



# 華潤置地有限公司 China Resources Land Limited

(Stock Code 股份代號: 1109)

2017  
INTERIM REPORT  
中期報告



# 目錄

# Contents

公司資料	002	Corporate Information
集團架構	003	Group Structure
前言	004	Foreword
管理層討論與分析	008	Management Discussion and Analysis
其他資料	014	Other Information
中期財務資料審閱報告	026	Report on Review of Interim Financial Report
簡明綜合收益表	028	Condensed Consolidated Income Statement
簡明綜合全面收益表	029	Condensed Consolidated Statement of Comprehensive Income
簡明綜合財務狀況表	030	Condensed Consolidated Statement of Financial Position
簡明綜合股本變動表	032	Condensed Consolidated Statement of Changes in Equity
簡明綜合現金流量表	034	Condensed Consolidated Statement of Cash Flows
簡明綜合財務報表附註	036	Notes to the Condensed Consolidated Financial Statements

# CORPORATE 公司資料

## INFORMATION

### 董事

#### 執行董事

吳向東  
唐 勇(副主席)  
俞 建  
張大為(於二零一七年四月十八日獲委任)  
李 欣(於二零一七年四月十八日獲委任)  
謝 驥(於二零一七年四月十八日獲委任)

#### 非執行董事

閻 颺  
陳 鷹  
王 彥  
陳 榮(於二零一七年四月十八日獲委任)  
杜文民(於二零一七年四月十八日辭任)  
丁潔民(於二零一七年四月十八日辭任)  
魏 斌(於二零一七年四月十八日辭任)

#### 獨立非執行董事

何顯毅  
閻 焱  
尹錦滔  
鐘 偉(於二零一七年四月十八日獲委任)  
孫 哲(於二零一七年四月十八日獲委任)  
王 石(於二零一七年六月二日退任)  
馬蔚華(於二零一七年六月二日退任)

### 公司秘書

羅志力

### 核數師

德勤•關黃陳方會計師行

### 香港股份過戶登記處分處

卓佳標準有限公司  
香港  
皇后大道東  
一八三號合和中心二十二樓

### 註冊辦事處

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

### 總辦事處

香港灣仔港灣道26號  
華潤大廈46樓

### 網址

www.crland.com.hk

### DIRECTORS

#### EXECUTIVE DIRECTORS

Wu Xiangdong  
Tang Yong (Vice Chairman)  
Yu Jian  
Zhang Dawei (appointed on 18 April 2017)  
Li Xin (appointed on 18 April 2017)  
Xie Ji (appointed on 18 April 2017)

#### NON-EXECUTIVE DIRECTORS

Yan Biao  
Chen Ying  
Wang Yan  
Chen Rong (appointed on 18 April 2017)  
Du Wenmin (resigned on 18 April 2017)  
Ding Jiemin (resigned on 18 April 2017)  
Wei Bin (resigned on 18 April 2017)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ho Hing Ngai, Bosco  
Andrew Y. Yan  
Wan Kam To, Peter  
Zhong Wei (appointed on 18 April 2017)  
Sun Zhe (appointed on 18 April 2017)  
Wang Shi (retired on 2 June 2017)  
Ma Weihua (retired on 2 June 2017)

### COMPANY SECRETARY

Lo Chi Lik, Peter

### AUDITOR

Deloitte Touche Tohmatsu

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

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

### HEAD OFFICE

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

### WEBSITE ADDRESS

www.crland.com.hk

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

61.27%

(As of 30 June 2017)  
(截至2017年6月30日)

