



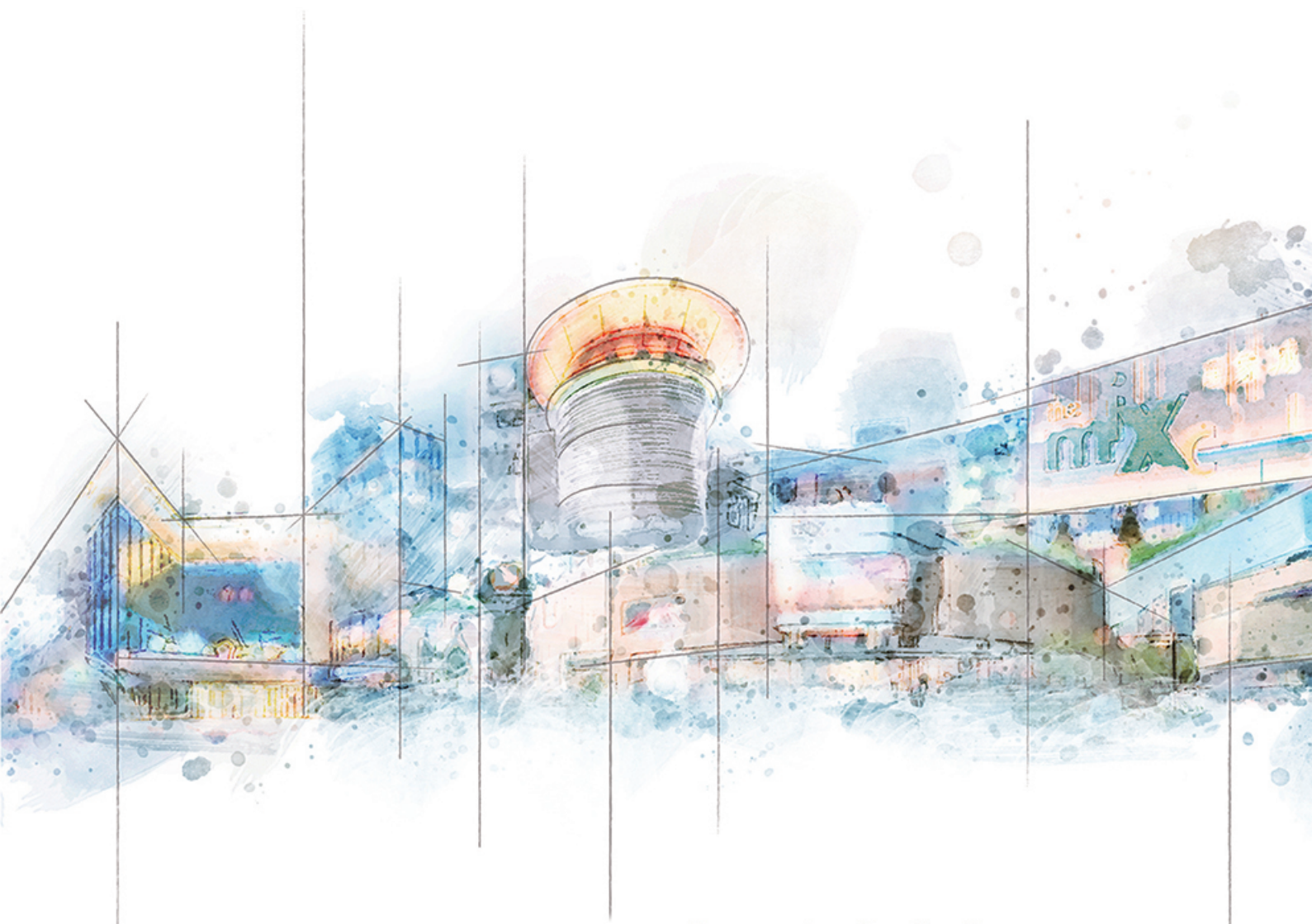
華潤置地有限公司

China Resources Land Limited

於開曼群島註冊成立的有限公司

Incorporated in the Cayman Islands with limited liability

(Stock Code 股份代號: 1109)



守正出新
篤定前行

Inherit with Innovation
Progress with Determination

2020 中期報告
INTERIM REPORT

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公司資料

CORPORATE INFORMATION

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非執行董事

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陳 鷹
王 彥
陳 榮

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李 欣(總裁)
張大為(副主席)
謝 驥
沈彤東
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獨立非執行董事

何顯毅
閻 焱
尹錦滔
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公司秘書

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Wang Xiangming (Chairman)
Yan Biao
Chen Ying
Wang Yan
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EXECUTIVE DIRECTORS

Li Xin (President)
Zhang Dawei (Vice Chairman)
Xie Ji
Shen Tongdong
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INDEPENDENT NON-EXECUTIVE DIRECTORS

Ho Hing Ngai, Bosco
Andrew Y. Yan
Wan Kam To, Peter
Zhong Wei
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集團架構 GROUP STRUCTURE

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

59.55%

(截至 2020 年 6 月 30 日)
(As of 30 June 2020)

華潤置地有限公司 China Resources Land Limited



¹ 其中19間購物中心為輕資產運營
Including 19 asset-light malls

² 其中9間購物中心為輕資產運營
Including 9 asset-light malls

主席報告 CHAIRMAN'S STATEMENT

本人欣然向各位股東提呈本公司及本集團二零二零年六月三十日止之半年度業績回顧與展望。

2020年初以來，一場新冠疫情席捲全球，給全球人們帶來不可估量的損失，對世界經濟造成強烈深遠的影響。我國彰顯大國擔當、全民「戰疫」，為全球抗疫爭取了時間、樹立了典範。本集團積極響應國之號召，第一時間投身抗疫前線、全面落實疫情防控部署、階段性打贏抗疫戰，旗下61個購物中心(包括19個管理輸出項目)、10家酒店、19個寫字樓、19家長租公寓等門店均為零感染。

本集團亦高效推動復工復產。3月底本集團所有工程項目和售樓處全面復工，4月底主營業務全面恢復經營。本集團對旗下61個購物中心、超過5,000家品牌，合計減免租金人民幣7億元，與合作夥伴守望相助，共克時艱！

突如其來的疫情讓地產、零售等服務行業度過了艱難的半年，全國商品房銷售額、社會消費品零售總額均同比下降。

面對艱難的外部環境，本集團逆流而上、沉著應對，全面落實「降本、提質、增效」，經營效率顯著提升，將疫情影響降至最低，更通過提前供貨、加快結算、線上營銷、全國聯動等舉措，搶時間，保業績，實現營業額人民幣448.7億元，核心淨利潤人民幣83.7億元，簽約額人民幣1,108億元，成功達成半年千億目標。

I am pleased to present to shareholders the business review and outlook of the Company and the Group for the half year ended 30 June 2020.

COVID-19 has swept the globe since the beginning of 2020, causing immeasurable losses to people around the world, and making a severe and far-reaching impact on the global economy. China has shouldered its responsibilities as a major country, and the people throughout China have banded together in the battle against COVID-19, saving time, and setting a good model for the global fight against the epidemic. In response to the appeal of the country, the Group has taken the initiative to offer support to the frontline of combating the epidemic immediately and fully implemented the preventive and control measures. A milestone victory has been achieved up to now. A total of 61 shopping malls (including 19 asset-light projects), 10 hotels, 19 office buildings, and 19 leasing apartments under the Group had zero infection.

The Group has taken the lead in effectively promoting the resumption of work and production. All projects and sales offices of the Group have resumed their work at the end of March, and the major businesses have been recovered at the end of April. With the purpose of helping and supporting each other to overcome difficulties, the Group offered rental concession with aggregate amount of RMB700 million to tenants in 61 shopping malls with over 5,000 brands.

The unexpected epidemic has brought a tough half-year for the service industries such as real estate and retail. The national sales of residential properties and the total retail sales of consumer goods both recorded YoY declines.

Facing difficult external environment, the Group has forged ahead steadily amid various challenges and has improved operating efficiency and minimized the impact of the COVID-19 through "cost reduction, quality improvement and efficiency enhancement" measures. To race against time and to deliver satisfactory half year results, the Group has secured project launching and booking schedules with online marketing and nationwide collaboration. As a result, the Group achieved a turnover of RMB44.87 billion and a core net profit of RMB8.37 billion in the first half of 2020 ("1H2020"), while the contracted sales reached RMB110.8 billion, beating the target of RMB100 billion for the first half.

主席報告

CHAIRMAN'S STATEMENT

自4月復營以來，本集團旗下投資物業的客流、租金等業績指標快速恢復、穩步上漲，上半年營業額實現人民幣49.9億元。購物中心方面，於二零二零年六月三十日已開業萬象城／萬象天地／萬象匯42個，儲備項目50個，另有管理輸出購物中心項目28個，持續鞏固商業領導者地位。自2004年第一座深圳萬象城開業以來，本集團雙輪驅動的生意模式不僅帶來穩健的租金收入，更不斷為人民創造美好的生活空間。

一季度，全國土地市場出現短暫的窗口期，本集團精準預判、迅速反應，在北京、瀋陽、蘇州等核心城市獲取一批優質項目。二季度，疫情逐步緩和、市場快速升溫，本集團則堅守投資定力、絕不盲目追高、廣泛積極關注、把握優質機會。期內，本集團堅守「調結構、調節奏、調佈局」，新獲取項目30個，新增權益土地儲備378萬平方米，聚焦在一二線城市，重點布局三大城市群及九大國家中心城市。於二零二零年六月三十日，本集團累計進入81個城市，總土地儲備面積7,109萬平方米，權益土地儲備面積4,980萬平方米，土地儲備結構優質，可保障未來3-5年發展。

面對黑天鵝事件，本集團得以沉著應對亦有賴於穩健的財務政策，標普、穆迪和惠譽均維持本公司「BBB+／穩定」、「Baa1穩定」及「BBB+／穩定」的信用評級。期內，本集團發行的國內中期票據三年期利率低至2.42%，五年期利率低至2.95%，創行業新低。

卓越運營、精準投資和穩健的財務政策是本集團不斷提升股東回報的底氣，帶著迎難而上的勇氣，定能衝破疫情的陰霾。本公司董事會決議宣派中期股息每股人民幣0.15元（折合港幣每股0.168元），較二零一九年中期股息增長16.3%。

Since operation resumption in April, the Group's investment property business quickly recovered with strong pick up in foot traffic and rental growth. The rental income in the first half reached RMB4.99 billion. The Group has maintained its market leader position with 42 MIXC/MIXC World/MIXONE malls in operation, 50 projects in pipeline and another 28 asset-light malls as of 30 June 2020. Since its first shopping mall, Shenzhen MIXC, opened in 2004, the Group's double-engine business model has not only produced stable recurrent rental incomes, but also helped to create great living spaces for people.

In the first quarter, the domestic land market was stagnant for a short period. The Group seized the land market window with precise projection and swift response to market dynamic, and successfully obtained a number of high-quality land parcels in core cities including Beijing, Shenyang, and Suzhou. In the second quarter, the epidemic situation improved and the market heated up quickly. The Group stick to disciplined investment policy which restricted to high bids on land, while keeping a proactive approach for good opportunities. During the period under review, the Group adhered to the principle of "optimize land bank structure, investment rhythm, and geographic exposure", focusing on tier one and two cities, setting its main layout to three major city clusters and national central cities, and acquired 30 new projects with attributable GFA of 3.78 million square meters. As of 30 June 2020, the Group has tapped into 81 cities with total land bank GFA of 71.09 million square meters and attributable GFA of 49.80 million square meters, which is sufficient for the development in the next 3 to 5 years, with land bank structure further optimized.

The Group responded to "black swan" events cool and collected owing to its prudent financial policy. Standard & Poor's, Moody's, and Fitch Ratings maintained the company's credit ratings of "BBB+/Stable", "Baa1/Stable", and "BBB+/Stable". During the period under review, the Group issued onshore medium-term notes with three-year and five-year tenures at annual coupon rates of 2.42% and 2.95% respectively, setting new low records in the industry.

With excellent operation, precise investment, and prudent financial policy, the Group is confident to increase returns to shareholders. With the courage to face challenges, the Group is bound to break through the COVID-19 gloom. The board has resolved to declare an interim dividend of RMB0.15 per share (equivalent to HK\$0.168 per share), up 16.3% as compared to the interim dividend of 2019.

主席報告

CHAIRMAN'S STATEMENT

行業規模增速放緩、競爭愈發激烈、企業轉型進入深水區。本集團圍繞「城市綜合投資開發運營商」定位，積極推進協同主業的創新業務，不斷提升片區統籌開發能力，為未來可持續增長培育新的業務模式和利潤增長點。其中，物業服務以「致力於成為中國最值得託付的資產運營服務商」為願景，聚焦品質物業、資產經營、智慧物聯三大業務組合。於二零二零年六月三十日，物業管理分拆上市工作已經啟動，按計劃順利推進。

本集團持續參與脫貧攻堅，上半年以「零利潤」新承建湖北紅安、貴州劍河、陝西延安三座希望小鎮，綿延慈善星火，助力脫貧攻堅，同時全面推動ESG工作，廣受認可，連續七年發佈可持續發展報告，榮評中國社科院社會責任研究中心「五星佳」最高報告評級，首次入選恒生ESG50指數成份股，被評為香港上市較大型公司中ESG表現最好的五十間公司之一。

展望後疫情時代，人們的居住、消費、文化等觀念將持續地產生變化，深遠地影響行業的發展，但不變的仍然是人民對美好生活的嚮往。本集團「城市綜合投資開發運營商」的定位正是站在城市的角度，著眼全生命週期城市運營，通過片區統籌的方式，完善城市功能系統、打造美好生活空間、助力城市可持續高質量發展。

Facing decelerated growth of industry scale and increasingly fierce competition, business transformation of enterprises has entered the deep-water zone. Positioned as “an integrated operator in city investment, development and operation”, the Group proactively promotes synergetic innovative businesses and improves regional planning capability to cultivate new business models to sustain earnings growth. Among which, property management business under the Group is committed to “become the most trustworthy asset manager in China” with focus on quality property management, assets management, and intelligent IOT. As of 30 June 2020, the project to spin off the property management business has been kicked off and progressed smoothly as scheduled.

