程代建管理服務框架協議

於二零二四年九月二十日，本公司全資附屬公司深圳市潤置城市建設管理有限公司（「深圳潤置」）與華潤飲料（控股）有限公司（「華潤飲料」）訂立工程代建管理服務框架協議（「二零二四年工程代建管理服務框架協議」），據此，深圳潤置及其附屬公司（「深圳潤置集團」）同意向華潤飲料及其附屬公司（「華潤飲料集團」）提供工程代建管理服務（包括但不限於華潤飲料集團生產設施及工廠的管理設計及工程代建服務以及處理相關行政程序），有效期自華潤飲料股份於聯交所開始買賣之日（即二零二四年十月二十三日）起至二零二六年十二月三十一日止。

於二零二四年十月十日，本公司刊發補充公告，就二零二四年工程代建管理服務框架協議的定價政策基準及定價條款，以及本集團為確保服務費符合一般商務條款，且不遜於提供予獨立第三方的條款所採取的措施提供了補充資料。

工程代建管理服務框架協議於截至二零二六年十二月三十一日止三個年度的建議年度上限如下（不含稅）：

CONSTRUCTION MANAGEMENT SERVICE FRAMEWORK AGREEMENT

On 20 September 2024, Shenzhen Runzhi Urban Construction Management Co., Ltd. (“Shenzhen Runzhi”), a wholly-owned subsidiary of the Company, entered into a construction management service framework agreement with China Resources Beverage (Holdings) Company Limited (“CR Beverage”) (the “Construction Management Service Framework Agreement 2024”), pursuant to which Shenzhen Runzhi and its subsidiaries (“Shenzhen Runzhi Group”) has agreed to provide CR Beverage and its subsidiaries (“CR Beverage Group”) with construction management services including but not limited to management design and construction services, and handling of relevant administrative procedures for CR Beverage Group’s production facilities and factories, for a term effective from the date on which the shares of CR Beverage commenced trading on the Stock Exchange, i.e. 23 October 2024, to 31 December 2026.

On 10 October 2024, the Company issued a supplementary announcement regarding the basis of pricing policy and pricing terms of the Construction Management Service Framework Agreement 2024, which also provided additional information on measures taken by the Group to ensure that service fees will be on normal commercial terms and no less favourable than that available to independent third parties.

The proposed annual caps for the 2024 Construction Management Service Framework Agreement for the three years ending 31 December 2026 are as follows (exclusive of tax):

		截至十二月三十一日止年度 For the year ending 31 December		
		二零二四年 2024 (人民幣百萬元) (RMB million)	二零二五年 2025 (人民幣百萬元) (RMB million)	二零二六年 2026 (人民幣百萬元) (RMB million)
項目建設資金（不含利息）	Project construction funds (excluding interest)	410	1,650	1,060
提供工程代建管理服務的 服務費	Service fees for the provision of construction management services	10	50	30
總計	Total	420	1,700	1,090

其他資料

OTHER INFORMATION

華潤集團於本公司已發行股本中擁有約59.55%權益，因此為本公司的關連人士（定義見上市規則）。由於華潤集團亦為華潤飲料的控股股東及於華潤飲料已發行股本中擁有50.04%權益（於相關協議日期於已發行股本中擁有60%權益），根據上市規則，華潤飲料為華潤集團的聯繫人，因此華潤飲料為本公司關連人士。

根據上市規則，二零二四年工程代建管理服務框架協議項下交易構成本公司持續關連交易。二零二四年工程代建管理服務框架協議的詳情載於本公司於二零二四年九月二十日的持續關連交易公告及二零二四年十月十日刊發的持續關連交易補充公告內。

上述持續關連交易在二零二五年的年度上限及二零二五年上半年實際交易額如下表所列：

CRH is interested in approximately 59.55% of the issued share capital of the Company, and is therefore a connected person of the Company as defined under the Listing Rules. As CRH is also a controlling shareholder of CR Beverage and is interested in 50.04% of the issued share capital (was interested in 60% of the issued share capital as of the date of the relevant agreement) of CR Beverage, hence CR Beverage is an associate of CRH and therefore CR Beverage is a connected person of the Company under the Listing Rules.

Under the Listing Rules, the transactions contemplated under the Construction Management Service Framework Agreement 2024 constitute continuing connected transactions of the Company. Details of the Construction Management Service Framework Agreement 2024 are included in the Company's continuing connected transaction announcements dated 20 September 2024, and the supplementary announcement dated 10 October 2024.

The annual cap in 2025 and the actual transaction amount of the above continuing connected transactions during 1H2025 are shown as follows:

		2025 年 年度上限	2025 年上半年 實際交易金額
		The annual cap in 2025	Actual transaction amount
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
項目建設資金（不含利息）	Project construction funds (excluding interest)	1,650	64
提供工程代建管理服務的 服務費	Service fees for the provision of construction management services	50	8
總計	Total	1,700	72

企業管治

本公司及董事會矢志建立良好企業管治常規及程序。本公司深知維持良好的企業管治水平對於本集團長期健康穩定發展的重要性。本公司已採納上市規則附錄C1所載的企業管治守則（「企業管治守則」）作為其自身的企業管治守則。

本公司已於二零二五年一月一日至二零二五年六月三十日止期間嚴格遵守企業管治守則列載當時有效之守則條文（「守則條文」），除下列守則條文第F.1.3條偏離事項外：

企業管治守則之守則條文第F.1.3條規定，董事會主席（「主席」）應出席股東周年大會。董事會主席（「主席」）李欣先生因其他公務安排，未能出席本公司於二零二五年六月六日的股東周年大會（「二零二五年股東周年大會」）。董事會副主席張大為先生出席並擔任二零二五年股東周年大會主席。為確保與股東的有效溝通和良好的企業管治，本公司審核委員會主席、薪酬委員會主席，以及提名委員會、企業管治委員會、執行委員會及可持續發展委員會的成員，均已出席二零二五年股東周年大會以回應股東於會上的相關提問。

董事進行證券交易的標準守則

本公司已採納標準守則為董事進行證券交易之守則。本公司已向所有董事作出特定查詢，所有董事確認在截至二零二五年六月三十日止六個月已遵守標準守則所載規定。

CORPORATE GOVERNANCE

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

The Company has strictly complied with the code provisions (“Code Provision(s)”) that were in force as set out in the CG Code for the period from 1 January 2025 to 30 June 2025, except for the following deviation from Code Provision F.1.3:

Code Provision F.1.3 of the CG Code provides that the chairman of the Board (“Chairman”) should attend the annual general meeting. Mr. Li Xin, the Chairman, did not attend the Company’s annual general meeting held on 6 June 2025 (“2025 AGM”) due to other business engagement. Mr. Zhang Dawei, vice chairman of the Company, attended and acted as the chairman of the 2025 AGM. In order to ensure an effective communication with Shareholders and good corporate governance, chairman of the audit committee of the Company, chairman of the remuneration committee of the Company and members of the nomination committee, corporate governance committee, executive committee and sustainability committee of the Company were available to answer questions at the 2025 AGM.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2025.

其他資料 OTHER INFORMATION

審核委員會及核數師之審閱

二零二五年中期報告已由本公司之審核委員會審閱，並無異議。該委員會由五位獨立非執行董事及一位非執行董事組成。

本集團截至二零二五年六月三十日止六個月之未經審核中期財務報告已由本公司獨立核數師畢馬威會計師事務所按照香港會計師公會所頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作，其無保留意見的審閱報告已包含在將發送給股東的中期報告中。

中期股息及暫停辦理股份過戶登記手續

董事會已決議將於二零二五年十月二十七日（星期一），向於二零二五年九月十一日（星期四）名列本公司股東名冊上之股東派發截至二零二五年六月三十日止六個月之中期股息（「二零二五年中期股息」）每股人民幣0.200元（折合每股港幣0.219元）（二零二四年：每股港幣0.219元）。本公司將於二零二五年九月十一日（星期四）至九月十二日（星期五）暫停辦理股份過戶登記手續。為符合獲派二零二五年中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零二五年九月十日（星期三）下午四時三十分之前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司以作登記，地址為香港夏慤道16號遠東金融中心17樓。

二零二五年中期股息將以港幣（「港幣」）現金派發予各股東，金額以人民幣1.0元兌港幣1.0957元之匯率（即緊接二零二五年八月二十六日（星期二）前五個營業日中國人民銀行公佈的人民幣兌港幣平均基準匯率）計算，除非股東選擇以人民幣（「人民幣」）現金收取二零二五年中期股息。

REVIEW BY AUDIT COMMITTEE AND AUDITORS

The 2025 Interim Report has been reviewed with no disagreement by the audit committee of the Company, which comprises five independent non-executive Directors and one non-executive Director.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2025 had been reviewed by the Company's independent auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report to be sent to Shareholders.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to declare an interim dividend ("2025 Interim Dividend") of RMB0.200 per share (equivalent to HKD0.219 per share) (2024: HKD0.219 per share) for the six months ended 30 June 2025, payable on Monday, 27 October 2025 to Shareholders whose names appear on the Company's register of members on Thursday, 11 September 2025. The register of members of the Company will be closed from Thursday, 11 September to Friday, 12 September 2025, during which period no transfer of shares will be effected. In order to be eligible for the 2025 Interim Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 10 September 2025.

The 2025 Interim Dividend will be payable in cash to each Shareholder in Hong Kong Dollars ("HKD") unless an election is made to receive the same in Renminbi ("RMB"), which will be converted from RMB at the exchange rate of RMB1.0:HKD1.0957 being the average benchmark exchange rate of RMB to HKD as published by the People's Bank of China during the five business days immediately before Tuesday, 26 August 2025.

股東有權選擇以人民幣收取全部或部分二零二五年中期股息。倘股東選擇以人民幣收取二零二五年中期股息，則該股息將以每股人民幣0.20元派付予股東。股東須填妥股息貨幣選擇表格(於釐定股東享有收取二零二五年中期股息權利的記錄日期二零二五年九月十一日(星期四)後，該表格預計於實際可行情況下盡快於二零二五年九月十九日(星期五)寄發予股東)以作出有關選擇，並最遲須於二零二五年十月八日(星期三)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司以作登記，地址為香港夏慤道16號遠東金融中心17樓。

有意選擇以人民幣支票收取全部或部分股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以使收取股息的人民幣支票可兌現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二五年十月二十七日(星期一)以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

倘於二零二五年十月八日(星期三)下午四時三十分前本公司的香港股份過戶登記分處並無收到有關該股東的已填妥股息貨幣選擇表格，有關股東將自動以港幣收取二零二五年中期股息。所有港幣股息將於二零二五年十月二十七日(星期一)以慣常方式派付。

Shareholders will be given the option to elect to receive all or part of the 2025 Interim Dividend in RMB. If Shareholders elect to receive the 2025 Interim Dividend in RMB, such dividend will be paid to Shareholders at RMB0.20 per share. To make such election, Shareholders should complete the dividend currency election form which is expected to be dispatched to Shareholders on Friday, 19 September 2025 as soon as practicable after the record date of Thursday, 11 September 2025 to determine Shareholders' entitlement to the 2025 Interim Dividend, and lodge it to Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 8 October 2025.

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 Monday, 27 October 2025 at the Shareholders' own risk.

If no duly completed dividend currency election form in respect of that Shareholder is received by the Hong Kong branch share registrar of the Company by 4:30 p.m. on Wednesday, 8 October 2025, such Shareholder will automatically receive the 2025 Interim Dividend in HKD. All dividend payments in HKD will be made in the usual ways on Monday, 27 October 2025.

其他資料

OTHER INFORMATION

倘股東有意以慣常方式以港幣收取二零二五年中期股息，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。

If Shareholders wish to receive the 2025 Interim Dividend in HKD in the usual way, no additional action is required.

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

董事資料的變更

除下文所披露者外，自本公司二零二四年年報日期起，並未有董事資料變更須根據上市規則第13.51B(1)條予以披露。

於二零二五年五月十九日起：

- (1) 秦虹女士獲委任為本公司提名委員會委員。

於二零二五年六月十六日起：

- (1) 陳帆先生獲委任為北京城建設計發展集團股份有限公司(股份代號：1599，其股份於聯交所上市)之獨立非執行董事以及薪酬委員會及海外風險控制委員會各自之成員。

於二零二五年六月二十五日起：

- (1) 王宇航先生獲委任為非執行董事及本公司可持續發展委員會委員。

於二零二五年七月三日起：

- (1) 梁國權先生退任香港管理專業協會之理事會及執行委員會成員。

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed below, since the date of the 2024 Annual Report of the Company, there is no change in Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

With effect from 19 May 2025:

- (1) Ms. Qin Hong has been appointed as a member of the nomination committee of the Company.