華潤置地有限公司  
CHINA RESOURCES LAND LIMITED

開發物業  
DEVELOPMENT  
PROPERTIES

57 城市  
CITIES

8 產品線  
PRODUCT  
LINES

155 項目  
PROJECTS

投資物業  
INVESTMENT  
PROPERTIES

40 城市  
CITIES

3 產品線  
PRODUCT  
LINES

23 項目  
PROJECTS

39 項目  
PROJECTS

開發中 IN PIPELINE

已開業 IN OPERATION

“X” 戰略  
“X” STRATEGY

建築  
CONSTRUCTION

傢俱  
FURNITURE

裝飾裝修  
DECORATION

養老產業  
SENIOR HOUSING

長租公寓  
LONG-TERM  
RENTAL APARTMENT

物業管理  
PROPERTY  
MANAGEMENT

電子商務  
E-COMMERCE



二零一七年上半年，中國GDP同比增長6.9%，經濟總體形勢穩中向好。在強調堅持住房居住屬性背景下，中央政府加快購租並舉住房制度建設，深化土地、人口改革，加快長效機制的建立。地方調控政策差異化明顯，熱點城市政策不斷收緊，限購限貸限價力度及各項監管措施加碼，「限售」模式開啓且範圍不斷擴大，房地產金融監管同步加強，各項政策著力抑制投資投機性需求。在土地供應方面，熱點城市出讓限制條件升級，「雙限雙競」範圍逐步擴大，土地市場競拍門檻進一步提高。

本集團深入宏觀政策研究，採取適當的區域資源配置策略，確保公司業績穩健增長。報告期內，全國房地產開發投資人民幣5.06萬億元，同比增長8.5%；商品房銷售額人民幣5.92萬億元，同比增長21.5%，銷售面積7.47億平方米，同比增長16.1%。本集團上半年銷售業績實現人民幣632.2億元，完成全年目標53%。

上半年，全國社會消費品零售總額人民幣17.23萬億元，同比增長10.4%，實體零售呈回暖趨勢，本集團通過卓越的運營管理，所持購物中心零售額達人民幣163.1億元，按年增長33%，同店零售額可同比增長27.8%，零售額增速保持市場領先水平。

本集團積極提升現有業務運營效率：制定公司商業地產戰略業務發展規劃，並完成組織架構調整；梳理物業業務發展戰略，成立物業總公司，統籌管理集團旗下所有物業業務；推行增值服務，嘗試拓展外部市場。同時，本集團積極探索創新業務，研究養老、產業、小鎮、長租公寓等市場新興業務模式，結合自身優勢，相機而動。本集團秉持對股東、客戶、員工、社會負責的態度，順應行業發展變化趨勢，以積極審慎的態度，推動各項新業務發展。

In the first half of 2017 ("1H2017"), China's economy momentum continued to improve and stabilize with GDP expanded to 6.9% YoY. Emphasizing on the living nature of property, the central government introduced new policy encouraging development of sell and lease dual-track housing system, with an aim to speed up the progress of long-term mechanism establishment through deepened land and urbanization reforms. Local regulation measures, together with intensified financial supervision, have turned to be more divergent in implementation across cities trying to curb investment and speculative demand. As such, local authorities in hot cities tightened restrictions in home purchases, mortgage loans and price caps, while an increasing number of cities put restrictions on property resales as well. On the land supply side, local authorities in hot cities attached more criteria for land bidding qualifications, which has further increased threshold for land bidding, while more cities implemented "double-cap auction" policy when selling land.

The Group has conducted an in-depth analysis on the macroeconomic policy and adopted appropriate resource allocation strategies to each region in order to ensure a steady growth in the performance of the Company. During the reporting period, China's real estate investment rose 8.5% YoY to RMB5.06 trillion, whereas commodity housing sales totalled RMB5.92 trillion with GFA sold reached 747 million square meters, reflecting growth of 21.5% and 16.1% respectively compared to the same period in 2016. The Group achieved contracted sales of RMB63.22 billion in the first half of 2017 and locked in 53% of the Group's full-year sales target.

In the first half of 2017, China's total retail sales of consumer goods reached RMB17.23 trillion, up 10.4% YoY as physical consumption continued to recover. Benefitted from excellent mall operation and management expertise, the Group's shopping malls achieved retail sales of RMB16.31 billion, reflecting 33% YoY growth or 27.8% same store sales growth, which were well above the market average performance.

The Group improved efficiency of existing business through following approaches: (1) formulated strategic development plan for commercial properties and reshaped its management structure, (2) sorted out the development strategy and established holding company to centralize the property management business, and (3) promoted valued-added services to external customers for bigger market presence. Meanwhile the Group explored new business opportunities in senior housing, industrial real estate, township planning as well as long rent apartment businesses. With a proactive yet prudent manner, the Group makes effort to keep up with latest industry trend and seeks for new growth drivers to fulfill its commitment to shareholders, customers, employees, and the society as a whole.