The Group keeps participating in poverty alleviation. In 1H2020, it engaged in the construction of three hope towns as not-for-profit projects, namely Hubei Hong'an, Guizhou Jianhe and Shanxi Yan'an, with an aim to promote philanthropy and fight against poverty. Besides, the Group's ESG performance has been enhanced all-round and has received wide recognitions. The Group has published “the sustainable report” on HKEx website for seven consecutive years, awarded as the five-star report by the Expert Committee of the Social Responsibility Center of the Chinese Academy of Social Sciences, selected as a constituent stock of the Hang Seng ESG 50 Index for the first time, and was named one of the top 50 companies with the best ESG performance among the larger Hong Kong listed companies

In the post-epidemic era, people's perception of living, consumption and culture will keep changing, which will have profound impacts on the sector's development, but what remains unchanged is people's pursuit for better and happy life. The Group's position as “an integrated operator in city investment, development and operation” serves for the full life circle urban operation, improves urban functions, creates beautiful living space, and facilitates sustainable and high-quality city development through regional planning.

主席報告

CHAIRMAN'S STATEMENT

「戰疫」雖然取得階段性成果，但不確定性尚存、業績壓力仍在。下半年，本集團將堅持「調結構、調節奏、調佈局」，優化資源配置；堅持「降本、提質、增效」，夯實基礎管理；堅持「抗疫情、保目標」，落實國家和華潤集團要求、常態化疫情管控，實現業績達成、提升股東回報。

二零二零年，是全面建成小康社會、實現第一個百年目標的決勝之年，也是本集團實現「十三五」收官和「十四五」起航的關鍵之年。房地產行業高歌猛進的時代一去不返，精益化管理、高質量發展和轉型創新將成為行業主旋律。本集團有信心也有能力實現「十三五」完美收官，並在「十四五」期間，進一步發揮城市綜合投資開發運營商的優勢，在時代浪潮中砥礪前行。

Milestone have been achieved in the battle against the epidemic, but there are still uncertainties ahead us to deliver satisfactory results. In the second half of 2020, the Group will continue to optimize its resources allocation through “optimize land bank structure, investment rhythm, and geographic exposure”; consolidate fundamental management through “cost reduction, quality improving and efficiency enhancement”; follow the national and CRH’s guidance to implement a normalized epidemic management and control system, fight against epidemic and to ensure achieving of performance targets and to increase return for shareholders.

The year of 2020 is the decisive year for building a moderately prosperous society in all aspects and realizing the first Centenary Goal. It is also the crucial year for the Group to close 13th Five-Year Plan and start the 14th Five-Year Plan. The fast growth era of the real estate industry has gone, leaning management, high-quality development, transformation and innovation have evolved as the key themes of the industry. The Group is fully confident and capable of realizing a perfect closure for the 13th Five-Year Plan. During the period of 14th Five-Year Plan, the Group will further take advantages of its competitiveness as an integrated operator in city investment, development and operation to forge ahead in the tide of the times.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零二零年上半年，本集團開發物業和投資物業在疫情後快速恢復，各項目銷售和工程進度符合預期，為二零二零年全年業績奠定了良好的基礎。

二零二零年上半年業績回顧

二零二零年上半年開發物業簽約情況回顧

二零二零年上半年，本集團實現簽約額人民幣1,108.2億元，較去年同期下降6.7%，實現簽約面積632.1萬平方米，較去年同期增加1.0%。

本集團二零二零年上半年各區域具體簽約情況詳見下表：

區域	Region	簽約額		簽約面積	
		Contracted Sales		Contracted GFA	
		人民幣千元	%	平方米	%
		RMB'000	%	Sqm	%
華北大區	North China Region	21,676,542	19.6%	1,357,473	21.5%
華東大區	East China Region	30,863,680	27.9%	1,137,919	18.0%
華南大區	South China Region	28,600,189	25.8%	1,182,341	18.7%
華西大區	West China Region	11,763,190	10.6%	1,128,043	17.8%
東北大區	Northeast China Region	10,465,337	9.4%	908,524	14.4%
華中大區	Central China Region	7,452,794	6.7%	606,331	9.6%
合計	Total	110,821,732	100.0%	6,320,631	100.0%

二零二零年上半年開發物業結算情況回顧

二零二零年上半年，本集團實現開發物業結算營業額人民幣359.7億元，較去年同期下降1.7%，結算面積292.7萬平方米，較去年同期增加18.2%。二零二零年上半年本集團開發物業的結算毛利率為31.1%，低於去年同期的36.0%。

In 1H2020, the Group's development property and investment property businesses quickly recovered after the epidemic, and the progress of sales and construction of various projects were in line with expectations, laying a steady foundation for the 2020 annual results.

REVIEW OF 1H2020 RESULTS

REVIEW OF DEVELOPMENT PROPERTY CONTRACTED SALES IN 1H2020

In 1H2020, the Group achieved contracted sales of RMB110.82 billion with contracted GFA of 6.321 million square meters, down by 6.7% and up by 1.0% YoY respectively.

The Group's contracted sales breakdown by region in 1H2020 is set out in the table below:

REVIEW OF DEVELOPMENT PROPERTY REVENUE IN 1H2020

In 1H2020, the Group's development property revenue recorded 1.7% YoY decline to RMB35.97 billion with booked GFA increased by 18.2% YoY to 2.927 million square meters. The gross profit margin of development property was 31.1% in 1H2020, versus 36.0% in the first half of 2019 ("1H2019").

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團二零二零年上半年結算營業額區域構成如下：

The Group's revenue breakdown by region in 1H2020 is listed as below:

區域	Region	結算營業額		結算面積	
		Revenue		GFA Booked	
		人民幣千元 RMB'000	%	平方米 Sqm	%
華北大區	North China Region	8,579,740	23.8%	603,106	20.6%
華東大區	East China Region	8,647,543	24.0%	551,296	18.8%
華南大區	South China Region	4,059,050	11.3%	250,175	8.6%
華西大區	West China Region	5,217,559	14.5%	556,029	19.0%
東北大區	Northeast China Region	6,242,765	17.4%	618,785	21.1%
華中大區	Central China Region	3,225,406	9.0%	347,830	11.9%
合計	Total	35,972,063	100.0%	2,927,221	100.0%

截至二零二零年六月三十日，本集團已經鎖定已簽未結算開發物業營業額人民幣2,303.6億元，有待陸續結算。其中，人民幣1,069.6億元將於二零二零年下半年結算，為本集團二零二零年的業績實現打下了堅實的基礎。

As of 30 June 2020, the Group had unbooked contracted sales of RMB230.36 billion that are subject to recognition as development property revenue in the second half of 2020 and years to come, among which RMB106.96 billion will be recognized in the second half of 2020, laying a solid foundation for good results in 2020.

二零二零年上半年投資物業回顧

REVIEW OF INVESTMENT PROPERTY BUSINESS IN 1H2020

購物中心

Shopping mall

截至二零二零年六月三十日，本集團購物中心評估後資產賬面總值為人民幣1,194.1億元，佔本集團資產總值14.6%。期內，購物中心租金收入人民幣39.1億元，較去年同期下降8.9%（剔除期內免租影響，較去年同期實際增長7.4%），出租率93.9%，同比下降0.9個百分點。

As of 30 June 2020, the fair value of the Group's shopping malls was RMB119.41 billion, accounted for 14.6% of the Group's total assets value. During the period, the rental income from shopping malls reached RMB3.91 billion, with YoY decline of 8.9% (if excluding rental concession impact, the YoY rental growth could have been 7.4%). The occupancy rate lowered 0.9 percentage point to 93.9%.

寫字樓

Office

截至二零二零年六月三十日，本集團寫字樓評估後資產賬面總值為人民幣362.4億元，佔本集團資產總值4.4%。期內，寫字樓租金收入人民幣7.3億元，同比增長5.8%。上半年，本集團寫字樓出租率73.7%，同比上升1.8個百分點。

As of 30 June 2020, the fair value of the office of the Group was RMB36.24 billion, accounted for 4.4% of the Group's total assets value. During the period, the rental income from office reached RMB0.73 billion, with YoY growth of 5.8%. In 1H2020 the overall occupancy rate increased by 1.8 percentage points to 73.7%.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

酒店

截至二零二零年六月三十日，本集團已開業酒店10家，資產賬面原值為人民幣64.5億元。該業務營業額人民幣3.5億元，較去年同期下降51.2%，受新冠疫情影響，酒店平均入住率32.0%，同比下降37個百分點，酒店業務EBITDA率11.0%，同比下降19.6個百分點。

截至二零二零年六月三十日，本集團在營投資物業總樓面面積共計1,091萬平方米，在建及擬建投資物業總樓面面積共計1,062萬平方米，具體構成如下：

Hotel

As of 30 June 2020, the Group had 10 hotels in operation, with carrying book value of RMB6.45 billion. During the period, due to the impact of COVID-19, hotel revenue declined 51.2% YoY to RMB0.35 billion, average hotel occupancy rate decreased 37 percentage points YoY to 32.0%, and the hotel business EBITDA margin decreased 19.6 percentage points YoY to 11.0%.

As of 30 June 2020, the Group's investment properties in operation achieved 10.91 million square meters in total GFA, plus another 10.62 million square meters GFA under construction or planning, details of which are set out below:

		在營投資物業		在建／擬建投資物業	
		Investment Properties in Operation		Investment Properties under Construction or Planning	
總樓面面積	Total GFA	總樓面面積	應佔樓面面積	總樓面面積	應佔樓面面積
		(平方米)	(平方米)	(平方米)	(平方米)
		(Sqm)	(Sqm)	(Sqm)	(Sqm)
總樓面面積	Total GFA	10,909,968	9,384,346	10,623,696	7,401,470
其中：	Comprising:				
商業	Commercial	5,415,385	4,608,375	5,764,621	4,198,674
寫字樓	Office	808,415	744,316	2,299,699	1,446,570
酒店	Hotel	495,260	418,320	1,109,102	815,890
其他	Others	4,190,908	3,613,335	1,450,274	940,336

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

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

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零二零年上半年物業管理業務回顧

截至二零二零年六月三十日，本集團物業管理面積規模達1.12億平方米，較二零一九年底增長5.4%。其中，住宅物業管理面積0.98億平方米，商業物業管理面積0.14億平方米。期內，物業管理收入人民幣27.2億元，同比增長9.1%，其中，住宅物業管理收入達人民幣16.8億元，同比增長9.3%，商業物業管理收入高達人民幣10.4億元，同比增長8.9%。

二零二零年上半年建築業務回顧

本集團建築業務主要提供建設服務及空間管理，打造出綜合性、一體化的城市營建體系。二零二零年上半年該業務營業額達人民幣57.9億元，同比下降6.9%。

土地儲備

二零二零年上半年，本集團以總地價人民幣588.8億元(權益地價人民幣387.9億元)增持了30宗優質土地儲備，新增土地總計容建築面積達495.1萬平方米。截至二零二零年六月三十日，本集團總土地儲備面積為7,108.7萬平方米，區域分佈如下：

REVIEW OF PROPERTY MANAGEMENT BUSINESS IN 1H2020

As of 30 June 2020, the Group's property management area increased 5.4% to 112 million square meters compared to the end of 2019, among which 98 million square meters was residential property area and 14 million square meters was commercial property area. Property management business achieved YoY growth in income by 9.1% to RMB2.72 billion, among which income from residential property management increased 9.3% YoY to RMB1.68 billion and income from commercial property management increased 8.9% to RMB1.04 billion.

REVIEW OF CONSTRUCTION BUSINESS IN 1H2020

The Group's construction business mainly provides construction services and space management, based on a comprehensive and integrated urban construction system. The business' revenue declined 6.9% YoY to RMB5.79 billion in 1H2020.

LAND BANK

In 1H2020, the Group acquired 30 quality land parcels totaling 4.951 million square meters in GFA with a total land premium of RMB58.88 billion (attributable land premium amounted to RMB38.79 billion). As of 30 June 2020, the GFA of the Group's land bank totaled 71.087 million square meters, the regional breakdown of which is set out below:

區域	Region	總建築面積 Total GFA (平方米) (Sqm)	權益建築面積 Attributable GFA (平方米) (Sqm)
華北大區	North China Region	14,956,494	8,967,823
華東大區	East China Region	10,874,826	6,780,317
華南大區	South China Region	15,728,606	9,642,484
華西大區	West China Region	12,098,604	10,927,227
東北大區	Northeast China Region	7,071,675	6,649,147
華中大區	Central China Region	10,288,062	6,781,691
海外	Others	69,183	48,658
合計	Total	71,087,450	49,797,347

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

土地儲備為本集團業績的持續增長進一步夯實了基礎。截至二零二零年六月三十日，本集團土地儲備已覆蓋81個城市。

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

貸款及負債比率、資產抵押、匯率波動風險

截至二零二零年六月三十日，本集團綜合借貸額折合人民幣1,645億元，現金及銀行結存折合人民幣609億元，淨有息負債股東權益(包括少數股東權益)比率為45.9%，較二零一九年底的30.3%上升。

截至二零二零年六月三十日，本集團非人民幣淨負債敞口佔比6.6%。有息負債總額中，約25%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本仍維持在行業內較低水平，於二零二零年六月三十日的加權平均融資成本約為4.26%，較二零一九年底的4.45%下降19個基點。

為支持公司業務發展，拓展融資渠道，降低融資成本，本公司的一間全資附屬公司華潤置地控股有限公司於本年度內發行了兩筆每筆人民幣20億元中期票據(其中，4月13日發行二零二三年到期人民幣8億元中期票據及二零二五年到期人民幣12億元中期票據；5月6日發行二零二三年到期人民幣15億元中期票據及二零二五年到期5億元中期票據)，合計票據金額人民幣40億元。該等票據均於中國銀行間交易商協會發行。該等二零二三年合計人民幣23億元中期票據年化票面利率分別為2.65%及2.42%；二零二五年合計人民幣17億元中期票據年化票面利率分別為3.20%及2.95%。

二零二零年上半年，標普、穆迪及惠譽三家國際評級機構維持本公司的BBB+／穩定、Baa1／穩定和BBB+／穩定的評級。

Sufficient land bank further reinforced the foundation for the Group's sustainable growth in the future. As of 30 June 2020, the Group has expanded its footprints to 81 cities.