With effect from 16 June 2025:

- (1) Mr. Frank Chan Fan has been appointed as an independent non-executive director and a member of each of the remuneration committee and overseas risk control committee of Beijing Urban Construction Design & Development Group Co. Limited (Stock Code: 1599 HK, shares of which are listed on the Stock Exchange).

With effect from 25 June 2025:

- (1) Mr. Wang Yuhang has been appointed as a non-executive Director and a member of the sustainability committee of the Company.

With effect from 3 July 2025:

- (1) Mr. Leong Kwok-kuen Lincoln has retired as a council and executive committee member of the Hong Kong Management Association.

致董事會之審閱報告

REVIEW REPORT TO THE BOARD OF DIRECTORS



華潤置地有限公司
(於開曼群島註冊成立的有限公司)

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

引言

我們已審閱列載於第49至104頁的中期財務報告，包括華潤置地有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）於二零二五年六月三十日的綜合財務狀況表與其他截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合股本變動表和簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號準備及披露規定編製中期簡明綜合財務資料。

我們的責任是根據我們的審閱對本中期財務報告作出結論。我們的報告乃按照委聘之協定條款僅向整體董事會作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 49 to 104, which comprises the consolidated statement of financial position of China Resources Land Limited (the "Company") and its subsidiaries (the "Group") as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

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

致董事會之審閱報告

REVIEW REPORT TO THE BOARD OF DIRECTORS

結論

按照我們的審閱，我們並無發現任何事項，令我們相信截至二零二五年六月三十日之中期財務報告在各重大方面未有根據香港會計準則第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二五年八月二十六日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

KPMG

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

26 August 2025

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

			截至六月三十日止六個月 Six months ended 30 June	
			2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024 人民幣千元 RMB'000 (未經審核及 經重列*) (Unaudited and restated*)
	附註 NOTES			
營業額	Revenue	5	94,921,257	79,191,662
銷售成本	Cost of sales		(72,136,564)	(61,572,247)
毛利	Gross profit		22,784,693	17,619,415
投資物業之公平值變動收益	Gain on changes in fair value of investment properties		2,556,212	3,548,770
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at fair value through profit or loss ("FVPL")		28,273	95,122
其他收入、其他收益及虧損	Other income, other gains and losses	6	1,582,283	3,407,995
銷售及市場推廣支出	Selling and marketing expenses		(2,741,444)	(2,726,511)
一般及行政支出	General and administrative expenses		(2,039,965)	(1,863,712)
應佔於合營企業投資之利潤減虧損	Share of profits less losses of investments in joint ventures		1,189,841	1,156,668
應佔於聯營公司投資之利潤減虧損	Share of profits less losses of investments in associates		60,641	268,091
財務費用	Finance costs	7	(1,521,382)	(882,734)
除稅前溢利	Profit before taxation		21,899,152	20,623,104
所得稅開支	Income tax expenses	8	(7,212,129)	(8,138,792)
期內溢利	Profit for the period	9	14,687,023	12,484,312
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		11,879,974	10,222,467
非控股權益	Non-controlling interests		2,807,049	2,261,845
			14,687,023	12,484,312
本公司普通權益持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		人民幣元 RMB (未經審核) (Unaudited)	人民幣元 RMB (未經審核及 經重列*) (Unaudited and restated*)
基本及攤薄	Basic and diluted	11	1.67	1.43

* 比較資料因受共同控制的業務合併而已重新呈列(詳情參見附註3)

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024 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	14,687,023	12,484,312
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： 期內產生的對沖工具公平值 變動的遠期部分及有效 部分	Fair value hedges and cash flow hedges: Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	–	63,754
換算海外業務所產生之匯兌 差異	Exchange differences on translation of foreign operations	(120,265)	394,009
於後續期間可能重分類至損益的 其他全面收益	Other comprehensive income that may be reclassified to profit or loss in subsequent periods	(120,265)	457,763
其後將不會重分類至損益的項目	Item that will not be reclassified subsequently to profit or loss		
指定為透過其他全面收益 按公平值列賬之股本工具之 公平值變動虧損	Loss on changes in fair value of equity instruments designated at fair value through other comprehensive income ("FVOCI")	(13,035)	(6,386)
於後續期間將不會重分類至損益 的其他全面收益	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	(13,035)	(6,386)
期內其他全面收益	Other comprehensive income for the period	(133,300)	451,377
期內全面收益總額	Total comprehensive income for the period	14,553,723	12,935,689
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	11,795,801	10,632,558
非控股權益	Non-controlling interests	2,757,922	2,303,131
		14,553,723	12,935,689

* 比較資料因受共同控制的業務合併而已重新呈列（詳情參見附註3）。

Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列*) (Restated*)
			附註 NOTES	
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	12	14,392,697	15,014,716
使用權資產	Right-of-use assets		5,043,221	5,022,224
投資物業	Investment properties	13	279,262,354	272,010,703
無形資產	Intangible assets		1,167,536	1,249,541
商譽	Goodwill		1,772,586	1,809,503
於合營企業之投資	Investments in joint ventures		58,704,420	57,709,737
於聯營公司之投資	Investments in associates		38,043,745	27,382,573
指定為透過其他全面收益 按公平值列賬之股本工具	Equity instruments designated at FVOCI	14	994,760	1,011,287
定期存款	Time deposits	16	5,064,366	4,513,706
非流動資產之預付款項	Prepayments for non-current assets	17	923,214	6,153,980
遞延稅項資產	Deferred taxation assets		4,971,039	5,132,372
應收關聯方款項	Amounts due from related parties	19	7,479,442	16,534,957
應收非控股權益款項	Amounts due from non-controlling interests	19	4,929,628	5,268,986
			422,749,008	418,814,285
流動資產	CURRENT ASSETS			
供銷售之物業	Properties for sale		454,862,534	440,828,754
其他存貨	Other inventories		421,932	422,667
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	18	50,366,321	52,937,639
合約資產及合約成本	Contract assets and contract costs		2,870,574	3,270,890
定期存款	Time deposits	16	559,552	350,017
按公平值計入損益之 金融資產	Financial assets at FVPL	15	7,176,825	5,384,771
應收關聯方款項	Amounts due from related parties	19	28,827,451	18,163,396
應收非控股權益款項	Amounts due from non-controlling interests	19	40,887,369	39,603,554
預付稅項	Prepaid taxation		19,712,053	16,430,598
受限制銀行存款	Restricted bank deposits	20	1,609,599	1,913,728
現金及現金等值	Cash and cash equivalents		118,625,563	131,380,988
			725,919,773	710,687,002

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列*) (Restated*)
		附註 NOTES		
流動負債	CURRENT LIABILITIES			
應付賬款及其他應付賬項	Trade and other payables	21	129,030,482	133,809,277
租賃負債	Lease liabilities		1,182,266	887,004
合約負債	Contract liabilities	22	213,446,945	215,504,946
按公平值計入損益之 金融負債	Financial liabilities at FVPL	15	38,073	34,793
應付關聯方款項	Amounts due to related parties	19	38,833,648	38,754,486
應付非控股權益款項	Amounts due to non-controlling interests	19	11,891,224	14,491,371
應付稅項	Taxation payable		22,442,772	30,990,067
銀行及其他借貸 — 一年內 到期	Bank and other borrowings — due within one year	23	43,680,769	48,972,198
超短期融資券	Super short-term commercial papers	26	6,067,150	6,000,000
中期票據 — 一年內到期	Medium-term notes — due within one year	27	11,867,633	14,473,386
			478,480,962	503,917,528
流動資產淨值	NET CURRENT ASSETS		247,438,811	206,769,474
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		670,187,819	625,583,759
權益	EQUITY			
股本	Share capital	24	673,829	673,829
儲備	Reserves		275,556,565	272,046,228
本公司擁有人應佔權益	Equity attributable to owners of the Company		276,230,394	272,720,057
非控股權益	Non-controlling interests		134,183,856	124,232,249
			410,414,250	396,952,306

			二零二五年 六月三十日 30 June 2025 附註 NOTES 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列*) (Restated*)
非流動負債			NON-CURRENT LIABILITIES	
銀行及其他借貸 — 一年後到期	Bank and other borrowings — due after one year	23	170,443,274	148,399,471
優先票據 — 一年後到期	Senior notes — due after one year	25	6,834,338	6,896,503
中期票據 — 一年後到期	Medium-term notes — due after one year	27	42,375,574	35,377,035
合約負債	Contract liabilities	22	28,722	25,379
租賃負債	Lease liabilities		5,226,460	5,627,060
按公平值計入損益之金融負債	Financial liabilities at FVPL	15	128,698	151,209
應付關聯方款項	Amounts due to related parties	19	422,185	626,418
應付非控股權益款項	Amounts due to non-controlling interests	19	1,139,819	998,769
長期應付款項	Long-term payables		3,211,321	2,676,330
遞延稅項負債	Deferred taxation liabilities		29,963,178	27,853,279
			259,773,569	228,631,453
權益總額及非流動負債			TOTAL OF EQUITY AND NON-CURRENT LIABILITIES	
			670,187,819	625,583,759

* 比較資料因受共同控制的業務合併而已重新呈列(詳情見附註3)。

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

綜合股本變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		本公司擁有人應佔						非控股權益 Non-controlling interests	總計 Total
		Attributable to owners of the Company							
		股本	股份溢價	匯兌儲備	其他儲備	保留溢利	總計		
		Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Translation reserve 人民幣千元 RMB'000	Other reserves 人民幣千元 RMB'000 (附註 a) (Note a)	Retained profits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000		
於二零二四年十二月三十一日 (經審核)	At 31 December 2024 (Audited)	673,829	58,529,724	(449,442)	18,287,560	195,465,677	272,507,348	124,232,249	396,739,597
受共同控制業務合併的影響 (附註 3)	Effect on business combination under common control (Note 3)	-	-	-	1,382,960	(1,170,251)	212,709	-	212,709
於二零二五年一月一日 (未經審核及 經重列*)	At 1 January 2025 (Unaudited and restated*)	673,829	58,529,724	(449,442)	19,670,520	194,295,426	272,720,057	124,232,249	396,952,306
期內溢利	Profit for the period	-	-	-	-	11,879,974	11,879,974	2,807,049	14,687,023
換算海外業務所產生之匯兌差異	Exchange difference on translation of foreign operations	-	-	(71,138)	-	-	(71,138)	(49,127)	(120,265)
指定為透過其他全面收益按公平值 列賬之股本工具之公平值變動虧損	Loss on changes in fair value of equity instruments designated at FVOCI	-	-	-	(13,035)	-	(13,035)	-	(13,035)
期內全面收益總額	Total comprehensive income for the period	-	-	(71,138)	(13,035)	11,879,974	11,795,801	2,757,922	14,553,723
受共同控制業務合併 (附註 3)	Business combination under common control (Note 3)	-	-	-	(321,829)	-	(321,829)	-	(321,829)
收購附屬公司 (附註 29)	Acquisition of subsidiaries (Note 29)	-	-	-	-	-	-	2,229,369	2,229,369
非控股權益出資淨額	Net capital contribution from non-controlling interests	-	-	-	-	-	-	7,065,477	7,065,477
非控股權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	(2,101,161)	(2,101,161)
二零二四年末期股息	Final dividends for 2024	-	-	-	-	(7,963,635)	(7,963,635)	-	(7,963,635)
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (Unaudited)	673,829	58,529,724	(520,580)	19,335,656	198,211,765	276,230,394	134,183,856	410,414,250