## 業績回顧

二零一七年，本集團年內結算項目主要集中在下半年交付。上半年，本集團共實現綜合營業額港幣352.6億元，扣除投資物業評估增值後的核心股東應佔溢利港幣32.5億元，計入投資物業評估增值後的股東應佔溢利港幣51.1億元。上半年，本集團實現每股盈利港幣73.8仙，其中，每股核心股東應佔溢利港幣46.9仙。截至二零一七年六月三十日，每股淨資產達港幣17.55元，較二零一六年底的每股淨資產增長4.5%。

董事會決議宣派中期股息每股港幣10.0仙，較二零一六年中期股息增長8.7%。

## 開發物業

本集團致力於為大眾提供高品質的住宅及服務，報告期內，本集團開發物業實現營業額港幣290.9億元。

二零一七年上半年，本集團實現合同銷售額人民幣632.2億元，同比增長13.8%，合同銷售建築面積437萬平方米，同比增長1.7%。

## 投資物業

本集團堅持購物中心專業化營運管理，適時調整業態組合，創新商業業態，搭建「購物中心+互聯網」生態系統。期內，「一點萬象」APP已上線21個購物中心，改善客戶體驗，加強客戶黏性，提升商業活力。寫字樓方面，本集團堅持運營創新，不斷完善寫字樓運營服務體系。酒店方面，本集團深挖高端市場，業績增長顯著。

截至二零一七年六月三十日，本集團在營投資物業總建築面積達到574萬平方米，其中，已開業萬象城13個，五彩城/萬象匯8個，其他購物中心2個，規模位於行業前列。期內，西安萬象城開業，開幕日店舖開業率達90%，處於市場領先水平。

期內，本集團包括酒店經營在內的投資物業實現營業額港幣40.1億元，同比增長13.2%。其中，酒店業務營業額港幣6.1億元，同比增長34.6%。

## RESULTS REVIEW

According to the delivery schedule, majority of the Group's presold projects is going to be handed over in the second half of the year 2017. In the first half of 2017, the Group realized a consolidated turnover of HK\$35.26 billion, core net profit attributable to owners of the Company excluding revaluation gain from investment properties amounted to HK\$3.25 billion, profit attributable to the owners of the Company including revaluation gain from investment properties amounted to HK\$5.11 billion. In the first half of 2017, the Group's earnings per share achieved HK73.8 cents, of which HK46.9 cents per share was core net earnings. As of 30 June 2017, the net assets per share amounted to HK\$17.55, representing an increase of 4.5% comparing to the end of 2016.

The Board has declared an interim dividend of HK10.0 cents per share, up 8.7% comparing to the interim dividend of 2016.

## DEVELOPMENT PROPERTY

The Group is dedicated to providing quality products and services to its customers. During the reporting period, the Group realized HK\$29.09 billion turnover from development property.

In the first half of 2017, the Group achieved contracted sales of RMB63.22 billion with contracted GFA of 4.37 million square meters, up 13.8% and 1.7% YoY respectively.

## INVESTMENT PROPERTY

To enhance management expertise in its shopping mall operation, the Group constantly optimizes tenant mix when necessary and introduces innovative experience to consumers, while building up "Shopping center + Internet" ecosystem. During the reporting period, application of our official mobile interactive app "e-MIXc" in 21 shopping malls has further improved customer experience and loyalty as well as commercial vitality. For office management, the Group constantly improves its office operating service system with an innovative approach. For hotel management, the Group penetrated high-end market and recorded significant revenue growth.

As at 30 June 2017, the Group's investment property in operation had a total GFA of 5.74 million square meters, including 13 MIXc malls, 8 Hi5/MIXc One malls and 2 other malls, leading the market in terms of scale. During the reporting period, Xi'an MIXc mall was opened with market leading opening rate of 90% on the opening day.

During the reporting period, the Group's investment properties, including hotel operations, realized turnover of HK\$4.01 billion, of which turnover from hotel business amounted to HK\$609 million, up 13.2% and 34.6% YoY respectively.