Going forward, while maintaining healthy financial position and optimal capital structure, the Group will strictly follow its financial return criteria to allocate its resources. The Group will also replenish quality land bank at low cost through diversified land bank accesses to match its development strategies and business model, further land bank acquisitions will be funded by both internal resources and external financing.

LOANS, DEBT RATIOS, ASSET PLEDGE AND FOREIGN EXCHANGE RISK

As of 30 June 2020, the Group's total debt outstanding balance was RMB164.5 billion equivalent while its cash and bank balance were equivalent to RMB60.9 billion. The Group's net interest-bearing debt to equity ratio (including minority interests) was 45.9%, higher than 30.3% as of end of 2019.

As of 30 June 2020, the non-RMB net interest-bearing debt exposure of the Group was 6.6%. Approximate 25% of the total interest-bearing debt was repayable within one year while the rest was long-term interest-bearing debt. The Group maintained its borrowing cost at a sector-low level, weighted average funding cost was 4.26% as at 30 June 2020, 19 basis points lower than 4.45% as of end of 2019.

To better support future growth, broaden financing channel and further reduce funding cost, 華潤置地控股有限公司, a wholly-owned subsidiary of the Company, issued twice RMB2.0 billion medium-term notes during the period with total principal amount of RMB4.0 billion, among which, RMB800 million due in 2023 and RMB1.2 billion due in 2025 were issued on 13 April; RMB1.5 billion due in 2023 and RMB500 million due in 2025 were issued on 6 May. All notes are issued in the interbank market of the PRC. Medium-term notes totaled RMB2.3 billion due in 2023 carry coupon rates of 2.65% and 2.42% per annum respectively, and medium-term notes totaled RMB1.7 billion due in 2025 carry coupon rates of 3.20% and 2.95% per annum respectively.

In 1H2020, the international credit rating agencies namely Standard and Poor's, Moody's and Fitch maintained the Company credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二零年六月三十日，本集團通過資產抵押，共獲得人民幣662億元的貸款額度，該額度下貸款餘額為人民幣252億元，抵押資產期限從3年到25年不等。

截至二零二零年六月三十日，本集團通過交叉貨幣掉期合約進行匯率風險對沖的交易本金總金額約為美元6.0億元(折合人民幣42.5億元)，通過利率掉期進行利率風險對沖的交易本金總金額約為英鎊8,580萬元(折合人民幣7.5億元)。隨著人民幣匯率市場化形成機制逐步完善，人民幣匯率雙向波動幅度進一步擴大，但本集團的外匯風險整體可控，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。同時，本集團對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

僱員及薪酬政策

截至二零二零年六月三十日，本集團在中國內地和香港僱用了48,656名全職員工(包括屬下的物業管理及經紀公司)。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

或有負債

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

As of 30 June 2020, the Group had a total loan credit line of RMB66.2 billion through asset pledge with tenors ranging from 3 to 25 years, and the Group's total balance of asset-pledged loan was RMB25.2 billion.

As of 30 June 2020, the Group had principal amount of USD0.6 billion (equivalent to RMB4.25 billion) cross-currency swap contracts to hedge exchange rate risk, and principal amount of GBP85.8 million (equivalent to RMB0.75 billion) interest rate swap contracts to hedge interest rate risk. Two-way volatility of RMB exchange rate may increase as RMB exchange mechanism becomes more market-oriented. However, the Group's foreign exchange risk is well under control and will not pose a material impact on the Group's financial position. The Group will closely monitor its exchange risk exposure and adjust its debt profile when necessary based on market changes.

EMPLOYEE AND COMPENSATION POLICY

As of 30 June 2020, the Group had 48,656 full time employees in Mainland China and Hong Kong (including property management and agency subsidiaries). The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

CONTINGENT LIABILITIES

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

其他資料

OTHER INFORMATION

董事之證券權益

於二零二零年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及聯交所的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

DIRECTORS' INTERESTS IN SECURITIES

As of 30 June 2020, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which have been notified to the Company and HKEx pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, which are required to be and are recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and HKEx pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on HKEx (the "Listing Rules"), were as follows:

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

姓名 Name	好倉／淡倉 Long position/ short position	本公司 股份數目 Number of shares of the Company	共佔權益的 概約百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
李 欣 Li Xin	好倉 Long position	40,000	0.001
閻 颺 Yan Biao	好倉 Long position	1,992,000	0.028
陳 鷹 Chen Ying	好倉 Long position	500,000	0.007

附註：

(1) 指好倉所涉及的本公司股份及相關股份總數於二零二零年六月三十日佔本公司已發行股份總數的百分比。

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as of 30 June 2020.

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

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

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

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

附註：

(1) 指好倉所涉及的華潤啤酒股份及相關股份總數於二零二零年六月三十日佔華潤啤酒已發行股份總數的百分比。

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Beer to the total issued shares of CR Beer as of 30 June 2020.

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

其他資料

OTHER INFORMATION

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

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

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

附註：

(1) 指好倉所涉及的華潤電力股份及相關股份總數於二零二零年六月三十日佔華潤電力已發行股份總數的百分比。

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued shares of CR Power as of 30 June 2020.

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

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

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

姓名 Name	好倉／淡倉 Long position/ short position	股份數目 Number of shares	共佔權益的 概約百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
陳 鷹 Chen Ying	好倉 Long position	230,000	0.003

附註：

(1) 指好倉所涉及的華潤水泥股份及相關股份總數於二零二零年六月三十日佔華潤水泥已發行股份總數的百分比。

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued share capital of CR Cement as of 30 June 2020.

(2) The above disclosed interests were held by director as beneficial owner.

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

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

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

附註：

(1) 指好倉所涉及的華潤醫藥股份及相關股份總數於二零二零年六月三十日佔華潤醫藥已發行股份總數的百分比。

(2) 上文所披露的權益由董事配偶持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Pharmaceutical to the total issued share capital of CR Pharmaceutical as of 30 June 2020.

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

其他資料

OTHER INFORMATION

擁有須申報權益的股東

截至二零二零年六月三十日，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 2020, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	權益性質 Nature of interest	好倉/淡倉 Long position/ short position	普通股 股份數目 Number of ordinary shares	於2020年 6月30日所持 股份的好倉總額 佔本公司已發行 股份的百分比 Percentage of the aggregate long position in shares to the issued shares of the Company as at 30/06/2020
CRH (Land) Limited ("CRHL")	實益持有人 Beneficial owner	實益權益 Beneficial owner	好倉 Long position	4,243,788,418	59.51%
華潤(集團)有限公司(「華潤集團」) ⁽¹⁾ China Resources (Holdings) Company Limited ("CRH") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
CRC Bluesky Limited ("Bluesky") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
華潤股份有限公司(「華潤股份」) ⁽¹⁾ China Resources Inc. ("CRC") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
中國華潤有限公司(「中國華潤」) ⁽¹⁾ China Resources Company Limited ("CRCL") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%

附註：

Note:

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

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

除上文所披露外，於二零二零年六月三十日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益及淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

購買、出售或贖回上市證券

本公司或其附屬公司於截至二零二零年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

控股股東之強制履行責任

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

- (i) 華潤集團維持為本公司最少35%或51%（視乎情況而定）已發行股本之實益擁有人（不論直接或間接持有）及唯一最大股東；
- (ii) 華潤集團維持最少擁有本公司35%已發行股本（不論直接或間接持有）；
- (iii) 華潤集團維持為本公司唯一最大股東（不論直接或間接通過其附屬公司持有）；
- (iv) 華潤集團維持由中國中央政府實益擁有超過50%股權；
- (v) 華潤集團繼續有能力控制本公司股東委任董事於董事會內。

於二零二零年六月三十日，須受制於上述條件之貸款餘額港幣54,870,262,975元（折合約人民幣50,120,814,585元），該等貸款餘額將最遲於二零二九年十月二十八日屆滿。

Save as aforesaid, as of 30 June 2020, no other person had any interest in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2020.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

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

- (i) CRH remains the single largest Shareholder of the Company which has an aggregate beneficial ownership (directly or indirectly) of not less than 35% or 51% (as the case may be);
- (ii) CRH maintains the direct or indirect ownership of at least 35% of the shares of the Company;
- (iii) CRH remains the single largest Shareholder (whether directly or indirectly through its subsidiaries) of the Company;
- (iv) CRH remains to be beneficially owned as to more than 50% shareholding by the central government of the PRC;
- (v) CRH retains the ability from a practical perspective to control the appointment by the Company's Shareholders of Directors to the Board.

As at 30 June 2020, the aggregate amount of the facilities subject to the above conditions was HK\$54,870,262,975 (equivalent to approximately RMB50,120,814,585). Such facilities will expire no later than 28 October 2029.

其他資料

OTHER INFORMATION

關連交易

有關收購目標公司的關連交易

於二零二零年六月二十二日(交易時段後)，本公司(透過其附屬公司)與華潤集團的若干附屬公司訂立四份獨立協議，內容有關建議根據收購事項的各協議所載的條款及條件以總代價約人民幣2,557,000,000元(折合約港幣2,796,338,623元)收購目標公司。

收購事項毋須待各自的條件共同達成後方可作實，而任何一項收購事項的終止/完成將不會影響其他收購事項。

(1) 收購瀋陽銷售股權

於二零二零年六月二十二日(交易時段後)，本公司(透過其附屬公司)與賣方就以代價約人民幣1,299,000,000元(折合約港幣1,420,588,139元)買賣瀋陽銷售股權(佔瀋陽目標全部註冊股本)訂立瀋陽買賣協議。瀋陽目標直接擁有瀋陽項目的全部權益。

瀋陽目標為一間物業發展公司，其直接持有瀋陽項目的全部權益。瀋陽項目為一個策略性選址於中國遼寧省瀋陽市和平區長白島的瀋陽市中央區的物業發展項目。瀋陽項目建於瀋陽地鐵4號線的上蓋，位處瀋陽市長白島的核心區域，長白島為華北最大的生態島嶼以及瀋陽市中心最宜居的地方。瀋陽項目的總地盤面積約為46,500平方米，並預期將打造成一個混合用途的綜合發展項目，包含總建築面積約296,000平方米的住宅大廈及購物中心。

CONNECTED TRANSACTION

CONNECTED TRANSACTIONS IN RELATION TO ACQUISITIONS OF THE TARGET COMPANIES

On 22 June 2020 (after trading hours), the Company (through its subsidiaries) entered into four separate agreements with certain subsidiaries of CRH for the proposed acquisitions of the Target Companies for a total consideration of approximately RMB2,557,000,000 (equivalent to approximately HK\$2,796,338,623), subject to the terms and conditions as set out in the respective agreements for the Acquisitions.

The Acquisitions are not inter-conditional with each other and the termination and/or completion of any one of the Acquisitions will not affect other Acquisitions.

(1) Acquisition of the Shenyang Sale Equity

On 22 June 2020 (after trading hours), the Company (through its subsidiary) entered into the Shenyang SPA with Vendor for the sale and purchase of the Shenyang Sale Equity, representing the entire registered capital of the Shenyang Target, for a consideration of approximately RMB1,299,000,000 (equivalent to approximately HK\$1,420,588,139). The Shenyang Target directly owns the entire interest in the Shenyang Project.

The Shenyang Target is a property development company which directly holds the entire interest in the Shenyang Project. The Shenyang Project is a property development project strategically located in the central district of Shenyang city on Changbai Island, Heping District, Shenyang, Liaoning Province, PRC. As the superstructure of line 4 of the Shenyang Metro that is being built, the Shenyang Project is in the core district of Changbai Island of Shenyang, the largest ecological island in Northern China and the most liveable area of Shenyang city centre. The Shenyang Project occupies a total site area of approximately 46,500 sq.m. and is expected to be developed into a mixed-use integrated development with residential buildings and a shopping mall of a total gross floor area of approximately 296,000 sq.m..

(2) 收購北京銷售股權

於二零二零年六月二十二日(交易時段後)，本公司(透過其附屬公司)與賣方就以代價約人民幣497,000,000元(折合約港幣543,519,865元)買賣北京銷售股權(佔北京目標全部註冊股本)訂立北京買賣協議。北京目標直接擁有北京項目的全部權益。

北京目標為一間物業發展公司，其直接持有北京項目的全部權益。北京項目為一個選址在中國北京市朝陽區姚家園路住宅區的物業發展項目。北京項目距離北京市核心中央商業區約4至6公里。北京項目總地盤面積約為19,000平方米，總建築面積將約為84,900平方米。北京項目將發展成為一個購物中心。

(3) 收購寧波銷售股權

於二零二零年六月二十二日(交易時段後)，本公司(透過其附屬公司)與賣方就以代價約人民幣238,000,000元(折合約港幣260,277,119元)買賣寧波銷售股權(佔寧波目標全部註冊股本)訂立寧波買賣協議。寧波目標直接擁有寧波項目的全部權益。

寧波目標為一間物業發展公司，其直接持有寧波項目的全部權益。寧波項目為一個選址在鄞州區宋詔橋村的物業發展項目，鄞州區為寧波市的核心中央區之一。寧波項目毗鄰一個住宅區及一幅規劃商用地，距離寧波地鐵3號線少於500米。寧波項目總地盤面積約為20,900平方米，總建築面積將約為96,400平方米。寧波項目將發展成為一個購物中心。

(2) Acquisition of the Beijing Sale Equity

On 22 June 2020 (after trading hours), the Company (through its subsidiary) entered into the Beijing SPA with Vendor for the sale and purchase of the Beijing Sale Equity, representing the entire registered capital of the Beijing Target, for a consideration of approximately RMB497,000,000 (equivalent to approximately HK\$543,519,865). The Beijing Target directly owns the entire interest in the Beijing Project.

The Beijing Target is a property development company which directly holds the entire interest in the Beijing Project. The Beijing Project is a property development project located in a residential area at Yaojiayuan Road, Chaoyang District, Beijing, the PRC. The Beijing Project is approximately 4-6 kilometers from the core central business district of Beijing. The Beijing Project occupies a total site area of approximately 19,000 sq.m. and will have a total gross floor area of approximately 84,900 sq.m. respectively. The Beijing Project will be developed into a shopping mall.