		本公司擁有人應佔 Attributable to owners of the Company								非控股權益 Non-controlling interests	總計 Total
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	匯兌儲備 Translation reserve 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000 (附註a) (Note a)	保留溢利 Retained profits 人民幣千元 RMB'000	永續資本工具 Perpetual capital instrument 人民幣千元 RMB'000 (附註b) (Note b)	總計 Total 人民幣千元 RMB'000		
於二零二三年十二月三十一日(經審核)	At 31 December 2023 (Audited)	673,829	58,529,724	(96,873)	(382,085)	16,364,206	182,396,946	7,381,436	264,867,183	119,281,871	384,149,054
受共同控制下企業合併的影響	Effect on business combination under common control	-	-	-	-	1,382,960	(1,125,639)	-	257,321	-	257,321
於二零二四年一月一日(未經審核及經重列*)	At 1 January 2024 (Unaudited and restated*)	673,829	58,529,724	(96,873)	(382,085)	17,747,166	181,271,307	7,381,436	265,124,504	119,281,871	384,406,375
期內溢利	Profit for the period	-	-	-	-	-	10,222,467	-	10,222,467	2,261,845	12,484,312
期內產生的對沖工具公平值變動的遠期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	-	-	63,754	-	-	-	-	63,754	-	63,754
換算海外業務所產生之匯兌差異	Exchange difference on translation of foreign operations	-	-	-	352,723	-	-	-	352,723	41,286	394,009
指定為透過其他全面收益按公平值列賬之股本工具之公平值變動虧損	Loss on changes in fair value of equity instruments designated at FVOCI	-	-	-	-	(6,386)	-	-	(6,386)	-	(6,386)
期內全面收益總額	Total comprehensive income for the period	-	-	63,754	352,723	(6,386)	10,222,467	-	10,632,558	2,303,131	12,935,689
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	468,259	468,259
非控股權益出資淨額	Net capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	8,187,190	8,187,190
向永續資本工具擁有人作出之分派	Distribution to the owners of perpetual capital instrument	-	-	-	-	-	(139,955)	-	(139,955)	-	(139,955)
非控股權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(1,578,694)	(1,578,694)
二零二三年末期股息	Final dividends for 2023	-	-	-	-	-	(8,874,504)	-	(8,874,504)	-	(8,874,504)
於二零二四年六月三十日(未經審核及經重列*)	At 30 June 2024 (Unaudited and restated*)	673,829	58,529,724	(33,119)	(29,362)	17,740,780	182,479,315	7,381,436	266,742,603	128,661,757	395,404,360

* 比較資料因受共同控制的業務合併而已重新呈列(詳情見附註3)。

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

綜合股本變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

附註：

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

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

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

- (b) 該永久資本工具由本公司於二零一九年發行，並於二零二四年贖回。

Notes:

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

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

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

- (b) This perpetual capital instrument was issued by the Company in 2019 and redeemed in 2024.

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		
		2025	2024	
		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*)	
附註 NOTES				
營運活動所用現金淨額		Net cash used in operating activities		
營運活動(所用)／所得現金	Cash (used in)/generated from operating activities	28	(2,252,562)	15,818,008
已付所得稅	Income tax paid		(16,614,072)	(16,136,695)
			(18,866,634)	(318,687)
投資活動所用現金淨額		Net cash used in investing activities		
物業、廠房及設備付款	Payments for property, plant and equipment		(274,002)	(460,354)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		372,892	278,375
無形資產付款	Payments for intangible assets		(846)	(20,806)
投資物業付款	Payments for investment properties		(2,532,347)	(7,376,908)
向合營企業及聯營公司注資淨額	Net capital injection to joint ventures and associates		(7,292,786)	(2,675,024)
已收合營企業及聯營公司股息	Dividend received from joint ventures and associates		324,574	368,227
(墊款予)／償還自關聯方	(Advances to)/repayments from related parties		(1,121,417)	4,546,843
墊款予非控股權益	Advances to non-controlling interests		(4,811,862)	(4,328,825)
已收利息	Interest received		1,007,879	1,401,132
收購附屬公司之現金流出淨額	Net cash outflow from acquisitions of subsidiaries	29	(592,561)	(441,916)
出售附屬公司之現金(流出)／流入淨額	Net cash (outflow)/inflow from disposals of subsidiaries	30	(223,159)	5,197,000
過往年度收購附屬公司代價付款	Payments for considerations of subsidiaries acquired in prior years		—	(2,908,134)
過往年度出售附屬公司所得款項	Proceeds from disposal of subsidiaries in prior years		3,173,674	—
(購買)／贖回理財產品淨額	Net purchase/(redemption) of wealth management product		(150,118)	769,851
購買結構性存款淨額	Net purchase of structured deposits		(1,622,000)	(329,593)
存放定期存款	Placement of time deposits		(951,714)	(6,070,670)
提取定期存款	Withdrawal of time deposits		249,000	3,800,000
提取／(存放)受限制銀行存款	Withdrawal/(placement) of restricted bank deposits		304,129	(60,267)
			(14,140,664)	(8,311,069)

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	
		2025	2024
		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)	and restated*)
融資活動所得現金淨額	Net cash generated from financing activities		
銀行及其他借貸所得款項	Proceeds from bank and other borrowings	50,951,495	61,971,199
償還銀行及其他借貸	Repayments of bank and other borrowings	(34,048,020)	(41,498,030)
償還優先票據	Repayments of senior notes	—	(4,973,850)
發行超短期融資券所得款項	Proceeds from issuance of super short-term commercial papers	—	6,000,000
償還超短期融資券	Repayment of super short-term commercial papers	—	(6,000,000)
發行中期票據所得款項	Proceeds from issuance of medium-term notes	11,500,000	—
償還中期票據	Repayments of medium-term notes	(7,700,000)	(4,000,000)
向永續資本工具擁有人作出之分派	Distribution to the owners of perpetual capital instrument	—	(139,955)
支付租賃負債本金部分	Payments of principal portion of lease liabilities	(376,563)	(315,446)
已付財務費用 (償還予)/墊款自關聯方	Finance costs paid (Repayments to)/advances from related parties	(4,482,463)	(5,049,191)
墊款自非控股權益	Advances from non-controlling interests	(1,560,028)	1,050,981
非控股權益出資淨額	Net capital contribution from non-controlling interests	978	2,183,861
已付非控股權益股息	Dividends paid to non-controlling interests	7,203,800	3,299,690
收購共同控制下附屬公司的付款	Payments for acquisition of subsidiaries under common control	(892,568)	(244,834)
		(181,275)	—
		20,415,356	12,284,425
現金及現金等值(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(12,591,942)	3,654,669
期初之現金及現金等值	Cash and cash equivalents at the beginning of the period	131,380,988	112,966,350
外幣匯率變動影響	Effect of change of foreign exchange rates	(163,483)	107,418
期末之現金及現金等值	Cash and cash equivalents at the end of the period	118,625,563	116,728,437

* 比較資料因受共同控制的業務合併而巳重新呈列(詳情見附註3)。

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. 一般資料

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

2. 編製基準

本中期財務報告按照香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括符合香港會計師公會頒佈之香港會計準則第34號中期財務報告之要求。其於二零二五年八月二十六日獲授權刊發。

中期財務報告已按二零二四年度財務報表所採納的相同會計政策編製，惟預期將於二零二五年度財務報表反映之會計政策變動除外。會計政策之任何變動詳情載於附註4。

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 26 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 4.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. 編製基準(續)

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

本中期財務報告包含簡明綜合財務報表及部分解釋附註。附註包括對了解本集團自二零二四年年度財務報表至今財務狀況及表現變化而言屬重要的事項及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則要求編製的完整財務報表的所有資料。

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會所頒佈之香港審閱準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第47至48頁中。

3. 涉及受共同控制實體的業務合併之合併會計處理

於二零二五年五月，北京潤置商業運營管理有限公司(本公司一間間接全資附屬公司)透過與華潤生命科學集團有限公司(「華潤生命科學集團」)訂立股權轉讓協議，收購華潤生命科學產業發展有限公司(「生命科學產業」)，代價為人民幣200,791,000元。

2. BASIS OF PREPARATION (continued)

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 47 to 48.

3. MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL

In May 2025, Beijing Runzhi Commercial Operation Management Co., Ltd., an indirect wholly-owned subsidiary of the Company, acquired China Resources Life Science Industry Development Co., Ltd. ("Life Science Industry") through the equity transfer agreement with China Resources Life Science Group Limited ("CRLS Group") at a consideration of RMB200,791,000.

3. 涉及受共同控制實體的業務合併之合併會計處理(續)

於二零二五年六月，潤欣商業投資(深圳)有限公司(本公司一間間接全資附屬公司)透過與華潤網絡控股(深圳)有限公司訂立股權轉讓協議，收購華潤網絡(深圳)有限公司(「深圳網絡」)及華網數據科技(廣州)有限公司(「廣州科技」)，總代價為人民幣121,038,000元。

由於參與該等交易的所有該等實體於收購前後均受中國華潤共同控制，因此該等交易被視為屬於共同控制下的業務合併，故已應用涉及處於共同控制權下的業務合併的合併會計處理原則。由此，本集團的簡明綜合財務報表已按深圳網絡、廣州科技及生命科學產業(統稱為「該等實體」)自受中國華潤共同控制之日起即視作為本公司的附屬公司編製。

因此，該等實體的業績、資產及負債應按歷史金額於本集團的簡明綜合財務報表入賬，猶如該等實體一直為本集團一部分。因此，於二零二四年十二月三十一日的綜合財務狀況表，以及截至二零二四年六月三十日止六個月的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表均已重列。

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

In June 2025, Runxin Commercial Investment (Shenzhen) Co., Ltd., an indirect wholly-owned subsidiary of the Company, acquired China Resources Networks (Shenzhen) Co., Ltd. ("Network Shenzhen") and China Net Data Technology (Guangzhou) Co., Ltd. ("Technology Guangzhou") through the equity transfer agreements with China Resources Networks Holdings (Shenzhen) Co., Ltd. at a total consideration of RMB121,038,000.

As all these entities involved in these transactions are under common control of CRCL before and after the acquisitions, these transactions are considered as business combination under common control. The principle of merger accounting for business combination involving business under common control has therefore been applied. As a result, the condensed consolidated financial statements of the Group have been prepared as if Network Shenzhen, Technology Guangzhou and Life Science Industry (together referred to as "the Entities") were the subsidiaries of the Company ever since they became under common control of CRCL.

Accordingly, the results, assets and liabilities of the Entities should have been accounted for at historical amounts in the condensed consolidated financial statements of the Group as if the Entities had always been part of the Group. Hence, the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2024 have been restated.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 涉及受共同控制實體的業務合併之合併會計處理(續)

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

上述重列對截至二零二四年六月三十日止六個月的綜合損益表若干項目的影響如下：

The effect of restatements described above on certain items on the consolidated statement of profit or loss for the six months ended 30 June 2024 are as follows:

		截至 二零二四年 六月三十日止 六個月 (原呈列) Six months ended 30 June 2024 as originally stated 人民幣千元 RMB'000	就合併使用 合併會計 處理進行 的調整 Adjustments for the combination using merger accounting 人民幣千元 RMB'000	截至 二零二四年 六月三十日止 六個月 (經重列) Six months ended 30 June 2024 as restated 人民幣千元 RMB'000
營業額	Revenue	79,126,742	64,920	79,191,662
除稅前溢利	Profit before taxation	20,649,781	(26,677)	20,623,104
期內溢利	Profit for the period	12,514,678	(30,366)	12,484,312
以下人士應佔		Profit for the period attributable to :		
期內溢利：				
本公司擁有人	Owners of the Company	10,252,833	(30,366)	10,222,467
非控股權益	Non-controlling interests	2,261,845	—	2,261,845

3. 涉及受共同控制實體的業務合併之合併會計處理(續)

上述重列對截至二零二四年六月三十日止六個月本公司普通權益持有人應佔的每股基本及攤薄盈利的影響如下：

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

The effect of restatements described above on basic and diluted earnings per share attributable to ordinary equity holders of the Company for the six months ended 30 June 2024 is as follows:

		截至 二零二四年 六月三十日止 六個月 Six months ended 30 June 2024 人民幣元 RMB
原呈列	Originally stated	1.44
就合併使用合併會計處理進行的調整	Adjustments for the combination using merger accounting	(0.01)
經重列	Restated	1.43

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 涉及受共同控制實體的業務合併之合併會計處理 (續)

應用合併會計處理對於二零二四年十二月三十一日的綜合財務狀況表若干項目的影響如下：

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

The effect of the application of merger accounting on certain items on the consolidated statement of financial position as at 31 December 2024 are as follows:

		二零二四年 十二月三十一日 (原呈列)	就合併使用 合併會計處理 進行的調整 Adjustments for the combination using merger accounting	二零二四年 十二月三十一日 (經重列)
		31 December 2024 as originally stated 人民幣千元 RMB'000	人民幣千元 RMB'000	31 December 2024 as restated 人民幣千元 RMB'000
非流動資產	Non-current assets	417,967,196	847,089	418,814,285
流動資產	Current assets	710,426,472	260,530	710,687,002
流動負債	Current liabilities	503,363,109	554,419	503,917,528
非流動負債	Non-current liabilities	228,290,962	340,491	228,631,453
資產淨值	NET ASSETS	396,739,597	212,709	396,952,306
本公司擁有人 應佔權益	Equity attributable to owners of the Company	272,507,348	212,709	272,720,057
非控股權益	Non-controlling interests	124,232,249	–	124,232,249
權益總額	TOTAL EQUITY	396,739,597	212,709	396,952,306

4. 會計政策變化

本集團已於本會計期間就本中期財務報告應用香港會計師公會頒佈的香港會計準則第21號(修訂本)，外匯匯率變動的影響 — 缺乏可兌換性。由於本集團並無進行任何無法將外幣兌換為其他貨幣的外幣交易，因此該修訂對本中期報告並無重大影響。

本集團並無應用於本會計期間尚未生效的任何新訂準則或修訂。

4. CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or amendments that is not yet effective for the current accounting period.