## 土地儲備

報告期內，本集團積極增加土地儲備，以總地價人民幣436.5億元（權益地價人民幣274.6億元）增持了24宗土地，新增土地儲備計容建築面積達577萬平方米，其中開發物業512萬平方米，投資物業65萬平方米。

期內，本集團新進入甘肅省省會蘭州市。截至二零一七年六月三十日，本集團已佈局全國57個城市，總土地儲備面積達4,785萬平方米，可滿足本集團未來三年的發展需求；其中開發物業土地儲備面積4,040萬平方米，投資物業土地儲備面積745萬平方米，一、二線城市土地儲備佔比達75%，土地儲備結構健康，與本集團商業模式相匹配。

## 財務政策

本集團堅持穩健的財務政策，截至二零一七年六月三十日，總有息負債比率為42.0%，較二零一六年底的36.4%有所上升，淨有息負債率為41.5%，較二零一六年底的23.8%有較大幅度的上升，但仍維持在行業較低水平。報告期內，標普、穆迪及惠譽維持本公司「BBB+/穩定展望」、「Baa1/穩定展望」及「BBB+/穩定展望」的信用評級。

## 環境、社會及管治

本集團以「戰略導向、文化牽引、品牌傳播」為原則，從信息披露、管理架構、風險管控及責任品牌建設四方面提升可持續發展的管理水平，不斷提升企業的市場價值。同時，本集團選擇、度量、監控關鍵的環境、社會及管治指標，滿足信息披露要求，實現對利益相關方的有效回應和責任品牌的逐步構建，並推動企業內部管理的持續改善。

報告期內，本集團制定《華潤置地綠色建築管理規劃》，厲行節能減排，降低能源消耗。期內落成第九個「華潤希望小鎮」——井岡山希望小鎮，通過環境改造、產業幫扶、組織重塑三個方向持續運營，促進當地新農村建設，踐行央企責任。

## LAND BANK

During the reporting period, the Group proactively replenished its land bank by acquiring 24 land parcels with total land premium of RMB43.65 billion (of which attributable land premium was RMB27.46 billion). Total GFA acquired was 5.77 million square meters, of which 5.12 million square meters were for development properties and 0.65 million square meters were for investment properties.

During the reporting period, the Group tapped into a new market, Lanzhou, the provincial capital of Gansu. As of 30 June 2017, the Group had expanded its geographical exposure to 57 cities nationwide with a total land bank GFA of 47.85 million square meters, of which 40.40 million square meters were for development properties and 7.45 million square meters were for investment properties. Land bank GFA in tier one and two cities accounted for 75% of total, the geographical mix as well as the high quality of its land bank matches well with the Group's business model.

## FINANCIAL POLICY

The Group adhered to its prudent financial policies. As of 30 June 2017, both total and net interest-bearing debt ratios were maintained at relatively low levels in property industry, with total interest-bearing debt ratio increased slightly to 42.0% versus 36.4% as at the year end of 2016, while net interest-bearing debt ratio expanded to 41.5% from 23.8% by 2016 year-end. During the reporting period, Standard and Poor's, Moody's and Fitch maintained the Company's credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively.

## ENVIRONMENT, SOCIAL AND GOVERNANCE

Under the principle of "strategy orientated, culture-led and brand communication", the Group continuously improve its management for sustainable development and enterprise value enhancement through effective information disclosure, efficient management structure, prudent risk control and responsible branding. In order to effectively communicate with stakeholders, build up corporate image and improve internal management, the Group selects, measures and monitors key environmental, social and governance indicators complying with the information disclosure requirements.

During the reporting period, the Group formulated the "China Resources Land Green Building Management Plan" for energy saving and emission reduction. During the same period, the Group completed construction of the ninth "China Resources Hope Town", namely the Jinggangshan CR Hope Town. Committed to its SOE social responsibilities, the Group dedicates in new countryside construction through continuous participation in environmental transformation, industry support and organization reshaping.