(3) Acquisition of the Ningbo Sale Equity

On 22 June 2020 (after trading hours), the Company (through its subsidiary) entered into the Ningbo SPA with Vendor for the sale and purchase of the Ningbo Sale Equity, representing the entire registered capital of the Beijing Target, for a consideration of approximately RMB238,000,000 (equivalent to approximately HK\$260,277,119). The Ningbo Target directly owns the entire interest in the Ningbo Project.

The Ningbo Target is a property development company which directly holds the entire interest in the Ningbo Project. The Ningbo Project is a property development project located at Songzaoqiaocun, Yinzhou District, one of the core and central districts of Ningbo. The Ningbo Project is adjacent to a residential area as well as a planned commercial land, with line 3 of the Ningbo Metro being less than 500 meters away from the Ningbo Project. The Ningbo Project occupies a total land area of approximately 20,900 sq.m. and will have a total gross floor area of 96,400 sq.m.. The Ningbo Project will be developed into a shopping mall.

其他資料

OTHER INFORMATION

(4) 收購深圳銷售股權

於二零二零年六月二十二日(交易時段後)，本公司(透過其附屬公司)與賣方就以代價約人民幣523,000,000元(折合約港幣571,953,500元)買賣深圳銷售股權(佔深圳目標全部註冊股本)訂立深圳買賣協議。深圳目標的附屬公司華潤潤欣作為深圳項目物業的承租人擁有深圳項目的物業權益。

深圳目標為一間投資控股公司，其直接持有華潤潤欣商業管理(深圳)有限公司(「華潤潤欣」)的全部股權。華潤潤欣為一間根據中國法例成立的公司，並作為深圳項目物業承租人於深圳項目中擁有物業權益。深圳項目為一個選址在深圳市龍崗區布吉街道翔鶴路與南環路交界處的購物中心。購物中心的總建築面積及可出租總面積分別約為124,500平方米及69,200平方米。購物中心最多可容納326間商店，當中的99%現已出租。

本集團的策略一直為於中國策略性地開發、營運及管理優質物業和補充土地儲備。由於項目選址在瀋陽市、北京市、寧波市及深圳市，故項目乃位於中國的省級或副省級城市。董事認為項目位於中國相應城市內的地理位置優越，能夠享有城市交通網絡的優勢，龐大增長潛力獲得鄰近的住宅區或商業區支撐。董事相信項目長遠將鞏固本公司於中國的市場份額及競爭力。

董事會(包括獨立非執行董事)認為買賣協議的條款及收購事項乃經公平磋商後釐定，屬公平合理，買賣協議於本公司日常及一般業務過程中訂立，按一般商業條款進行，符合本公司及股東的整體利益。

(4) Acquisition of the Shenzhen Sale Equity

On 22 June 2020 (after trading hours), the Company (through its subsidiary) entered into the Shenzhen SPA with Vendor for the sale and purchase of the Shenzhen Sale Equity, representing the entire issued share capital of the Shenzhen Target, for a consideration of approximately RMB523,000,000 (equivalent to approximately HK\$571,953,500). CR Runxin, a subsidiary of the Shenzhen Target, has a property interest in the Shenzhen Project as the lessee of the property of the Shenzhen Project.

The Shenzhen Target is an investment holding company which directly holds the entire equity interest of China Resources Runxin Commercial Management (Shenzhen) Limited ("CR Runxin"). CR Runxin is a company established under the laws of the PRC and has a property interest in the Shenzhen Project as a lessee of the property of the Shenzhen Project. The Shenzhen Project is a shopping mall located at the intersection of Xiangge Road and Nanhuan Road, Buji Area, Longgang District, Shenzhen. The mall has a gross floor area and a gross leasable area of approximately 124,500 sq.m. and 69,200 sq.m. respectively. The mall can accommodate a maximum of 326 shops, 99% of which are now being rented.

It has always been the Group's strategy to develop, operate and manage high quality properties and replenish land bank in the strategically important regions in the PRC. While the Projects are located in Shenyang, Beijing, Ningbo and Shenzhen, the Projects are located in municipality or sub-provincial city of the PRC. The Directors consider that the Projects are also ideally located within the respective cities of PRC, being able to enjoy advantages in the transportation network of the cities and supported by residential or commercial neighborhoods with immense potential for growth. The Directors believe that the Projects will strengthen the market share and competitiveness of the Company in the PRC in the long-run.

The Board (including the independent non-executive Directors) is of the view that terms of the SPAs and the Acquisitions are determined after arm's length negotiations, which are fair and reasonable, and the entering into of the SPAs are conducted in the ordinary and usual course of business of the Company, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

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

上文有關收購目標公司的關連交易詳情載於本公司於二零二零年六月二十二日刊發的關連交易公告。

持續性關連交易 華潤集團內部資金拆借

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

截至二零二零年六月三十日止六個月內，本公司在二零一九年框架貸款協議項下概無借出任何款項。

CRH is the controlling Shareholder of the Company, CRH is therefore a connected person of the Company. As the Vendors are indirect wholly-owned subsidiaries of CRH and the Purchasers are indirect wholly-owned subsidiaries of the Company, the Acquisitions constitute connected transactions of the Company. As all the applicable percentage ratios in respect of the Acquisitions exceed 0.1% but are less than 5%, the Acquisitions are only subject to the reporting and announcement requirements under the Listing Rules, and are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the connected transactions in relation to acquisitions of the target companies are set out in the connected transaction announcement of the Company dated 22 June 2020.

CONTINUING CONNECTED TRANSACTIONS INTRA-GROUP LENDING BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

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

During the six months ended 30 June 2020, the Group did not lend any amount pursuant to the Framework Loan Agreements 2019.

其他資料

OTHER INFORMATION

華潤集團內部戰略合作協議

於二零一九年十二月九日，本公司與珠海華潤銀行股份有限公司（「華潤銀行」）訂立二零一九年華潤銀行戰略合作協議，本公司並於同日與華潤深國投信託有限公司（「華潤信託」）訂立2019華潤信託戰略合作協議（「二零一九年戰略合作協議」），以規管截至二零二二年十二月三十一日止三個年度，本集團於華潤銀行存置之每日存款金額上限（於二零二零年為人民幣35億元）及華潤銀行及華潤信託向本集團提供金融服務及產品的每日金額上限（於二零二零年為人民幣50億元）。

截至二零二零年六月三十日止期間，本集團存置於華潤銀行的單日最高金額為人民幣3,253,230,000元，而自該等存款收取的總利息收入為人民幣12,994,000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700,000,000元，而本集團自該等金融服務及產品獲取的收益為人民幣3,972,000元。

建築、裝修及傢俱服務供應以及建築材料銷售框架協議

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

STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF CHINA RESOURCES GROUP

On 9 December 2019, the Company and Zhuhai China Resources Bank Co., Ltd. ("CR Bank") entered into the CR Bank Strategic Cooperation Agreement 2019; and the Company and China Resources SZITIC Trust Co., Ltd. ("CR Trust") also entered into the CR Trust Strategic Cooperation Agreement 2019 of even date (collectively called "Strategic Cooperation Agreements 2019"), to control the maximum daily deposit amount placed by the Group with CR Bank (2020: RMB3.5 billion) and the maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group (2020: RMB5.0 billion).

During the six months ended 30 June 2020, the highest daily amount of exposure in relation to the Group's deposits with CR Bank was RMB3,253,230,000, and the aggregate interest income arising from such deposits was RMB12,994,000.

During the same period, the highest daily amount of exposure in relation to the financial services and products provided by CR Bank and CR Trust to the Group was RMB700,000,000, and the aggregate income the Group received from such financial services and products was RMB3,972,000.

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

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

以上各持續關連交易在二零二零年的年度上限及二零二零年上半年實際交易額如下表所列:

The caps in 2020 and the actual amount of the above continuing connected transactions during 1H2020 are shown as follows:

單位：人民幣百萬元 Units: RMB million	業務類型	Business Type	2020年 年度最高上限 The annual Cap for 2020	2020年上半年 實際交易額 The actual transaction amount in 1H2020
1	建築	Construction	1,800	481
2	裝修	Decoration	650	41
3	建築材料	Construction Material	1,000	19

物業租賃及許用框架協議

PROPERTY LEASING AND CONCESSIONAIRE FRAMEWORK AGREEMENT

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

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

以上持續關連交易在二零二零年的年度上限及二零二零年上半年實際交易額如下表所列:

The cap in 2020 and the actual amount of the above continuing connected transaction during 1H2020 are shown as follows:

單位：人民幣百萬元 Units: RMB million	業務類型	Business Type	2020年 年度最高上限 The annual Cap for 2020	2020年上半年 實際交易額 The actual transaction amount in 1H2020
1	租賃及許用	Leasing and Concessionaire	650	146

其他資料

OTHER INFORMATION

企業管治

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

於截至二零二零年六月三十日止六個月內，本公司已遵守載於《上市規則》附錄14《企業管治守則》中的全部守則條文。

董事進行證券交易的標準守則

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

審核委員會及審計師之審閱

二零二零年中期報告已由本公司之審核委員會審閱。該委員會由四位獨立非執行董事及兩位非執行董事組成。

本集團截至二零二零年六月三十日止六個月之未經審核簡明綜合財務資料已由本公司獨立核數師安永會計師事務所按照香港會計師公會所頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。

中期股息

董事會議決於二零二零年十月十五日或前後向於二零二零年九月二十八日名列本公司股東名冊的股東派發截至二零二零年六月三十日止六個月的中期股息每股人民幣0.15元（折合每股港幣0.168元，二零一九年同期：每股人民幣0.129元，折合每股港幣0.144元）。

CORPORATE GOVERNANCE

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

During the six months ended 30 June 2020 the Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

REVIEW BY AUDIT COMMITTEE AND AUDITORS

The 2020 Interim Report has been reviewed by Audit Committee which comprises four independent non-executive directors and two non-executive directors.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2020 had been reviewed by the Company's independent auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of RMB0.15 per share for the six months ended 30 June 2020 (equivalent to HK\$0.168 per share, 2019: RMB0.129 per share (equivalent to approximately HK\$0.144 per share)) payable on or about 15 October 2020 to shareholders whose names appear on the Register of Members of the Company on 28 September 2020.

暫停辦理股份過戶登記手續

本公司於二零二零年九月二十八日(星期一)暫停辦理股份過戶登記。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零二零年九月二十五日(星期五)下午四時三十分之前送達本公司之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓。

董事資料的變更

自二零一九年年報日期起，本公司董事資料變動情況如下：

- (1) 閻焱先生於二零二零年五月十八日退任北京藍色光標品牌管理顧問股份有限公司(深圳證券交易所創業板上市)之獨立董事。
- (2) 鐘偉先生於二零二零年八月二十四日獲委任為中國金茂控股集團有限公司(香港聯交所主板上市)之獨立非執行董事。

CLOSURE OF REGISTER

The register of Members will be closed on 28 September 2020 (Monday). In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company, Tricor Standard Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 pm on 25 September 2020 (Friday).

CHANGES IN DIRECTORS' INFORMATION

Since 2019 Annual Report date, details of the changes in Directors' information of the Company are set out below:

- (1) Mr. Andrew Y. Yan retired as an independent director of Blue focus Communication Group (listed on Shenzhen Stock Exchange-Growth Enterprise Market) effective from 18 May 2020.
- (2) Mr. Zhong Wei was appointed as an independent non-executive director of China Jinmao Holdings Group Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited) on 24 August 2020.

中期簡明綜合財務資料審閱報告

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION



致華潤置地有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第30至68頁的中期簡明綜合財務資料，包括華潤置地有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零二零年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合股本變動表和簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

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

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

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 30 to 68, which comprises the condensed consolidated statement of financial position of China Resources Land Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2020 and the condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows 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 a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

審閱範圍

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

結論

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

安永會計師事務所
執業會計師

香港
二零二零年八月二十六日

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants

Hong Kong
26 August 2020

簡明綜合損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 NOTES		
收益	Revenue	44,868,621	45,848,952
銷售成本	Cost of sales	(29,822,986)	(28,329,888)
毛利	Gross profit	15,045,635	17,519,064
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	4,491,000	6,255,767
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at fair value through profit or loss	35,359	12,633
其他收入、其他收益及虧損	Other income, other gains and losses	1,600,666	1,747,814
銷售及市場推廣支出	Selling and marketing expenses	(1,845,739)	(2,003,309)
一般及行政支出	General and administration expenses	(1,714,169)	(2,112,884)
應佔於合營企業投資之利潤	Share of profits of investments in joint ventures	1,615,625	632,004
應佔於聯營公司投資之利潤	Share of profits of investments in associates	665,366	1,191,646
財務費用	Finance costs	(564,580)	(726,389)
除稅前溢利	Profit before taxation	19,329,163	22,516,346
所得稅開支	Income tax expenses	(6,094,545)	(7,893,032)
期內溢利	Profit for the period	13,234,618	14,623,314
以下人士應佔期內溢利：	Profit for the period attributable to:		
本公司擁有人	Owners of the Company	11,542,141	12,726,320
永續資本工具擁有人	Owners of perpetual capital instruments	220,569	148,069
非控股權益	Non-controlling interests	1,471,908	1,748,925
		13,234,618	14,623,314
		人民幣元 RMB	人民幣元 RMB
本公司普通權益持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
基本	Basic		
一期內溢利	– For profit for the period	1.62	1.84

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期內溢利	Profit for the period	13,234,618	14,623,314
其他全面收益	Other comprehensive income		
其後可能重分類至損益的項目	Items that may be reclassified subsequently to profit or loss		
公平值對沖及現金流量對沖：	Fair value hedges and cash flow hedges:		
期內產生的對沖工具公平值	Changes in fair value of hedging		
變動的遠期部分及有效部分	instruments due to forward elements		
	and effective portion arising during		
	the period	195,073	(6,315)
換算海外業務所產生之匯兌差異	Exchange difference on translation of	(421,077)	(335,059)
	foreign operations		
於後續期間可能重分類至損益的	Net other comprehensive losses that may be		
其他全面虧損淨額	reclassified to profit or loss in subsequent	(226,004)	(341,374)
	periods		
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		
透過其他全面收益按公平值列賬之	(Losses)/Gains on changes in fair value of		
股本工具之公平值變動	equity instruments at fair value through		
(虧損)/收益	other comprehensive income	(4,776)	32,649
期內其他全面虧損	Other comprehensive losses for the period	(230,780)	(308,725)
期內全面收益總額	Total comprehensive income for the period	13,003,838	14,314,589
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	11,506,994	12,579,583
永續資本工具擁有人	Owners of perpetual capital instruments	220,569	148,069
非控股權益	Non-controlling interests	1,276,275	1,586,937
		13,003,838	14,314,589