5. 分類資料

向本公司執行董事（本集團主要營運決策者）呈報的資料集中於根據業務類型劃分的業務單位，作資源分配及表現評估用途。本集團的經營分類根據香港財務報告準則第8號經營分類識別為四項主要業務：

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

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

輕資產管理業務：此分類指商業運營及物業管理業務產生的收入。

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

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

5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”) of the Group, was specifically focused on business units based on their types of activities for the purpose of resource allocation and performance assessment. The Group’s operating segments under HKFRS 8 *Operating Segments* are identified as four main businesses:

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

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

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

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

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. 分類資料(續)

(A) 分類營業額及業績

本集團按可呈報及經營分類劃分之營業額及業績分析如下：

截至二零二五年六月三十日止
六個月(未經審核)

5. SEGMENT INFORMATION (continued)

(A) SEGMENT REVENUE AND RESULTS

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

For the six months ended 30 June 2025
(Unaudited)

		開發銷售型 業務 Development property business 人民幣千元 RMB'000	經營性不動產 業務 Investment property business 人民幣千元 RMB'000	輕資產管理 業務 Asset-light management business 人民幣千元 RMB'000	生態圈要素型 業務 Eco-system elementary business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
營業額	Revenue					
來自客戶合約的營業額	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	74,521,332	47,824	233,800	1,629,956	76,432,912
於一段時間內確認	Recognised over time	–	3,489,038	7,564,849	3,178,181	14,232,068
其他來源的營業額	Revenue from other sources					
租金收入	Rental income	–	8,963,764	–	–	8,963,764
分類營業額	Segment revenue	74,521,332	12,500,626	7,798,649	4,808,137	99,628,744
分類間營業額	Inter-segment revenue	(162,981)	(394,438)	(1,798,834)	(2,351,234)	(4,707,487)
來自外部客戶的營業額	Revenue from external customers	74,358,351	12,106,188	5,999,815	2,456,903	94,921,257
業績	Results					
應佔於合營企業及聯營公司投資之利潤減虧損	Share of profits less losses of investments in joint ventures and associates	526,187	727,660	(6,595)	3,230	1,250,482
分類業績(包括應佔於合營企業及聯營公司投資之利潤)	Segment results (including share of profits of investments in joint ventures and associates)	9,817,578	8,127,044	1,106,072	531,463	19,582,157
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					2,556,212
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at FVPL					28,273
其他收入、其他收益及虧損	Other income, other gains and losses					1,582,283
未分配支出	Unallocated expenses					(328,391)
財務費用	Finance costs					(1,521,382)
除稅前溢利	Profit before taxation					21,899,152

5. 分類資料(續)

(A) 分類營業額及業績(續)

截至二零二四年六月三十日止
六個月(未經審核及經重列)

5. SEGMENT INFORMATION (continued)

(A) SEGMENT REVENUE AND RESULTS (continued)

For the six months ended 30 June 2024
(Unaudited and restated)

		開發銷售型 業務 Development property business 人民幣千元 RMB'000	經營性不動產 業務 Investment property business 人民幣千元 RMB'000	輕資產管理 業務 Asset-light management business 人民幣千元 RMB'000	生態圈要素型 業務 Eco-system elementary business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
營業額	Revenue					
來自客戶合約的營業額	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	59,223,190	5,733	416,061	2,506,956	62,151,940
於一段時間內確認	Recognised over time	–	3,774,420	7,121,787	3,953,603	14,849,810
其他來源的營業額	Revenue from other sources					
租金收入	Rental income	–	8,198,175	–	–	8,198,175
分類營業額	Segment revenue	59,223,190	11,978,328	7,537,848	6,460,559	85,199,925
分類間營業額	Inter-segment revenue	(96,474)	(508,603)	(1,603,385)	(3,799,801)	(6,008,263)
來自外部客戶的營業額	Revenue from external customers	59,126,716	11,469,725	5,934,463	2,660,758	79,191,662
業績	Results					
應佔於合營企業及聯營公司 投資之利潤減虧損	Share of profits less losses of investments in joint ventures and associates	480,047	904,206	(792)	41,298	1,424,759
分類業績(包括應佔於合營 企業及聯營公司投資之 利潤)	Segment results (including share of profits of investments in joint ventures and associates)	5,659,214	7,563,345	975,422	516,801	14,714,782
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					3,548,770
按公平值計入損益之金融工具 之公平值變動收益	Gain on changes in fair value of financial instruments at FVPL					95,122
其他收入、其他收益及虧損	Other income, other gains and losses					3,407,995
未分配支出	Unallocated expenses					(260,831)
財務費用	Finance costs					(882,734)
除稅前溢利	Profit before taxation					20,623,104

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. 分類資料 (續)

(B) 分類資產

本集團按可呈報及經營分類劃分之資產分析如下：

於二零二五年六月三十日
(未經審核)

		開發銷售型 業務 Development property business 人民幣千元 RMB'000	經營性不動產 業務 Investment property business 人民幣千元 RMB'000	輕資產管理 業務 Asset-light management business 人民幣千元 RMB'000	生態圈要素型 業務 Eco-system elementary business 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分類資產	Segment assets	577,251,015	292,374,568	9,099,234	17,099,789	895,824,606
於合營企業及聯營公司 之投資	Investments in joint ventures and associates	80,344,001	14,759,685	8,160	1,636,319	96,748,165
		657,595,016	307,134,253	9,107,394	18,736,108	992,572,771
未分配	Unallocated					156,096,010
總資產	Total assets					1,148,668,781

於二零二四年十二月三十一日
(經重列)

As at 31 December 2024 (Restated)

		開發銷售型 業務 Development property business 人民幣千元 RMB'000	經營性不動產 業務 Investment property business 人民幣千元 RMB'000	輕資產管理 業務 Asset-light management business 人民幣千元 RMB'000	生態圈要素型 業務 Eco-system elementary business 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分類資產	Segment assets	554,395,212	284,871,424	8,526,224	27,293,203	875,086,063
於合營企業及聯營公司 之投資	Investments in joint ventures and associates	68,040,846	15,387,056	6,297	1,658,111	85,092,310
		622,436,058	300,258,480	8,532,521	28,951,314	960,178,373
未分配	Unallocated					169,322,914
總資產	Total assets					1,129,501,287

5. 分類資料(續)

(C) 由於本集團超過90%的營業額乃來自中國內地經營之業務及當地客戶，故此並無編製按地域劃分之分類分析資料。於二零二五年六月三十日，本集團超過90%的非流動資產(除指定為透過其他全面收益按公平值列賬之股本工具、定期存款、遞延稅項資產、無形資產、應收非控股權益款項及應收關聯方款項)之賬面值金額為人民幣398,142,237,000元(二零二四年十二月三十一日(經重列)：人民幣385,103,436,000元)亦位於中國內地。

(D) 於有關期間，並無單一客戶佔本集團營業額10%以上。

5. SEGMENT INFORMATION (continued)

(C) No geographical segment analysis is prepared as more than 90% of the Group's revenue is derived from activities in and from customers located in Chinese Mainland. As at 30 June 2025, more than 90% of the carrying value of the Group's non-current assets, excluding equity instruments designated at FVOCI, time deposits, deferred taxation assets, intangible assets, amounts due from non-controlling interests and amounts due from related parties, amounting to RMB398,142,237,000 (31 December 2024 (restated): RMB385,103,436,000) are situated in Chinese Mainland.

(D) There is no single customer contributes 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	
		2025	2024
		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	1,101,228	1,568,842
政府補助	Government grants	67,569	32,883
匯兌收益／(虧損)淨額	Net exchange gain/(loss)	110,495	(199,355)
出售附屬公司之收益淨額 (附註30)	Net gain on disposal of subsidiaries (Note 30)	131,321	1,625,655
其他	Others	171,670	379,970
		1,582,283	3,407,995

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7. 財務費用

7. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		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、超短期融資券及 其他之利息總額	Total interests on bank and other borrowings, senior notes, medium-term notes, super short-term commercial papers and others	4,364,794	5,080,006
租賃負債之利息總額	Total interest on lease liabilities	147,119	165,899
銀行收費總額	Total bank charges	81,759	69,690
減：發展中之供銷售物業、 在建投資物業及在建 工程撥充資本之金額	Less: Amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	(3,072,290)	(4,432,861)
		1,521,382	882,734

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	
		2025	2024
		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)
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	3,800,945	4,548,926
中國土地增值稅(「土地增值稅」)	PRC Land Appreciation Tax ("LAT")	1,541,245	1,945,405
其他司法管轄區的稅項支出	Tax charge in other jurisdictions	8,609	12,825
		5,350,799	6,507,156
減：過往年度超額撥備	Less: over-provision in prior years	(145,684)	(590,774)
		5,205,115	5,916,382
遞延稅項	Deferred taxation	2,007,014	2,222,410
		7,212,129	8,138,792

(A) 企業所得稅

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

(A) EIT

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

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8. 所得稅開支(續)

(B) 中國預扣所得稅

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

(C) 土地增值稅

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

(D) 香港利得稅

香港利得稅乃按估計應課稅利潤以16.5%（二零二四年：16.5%）的稅率計算。截至二零二五年及二零二四年六月三十日止六個月，並無確認香港利得稅。

(E) 其他司法管轄區的稅項支出

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

其他司法管轄區的稅項支出主要指英國的即期稅項支出。根據英國稅法，在英國經營之附屬公司之稅率為25%（二零二四年：25%）。

8. INCOME TAX EXPENSES (continued)

(B) PRC withholding income tax

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

(C) LAT

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

(D) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits. No Hong Kong Profits Tax was recognised for the six months ended 30 June 2025 and 2024.

(E) Tax charge in other jurisdictions

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

Tax charge in other jurisdictions mainly represents the current tax charge in the United Kingdom (the "UK"). Under the United Kingdom Tax Law, the tax rate of the subsidiary operating in the UK is 25% (2024: 25%).

9. 期內溢利

9. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		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)
期內溢利已扣除下列各項：	Profit for the period has been arrived at after charging the following items:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	486,237	472,695
使用權資產折舊	Depreciation of right-of-use assets	252,754	186,792
無形資產攤銷	Amortisation of intangible assets	48,898	52,804
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	55,860	67,389
撇減供銷售之物業至可變現淨值	Write-down of properties for sale to net realisable value	1,551,050	3,052,113

10. 股息

10. DIVIDENDS

截至二零二四年十二月三十一日止年度之每股普通股股息為人民幣1.119元(折合港幣1.221元)，合共人民幣7,963,635,000元，已於截至二零二五年六月三十日止六個月確認，並已於二零二五年七月派付。

A dividend of RMB1.119 (equivalent to HK\$1.221) per ordinary share that relates to the year ended 31 December 2024 amounting to RMB7,963,635,000 was recognised during the six months ended 30 June 2025 and paid in July 2025.