依據香港聯合交易所有限公司(「聯交所」)《環境、社會及管治報告指引》關於「重大性、量化、平衡、一致性」的四大原則，二零一七年七月十四日，本集團經董事會審批通過，在香港聯交所發佈了《華潤置地2016年可持續發展報告》。本集團二零一六年可持續發展報告獲得中國社會科學院企業責任研究中心最高五星評級。

## 前景展望

預計二零一七年下半年，樓市「因城施策」調控將繼續深化，金融信貸政策將持續收緊，一、二線城市土地供應有望一定程度上加大。長期而言，政府會引導租賃市場發展，推進房地產市場長效機制建設。

購物中心方面，本集團二零一七年下半年計劃開業深圳萬象天地、上海萬象城、北京密雲萬象匯、泰州萬象城等四個購物中心，不斷擴大商業地產規模，同時積極探索業態創新，提升客戶消費體驗，強化服務品質，保持行業領先優勢。

本集團堅持「銷售物業+投資物業+X」的商業模式，在做實業務的基礎上，保持市場規模與地位，本集團將繼續在物業管理、養老產業、長租公寓等領域深入發展，從容應對市場變化，尋找新的價值增長點。保持開放學習的心態，堅持精準投資，多渠道獲取和整合土地資源；不斷做大企業規模，精進專業管理，提升運營效率，進一步強化行業競爭優勢，確保業績持續穩定增長。

According to the “Environmental, Social and Governance Report Guide” (the “Guide”) issued by The Stock Exchange of Hong Kong Limited (“HKEx”), and based on the Guide’s four reporting principles of materiality, quantitative, balance and consistency, the Group published its “Sustainability Report of China Resource Land Limited 2016” on the website of HKEx on 14 July 2017 after the Board’s approval. The Group’s 2016 Sustainability Report was awarded five-star rating, the highest rating by the Chinese Academy of Social Sciences Corporate Social Responsibility Research Center.

## OUTLOOK

In the second half of 2017, the property market is likely to experience intensified city-specific regulations and tighter monetary policy, while land supply in tier one and two cities is expected to increase. In the long run, the government will encourage leasing market development and establish long-term mechanism for property industry.

The Group is scheduled to open four malls in the second half of 2017, namely Shenzhen MIXc World, Shanghai MIXc, Beijing Miyun MIXc and Taizhou MIXc. While steadily building up its commercial property portfolio, the Group seeks to explore tenant mix innovation, enhance customer’s shopping experience and improve services in order to maintain its competitive advantages in the industry.

The Group adheres to its “development property + investment property + X” business model. While keeping its core business competence and market position, the Group will explore new growth engines from property management, senior housing and long-term rental apartment business in response to the dynamic market environment. The Group will keep an open mindset and invest precisely through diversified land channels for scale growth, while at the same time, the Group will continue to enhance its management efficiency and operational capacity, further strengthen its competitive advantages to achieve sustainable earnings growth.



# MANAGEMENT 管理層討論與分析 ..... DISCUSSION AND ANALYSIS

二零一七年上半年，本集團開發物業和投資物業均保持平穩發展的趨勢。期內，各項目銷售情況和工程進度符合預期，為二零一七年全年業績奠定了良好的基礎。

## 二零一七年上半年開發物業簽約情況回顧

二零一七年上半年，本集團實現簽約額人民幣632.2億元，實現簽約面積437萬平方米，分別較去年同期增長13.8%和1.7%。

本集團二零一七年上半年各區域具體簽約情況詳見下表：

In the first half of 2017, the Group's business of development property and investment property maintained a stable momentum. During the reporting period, contracted sales and construction progress of each project were in line with management's expectation, laying a solid foundation for 2017.

## REVIEW OF DEVELOPMENT PROPERTY CONTRACTED SALES IN THE FIRST HALF OF 2017

In the first half of 2017, the Group achieved contracted sales of RMB63.22 billion with contracted GFA of 4.37 million square meters, up 13.8% and 1.7% YoY respectively.