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			二零二零年 六月三十日 30 June 2020 人民幣千元 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 (經審核) (Audited)
		附註 NOTES		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	11	11,839,920	11,104,072
使用權資產	Right-of-use assets		4,725,327	4,664,852
投資物業	Investment properties	12	163,851,474	156,489,981
無形資產	Intangible assets		417,935	424,977
商譽	Goodwill		11,544	11,544
於合營企業之投資	Investments in joint ventures		28,030,102	25,044,774
於聯營公司之投資	Investments in associates		16,555,292	15,785,956
透過其他全面收益按公平值 列賬之股本工具	Equity instruments at fair value through other comprehensive income		1,124,128	1,131,496
衍生金融工具	Derivative financial instruments		194,966	12,220
非流動資產之預付款項及訂金	Prepayments and deposits for non- current assets	13	1,780,945	3,307,284
遞延稅項資產	Deferred taxation assets		9,500,068	8,619,561
應收合營企業款項	Amounts due from joint ventures	15(a)	13,939,557	8,494,891
應收聯營公司款項	Amounts due from associates	15(a)	3,448,339	3,721,911
應收非控股權益款項	Amounts due from non-controlling interests	15(a)	6,238,603	3,199,816
			261,658,200	242,013,335
流動資產	CURRENT ASSETS			
供銷售之物業	Properties for sale		384,777,003	355,122,141
其他存貨	Other inventories		968,065	1,087,786
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	14	46,065,020	50,563,490
合約資產	Contract assets		684,050	728,257
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss		1,108,478	866,022
應收最終控股公司款項	Amount due from the ultimate holding company	15(b)	324	786
應收中間控股公司款項	Amounts due from intermediate holding companies	15(b)	29,299	21,328
應收同系附屬公司款項	Amounts due from fellow subsidiaries	15(b)	1,028,146	1,106,454
應收合營企業款項	Amounts due from joint ventures	15(b)	29,578,028	19,018,012
應收聯營公司款項	Amounts due from associates	15(b)	7,472,323	7,105,703
應收非控股權益款項	Amounts due from non-controlling interests	15(b)	7,871,776	9,074,523
預付稅項	Prepaid taxation		13,158,198	11,700,600
現金及銀行結存	Cash and bank balances	16	60,927,990	63,699,409
			553,668,700	520,094,511

			二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
		附註 NOTES	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
流動負債	CURRENT LIABILITIES			
應付賬款及其他應付賬項	Trade and other payables	17	99,595,794	98,213,278
合約負債	Contract liabilities		255,476,177	226,719,664
租賃負債	Lease liabilities		203,809	206,484
按公平值計入損益之金融負債	Financial liability at fair value through profit or loss		230,033	243,941
應付最終控股公司款項	Amount due to the ultimate holding company	15(c)	480	230
應付中間控股公司款項	Amounts due to intermediate holding companies	15(c)	1,765	899,891
應付同系附屬公司款項	Amounts due to fellow subsidiaries	15(c)	396,639	503,174
應付合營企業款項	Amounts due to joint ventures	15(c)	8,079,842	4,148,000
應付聯營公司款項	Amounts due to associates	15(c)	4,595,573	3,183,451
應付非控股權益款項	Amounts due to non-controlling interests	15(c)	6,593,697	7,041,359
應付稅項	Taxation payable		24,410,183	28,562,495
銀行借貸—一年內到期	Bank borrowings – due within one year	18	27,842,752	17,472,159
中期票據—一年內到期	Medium-term notes – due within one year	21	13,555,656	3,872,649
			440,982,400	391,066,775
流動資產淨值	NET CURRENT ASSETS		112,686,300	129,027,736
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		374,344,500	371,041,071
權益	EQUITY			
股本	Share capital	19	673,829	673,829
儲備	Reserves		177,703,013	172,900,303
本公司擁有人應佔權益	Equity attributable to owners of the Company		178,376,842	173,574,132
永續資本工具	Perpetual capital instruments	22	–	10,000,000
非控股權益	Non-controlling interests		47,096,889	49,898,438
			225,473,731	233,472,570

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			二零二零年 六月三十日 30 June 2020 人民幣千元 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 (經審核) (Audited)
		附註 NOTES		
非流動負債	NON-CURRENT LIABILITIES			
銀行借貸——一年後到期	Bank borrowings – due after one year	18	96,247,687	80,798,068
優先票據——一年後到期	Senior notes – due after one year	20	13,967,472	13,743,971
中期票據——一年後到期	Medium-term notes – due after one year	21	12,881,757	18,657,750
租賃負債	Lease liabilities		1,865,748	1,919,539
按公平值計入損益之金融負債	Financial liability at fair value through profit or loss		16,738	6,417
應付聯營公司款項	Amounts due to associates	15(d)	447,885	–
應付非控股權益款項	Amounts due to non-controlling interests	15(d)	2,230,000	3,002,386
遞延稅項負債	Deferred taxation liabilities		21,213,482	19,440,370
			148,870,769	137,568,501
權益總額及非流動負債	TOTAL OF EQUITY AND NON-CURRENT LIABILITIES		374,344,500	371,041,071

簡明綜合股本變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利	總計	永續資本工具	非控股權益	總計
		Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits	Total	Perpetual capital instrument	Non-controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一八年十二月三十一日(經審核)	At 31 December 2018 (Audited)	655,829	52,497,187	-	(1,005,676)	(8,333,881)	94,562,348	138,375,807	5,000,000	37,328,934	180,704,741
採納香港財務報告準則第16號產生之期初調整	Opening adjustments arising from adoption of HKFRS 16	-	-	-	-	-	(18,635)	(18,635)	-	-	(18,635)
於二零一九年一月一日(經重列)(未經審核)	At 1 January 2019 (Restated) (Unaudited)	655,829	52,497,187	-	(1,005,676)	(8,333,881)	94,543,713	138,357,172	5,000,000	37,328,934	180,686,106
期內溢利	Profit for the period	-	-	-	-	-	12,726,320	12,726,320	148,069	1,748,925	14,623,314
換算海外業務所產生之匯兌差異	Exchange difference on translation of foreign operations	-	-	-	(173,071)	-	-	(173,071)	-	(161,988)	(335,059)
透過其他全面收益按公平值列賬之股本工具之公平值變動收益	Gain on changes in fair value of equity instruments at fair value through other comprehensive income	-	-	-	-	32,649	-	32,649	-	-	32,649
期內產生的對沖工具公平值變動的逾期部分及有效部份	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	-	-	(6,315)	-	-	-	(6,315)	-	-	(6,315)
期內全面收益總額	Total comprehensive income for the period	-	-	(6,315)	(173,071)	32,649	12,726,320	12,579,583	148,069	1,586,937	14,314,589
出售透過其他全面收益按公平值列賬之股本工具後轉撥公平值儲備	Transfer of fair value reserve upon the disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	(5,293)	5,293	-	-	-	-
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	1,717,956	1,717,956
增購非控股權益	Acquisition of non-controlling interests	-	-	-	-	61,944	-	61,944	-	(621,246)	(559,302)
出售一間附屬公司部分權益而並無失去控制權	Partial disposal of a subsidiary without loss of control	-	-	-	-	68	-	68	-	416,432	416,500
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	902,956	902,956
向一名永續資本工具持有人作出之分派	Distribution to a holder of perpetual capital instrument	-	-	-	-	-	-	-	(148,069)	-	(148,069)
已付非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(565,536)	(565,536)
二零一八年末期股息(附註9)	Final dividend for 2018 (Note 9)	-	-	-	-	-	(6,779,737)	(6,779,737)	-	-	(6,779,737)
於二零一九年六月三十日(未經審核)	At 30 June 2019 (Unaudited)	655,829	52,497,187	(6,315)	(1,178,747)	(8,244,513)	100,495,589	144,219,030	5,000,000	40,766,433	189,985,463

(附註)
(note)

簡明綜合股本變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利	永續資本工具	總計	永續資本工具	非控股權益	總計
		Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits	Perpetual capital instrument	Total	Perpetual capital instruments	Non-controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一九年十二月三十一日(經審核)	At 31 December 2019 (Audited)	673,829	58,529,724	(6,559)	(847,688)	(4,764,961)	112,608,351	7,381,436	173,574,132	10,000,000	49,898,438	233,472,570
期內溢利	Profit for the period	-	-	-	-	-	11,542,141	-	11,542,141	220,569	1,471,908	13,234,618
換算海外業務所產生之匯兌差異	Exchange difference on translation of foreign operations	-	-	-	(225,444)	-	-	-	(225,444)	-	(195,633)	(421,077)
透過其他全面收益按公平值列賬之股本工具之公平值變動虧損	Losses on changes in fair value of equity instruments at fair value through other comprehensive income	-	-	-	-	(4,776)	-	-	(4,776)	-	-	(4,776)
期內產生的對沖工具公平值變動的遠期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	-	-	195,073	-	-	-	-	195,073	-	-	195,073
期內全面收益總額	Total comprehensive income for the period	-	-	195,073	(225,444)	(4,776)	11,542,141	-	11,506,994	220,569	1,276,275	13,003,838
贖回永續資本工具	Redemption of perpetual capital instruments	-	-	-	-	-	-	-	-	(10,000,000)	-	(10,000,000)
收購非控股權益	Acquisition of non-controlling interests	-	-	-	-	124,708	-	-	124,708	-	(758,406)	(633,698)
出售一間附屬公司(附註24)	Disposal of a subsidiary (Note 24)	-	-	-	-	-	-	-	-	-	(2,300,838)	(2,300,838)
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	360,594	360,594
向永續資本工具持有人作出之分派	Distribution to holders of perpetual capital instruments	-	-	-	-	-	(139,212)	-	(139,212)	(220,569)	-	(359,781)
已付非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,379,174)	(1,379,174)
二零一九年末期股息(附註9)	Final dividend for 2019 (Note 9)	-	-	-	-	-	(6,689,780)	-	(6,689,780)	-	-	(6,689,780)
於二零二零年六月三十日(未經審核)	At 30 June 2020 (Unaudited)	673,829	58,529,724	188,514	(1,073,132)	(4,645,029)	117,321,500	7,381,436	178,376,842	-	47,096,889	225,473,731

附註：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。

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

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

Note: 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 at fair value through other comprehensive income.

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

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

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
營運活動(所用)/所得現金淨額	NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES		
營運活動所得現金	Cash generated from operating activities	7,254,880	20,005,493
已付所得稅	Income tax paid	(10,785,837)	(12,513,379)
		(3,530,957)	7,492,114
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	Payment for property, plant and equipment	(1,236,736)	(1,011,577)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	25,725	81,242
投資物業付款	Payment for investment properties	(3,462,341)	(5,271,317)
出售投資物業所得款項	Proceeds from disposal of investment properties	3,177	156,149
收購非流動資產之 已支付訂金	Deposits paid for acquisition of non-current assets	–	(229,989)
購買按公平值計入損益之 金融資產	Purchase of financial assets at fair value through profit or loss	(1,105,761)	(380,000)
購買一項透過其他全面收益按 公平值列賬的股本工具	Purchase of an equity instrument at fair value through other comprehensive income	–	(112,000)
出售按公平值計入損益之金融 資產之所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	785,105	1,582,976
出售一項透過其他全面收益 按公平值列賬之股本工具 所得款項	Proceeds from disposal of an equity instrument at fair value through other comprehensive income	1,000	126,013
提取受限制銀行存款	Withdrawal of restricted bank deposits	5,822	45,123
向合營企業注資	Capital injection to joint ventures	(1,929,541)	(4,695,000)
向聯營公司注資	Capital injection to associates	(304,881)	(639,030)
已收合營企業股息	Dividend received from joint ventures	113,519	–
已收一間聯營公司股息	Dividend received from an associate	219,156	23,208
償還自/(墊款予)最終控股公司	Repayment from/(advances to) the ultimate holding company	462	(882)
(墊款予)/償還自中間控股公司	(Advances to)/repayment from intermediate holding companies	(7,971)	34,218
償還自/(墊款予)同系附屬公司	Repayment from/(advances to) fellow subsidiaries	78,308	(240,861)
墊款予合營企業	Advances to joint ventures	(11,182,796)	(3,358,129)
墊款予聯營公司	Advances to associates	(162,825)	(1,521,514)
墊款予非控股權益	Advances to non-controlling interests	(2,444,040)	(3,144,488)
已收利息	Interest received	389,074	856,760
透過收購附屬公司獲取 資產及負債	Acquisition of assets and liabilities through acquisition of subsidiaries	–	88,896
視作出售附屬公司部分權益 導致失去控制權時出售 銀行結餘及現金	Bank balances and cash disposed of upon deemed disposal of partial interest in subsidiaries resulting in loss of control	(67,460)	–
		(20,283,004)	(17,610,202)