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

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

本公司董事會於二零二五年八月二十六日宣派截至二零二五年六月三十日止六個月內的中期股息每股普通股人民幣0.200元(折合港幣0.219元)(二零二四年六月三十日：每股普通股人民幣0.200元(折合港幣0.219元))。此中期股息合共人民幣1,426,188,000元(二零二四年六月三十日：人民幣1,408,572,000元)尚未於中期財務報告內確認為負債。

An interim dividend of RMB0.200 (equivalent to HK\$0.219) per ordinary share in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: RMB0.200 (equivalent to HK\$0.219) per ordinary share) was declared by the Board of Directors of the Company on 26 August 2025. This interim dividend, amounting to RMB1,426,188,000 (six months ended 30 June 2024: RMB1,408,572,000), has not been recognised as a liability in the interim financial report.

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11. 每股盈利

每股基本盈利按本公司普通權益持有人應佔溢利及截至二零二五年六月三十日止六個月內已發行的股份加權平均數目7,130,939,579（二零二四年六月三十日止六個月：7,130,939,579）股計算。於兩個期間內並無潛在攤薄影響的普通股。

12. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團購買物業、廠房及設備（主要包括添置在建工程、傢俬及設備以及樓宇），成本為人民幣305,616,000元（二零二四年六月三十日止六個月（經重列）：人民幣531,050,000元）。截至二零二五年六月三十日止六個月，出售賬面淨值為人民幣370,621,000元的物業、廠房及設備（二零二四年六月三十日止六個月（經重列）：人民幣255,712,000元）。

11. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of shares in issue during six months ended 30 June 2025 of 7,130,939,579 (six months ended 30 June 2024: 7,130,939,579) shares. There were no dilutive potential ordinary shares in existence during both periods.

12. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2025, the Group acquired property, plant and equipment, which mainly comprised additions to construction in progress, furniture and equipment and buildings, with a cost of RMB305,616,000 (six months ended 30 June 2024 (restated): RMB531,050,000). Items of property, plant and equipment with a net book value of RMB370,621,000 were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024 (restated): RMB255,712,000).

13. 投資物業

13. INVESTMENT PROPERTIES

		落成投資物業 Completed investment properties 人民幣千元 RMB'000	在建投資物業 Investment properties under construction 人民幣千元 RMB'000	投資物業 — 使用權資產 Investment properties — right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二五年一月一日 (經重列)	At 1 January 2025 (Restated)	209,549,911	54,030,556	8,430,236	272,010,703
匯兌調整	Exchange realignment	168,603	–	–	168,603
添置	Additions	318,861	2,694,316	397	3,013,574
租賃修改	Lease modification	–	–	(23,578)	(23,578)
收購一間附屬公司時獲得 (附註29)	Acquired on acquisition of a subsidiary (Note 29)	2,455,649	–	–	2,455,649
出售附屬公司時處置 (附註30)	Disposed upon disposal of subsidiaries (Note 30)	(1,440,884)	–	–	(1,440,884)
轉撥自供銷售之物業	Transfer from properties for sale	–	522,075	–	522,075
由在建投資物業轉撥至落成投資物業	Transfer from investment properties under construction to completed investment properties	9,843,266	(9,843,266)	–	–
投資物業公平值之變動淨額	Net change in fair value of investment properties	3,224,643	(645,889)	(22,542)	2,556,212
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (Unaudited)	224,120,049	46,757,792	8,384,513	279,262,354
於二零二四年一月一日 (經重列)	At 1 January 2024 (Restated)	196,832,478	58,072,300	8,715,416	263,620,194
匯兌調整	Exchange realignment	29,697	–	–	29,697
添置	Additions	780,154	15,347,334	379,226	16,506,714
租賃修改	Lease modification	–	–	(101,176)	(101,176)
出售附屬公司時處置	Disposed upon disposal of subsidiaries	(15,971,145)	–	(109,000)	(16,080,145)
轉撥自供銷售之物業	Transfer from properties for sale	157,138	494,196	–	651,334
轉撥至供銷售之物業	Transfer to properties for sale	(50,053)	(208,799)	–	(258,852)
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	10,709	–	–	10,709
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	22,054,548	(22,054,548)	–	–
投資物業公平值之變動淨額	Net change in fair value of investment properties	5,706,385	2,380,073	(454,230)	7,632,228
於二零二四年十二月三十一日 (經重列)	At 31 December 2024 (Restated)	209,549,911	54,030,556	8,430,236	272,010,703

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13. 投資物業(續)

附註：

(a) 本集團的估值程序

本集團按公平值對其投資物業進行計量。本集團投資物業於二零二五年六月三十日的公平值是根據仲量聯行企業評估及諮詢有限公司及萊坊有限責任合夥(均為獨立及專業合資格估值師)進行的估值而釐定。

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

(b) 估值方法

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

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

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

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

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

於估計物業公平值時，物業的最高及最佳用途為其現時用途。

(c) 投資物業位於中國內地、香港及英國。

13. INVESTMENT PROPERTIES (continued)

Notes:

(a) Valuation process of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 30 June 2025 has been determined on the basis of valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Knight Frank LLP, both are independent and professionally qualified valuers.

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

(b) Valuation methodologies

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

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

The direct comparison method involves the analysis of recent market evidence of similar properties and comparing them with the subject property under valuation. Comparable properties with similar size, characteristics and location are analysed, and carefully weighed against all respective advantage and disadvantages to arrive at a fair comparison of value.

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

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

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

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

14. 指定為透過其他全面收益
按公平值列賬之股本工具

14. EQUITY INSTRUMENTS DESIGNATED
AT FAIR VALUE THROUGH OTHER
COMPREHENSIVE INCOME

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
非上市股本投資，按公平值	Unlisted equity investments, at fair value	994,760	1,011,287

因本集團認為該等投資屬策略性質，上述股本工具乃不可撤回地指定為透過其他全面收益按公平值列賬。

The above equity instruments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

15. 按公平值計入損益之金融
資產／負債

15. FINANCIAL ASSETS/LIABILITIES AT
FAIR VALUE THROUGH PROFIT OR
LOSS

		二零二五年六月三十日 30 June 2025	
		資產 Assets 人民幣千元 RMB'000 (未經審核) (Unaudited)	負債 Liabilities 人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益之金融資產	Financial assets at FVPL		
— 結構性存款(附註a)	— Structured deposits (Note a)	5,914,939	—
— 理財基金(附註b)	— Wealth management funds (Note b)	1,260,132	—
— 按公平值計入損益之股權投資	— Equity investment at FVPL	1,754	—
		7,176,825	—
按公平值計入損益之金融負債	Financial liabilities at FVPL		
— 應付或然代價(附註31)	— Contingent consideration payables (Note 31)	—	166,771
分析為：	Analysed into:		
流動	Current	—	38,073
非流動	Non-current	—	128,698

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15. 按公平值計入損益之金融資產／負債（續）

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

		二零二四年十二月三十一日 31 December 2024	
		資產 Assets	負債 Liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(經審核) (Audited)	(經審核) (Audited)
按公平值計入損益之金融資產	Financial assets at FVPL		
— 結構性存款（附註a）	— Structured deposits (Note a)	4,283,017	—
— 理財基金（附註b）	— Wealth management funds (Note b)	1,100,000	—
— 按公平值計入損益之股權投資	— Equity investment at FVPL	1,754	—
		5,384,771	—
按公平值計入損益之金融負債	Financial liabilities at FVPL		
— 應付或然代價（附註31）	— Contingent consideration payables (Note 31)	—	186,002
分析為：	Analysed into:		
流動	Current	—	34,793
非流動	Non-current	—	151,209

附註：

- (a) 結構性存款指從中國內地信譽良好的銀行購買的存款。該等結構性存款的投資回報率與某些相關商品／指數的價格變動、澳元兌新西蘭元即期匯率及歐元兌美元即期匯率掛鉤。該等合約產生的現金流量並非僅為對支付本金及未償還本金利息的付款。因此，結構性存款入賬列作按公平值計入損益之金融資產。
- (b) 理財基金為金融機構發行的金融基金投資。理財基金的合約條款於指定日期產生的現金流量並非僅用於支付本金及未償還本金利息。因此，理財基金分類為按公平值計入損益之金融資產。

Notes:

- (a) Structured deposits represent deposits purchased from creditworthy banks in Chinese Mainland. The investment return rates of these structured deposits are linked to the price changes in certain underlying commodity/indexes, Australian Dollar (AUD) vs New Zealand Dollar (NZD) spot exchange rate, and the Euro (EUR) vs United States Dollar (USD) spot exchange rate. The cash flows arising from these contracts are not solely for payments of principal and interest on the principal amount outstanding. For such purpose, the structured deposits are accounted for as financial assets at FVPL.
- (b) Wealth management funds are investments in financial funds issued by financial institutions. The contractual terms of the wealth management funds give rise on specified dates to cash flows are not solely for payments of principal and interest on the principal amount outstanding. Accordingly, the wealth management funds are classified as financial asset at FVPL.

16. 定期存款

16. TIME DEPOSITS

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
超過三個月到期的銀行存款 存款單(附註)	Bank deposits with maturity over three months Deposit certificates (Note)	1,230,637 4,393,281	1,011,017 3,852,706
		5,623,918	4,863,723
分析為：	Analysed into:		
流動	Current	559,552	350,017
非流動	Non-current	5,064,366	4,513,706

附註：該結餘是指從中國內地信譽良好的持牌銀行購買的存款單，固定年利率為2.0%至2.6%（二零二四年十二月三十一日：2.0%至2.6%），原訂期限為12至36個月（二零二四年十二月三十一日：12至36個月）。該等存款單可予贖回，且定期存款的合同條款規定於指定日期產生的現金流量僅用於支付本金及未償還本金利息，並以獲取合同現金流量為目標的業務模式持有。因此，該存款單入賬列作按攤銷成本計量的金融資產。

Note: The balance represents deposit certificates purchased from creditworthy licensed banks in Chinese Mainland earning interest at a fixed rate of 2.0% to 2.6% (31 December 2024: 2.0% to 2.6%) per annum with an original maturity period of 12 to 36 months (31 December 2024: 12 to 36 months). The deposit certificates are redeemable, and the contractual terms of the time deposits give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding and are held within a business model with the objective to hold in order to collect contractual cash flows. For such purpose, the deposit certificates are accounted for as financial assets at amortised cost.

17. 非流動資產之預付款項

有關金額主要指本集團就收購中國內地土地使用權用作投資物業發展及持有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。

17. PREPAYMENTS FOR NON-CURRENT ASSETS

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. 應收賬款、其他應收賬項、預付款項及訂金

18. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列) (Restated)
應收賬款及應收票據(附註a)	Trade and bills receivables (Note a)	3,487,775	3,882,811
減：減值撥備(附註a)	Less: provision for impairment (Note a)	(317,253)	(278,076)
		3,170,522	3,604,735
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)	2,512,911	11,368,016
其他應收賬項(附註c)	Other receivables (Note c)	17,784,798	13,330,318
減：減值撥備(附註c)	Less: provision for impairment (Note c)	(355,486)	(333,819)
		17,429,312	12,996,499
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	27,253,576	24,968,389
		50,366,321	52,937,639

附註：

(a) 應收賬款及應收票據

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

除出售物業之所得款項、租賃物業租金收入、物業管理服務的服務收入及建築合約之所得款項均須根據有關協議條款收取外，本集團一般會給予客戶不超過30至45天的信貸期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 leases of properties, service income from property management services and proceeds from construction contracts are generally receivable in accordance with the terms of the relevant agreements.

Except for the proceeds from sales of properties, rental income from leases of properties, service income from property management services 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.