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
	附註 Note		
融資活動所得現金淨額	NET CASH GENERATED FROM FINANCING ACTIVITIES		
銀行借貸所得款項	Proceeds from bank borrowings	45,505,461	39,953,846
償還銀行借貸	Repayment of bank borrowings	(19,159,763)	(25,730,379)
支付租賃負債的本金部分	Payment of principal portion of lease liabilities	(189,497)	(93,300)
發行優先票據所得款項淨額	Net proceeds from issuance of senior notes	—	5,299,487
發期中期票據所得款項	Proceeds from issuance of medium-term notes	4,000,000	—
償還優先票據	Repayments of senior notes	—	(5,362,000)
償還中期票據	Repayments of medium-term notes	—	(2,000,000)
贖回永續資本工具	Redemption of perpetual capital instruments	(10,000,000)	—
向永續資本工具持有人作出之分派	Distribution to the holders of perpetual capital instruments	(359,781)	(148,069)
已付財務費用	Finance costs paid	(3,663,289)	(3,927,930)
墊款自最終控股公司	Advances from the ultimate holding company	250	22,445
償還予中間控股公司	Repayment to the intermediate holding companies	(895,675)	(3,001,413)
(償還予)/墊款自同系附屬公司	(Repayment to)/advances from fellow subsidiaries	(106,535)	64,382
墊款自合營企業	Advances from joint ventures	3,922,375	571,294
墊款自聯營公司	Advances from associates	2,521,250	476,519
墊款自/(償還予)非控股權益	Advances from/(repayment to) non-controlling interests	220,257	(4,434,177)
部份出售一間附屬公司(並無失去控制權)所得款項淨額	Net proceeds from partial disposal of a subsidiary without loss of control	—	416,500
非控股權益出資	Capital contribution from non-controlling interests	360,594	902,956
已付非控股權益股息	Dividends paid to non-controlling interests	(768,287)	(565,536)
收購非控股權益	Acquisition of non-controlling interests	(633,698)	(256,660)
		20,753,662	2,187,965
現金及現金等值減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,060,299)	(7,930,123)
期初之現金及現金等值	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	61,672,245	69,246,282
外幣匯率變動影響	Effect of change of foreign exchange rates	294,702	165,072
期末之現金及現金等值	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	58,906,648	61,481,231

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

1. 一般資料

華潤置地有限公司(「本公司」)為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司(「香港聯交所」)上市。於二零二零年六月三十日，本公司之最終控股公司為中國華潤有限公司(「中國華潤」)，其為於中華人民共和國(「中國」)註冊成立的公司。本公司之中間控股公司為華潤(集團)有限公司(「華潤集團」)。本公司之直接控股公司為CRH (Land) Limited，其為於英屬處女群島註冊成立之公司。本公司註冊辦事處之地址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總辦事處地址相同，披露於中期報告的公司資料中。本集團之主要業務為於中國發展供銷售物業、物業投資及管理、酒店經營，並提供建築、裝修服務及其他物業發展相關服務。

2. 編製基準

本集團截至二零二零年六月三十日止六個月之中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」，以及香港聯合交易所有限公司證券上市規則附錄16適用的披露規定編製。

本中期簡明綜合財務報表不包括全年財務報表的一切所需資料及披露，並且應與本集團截至二零一九年十二月三十一日止年度之年度財務報表一併閱讀。

1. GENERAL INFORMATION

China Resources Land Limited (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). As at 30 June 2020, the ultimate holding company of the Company is China Resources Company Limited (“CRCL”), a company incorporated in the People’s Republic of China (the “PRC”). The intermediate holding company of the Company is China Resources (Holdings) Company Limited (“CRH”). The immediate holding company of the Company is CRH (Land) Limited, a company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the corporate information of the interim report and the principal place of business of the Company is the same as the address of head office disclosed in the corporate information of the interim report. The principal activities of the Group are development properties for sale, property investments and management, hotel operations and the provision of construction, decoration services and other property development related services in the PRC.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2020 have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2019.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 主要會計政策

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

編製簡明綜合財務報表採納之會計政策與編製本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表所遵循者相同，惟首次於本期內的財務信息採納以下經修訂香港財務報告準則（「香港財務報告準則」）除外。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂本。

香港財務報告準則第3號 (修訂本)	業務之定義
香港財務報告準則第7號、 香港財務報告準則第9號及 香港會計準則第39號 (修訂本)	利率基準改革
香港財務報告準則第16號 (修訂本)	與新型冠狀病毒 相關租金減免(提 前採納)
香港會計準則第1號及香港 會計準則第8號(修訂本)	重大之定義

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

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information. The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

Amendments to HKFRS 3	Definition of a business
Amendments to HKFRS 7, HKFRS 9 and HKAS 39	Interest rate benchmark reform
Amendments to HKFRS 16	Covid-19-Related Rent Concessions (early adopted)
Amendments to HKAS 1 and HKAS 8	Definition of material

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

4. 分類資料

(A) 本集團按可呈報及經營分類劃分之收益及業績分析如下：

截至二零二零年六月三十日止六個月
(未經審核)

4. SEGMENT INFORMATION

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

For the six months ended 30 June 2020 (Unaudited)

		銷售已 發展物業	物業投資及 管理	酒店經營	建築、裝修 服務及其他	綜合
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Consolidated
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分類收益	SEGMENT REVENUE					
收益	Revenue					
來自客戶合約的收益	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	32,846,115	-	-	-	32,846,115
於一段時間內確認	Recognised over time	3,125,948	1,531,956	349,713	8,522,179	13,529,796
其他來源的收益	Revenue from other sources					
租金收入	Rental income	-	3,851,152	-	-	3,851,152
分類收益	Segment revenue	35,972,063	5,383,108	349,713	8,522,179	50,227,063
分類間收益	Inter-segment revenue	-	(747,805)	-	(4,610,637)	(5,358,442)
來自外部客戶的收益	Revenue from external customers	35,972,063	4,635,303	349,713	3,911,542	44,868,621
業績	Result					
分類業績	Segment results	11,933,096	2,596,279	(144,846)	(82,846)	14,301,683
其他收入、其他收益及虧損	Other income, other gains and losses					1,600,666
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					4,491,000
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at fair value through profit or loss					35,359
未分配支出	Unallocated expenses					(534,965)
財務費用	Finance costs					(564,580)
除稅前溢利	Profit before taxation					19,329,163

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料(續)

(A) 本集團按可呈報及經營分類劃分之收益及業績分析如下：(續)

截至二零一九年六月三十日止六個月
(未經審核)

4. SEGMENT INFORMATION (continued)

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

For the six months ended 30 June 2019 (Unaudited)

	銷售已 發展物業	物業投資及 管理	酒店經營	建築、裝修 服務及其他	綜合
	Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Consolidated
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分類收益	SEGMENT REVENUE				
收益	Revenue				
來自客戶合約的收益	Revenue from contracts with customers				
於某一時點確認	Recognised at a point in time	36,609,722	-	-	36,609,722
於一段時間內確認	Recognised over time	-	875,017	716,326	10,111,105
其他來源的收益	Revenue from other sources				
租金收入	Rental income	-	4,449,908	-	4,449,908
分類收益	Segment revenue	36,609,722	5,324,925	716,326	51,170,735
分類間收益	Inter-segment revenue	-	(346,179)	-	(5,321,783)
來自外部客戶的收益	Revenue from external customers				
		36,609,722	4,978,746	716,326	45,848,952
業績	Result				
分類業績	Segment results				
		12,186,916	3,350,804	(3,684)	15,445,832
其他收入、其他收益 及虧損	Other income, other gains and losses				
					1,747,814
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties				
					6,255,767
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				
					12,633
未分配支出	Unallocated expenses				
					(219,311)
財務費用	Finance costs				
					(726,389)
除稅前溢利	Profit before taxation				
					22,516,346

4. 分類資料(續)

(B) 本集團按可呈報及經營分類劃分之資產分析如下：

4. SEGMENT INFORMATION (continued)

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

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
分類資產	Segment assets		
銷售已發展物業	Development properties for sale	524,882,339	476,965,326
物業投資及管理	Property investments and management	178,047,109	169,753,949
酒店經營	Hotel operations	11,997,119	9,633,672
建築、裝修服務及其他	Construction, decoration services and others	9,801,844	8,335,817
分類資產總計	Total segment assets	724,728,411	664,688,764
未分配	Unallocated	90,598,489	97,419,082
資產總計	Total assets	815,326,900	762,107,846

(C) 由於本集團超過90%的收益乃來自中國經營之業務及當地客戶，另外，於二零二零年六月三十日，本集團超過90%的非流動資產(除了透過其他全面收益按公平值列賬之股本工具、衍生金融工具、遞延稅項資產、無形資產、應收非控股權益款項、應收合營企業款項及應收聯營公司款項)，金額為人民幣226,794,604,000元(二零一九年十二月三十一日：人民幣216,408,463,000元)亦位於中國，故此並無編製按地域劃分之分類資料。

(D) 本集團並無任何單一客戶佔本集團於有關期間的收益10%以上。

(C) No geographical segment analysis is prepared as more than 90% of the Group's revenue are derived from activities in and from customers located in the PRC and more than 90% of the carrying value of the Group's non-current assets at 30 June 2020, excluding equity instruments at fair value through other comprehensive income, derivative financial instruments, deferred taxation assets, intangible assets, amounts due from non-controlling interests, amounts due from joint ventures and amounts due from associates, amounting to RMB226,794,604,000 (31 December 2019: RMB216,408,463,000), are situated in the PRC.

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. 其他收入、其他收益及虧損

5. OTHER INCOME, OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
利息收入	Interest income	1,101,713	1,055,193
政府補助	Government grants	46,445	27,582
匯兌收益／(虧損)淨額	Exchange gain/(loss), net	48,889	(71,562)
出售投資物業之收益	Gain on disposal of investment of properties	251	99,149
重新計量先前所持聯營公司 權益之收益	Gain on re-measurement of the previously held interest in associates	—	320,193
出售一間附屬公司之收益	Gain on disposal of a subsidiary	162,533	—
其他	Others	240,835	317,259
		1,600,666	1,747,814

6. 財務費用

6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
銀行借貸、優先票據、中期票據及 其他之利息總額	Total interests on bank borrowings, senior notes, medium-term notes and others	3,616,619	3,614,131
租賃負債利息總額	Total interest on lease liabilities	49,365	37,914
銀行收費總額	Total bank charges	110,812	94,238
減：發展中之供銷售物業、發展中之 投資物業及在建工程撥充資本之 金額	Less: Amount capitalised in properties under development for sale, investment properties under development and construction in progress	(3,212,216)	(3,019,894)
		564,580	726,389

7. 除稅前溢利

7. PROFIT BEFORE TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
除稅前溢利已扣除／(計入) 下列各項：	Profit before taxation has been arrived at after charging/(crediting)the following items:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	322,461	287,558
使用權資產折舊	Depreciation of right-of-use assets	89,964	57,230
無形資產攤銷	Amortisation of intangible assets	7,042	7,042
出售物業、廠房及設備(收益)／虧損	(Gain)/loss on disposal of property, plant and equipment	(789)	37,897
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	13,297	26,524

8. 所得稅開支

8. INCOME TAX EXPENSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
所得稅開支包括：	The income tax expenses comprise of:		
中國企業所得稅(「企業所得稅」)及 預扣所得稅	PRC Enterprise Income Tax ("EIT") and withholding income tax	2,695,486	2,900,553
中國土地增值稅(「土地增值稅」)	PRC Land Appreciation Tax ("LAT")	2,477,074	3,375,698
其他司法管轄區的稅項支出／(收益)	Tax charge/(credit) in other jurisdiction	3,367	(38)
遞延稅項	Deferred taxation	5,175,927 918,618	6,276,213 1,616,819
		6,094,545	7,893,032

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8. 所得稅開支(續)

(A) 企業所得稅

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

(B) 中國預扣所得稅

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

(C) 土地增值稅

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅按增值額以累進稅率撥備，且有若干可扣減項目。

(D) 其他司法管轄區的稅項

其他司法管轄區的稅項主要指英國(「英國」)的即期稅項。根據英國稅法，在英國經營之附屬公司之稅率為19%。

8. INCOME TAX EXPENSES (continued)

(A) EIT

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

(B) PRC WITHHOLDING INCOME TAX

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

(C) LAT

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

(D) TAX CHARGE IN OTHER JURISDICTION

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

9. 股息

截至二零一九年十二月三十一日止年度之每股普通股股息為人民幣0.937元(折合港幣1.026元)，合共人民幣6,689,780,000元(折合約港幣7,316,344,000元)，已於截至二零二零年六月三十日止六個月確認，並已於二零二零年七月派付。

截至二零一八年十二月三十一日止年度之每股普通股股息為人民幣0.949元(折合港幣1.112元)，合共人民幣6,779,737,000元(折合約港幣7,707,205,000元)，已於截至二零一九年六月三十日止六個月確認，並已於二零一九年七月派付。

本公司董事會於二零二零年八月二十六日宣派截至二零二零年六月三十日止六個月內的中期股息每股普通股人民幣0.15元(折合港幣0.168元)(二零一九年：每股普通股人民幣0.129元(折合港幣0.144元))。此中期股息合共人民幣1,069,641,000元(折合約港幣1,197,998,000元)(二零一九年：人民幣894,091,000元(折合約港幣998,055,000元))尚未於本簡明綜合財務報表內確認為負債。

9. DIVIDENDS

A dividend of RMB0.937 (equivalent to HK\$1.026) per ordinary share that relates to the year ended 31 December 2019 amounting to RMB6,689,780,000 (equivalent to approximately HK\$7,316,344,000) was recognised during the six months ended 30 June 2020 and paid in July 2020.

A dividend of RMB0.949 (equivalent to HK\$1.112) per ordinary share that relates to the year ended 31 December 2018 amounting to RMB6,779,737,000 (equivalent to approximately HK\$7,707,205,000) was recognised during the six months ended 30 June 2019 and paid in July 2019.

An interim dividend of RMB0.15 (equivalent to HK\$0.168) per ordinary share in respect of the six months ended 30 June 2020 (2019: RMB0.129 (equivalent to HK\$0.144) per ordinary share) was declared by the Board of Directors of the Company on 26 August 2020. This interim dividend, amounting to RMB1,069,641,000 (equivalent to approximately HK\$1,197,998,000) (2019: RMB894,091,000 (equivalent to approximately HK\$998,055,000)), has not been recognised as a liability in these condensed consolidated financial statements.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. 每股盈利

本公司普通權益持有人應佔每股基本盈利按以下數據計算：

10. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
盈利	Earnings		
用作計算每股基本盈利之盈利 (本公司擁有人應佔期內溢利)	Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	11,542,141	12,726,320
		二零二零年 2020	二零一九年 2019
股份數目	Number of shares		
用作計算每股基本盈利之加權 平均普通股數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	7,130,939,579	6,930,939,579

由於截至二零二零年六月三十日及二零一九年六月三十日止六個月期間並無發行在外的潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented for the six months ended 30 June 2020 and 30 June 2019 as there were no potential ordinary shares outstanding.