18. 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：(續)

(a) 應收賬款及應收票據(續)

以下為根據發票日期之報告期末應收賬款及應收票據(已扣除減值撥備)之賬齡分析：

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列) (Restated)
0-30 天	0-30 days	1,069,062	1,176,431
31-60 天	31-60 days	194,908	431,165
61-90 天	61-90 days	311,626	192,384
91-180 天	91-180 days	457,880	603,313
181-365 天	181-365 days	394,319	142,210
超過 1 年	Over 1 year	742,727	1,059,232
		3,170,522	3,604,735

於二零二五年六月三十日及二零二四年十二月三十一日，所有應收賬款及應收票據均按攤銷成本計量。

(b) 收購土地使用權之預付款項

該金額代表本集團在中國內地為發展供銷售物業所收購土地使用權而支付之預付款項。於報告期末，本集團尚未取得土地使用權證。

(c) 其他應收賬項

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

其他應收賬項並無固定還款期，而本集團認為該等應收賬項可應要求還款，並由支付日期起計一年內收回。

於二零二五年六月三十日及二零二四年十二月三十一日，所有其他應收賬項按攤銷成本計量。

(d) 預付款項及訂金

該金額主要包括項目投標所付之可退還訂金及預付增值稅及其他銷售相關稅項。

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

Notes: (continued)

(a) Trade and bills receivables (continued)

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

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列) (Restated)
0-30 days	0-30 days	1,069,062	1,176,431
31-60 days	31-60 days	194,908	431,165
61-90 days	61-90 days	311,626	192,384
91-180 days	91-180 days	457,880	603,313
181-365 days	181-365 days	394,319	142,210
Over 1 year	Over 1 year	742,727	1,059,232
		3,170,522	3,604,735

As at 30 June 2025 and 31 December 2024, all trade and bill receivables are measured at amortised cost.

(b) Prepayments for acquisition of land use rights

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

(c) Other receivables

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

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

As at 30 June 2025 and 31 December 2024, all other receivables are measured at amortised cost.

(d) Prepayments and deposits

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. 應收／應付關聯方／非控股權益款項

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

			二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列) (Restated)
			附註 NOTES	
應收關聯方／非控股權益款項	AMOUNTS DUE FROM RELATED PARTIES/ NON-CONTROLLING INTERESTS			
非流動	NON-CURRENT			
應收合營企業款項	Amounts due from joint ventures	(a)	5,766,288	14,712,201
應收聯營公司款項	Amounts due from associates	(a)	1,713,154	1,822,756
			7,479,442	16,534,957
應收非控股權益款項	Amounts due from non-controlling interests	(a)	4,929,628	5,268,986
			12,409,070	21,803,943
流動	CURRENT			
應收最終控股公司款項	Amount due from the ultimate holding company	(b)	–	455
應收中間控股公司款項	Amounts due from intermediate holding companies	(b)	9,540	11,421
應收同系附屬公司款項	Amounts due from fellow subsidiaries	(b)	501,357	619,306
應收合營企業款項	Amounts due from joint ventures	(b)	22,315,178	12,298,145
應收聯營公司款項	Amounts due from associates	(b)	6,001,376	5,234,069
			28,827,451	18,163,396
應收非控股權益款項	Amounts due from non-controlling interests	(b)	40,887,369	39,603,554
			69,714,820	57,766,950

19. 應收／應付關聯方／非控
股權益款項 (續)

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

		二零二五年 六月三十日 30 June 2025		二零二四年 十二月三十一日 31 December 2024	
		附註 NOTES	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經重列) (Restated)	
應付關聯方／非控股權益 款項	AMOUNTS DUE TO RELATED PARTIES/ NON-CONTROLLING INTERESTS				
流動	CURRENT				
應付中間控股公司款項	Amounts due to intermediate holding companies	(c)	258,744	73,037	
應付同系附屬公司款項	Amounts due to fellow subsidiaries	(c)	986,470	1,110,597	
應付合營企業款項	Amounts due to joint ventures	(c)	25,995,477	27,294,404	
應付聯營公司款項	Amounts due to associates	(c)	11,592,957	10,276,448	
			38,833,648	38,754,486	
應付非控股權益款項	Amounts due to non-controlling interests	(c)	11,891,224	14,491,371	
			50,724,872	53,245,857	
非流動	NON-CURRENT				
應付合營企業款項	Amounts due to joint ventures	(d)	216,000	283,000	
應付聯營公司款項	Amounts due to associates	(d)	206,185	343,418	
			422,185	626,418	
應付非控股權益款項	Amounts due to non-controlling interests	(d)	1,139,819	998,769	
			1,562,004	1,625,187	

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. 應收／應付關聯方／非控股權益款項 (續)

附註：

- (a) 於二零二五年六月三十日及二零二四年十二月三十一日，應收合營企業、聯營公司及非控股權益款項之非流動部分為無抵押及預期將於一年後結付。除總額人民幣5,369,056,000元(二零二四年十二月三十一日：人民幣5,922,826,000元)為免息外，該款項按現行市場利率計息。
- (b) 於二零二五年六月三十日及二零二四年十二月三十一日，應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求償還或預期於一年內結付。除總額人民幣43,603,053,000元(二零二四年十二月三十一日(經重列)：人民幣34,349,770,000元)為免息外，該款項按現行市場利率計息。
- (c) 於二零二五年六月三十日及二零二四年十二月三十一日，應付中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求或於一年內償還。除總額人民幣33,983,120,000元(二零二四年十二月三十一日(經重列)：人民幣32,419,193,000元)為免息外，該款項按現行市場利率計息。
- (d) 於二零二五年六月三十日及二零二四年十二月三十一日，應付合營企業、聯營公司及非控股權益款項之非流動部分為無抵押及本集團並無義務於一年內結清。除總額人民幣40,000,000元(二零二四年十二月三十一日：人民幣112,433,000元)為免息外，該款項按現行市場利率計息。

20. 受限制銀行存款

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

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

Notes:

- (a) As at 30 June 2025 and 31 December 2024, the non-current portion of the amounts due from joint ventures, associates and non-controlling interests are unsecured and expected to be settled after one year. Except for the aggregate amounts of RMB5,369,056,000 (31 December 2024: RMB5,922,826,000) which are interest-free, the amounts are interest bearing at prevailing market interest rates.
- (b) As at 30 June 2025 and 31 December 2024, 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 RMB43,603,053,000 (31 December 2024 (restated): RMB34,349,770,000) which are interest-free, the amounts are interest bearing at prevailing market interest rates.
- (c) As at 30 June 2025 and 31 December 2024, the current portion of the amounts due to intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or within one year. Except for the aggregate amounts of RMB33,983,120,000 (31 December 2024 (restated): RMB32,419,193,000) which are interest-free, the amounts are interest bearing at prevailing market interest rates.
- (d) As at 30 June 2025 and 31 December 2024, the non-current portion of the amounts due to joint ventures, associates and non-controlling interests are unsecured and the Group does not have obligation to settle within one year. Except for the aggregate amounts of RMB40,000,000 (31 December 2024: RMB112,433,000) which are interest-free, the amounts are interest bearing at prevailing market interest rates.

20. RESTRICTED BANK DEPOSITS

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

21. 應付賬款及其他應付賬項 21. TRADE AND OTHER PAYABLES

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列) (Restated)
應付賬款及應付票據(附註a)	Trade and bills payables (Note a)	58,587,487	68,441,165
其他應付賬項(附註b)	Other payables (Note b)	70,442,995	65,368,112
		129,030,482	133,809,277

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，除應付供應商的保留金外（預計在一年後結清），其他所有應付賬款及應付票據正常為介乎30天至1年。

The average credit period of trade and bills payables is determined according to the terms stipulated in the contract, except for the retention payables which represent amounts due to suppliers expected to be settled after more than one year, all of the other trade and bills payables 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:

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列) (Restated)
0-30天	0-30 days	9,501,788	15,522,695
31-60天	31-60 days	2,112,797	3,062,437
61-90天	61-90 days	3,605,349	2,723,409
91-180天	91-180 days	7,075,780	9,114,031
181-365天	181-365 days	16,549,047	14,924,278
超過1年	Over 1 year	19,742,726	23,094,315
		58,587,487	68,441,165

(b) 其他應付賬項

(b) Other payables

該等金額主要包括應付股息、應付收購代價及其他應付稅款。

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

截至二零二五年六月三十日，計入其他應付賬項中與預售物業有關之增值稅約為人民幣16,147,756,000元（二零二四年十二月三十一日：人民幣17,499,282,000元）。應付增值稅於物業之控制權轉移給客戶及確認收入時確認。

The value added taxes ("VAT") included in other payables relating to pre-sale of properties as at 30 June 2025 amounted to approximately RMB16,147,756,000 (31 December 2024: RMB17,499,282,000). VAT payable is recognised when the control of the properties is transferred to customers and revenue is recognised.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. 合約負債

22. CONTRACT LIABILITIES

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列) (Restated)
向客戶收取之墊款：	Advances received from customers:		
銷售物業	Sales of properties	210,071,536	211,254,970
建築、裝修服務及其他	Construction, decoration services and others	3,404,131	4,275,355
		213,475,667	215,530,325
分析為：	Analysed into:		
流動	Current	213,446,945	215,504,946
非流動	Non-current	28,722	25,379

23. 銀行及其他借貸

23. BANK AND OTHER BORROWINGS

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經重列) (Restated)
銀行借貸	Bank borrowings	193,664,046	176,910,233
其他借貸	Other borrowings	20,459,997	20,461,436
		214,124,043	197,371,669
有抵押	Secured	101,709,137	89,481,476
無抵押	Unsecured	112,414,906	107,890,193
		214,124,043	197,371,669
分析為：	Analysed into:		
流動	Current	43,680,769	48,972,198
非流動	Non-current	170,443,274	148,399,471
		214,124,043	197,371,669

銀行及其他借貸根據各自貸款協議按現行市場年利率介乎1.75%至4.90%（二零二四年十二月三十一日：1.55%至5.63%）計息。

The bank and other borrowings carry interests at prevailing market rates ranging from 1.75% to 4.90% (31 December 2024: 1.55% to 5.63%) per annum according to respective loan agreements.

24. 股本

24. SHARE CAPITAL

	股份數目 Number of shares	金額 Amount 港幣千元 HK\$'000	金額 Amount 人民幣千元 RMB'000
每股面值港幣0.10元之普通股 Ordinary shares of HK\$0.10 each			
法定： 於二零二五年一月一日及 六月三十日	Authorised: At 1 January and 30 June 2025		
	8,000,000,000	800,000	
已發行及繳足： 於二零二五年一月一日及 六月三十日	Issued and fully paid: At 1 January and 30 June 2025		
	7,130,939,579	713,094	673,829

25. 優先票據

25. SENIOR NOTES

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

於二零一九年發行的二零二九年優先票據在香港聯交所上市。

The 2029 Senior Notes issued in 2019 is listed on the Hong Kong Stock Exchange.