11. 物業、廠房及設備

期內，添置物業、廠房及設備(主要包括添置在建工程、傢俬及設備以及樓宇)之金額為人民幣1,253,705,000元(截至二零一九年六月三十日止六個月：人民幣1,016,897,000元)，出售物業、廠房及設備(主要包括傢俬及設備)之賬面值為人民幣24,936,000元(截至二零一九年六月三十日止六個月：人民幣119,139,000元)。

11. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment, which mainly comprise additions to construction in progress, furniture and equipment and buildings, amounted to RMB1,253,705,000 (six months ended 30 June 2019: RMB1,016,897,000), disposal of property, plant and equipment, which mainly comprise furniture and equipment, with carrying amount of RMB24,936,000 (six months ended 30 June 2019: RMB119,139,000).

12. 投資物業

期內，投資物業之變動概述如下：

12. INVESTMENT PROPERTIES

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

		落成投資 物業	在建投資 物業	投資物業— 使用權資產	總計
		Completed investment properties	Investment properties under construction	Investment properties — right-of-use assets	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
公平值	FAIR VALUE				
於二零二零年一月一日 (經審核)	At 1 January 2020 (Audited)	127,066,481	27,547,000	1,876,500	156,489,981
匯兌調整	Exchange realignment	(121,221)	—	—	(121,221)
添置	Additions	84,859	3,799,214	—	3,884,073
視作出售一間附屬公司 部份權益時出售資產 (附註24)	Disposal of asset upon deemed disposal of partial interest in a subsidiary (Note 24)	—	(1,173,671)	—	(1,173,671)
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	721,465	(721,465)	—	—
由落成投資物業轉撥至 在建投資物業	Transfer from completed investment properties to investment properties under construction	(270,961)	270,961	—	—
轉撥自供銷售之物業	Transfer from properties for sale	—	445,154	—	445,154
轉撥至供銷售之物業	Transfer to properties for sale	(161,000)	—	—	(161,000)
於損益確認公平值之 淨變動	Net change in fair value recognised in profit or loss	4,788,809	(286,809)	(11,000)	4,491,000
出售	Disposals	(2,842)	—	—	(2,842)
於二零二零年六月三十日 (未經審核)	At 30 June 2020 (Unaudited)	132,105,590	29,880,384	1,865,500	163,851,474

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。本集團投資物業於二零二零年六月三十日的公平值是根據世邦魏理仕有限公司及Cushman and Wakefield LLP(兩者均為獨立及專業合資格估值師)進行的估值釐定。本集團投資物業於二零一九年十二月三十一日的公平值是根據仲量聯行企業評估及諮詢有限公司及Cushman and Wakefield LLP(兩者均為獨立及專業合資格估值師)進行的估值釐定。

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

Notes:

(a) Valuation processes of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 30 June 2020 has been determined on the basis of valuation carried out by CBRE Limited and Cushman and Wakefield LLP, both are independent and professionally qualified valuers. The fair value of the Group's investment properties as at 31 December 2019 has been determined on the basis of valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Cushman and Wakefield LLP, both are independent and professionally qualified valuers.

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

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12. 投資物業(續)

附註：(續)

(b) 估值方法

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

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

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

剩餘法考慮總發展價值並扣除尚未發生的建築成本、開支以及發展利潤。剩餘法首先計算假設發展項目於估值日已落成的合計總發展價值。發展項目的開發成本包括建築成本、營銷、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，並得出該物業的剩餘價值。

成本法採用總重置成本以得出該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。該土地上的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。

(c) 投資物業位於中國內地、香港及英國。

12. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) Valuation Methodologies

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

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

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

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

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

13. 非流動資產之預付款項及訂金

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

13. PREPAYMENTS AND DEPOSITS FOR NON-CURRENT ASSETS

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

14. 應收賬款、其他應收賬項、預付款項及訂金

14. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
應收賬款及應收票據(附註a) 減：減值撥備(附註a)	Trade and bills receivables (Note a) Less: provision for impairment (Note a)	3,319,550 (92,335)	2,746,618 (90,572)
		3,227,215	2,656,046
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)	4,255,752	13,651,542
其他應收賬項(附註c) 減：減值撥備(附註c)	Other receivables (Note c) Less: provision for impairment (Note c)	18,667,973 (452,095)	15,970,822 (420,741)
		18,215,878	15,550,081
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	20,366,175	18,705,821
		46,065,020	50,563,490

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14. 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：

(a) 應收賬款及應收票據

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

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

以下為報告期末應收賬款及應收票據(扣除減值撥備)之賬齡分析：

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

Notes:

(a) Trade and bills receivables

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

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

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

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
0-30天	0 - 30 days	1,083,245	1,259,833
31-60天	31 - 60 days	247,247	215,406
61-90天	61 - 90 days	251,946	147,003
91-180天	91 - 180 days	517,381	344,477
181-365天	181 - 365 days	709,514	422,906
超過1年	Over 1 year	417,882	266,421
		3,227,215	2,656,046

於二零二零年六月三十日，按攤銷成本計量的應收賬款賬面總值為人民幣3,319,550,000元(二零一九年十二月三十一日：人民幣2,746,618,000元)，預期信貸虧損率介乎0.1%至0.5%(二零一九年十二月三十一日：0.1%至0.5%)。

As at 30 June 2020, the gross carrying amount of trade receivables measured at amortised cost was RMB3,319,550,000 (31 December 2019: RMB2,746,618,000), with expected credit loss rates ranging from 0.1% to 0.5% (31 December 2019: 0.1% to 0.5%).

14. 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：(續)

(b) 就收購土地使用權之預付款項

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

(c) 其他應收賬項

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

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

於二零二零年六月三十日，其他應收賬項按攤銷成本計量之賬面總值為人民幣18,667,973,000元(二零一九年十二月三十一日：人民幣15,970,822,000元)，預期信貸虧損率介乎0.1%至10%(二零一九年十二月三十一日：0.1%至10%)。

(d) 預付款項及訂金

該金額主要包括項目投地所付之訂金以及預付增值稅及其他銷售相關稅項。

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

Notes: (continued)

(b) Prepayments for acquisition of land use rights

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

(c) Other receivables

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

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

As at 30 June 2020, the gross carrying amount of other receivables measured at amortised cost was RMB18,667,973,000 (31 December 2019: RMB15,970,822,000), with expected credit loss rate ranging from 0.1% to 10% (31 December 2019: 0.1% to 10%).

(d) Prepayments and deposits

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

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

- (a) 於二零二零年六月三十日及二零一九年十二月三十一日，應收非控股權益、合營企業及聯營公司款項的非流動部分為無抵押及預期將於一年後結付。除總額人民幣9,539,431,000元（二零一九年十二月三十一日：人民幣4,119,656,000元）為免息外，餘額均按現行市場利率計算利息。
- (b) 於二零二零年六月三十日及二零一九年十二月三十一日，應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項的流動部分為無抵押及按要求還款，或預期將於一年內結付。除總額人民幣10,711,830,000元（二零一九年十二月三十一日：人民幣12,262,378,000元）為免息外，餘額均按現行市場利率計算利息。
- (c) 於二零二零年六月三十日及二零一九年十二月三十一日，應付最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項的流動部分為無抵押及按要求或於一年內還款。除總額人民幣10,761,523,000元（二零一九年十二月三十一日：人民幣7,382,905,000元）為免息外，餘額均按現行市場利率計算利息。
- (d) 於二零二零年六月三十日及二零一九年十二月三十一日，應付非控股權益及聯營公司款項的非流動部分為無抵押，須於一年後償還及按現行市場利率計算利息。

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

- (a) As at 30 June 2020 and 31 December 2019, the non-current portion of the amounts due from non-controlling interests, joint ventures and associates are unsecured and expected to be settled after one year. Except for the aggregate amounts of RMB9,539,431,000 (31 December 2019: RMB4,119,656,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (b) As at 30 June 2020 and 31 December 2019, 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 RMB 10,711,830,000 (31 December 2019: RMB12,262,378,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (c) As at 30 June 2020 and 31 December 2019, the current portion of the amounts due to the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or within one year. Except for the aggregate amounts of RMB10,761,523,000 (31 December 2019: RMB7,382,905,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (d) As at 30 June 2020 and 31 December 2019, the non-current portion of the amounts due to non-controlling interests and associates are unsecured, repayable after one year and interest bearing at prevailing market interest rates.

16. 現金及銀行結存

16. CASH AND BANK BALANCES

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
現金及現金等值	Cash and cash equivalents	58,906,648	61,672,245
受限制銀行存款	Restricted bank deposits	2,021,342	2,027,164
		60,927,990	63,699,409

17. 應付賬款及其他應付賬項

17. TRADE AND OTHER PAYABLES

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
應付賬款及應付票據(附註a)	Trade and bills payables (Note a)	71,523,880	70,842,672
其他應付賬項(附註b)	Other payables (Note b)	28,071,914	27,370,606
		99,595,794	98,213,278

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17. 應付賬款及其他應付賬項(續)

附註：

(a) 應付賬款及應付票據

應付賬款及應付票據的平均信貸期按合同條款規定，通常為30天至1年。

以下為根據發票日期之報告期末應付賬款及應付票據之賬齡分析：

17. TRADE AND OTHER PAYABLES (continued)

Notes:

(a) Trade and bills payables

The average credit period of trade and bills payables are according to the terms in the contract normally ranges from 30 days to 1 year.

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

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
0-30天	0 - 30 days	29,433,753	32,069,923
31-60天	31 - 60 days	2,031,468	3,109,428
61-90天	61 - 90 days	1,612,558	2,536,177
91-180天	91 - 180 days	4,831,545	6,903,590
181-365天	181 - 365 days	14,774,051	11,023,956
超過1年	Over 1 year	18,840,505	15,199,598
		71,523,880	70,842,672

(b) 其他應付賬項

金額主要包括應付其他稅款、暫收款及預提工資。

(b) Other Payables

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

18. 銀行借貸

18. BANK BORROWINGS

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
有抵押	Secured	25,015,941	20,767,372
無抵押	Unsecured	99,074,498	77,502,855
		124,090,439	98,270,227

銀行借貸之到期情況分析如下：

The maturity of the bank borrowings is analysed as follows:

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	27,842,752	17,472,159
一年後	Over one year	96,247,687	80,798,068
		124,090,439	98,270,227

於本期間，本集團取得新借貸人民幣45,505,461,000元(截至二零一九年六月三十日止六個月：人民幣39,953,846,000元)，並償還借貸人民幣19,159,763,000元(截至二零一九年六月三十日止六個月：人民幣25,730,379,000元)。

During the current period, the Group obtained new borrowings amounting to RMB45,505,461,000 (six months ended 30 June 2019: RMB39,953,846,000) and repaid borrowings amounting to RMB19,159,763,000 (six months ended 30 June 2019: RMB25,730,379,000).

銀行借貸根據香港及中國內地各自貸款協議按現行市場年利率介乎1.86%至5.46%(截至二零一九年六月三十日止六個月：2.21%至6.30%)計息。

The bank borrowings carry interests at prevailing market rates ranging from 1.86% to 5.46% (six months ended 30 June 2019: 2.21% to 6.30%) per annum according to respective loan agreements in Hong Kong and the Mainland China.

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19. 股本

19. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 港幣千元 HK\$'000	金額 Amount 人民幣千元 RMB'000
每股面值港幣0.10元之普通股 法定： 於二零二零年一月一日及 六月三十日	Ordinary shares of HK\$0.10 each Authorised: At 1 January and 30 June 2020	8,000,000,000	800,000	
已發行及繳足： 於二零二零年一月一日及 六月三十日	Issued and fully paid: At 1 January and 30 June 2020	7,130,939,579	713,094	673,829

20. 優先票據

20. SENIOR NOTES

於二零一四年，本公司發行700,000,000美元按固定票面利率6%計息及於二零二四年到期之優先票據（「二零二四年優先票據」），及港幣3,500,000,000元按固定票面利率6.1%計息及於二零二九年到期之優先票據（「二零二九年優先票據」）。

於二零一九年，本公司發行800,000,000美元優先票據，其中500,000,000美元按固定票面利率4.125%計息及於二零二九年到期之優先票據（「二零二九年優先票據」），及300,000,000美元按固定票面利率3.75%計息及於二零二四年到期之優先票據（「二零二四年優先票據」）。

除在二零一四年發行的二零二九年優先票據外，其他優先票據均於香港聯交所上市。

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

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

所有優先票據均為無抵押。

In 2014, the Company issued US\$700 million senior notes which carry fixed coupon rate of 6% and due in 2024 (the "2024 Senior Notes"), and HK\$3,500 million senior notes which carry fixed coupon rate of 6.1% and due in 2029 (the "2029 Senior Notes").

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

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

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

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

All senior notes are unsecured.

21. 中期票據

於二零一六年，本公司發行人民幣3,000,000,000元按固定票面利率3.60%計息及於二零二一年到期之中期票據（「二零二一年中期票據」）。

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

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

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

於本期間，華潤置地控股有限公司發行人民幣4,000,000,000元之中期票據，其中人民幣800,000,000元之中期票據按固定票面利率2.65%計息及人民幣1,500,000,000元之中期票據按固定票面利率2.42%計息，並於二零二三年到期（「二零二三年中期票據」）、人民幣1,200,000,000元之中期票據按固定票面利率3.20%計息及人民幣500,000,000元之中期票據按固定票面利率2.95%計息，並於二零二五年到期（「二零二五年中期票據」）。

21. MEDIUM-TERM NOTES

In 2016, the Company issued RMB3,000 million medium-term notes which carry fixed coupon rate of 3.60% and due in 2021 (the "2021 Medium-term Notes").

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

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

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

In the current period, 華潤置地控股有限公司 issued RMB4,000 million medium-term notes, of which RMB800 million carry fixed coupon rate 2.65% and RMB1,500 million carry fixed coupon rate 2.42%, and due in 2023 (the "2023 Medium-term Notes"), RMB1,200 million carry fixed coupon rate 3.20% and RMB500 million carry fixed coupon rate 2.95%, and due in 2025 (the "2025 Medium-term Notes").