兩種優先票據均為無抵押。

Both of the senior notes are unsecured.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. 超短期融資券

26. SUPER SHORT-TERM COMMERCIAL PAPERS

超短期融資券名稱 Name of super short-term commercial papers	本金金額 Principal amount 人民幣千元 RMB'000	固定票面利率 Fixed coupon rate %	實際利率 Effective interest rate %	期限 Terms 日 Day
二零二五年超短期融資券 2025 Super Short-term Commercial Papers	2,000,000	2.28	2.28	268
二零二五年超短期融資券 2025 Super Short-term Commercial Papers	1,000,000	2.28	2.28	268
二零二五年超短期融資券 2025 Super Short-term Commercial Papers	2,000,000	2.20	2.20	270
二零二五年超短期融資券 2025 Super Short-term Commercial Papers	1,000,000	2.19	2.19	270

該等超短期融資券於中國銀行間市場交易商協會發行。

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

27. 中期票據

27. MEDIUM-TERM NOTES

中期票據名稱 Name of medium-term notes	本金金額 Principal amount 人民幣千元 RMB'000	固定票面利率 Fixed coupon rate %	實際利率 Effective interest rate %	發行年份 Issue year	到期年份 Maturity year	年期 Terms 年 Year
二零二六年年中期票據* 2026 Medium-term Notes*	1,500,000	3.84	3.88	2021	2026	5
二零二六年年中期票據 2026 Medium-term Notes	1,500,000	3.70	3.74	2021	2026	5
二零二五年年中期票據* 2025 Medium-term Notes*	1,800,000	2.90	2.97	2022	2025	3
二零二五年年中期票據* 2025 Medium-term Notes*	1,800,000	2.80	2.83	2022	2025	3
二零二五年年中期票據* 2025 Medium-term Notes*	1,000,000	2.88	2.91	2022	2025	3
二零二五年年中期票據* 2025 Medium-term Notes*	2,000,000	2.40	2.43	2022	2025	3
二零二七年年中期票據 2027 Medium-term Notes	1,000,000	3.54	3.59	2022	2027	5

27. 中期票據 (續)

27. MEDIUM-TERM NOTES (continued)

中期票據名稱 Name of medium-term notes	本金金額 Principal amount 人民幣千元 RMB'000	固定票面利率 Fixed coupon rate %	實際利率 Effective interest rate %	發行年份 Issue year	到期年份 Maturity year	年期 Terms 年 Year
二零二七年年中期票據 2027 Medium-term Notes	1,200,000	3.35	3.40	2022	2027	5
二零二七年年中期票據 2027 Medium-term Notes	3,000,000	2.84	2.88	2022	2027	5
二零二七年年中期票據 2027 Medium-term Notes	5,000,000	3.63	3.65	2022	2027	5
二零二七年年中期票據 2027 Medium-term Notes	1,000,000	3.30	3.32	2022	2027	5
二零二七年年中期票據 2027 Medium-term Notes	2,000,000	3.37	3.39	2022	2027	5
二零二七年年中期票據 2027 Medium-term Notes	1,200,000	3.20	3.22	2022	2027	5
二零二七年年中期票據 2027 Medium-term Notes	1,000,000	3.25	3.27	2022	2027	5
二零二七年年中期票據 2027 Medium-term Notes	3,000,000	2.90	2.91	2022	2027	5
二零二六年年中期票據* 2026 Medium-term Notes*	3,000,000	2.80	2.87	2023	2026	3
二零二六年年中期票據 2026 Medium-term Notes	1,500,000	2.85	2.88	2023	2026	3
二零二六年年中期票據 2026 Medium-term Notes	1,000,000	2.95	2.98	2023	2026	3
二零二八年年中期票據 2028 Medium-term Notes	1,000,000	3.39	3.45	2023	2028	5
二零二八年年中期票據 2028 Medium-term Notes	1,000,000	3.20	3.22	2023	2028	5
二零二八年年中期票據 2028 Medium-term Notes	1,000,000	3.30	3.32	2023	2028	5
二零二八年年中期票據 2028 Medium-term Notes	2,000,000	3.25	3.27	2023	2028	5
二零二八年年中期票據 2028 Medium-term Notes	1,000,000	3.25	3.27	2023	2028	5
二零三三年年中期票據 2033 Medium-term Notes	500,000	3.55	3.57	2023	2033	10
二零二七年年中期票據 2027 Medium-term Notes	1,000,000	2.30	2.33	2024	2027	3

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27. 中期票據 (續)

27. MEDIUM-TERM NOTES (continued)

中期票據名稱	本金金額	固定票面利率	實際利率	發行年份	到期年份	年期
Name of medium-term notes	Principal amount	Fixed coupon rate	Effective interest rate	Issue year	Maturity year	Terms
	人民幣千元	%	%			年
	RMB'000					Year
二零三四年中期票據	1,000,000	2.95	2.96	2024	2034	10
2034 Medium-term Notes						
二零二八年中中期票據	3,000,000	1.90	1.93	2025	2028	3
2028 Medium-term Notes						
二零二八年中中期票據	2,000,000	1.90	1.93	2025	2028	3
2028 Medium-term Notes						
二零三零年中中期票據	2,000,000	2.20	2.22	2025	2030	5
2030 Medium-term Notes						
二零三零年中中期票據	2,500,000	2.19	2.21	2025	2030	5
2030 Medium-term Notes						
二零三零年中中期票據	1,000,000	2.10	2.12	2025	2030	5
2030 Medium-term Notes						
二零三零年中中期票據	1,000,000	2.08	2.10	2025	2030	5
2030 Medium-term Notes						

* 該等中期票據將於一年內到期。

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

該等中期票據於中國銀行間市場交易商協會或深圳證券交易所發行。

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

28. 營運活動(所用)／所得現金

28. CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES

		截至六月三十日止六個月 Six months ended 30 June	
		2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024 人民幣千元 RMB'000 (未經審核及 經重列) (Unaudited and restated)
除稅前溢利	Profit before taxation	21,899,152	20,623,104
調整：	Adjustments for:		
財務費用	Finance costs	1,521,382	882,734
撇減供銷售之物業至可變現淨值	Write-down of properties for sale to net realisable value	1,551,050	3,052,113
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	(2,556,212)	(3,548,770)
出售附屬公司之收益淨額	Net gain on disposal of subsidiaries	(131,321)	(1,625,655)
利息收入	Interest income	(1,101,228)	(1,568,842)
應佔於合營企業及聯營公司投資之利潤減虧損	Share of profits less losses of investments in joint ventures and associates	(1,250,482)	(1,424,759)
其他	Others	718,589	851,460
		20,650,930	17,241,385
營運資金變動：	Changes in working capital:		
供銷售之物業增加	Increase in properties for sale	(6,736,205)	(5,402,699)
應收賬款、其他應收賬項、預付款項及訂金增加	Increase in trade receivables, other receivables, prepayments and deposits	(2,953,108)	(2,407,351)
合約負債(減少)／增加	(Decrease)/increase in contract liabilities	(4,297,894)	19,078,975
應付賬款及其他應付賬項減少	Decrease in trade and other payables	(9,065,418)	(12,753,288)
其他	Others	149,133	60,986
營運活動(所用)／所得現金	Cash (used in)/generated from operating activities	(2,252,562)	15,818,008

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

29. 收購附屬公司

透過收購附屬公司獲取資產及負債

於二零二五年五月及於二零二五年六月，本集團分別透過向一名第三方及一間合營企業收購北京海臻置業有限公司及杭州嘉昇商業地產有限公司的65%及100%股權以獲取資產及負債，代價為人民幣4,148,697,000元及人民幣743,965,000元。於完成收購後，本集團對該等實體擁有控制投票權，兩間實體均成為本集團之附屬公司。

於收購日期獲取之可識別資產淨值如下：

29. ACQUISITIONS OF SUBSIDIARIES

ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

The Group acquired assets and liabilities through acquisitions of 65% and 100% equity interest in Beijing Haizhen Real Estate Co., Ltd in May 2025 and Hangzhou Jiasheng Commercial Real Estate Co., Ltd in June 2025 with consideration of RMB4,148,697,000 and RMB743,965,000 from a third party and a joint venture respectively. Upon completion of the acquisitions, the Group has controlling voting rights over these entities, both entities became subsidiaries of the Group.

The net identifiable assets acquired at the acquisition dates are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	1,552
使用權資產	Right-of-use assets	6,432
投資物業（附註13）	Investment properties (Note 13)	2,455,649
遞延稅項資產	Deferred taxation assets	4,328
供銷售之物業	Properties for sale	6,646,635
其他存貨	Other inventories	12,316
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	210,021
預付稅項	Prepaid taxation	80,762
現金及現金等值	Cash and cash equivalents	2,190,382
應付賬款及其他應付賬項	Trade and other payables	(469,208)
租賃負債	Lease liabilities	(5,964)
合約負債	Contract liabilities	(2,239,893)
應付本集團款項	Amounts due to the Group	(1,388,000)
應付非控股權益款項	Amounts due to non-controlling interests	(111)
應付稅項	Taxation payable	(322)
遞延稅項負債	Deferred taxation liabilities	(382,547)
		<hr/>
		7,122,032
非控股權益	Non-controlling interests	(2,229,369)
		<hr/>
		4,892,663
		<hr/>
已轉讓代價：	Consideration transferred:	
現金及現金等值	Cash and cash equivalents	2,782,943
過往年度已付代價款	Consideration paid in prior year	2,109,720
		<hr/>
		4,892,663

29. 收購附屬公司(續)

透過收購附屬公司獲取資產及負債(續)

就收購附屬公司之現金流分析：

29. ACQUISITIONS OF SUBSIDIARIES (continued)

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

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

人民幣千元
RMB'000

計入投資活動的現金流出淨額：	Net cash outflow included in investing activities:	
已付現金代價款	Cash consideration paid	(2,782,943)
已獲得現金及現金等值	Cash and cash equivalents acquired	2,190,382
		<hr/>
		(592,561)

30. 出售附屬公司

於二零二五年一月，本集團向第三方出售於北京優高雅裝飾工程有限公司(「北京優高雅」)、上海優高雅建築裝飾有限公司(「上海優高雅」)及其附屬公司及珠海勵致洋行辦公傢俬有限公司(「珠海傢俬」)的80%股權，總代價為人民幣303,418,000元。

於二零二五年三月，本集團向一間合營企業上海潤新巢房屋租賃合夥企業(有限合夥)(「潤新巢」)出售上海市晉昌房地產有限公司(「上海晉昌」)及潤沃房地產開發經營(上海)有限公司(「潤沃上海」)的99.9%股權，總代價為人民幣723,295,000元。

30. DISPOSAL OF SUBSIDIARIES

In January 2025, the Group disposed of 80% equity interests in Beijing Uconia Decoration Engineering Co., Ltd (“Beijing Uconia”), Shanghai Uconia Building Decoration Co., Ltd (“Shanghai Uconia”) and its subsidiaries and Zhuhai Logic Office Furniture Co., Ltd (“Zhuhai Furniture”) to a third party with total consideration of RMB303,418,000.

In March 2025, the Group disposed of 99.9% equity interests in Shanghai Jinchang Real Estate Co., Ltd (“Shanghai Jinchang”) and Runwo Real Estate Development and Operation (Shanghai) Co., Ltd (“Runwo Shanghai”) to a joint venture, Shanghai Runxinchao Real Estate Leasing Partnership (Limited Partnership) (“Runxinchao”), with total consideration of RMB723,295,000.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30. 出售附屬公司(續)

於失去該等附屬公司的控制權當日
終止確認的資產及負債如下：

30. DISPOSAL OF SUBSIDIARIES (continued)

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

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	114,258
使用權資產	Right-of-use assets	27,471
投資物業(附註13)	Investment properties (Note 13)	1,440,884
遞延稅項資產	Deferred taxation assets	17,551
其他存貨	Other inventories	19,274
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	678,200
合約資產及合約成本	Contract assets and contract costs	144,481
應收關聯方款項	Amount due from related parties	1,214
應收本集團款項	Amount due from the Group	1,499,856
預付稅項	Prepaid taxation	5,543
現金及現金等值	Cash and cash equivalents	301,533
應付賬款及其他應付賬項	Trade and other payables	(2,334,142)
租賃負債	Lease liabilities	(13,501)
應付本集團款項	Amount due to the Group	(811,358)
應付稅項	Taxation payable	(13,324)
遞延稅項負債	Deferred taxation liabilities	(105,958)
資產淨值	Net assets	971,982
代價	Consideration	1,026,713
本集團所持保留股權之公平值 — 分類為金融資產及於聯營 公司之投資	Fair value of retained equity interests held by the Group — classified as financial assets and investments in associates	76,590
減：資產淨值	Less: net assets	(971,982)
出售附屬公司之收益淨額 (附註6)	Net gain on disposal of subsidiaries (Note 6)	131,321
已轉讓代價：	Consideration transferred:	
處置上海晉昌及潤沃上海	Disposal of Shanghai Jinchang and Runwo Shanghai	
於一間合營企業之投資(附註)	Investment in a joint venture (Note)	723,295
處置北京優高雅、上海優高雅 及其附屬公司及珠海傢俬	Disposal of Beijing Uconia, Shanghai Uconia and its subsidiaries and Zhuhai Furniture	
由買方母公司擔保的應收 代價款	Consideration receivables which are guaranteed by the parent company of the buyer	225,044
已收代價款	Consideration received	78,374
		1,026,713

30. 出售附屬公司(續)

就出售附屬公司之現金流分析：

30. DISPOSAL OF SUBSIDIARIES (continued)

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

人民幣千元
RMB'000

出售產生之現金流出淨額：	Net cash outflow arising on the disposals:	
已收現金代價款	Cash consideration received	78,374
已出售現金及現金等值	Cash and cash equivalents disposed of	(301,533)
		<hr/>
		(223,159)

附註：本集團將出售上海晉昌和潤沃上海的代價款轉投資於潤新巢，並無產生任何現金流。

Note: The Group reinvested the consideration from disposal of Shanghai Jinchang and Runwo Shanghai to Runxinchao, which did not incur any cash flow.