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21. 中期票據(續)

所有票據均於中國銀行間市場交易商協會發行。

二零二零年中期票據按實際年利率4.66%計息。

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

二零二二年中期票據包括本金額為人民幣1,200,000,000元及四筆本金額為人民幣1,000,000,000元的票據，分別按實際年利率4.77%、3.76%、3.74%、3.64%及3.56%計息。

二零二三年中期票據包括本金額為人民幣3,500,000,000元、人民幣800,000,000元及人民幣1,500,000,000元的票據，分別按實際年利率5.30%、2.76%及2.53%計息。

二零二五年中期票據包括本金額為人民幣1,200,000,000元及人民幣500,000,000元的票據，分別按實際年利率3.27%及3.02%計息。

21. MEDIUM-TERM NOTES (continued)

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

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

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

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

The 2023 Medium-term Notes include notes with principal amount of RMB3,500 million, RMB800 million and RMB1,500 million, carry effective interest rates of 5.30%, 2.76% and 2.53% per annum, respectively.

The 2025 Medium-term Notes include notes with principal amount of RMB 1,200 million and RMB500 million, carry effective interest rates of 3.27% and 3.02% per annum, respectively.

22. 永續資本工具

於二零一八年，本公司的一間全資附屬公司華潤置地投資有限公司（「發行人」）發行一項本金額為人民幣5,000,000,000元之永續資本工具。

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

於二零一九年，本公司的一間全資附屬公司華潤置地控股有限公司（「發行人」）發行一項本金額為人民幣5,000,000,000元之永續資本工具。

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

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

於二零二零年四月十六日及二零二零年六月二十八日，華潤置地投資有限公司及華潤置地控股有限公司分別贖回本金額為人民幣5,000,000,000元之永續資本工具。

22. PERPETUAL CAPITAL INSTRUMENTS

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

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

In 2019, 華潤置地控股有限公司 (the "Issuer"), a wholly-owned subsidiary of the Company, issued a perpetual capital instrument with a principal amount of RMB5,000,000,000.

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

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

On 16 April 2020 and 28 June 2020, 華潤置地投資有限公司 and 華潤置地控股有限公司 redeemed their perpetual capital instruments with a principal amount of RMB5,000,000,0000 respectively.

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23. 資本承擔

本集團擁有下列重大承擔，為已訂約但未於簡明綜合財務報表撥備：

23. CAPITAL COMMITMENTS

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

	二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
有關以下項目的資本開支：		
物業發展項目	80,323,084	75,418,477
使用權資產	3,296,855	6,779,486
	83,619,939	82,197,963

有關以下項目的資本開支：

物業發展項目
使用權資產

Capital expenditure in respect of:

Property development
Right-of-use assets

80,323,084
3,296,855

75,418,477
6,779,486

83,619,939

82,197,963

24. 出售一間附屬公司

視作出售一間附屬公司之部分權益導致失去控制權

上海華筵房地產開發有限公司(「上海華筵」)於二零一六年七月二十六日成立，由本集團全資附屬公司華潤置地(上海)有限公司(「華潤置地(上海)」)及本集團之獨立第三方深圳華僑城房地產有限公司(「華僑城」)各持有50%權益。根據上海華筵的公司章程，經營、投資和融資行為(「相關行為」)的決策由簡單多數投票權決定，因為華潤置地(上海)擁有上海華筵相關行為的51%投票權，所以上海華筵變為本集團的附屬公司。

於二零一九年十二月四日，本集團之獨立第三方上海蘇鑽投資有限公司(「上海蘇鑽」)與華僑城訂立股權轉讓協議，據此，上海蘇鑽向華僑城收購上海華筵之50%股權。緊隨交易完成後，上海蘇鑽收購上海華筵之50%股權，而上海華筵對其組織章程細則作出修訂，所有財務及經營戰略決策必須經全體股東批准。

24. DISPOSAL OF A SUBSIDIARY

DEEMED DISPOSAL OF PARTIAL INTEREST IN A SUBSIDIARY RESULTING IN LOSS OF CONTROL

Shanghai Huayan Real Estate Development Co., Ltd. ("Shanghai Huayan"), was established on 26 July 2016, which was 50% held by China Resources Land (Shanghai) Co., Ltd. ("CRL Shanghai"), a wholly-owned subsidiary of the Group, and another 50% held by Shenzhen OCT Real Estate Co., Ltd. ("OCT"), an independent third party to the Group. In accordance with the Shanghai Huayan Articles that the decision for operating, investing and financing activities (the "relevant activities") was made by simple majority of voting rights, Since CRL Shanghai has 51% voting rights on the relevant activities on Shanghai Huayan, Shanghai Huayan became a subsidiary of the Group.

On 4 December 2019, Shanghai Suzuan Investment Co., Ltd. ("Shanghai Suzuan"), an independent third party to the Group, and OCT entered into an equity transfer agreement, pursuant to which Shanghai Suzuan acquired 50% equity interest in Shanghai Huayan from OCT, immediately after the completion of the transaction, Shanghai Suzuan acquired 50% equity interest in Shanghai Huayan and Shanghai Huayan revise its Articles of Association that all of the strategic financial and operating decisions must be approved by all the shareholders.

24. 出售一間附屬公司(續)

視作出售一間附屬公司之部分權益導致失去控制權(續)

該交易入賬列為視作出售一間附屬公司之部分權益導致失去本集團之控制權。於二零二零年三月三十一日完成出售后，上海華筵成為本集團之合營企業。於上海華筵之50%保留權益於失去控制權當日的公平值被視為初次確認本集團於一間合營企業的投資之成本。

於失去上海華筵控制權當日終止確認的資產及負債如下：

24. DISPOSAL OF A SUBSIDIARY (continued)
DEEMED DISPOSAL OF PARTIAL INTEREST IN A SUBSIDIARY RESULTING IN LOSS OF CONTROL (continued)

The transaction was accounted for as deemed disposal of partial interest in a subsidiary resulting in loss of control for the Group. After the completion of the disposal as at 31 March 2020, Shanghai Huayan became a joint venture of the Group. The fair value of the 50% retained interest in Shanghai Huayan at the date on which control was lost was regarded as the cost in initial recognition of the Group's investment in a joint venture.

Assets and liabilities derecognised at the date in loss of control of Shanghai Huayan are as follows:

	於出售日期 終止確認的金額 Amounts de-recognised at the date of disposal 人民幣千元 RMB'000
已出售可識別資產淨值：	
物業、廠房及設備	52
遞延稅項資產	11,172
投資物業(附註12)	1,173,671
供銷售之物業	4,236,460
現金及銀行結存	3,019
預付款項及其他應收款項	58,592
應付賬款及其他應付賬項	(356,751)
遞延稅項負債	(22,863)
銀行及其他借貸	(501,676)
	4,601,676
非控股權益應佔可識別資產淨值之比例	Non-controlling interests' proportionate share of identifiable net assets (2,300,838)
本集團所持50%保留股權之公平值—分類為於一間合營企業之投資	Fair value of 50% retained equity interest held by the Group – classified as investment in a joint venture 2,463,371
出售一間附屬公司之收益	Gain on disposal of a subsidiary 162,533
視作出售產生之現金流出淨額：	Net cash outflow arising on deemed disposal:
已出售之現金及銀行結存	Cash and bank balances disposed of (3,019)

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25. 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53,814,917,000元（二零一九年十二月三十一日：人民幣43,729,659,000元）。銀行將於向買家發出房屋所有權證或買家完成按揭貸款後（以較早者為準）解除該等擔保。本公司董事認為，財務擔保合約之公平值並不重大。

26. 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：

25. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB53,814,917,000 (31 December 2019: RMB43,729,659,000) are given to banks with respect to mortgage loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers or the satisfaction of mortgaged loan by the purchasers, whichever is earlier. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts is not significant.

26. RELATED PARTY TRANSACTIONS

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

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
(I) 租金及管理費收入來自：	(I) Rental and management fee income from:		
同系附屬公司	Fellow subsidiaries	140,486	227,880
中間控股公司	Intermediate holding companies	—	587
最終控股公司	Ultimate holding company	5,052	5,025
合營企業及聯營公司	Joint ventures and associates	241	204
		145,779	233,696
(II) 建築、裝修服務及其他收入來自：	(II) Construction, decoration services and other income from:		
同系附屬公司	Fellow subsidiaries	562,447	612,654
中間控股公司	Intermediate holding companies	1,979	—
合營企業	Joint ventures	288,849	193,935
聯營公司	Associates	64,070	107,844
		917,345	914,433

26. 關連人士交易(續)

(A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易(續)

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

於二零二零年六月三十日，現金及銀行結存包括本集團於華潤銀行的存款人民幣1,452,773,000元(二零一九年十二月三十一日：人民幣2,006,243,000元)。上述存款按現行存款利率介乎年利率0.30%至4.26%(二零一九年十二月三十一日：0.30%至2.31%)計息。於截至二零二零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12,994,000元(截至二零一九年六月三十日止六個月：人民幣12,563,000元)。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團概無借貸來自華潤信託。

(IV) 中國華潤集團內部資金拆借

截至二零二零年六月三十日止六個月，本集團從中國華潤集團借入人民幣1,826,884,000元，年利率為2.35%(截至二零一九年六月三十日止六個月：無)。截至二零二零年六月三十日止六個月，來自中國華潤集團的借款產生的利息費用總額為人民幣9,369,000元(截至二零一九年六月三十日止六個月：無)。於二零二零年六月三十日，本集團並無任何待償還中國華潤集團的貸款(二零一九年十二月三十一日：人民幣899,891,000元)。

26. RELATED PARTY TRANSACTIONS (continued)

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

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

As at 30 June 2020, cash and bank balances include deposit of RMB1,452,773,000 (31 December 2019: RMB2,006,243,000), made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.30% to 4.26% (31 December 2019: 0.30% to 2.31%) per annum. The aggregate interest income arising from such deposits for the six months ended 30 June 2020 amounted to RMB12,994,000 (six months ended 30 June 2019: RMB12,563,000).

As at 30 June 2020 and 31 December 2019, no borrowings of the Group had been raised from CR Trust.

(IV) INTRA-GROUP LENDING WITH CRCL GROUP

During the six months ended 30 June 2020, the Group borrowed RMB1,826,884,000 (six months ended 30 June 2019: nil) from CRCL Group with interest rate at 2.35% per annum (six months ended 30 June 2019: nil). The aggregate interest expenses arising from borrowings from CRCL Group was RMB9,369,000 for the six months ended 30 June 2020 (six months ended 30 June 2019: nil). The Group did not have any outstanding loan from CRCL Group as at 30 June 2020 (31 December 2019: RMB899,891,000).

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26. 關連人士交易(續)

(B) 向若干合營企業及聯營公司提供有關其借貸之擔保

於二零二零年六月三十日，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8,718,000,000元（二零一九年十二月三十一日：人民幣3,540,000,000元）及人民幣2,313,000,000元（二零一九年十二月三十一日：人民幣1,637,000,000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和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合約之初次確認金額公平值以及年內預期信貸虧損撥備金額並不重大。

(C) 主要管理人員之酬金

本公司董事及本集團其他主要管理人員於期內之薪酬如下：

26. RELATED PARTY TRANSACTIONS (continued)

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

As at 30 June 2020, the Group provided guarantees of RMB8,718 million (31 December 2019: RMB3,540 million) and RMB2,313 million (31 December 2019: RMB1,637 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 ECLs allowance and the amount initially recognised less the cumulative amount of income recognised. The Group assessed that the fair value at initial recognition of the financial guarantees and the ECLs allowance during the year were not significant.

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		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	6,270	8,475
離職後福利	Post-employment benefits	451	840
		6,721	9,315

26. 關連人士交易(續)

(D) 收購華潤萬家置業(瀋陽)有限公司全部股權(「瀋陽銷售股權」)

於二零二零年六月二十二日，本公司一間全資附屬公司景好投資有限公司(「景好」)與華潤萬家(香港)有限公司(「華潤萬家香港」)訂立一份買賣協議(「瀋陽買賣協議」)，以代價約人民幣1,299,000,000元(折合約港幣1,420,588,139元)買賣瀋陽銷售股權。於二零二零年六月三十日，該交易尚未完成，有關代價尚未支付。

華潤萬家置業(瀋陽)有限公司為一間於中國的物業發展公司。

(E) 與中國其他政府相關實體之重大交易

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

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

- (i) 本集團通過投標向該等政府部門或機構(屬於政府相關實體)收購土地使用權；
- (ii) 本集團已與銀行及金融機構(屬於政府相關實體)進行各項存款及借貸交易；

26. RELATED PARTY TRANSACTIONS (continued)

(D) ACQUISITION OF ENTIRE REGISTERED CAPITAL OF CHINA RESOURCES VANGUARD (SHENYANG) LAND LIMITED (“SHENYANG SALE EQUITY”)

On 22 June 2020, View Good Investment Limited (“View Good”), a wholly-owned subsidiary of the Company and China Resources Vanguard (Hong Kong) Company Limited (“China Resources Vanguard Hong Kong”) entered into a sale and purchase agreement (“Shenyang SPA”) for the sale and purchase of the Shenyang Sale Equity for a consideration of approximately RMB1,299,000,000 (equivalent to approximately HK\$1,420,588,139). As at 30 June 2020, the transaction has not yet completed and the consideration has not been settled.

China Resources Vanguard (Shenyang) Land Limited is a property development company in the PRC.

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

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

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

- (i) The Group has acquired land use rights through tendering to those government departments or agencies, which are government-related entities;
- (ii) The Group has entered into various deposits and lending transactions with banks and financial institutions, which are government-related entities;

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. 關連人士交易(續)

(E) 與中國其他政府相關實體之重大交易(續)

- (iii) 本集團與客戶及供應商進行買賣交易，而本公司董事認為要確認對手方之身份，繼而確認交易是否與政府相關實體進行並不可行。

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

27. 批准中期簡明綜合財務報表

第30至68頁所載的簡明綜合財務報表已於二零二零年八月二十六日獲董事會批准及授權刊發。

26. RELATED PARTY TRANSACTIONS (continued)

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

- (iii) The Group has sales and purchases transactions with customers and suppliers, in which the directors of the Company are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with government-related entities.

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

27. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements set out on pages 30 to 68 were approved and authorised for issue by the Board on 26 August 2020.



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此中期報告以環保紙張印製

This interim report is printed on environmental friendly paper