31. 抵銷金融資產及金融負債

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

31. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31. 抵銷金融資產及金融負債
(續)

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

淨額結算安排對本集團財務狀況的
影響如下：

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

於二零二五年六月三十日 (未經審核)

As at 30 June 2025 (Unaudited)

		可執行淨額結算安排的金額 Amounts subject to enforceable netting arrangements		於財務狀況表 呈報的淨額 Net amounts reported in the statement of financial position 人民幣千元 RMB'000
		總金額	抵銷金額	
		Gross amounts	Amounts offset	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
金融資產：	Financial assets:			
應收賬款及應收票據	Trade and bills receivables	301,473	(301,473)	—
金融負債：	Financial liabilities:			
按公平值計入損益之金融負債	Financial liabilities at FVPL	468,244	(301,473)	166,771
分析為：	Analysed into:			
流動	Current			38,073
非流動	Non-current			128,698

31. 抵銷金融資產及金融負債 (續)

於二零二四年十二月三十一日 (經審核)

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

As at 31 December 2024 (Audited)

		可執行淨額結算安排的金額 Amounts subject to enforceable netting arrangements		於財務狀況表 呈報的淨額 Net amounts reported in the statement of financial position 人民幣千元 RMB'000
		總金額	抵銷金額	
		Gross amounts 人民幣千元 RMB'000	Amounts offset 人民幣千元 RMB'000	
金融資產：	Financial assets:			
應收賬款及應收票據	Trade and bills receivables	311,136	(311,136)	—
金融負債：	Financial liabilities:			
按公平值計入損益之金融負債	Financial liabilities at FVPL	497,138	(311,136)	186,002
分析為：	Analysed into:			
流動	Current			34,793
非流動	Non-current			151,209

32. 財務風險管理

本集團以經常基準按公平值計量的金融資產及金融負債的公平值

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

32. FINANCIAL RISK MANAGEMENT

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

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

32. 財務風險管理 (續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值 (續)

32. FINANCIAL RISK MANAGEMENT (continued)

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

金融資產/負債 Financial assets/liabilities	於二零二五年 六月三十日的 公平值 Fair value as at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日的 公平值 Fair value as at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)	公平值層級 Fair value hierarchy	估值技術及關鍵輸入數據 Valuation techniques and key inputs
1) 分類為按公平值計入損益之金融資產之結構性存款 Structured deposits classified as financial assets at FVPL	資產 Assets 5,914,939	資產 Assets 4,283,017	第2級 Level 2	商品掛鉤結構性存款的公平值乃參照特定相關商品的價格變動(根據報告期末的可觀察回報曲線)，經考慮現行利率對估計未來現金流入貼現而釐定。其他結構性存款的公平值，則與特定相關商品/指數的價格變動、澳元兌新西蘭元即期匯率、及歐元兌美元即期匯率掛鉤。其回報率取決於觀察日的匯率水平。 The fair value of commodity-linked structured deposits is determined by discounting the estimated future cash inflows considering current interest rates with reference to the price changes in certain underlying commodity (from observable yield curve at the end of the reporting period). The fair value of the other structured deposits is linked to price changes in certain underlying commodity/indexes, AUD vs NZD spot exchange rate, and the EUR vs USD spot exchange rate. The return rate is determined by the exchange rate on the date of observation.
2) 分類為按公平值計入損益之金融資產之理財基金 Wealth management funds classified as financial assets at FVPL	資產 Assets 1,260,132	資產 Assets 1,100,000	第2級 Level 2	本理財產品為開放式，其公平值乃根據金融機構每日公佈的單位淨資產計量。 This wealth management product is open-ended and its fair value is measured based on the unit net assets announced daily by the financial institution.
3) 分類為按公平值計入損益之金融資產之股本投資 Equity investment classified as financial assets at FVPL	資產 Assets 1,754	資產 Assets 1,754	第3級 Level 3	貼現現金流。未來現金流乃基於固定及浮動回報付款，按反映發行人權益成本的利率貼現。 Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.
4) 指定為透過其他全面收益按公平值列賬之股本工具 Equity instruments designated at FVOCI	資產 Assets 994,760	資產 Assets 1,011,287	第3級 Level 3	貼現現金流。未來現金流乃基於固定及浮動回報付款，按反映發行人權益成本的利率貼現。 Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.
5) 按公平值計入損益計量的或然代價(附註31) Contingent consideration at FVPL (Note 31)	負債 Liabilities 468,244	負債 Liabilities 497,138	第3級 Level 3	貼現現金流。未來現金流乃基於管理區域(從擔保區域及/或合約區域轉換)的實際交付進度，按反映各個交易對手的信貸風險的比率貼現。 Discounted cash flow. Future cash flows are based on actual delivery progress of the managed areas (as converted from secured areas and/or contracted areas), discounted at a rate that reflects the credit risk of various counterparties.

32. 財務風險管理(續)

期內按公平值第三級計量結餘的變動如下：

32. FINANCIAL RISK MANAGEMENT (continued)

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

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
指定為透過其他全面收益 按公平值列賬之股本工具：	Equity instruments designated at FVOCI:		
於一月一日(經審核)	At 1 January (Audited)	1,011,287	1,043,560
添置	Additions	853	—
期內確認的未變現虧損	Unrealised losses recognised during the period	(17,380)	(8,515)
於六月三十日(未經審核)	At 30 June (Unaudited)	994,760	1,035,045
按公平值計入損益的或然代價：	Contingent consideration at FVPL:		
於一月一日的總額(經審核)	Gross amount at 1 January (Audited)	497,138	899,737
減少	Reductions	(50,271)	—
期內結算之或然代價	Settlement of contingent consideration during the period	—	(96,437)
期內於損益內確認的公平值變動	Change in fair value recognised in profit or loss during the period	21,377	(90,199)
於六月三十日的總額 (未經審核)	Gross amounts at 30 June (Unaudited)	468,244	713,101

其他金融工具之公平值

其他金融資產及金融負債之公平值按貼現現金流量分析，按照公認定價模式釐定。

董事認為，於中期財務報告按攤銷成本列賬的金融資產及金融負債之賬面值與其公平值相若。

FAIR VALUE OF OTHER FINANCIAL INSTRUMENTS

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

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

33. 承擔

本集團擁有以下重大承擔，其已訂約惟並未於中期財務報告內撥備：

33. COMMITMENTS

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

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
有關以下項目之資本開支：	Capital expenditure in respect of:		
發展中之供銷售物業	Properties under development for sale	56,431,226	65,809,017
在建投資物業	Investment properties under construction	9,222,541	15,772,372
		65,653,767	81,581,389

34. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為人民幣57,658,284,000元（二零二四年十二月三十一日：人民幣73,710,865,000元）。該等擔保將於房屋所有權證發出予買家及相關按揭物業登記完成時獲得銀行解除。本公司董事認為，財務擔保合約之公平值並不重大。

34. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB57,658,284,000 (31 December 2024: RMB73,710,865,000) are given to banks with respect to mortgage loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers and completion of the relevant mortgage properties registration. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts is not significant.

35. 關連人士交易

(A) 與中國華潤及其附屬公司 (「中國華潤集團」) 的重大交易

以下為本集團於期內進行之重大關連人士交易概要：

35. RELATED PARTY TRANSACTIONS

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

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

			截至六月三十日止六個月 Six months ended 30 June	
			2025	2024
			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)
(i)	來自以下人士的租金及管理費收入： 同系附屬公司 中間控股公司 最終控股公司 合營企業及聯營公司	Rental and management fee income from: Fellow subsidiaries Intermediate holding companies Ultimate holding company Joint ventures and associates		
			484,780	388,145
			11,876	11,085
			5,802	4,422
			468,467	378,260
			970,925	781,912
(ii)	來自以下人士的建築、裝修服務及其他收入： 同系附屬公司 中間控股公司 最終控股公司 合營企業 聯營公司	Construction, decoration services and other income from: Fellow subsidiaries Intermediate holding companies Ultimate holding company Joint ventures Associates		
			86,299	105,594
			32	360
			96	1,856
			206,177	520,580
			61,931	75,033
			354,535	703,423
(iii)	來自同系附屬公司、聯營公司及合營企業的營銷服務收入	Marketing service income from fellow subsidiaries, associates and joint ventures	8,834	9,173
(iv)	支付同系附屬公司、聯營公司及合營企業的平台服務費用	Platform services expenses to fellow subsidiaries, associates and joint ventures	14,854	10,365
(v)	向同系附屬公司及聯營公司採購建材及裝修與傢俬服務	Purchase of construction materials, decoration and furniture services from fellow subsidiaries and associates	499,738	97,693

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

35. 關連人士交易 (續)

(A) 與中國華潤及其附屬公司 (「中國華潤集團」) 的重大交易 (續)

35. RELATED PARTY TRANSACTIONS (continued)

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

		截至六月三十日止六個月 Six months ended 30 June	
		2025	2024
		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)
(vi)	支付同系附屬公司的信息化服務及產品費用	IT services and products expenses to fellow subsidiaries	
		58,561	98,498
(vii)	來自同系附屬公司的項目建築資金 (不包括利息)	Project construction funds (excluding interest) from fellow subsidiaries	
		63,976	124,874
(viii)	來自同系附屬公司的建築管理服務收入	Construction management services income from fellow subsidiaries	
		12,418	5,446

(ix) 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

於二零二五年六月三十日，現金及銀行結餘人民幣3,961,142,000元 (二零二四年十二月三十一日 (經重列)：人民幣3,865,930,000元) 為本集團於華潤銀行的存款。該等存款按現行存款利率介乎年利率0.05%至3.40% (二零二四年十二月三十一日：0.10%至3.80%) 計息。於截至二零二五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28,524,000元 (二零二四年六月三十日止六個月 (經重列)：人民幣65,943,000元)。

(ix) 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 2025, cash and bank balances of RMB3,961,142,000 (31 December 2024 (restated): RMB3,865,930,000) are deposits in CR Bank by the Group. These deposits carry interest at prevailing deposit rates ranged from 0.05% to 3.40% (31 December 2024: 0.10% to 3.80%) per annum. The aggregate interest income arising from such deposits amounted to RMB28,524,000 during the six months ended 30 June 2025 (six months ended 30 June 2024 (restated): RMB65,943,000).

35. 關連人士交易 (續)

(A) 與中國華潤及其附屬公司 (「中國華潤集團」) 的重大交 易 (續)

(x) 來自中國華潤集團的借款 利息

截至二零二四年六月三十日，本集團就過往年度就來自中國華潤集團的借款產生利息開支為人民幣193,285,000元。該筆借款已於二零二四年全部結清，及截至二零二五年六月三十日止六個月，並無產生利息開支。

(B) 向若干合營企業及聯營公司 提供有關其借貸之擔保

於二零二五年六月三十日，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14,014,000,000元（二零二四年十二月三十一日：人民幣17,227,000,000元）及人民幣2,361,000,000元（二零二四年十二月三十一日：人民幣3,249,000,000元），乃根據本集團於合營企業及聯營公司之股權比例而作出。

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

35. RELATED PARTY TRANSACTIONS (continued)

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

(x) Interest on borrowings from CRCL Group

For the six months ended 30 June 2024, the Group incurred interest expenses of RMB193,285,000 in respect of borrowings from CRCL Group in prior year. The loans were fully settled in 2024, and no interest expenses incurred for the six months ended 30 June 2025.

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

As at 30 June 2025, the Group provided guarantees of RMB14,014 million (31 December 2024: RMB17,227 million) and RMB2,361 million (31 December 2024: RMB3,249 million) to certain joint ventures and associates of the Group in relation to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

35. 關連人士交易 (續)

35. RELATED PARTY TRANSACTIONS
(continued)

(C) 主要管理人員之酬金

(C) COMPENSATION OF KEY MANAGEMENT
PERSONNEL

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：

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	
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
短期僱員福利	Short-term employee benefits	6,399	7,062
離職後福利	Post-employment benefits	2,080	933
		8,479	7,995

華潤置地有限公司

香港灣仔港灣道二十六號華潤大廈四十六樓

China Resources Land Limited

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

www.crland.com.hk

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