The Group's contracted sales breakdown by region in the first half of 2017 is set out in the table below:

區域	Region	簽約額 Contracted Sales		簽約面積 Contracted GFA	
		人民幣千元 RMB'000	%	平方米 Sq.m	%
華北大區	North China Region	15,071,634	24%	967,470	22%
華東大區	East China Region	13,875,092	22%	884,846	20%
華南大區	South China Region	15,788,522	25%	541,664	12%
華西大區	West China Region	8,262,911	13%	895,261	21%
東北大區	Northeast China Region	5,382,375	9%	626,553	14%
華中大區	Central China Region	4,693,658	7%	447,584	11%
其他	Others	143,521	0%	4,247	0%
<b>合計</b>	<b>Total</b>	<b>63,217,713</b>	<b>100%</b>	<b>4,367,625</b>	<b>100%</b>

## 二零一七年上半年開發物業結算情況回顧

二零一七年上半年，本集團實現開發物業結算營業額港幣290.9億元，結算面積247萬平方米，分別較去年同期減少25.9%和10.3%。開發物業結算營業額和結算面積較去年同期有較大幅度下降，主要是受開發物業交付節奏的影響所致。二零一七年上半年本集團開發物業的結算毛利率為33.0%，高於去年同期的32.5%和去年全年的32.3%。

本集團二零一七年上半年結算營業額區域構成如下：

區域	Region	結算營業額 Revenue 港幣千元 HK\$'000	結算面積 GFA Booked 平方米 Sq.m
華北大區	North China Region	8,379,265	568,214
華東大區	East China Region	7,902,651	625,407
華南大區	South China Region	1,367,144	53,863
華西大區	West China Region	4,263,973	557,496
東北大區	Northeast China Region	3,427,149	307,560
華中大區	Central China Region	3,621,982	357,539
其他	Others	125,018	3,849
合計	Total	29,087,182	2,473,928

截至二零一七年六月三十日，本集團已經鎖定二零一七年開發物業結算營業額港幣959.4億元（包括二零一七年上半年已結算部分），略低於二零一六年全年開發物業實際結算營業額港幣987.3億元。

## 二零一七年上半年投資物業回顧

截至二零一七年六月三十日，本集團投資物業資產賬面總值為港幣1,062.7億元，佔本集團資產總值的比重為21.5%。期內，根據相關會計準則要求，本集團對包括在建項目在內的投資物業進行了評估，經獨立第三方評估取得稅後港幣18.6億元的價值增值（稅後並扣除少數股東權益因素）。二零一七年上半年，包括酒店經營在內的投資物業營業額達到港幣40.1億元，較去年同期增長13.2%。

## REVIEW OF DEVELOPMENT PROPERTY REVENUE IN THE FIRST HALF OF 2017

In the first half of 2017, the Group achieved development property revenue of HK\$29.09 billion with booked GFA of 2.47 million square meters, 25.9% and 10.3% lower YoY respectively, which was mainly due to the uneven delivery schedule of development properties between first and second half of the year 2017. The gross profit margin of development property reached 33.0% in the first half of 2017, expanded from 32.5% in the first half of 2016 ("1H2016") and 32.3% in fiscal year of 2016 ("FY2016") respectively.

The Group's revenue breakdown by region in the first half of 2017 is listed below:

As of 30 June 2017, the Group had locked in unbooked contracted sales of HK\$95.94 billion (including the revenue recognized in the first half of 2017), which is slightly lower when compared with the recognized contracted sales from development property of HK\$98.73 billion in FY2016.

## REVIEW OF INVESTMENT PROPERTY BUSINESS IN THE FIRST HALF OF 2017

As of 30 June 2017, the book value of the investment properties of the Group amounted to HK\$106.27 billion, accounting for 21.5% of the Group's total assets value. In compliance with accounting policies, the Group engaged an independent appraiser to revalue its investment properties, including those under construction, and a revaluation gain of HK\$1.86 billion (net of taxation and minority interests) was booked in the first half of 2017. In the first half of 2017, rental income of investment properties, including hotel operation, amounted to HK\$4.01 billion, representing a 13.2% YoY growth.



# MANAGEMENT 管理層討論與分析

## DISCUSSION AND ANALYSIS

本集團二零一七年上半年主要投資物業租金收入及平均出租率詳列如下：

The following table sets out the details of the Group's rental income and average occupancy rates of key investment properties in the first half of 2017:

投資物業	Investment Property	開業時間 Open Date	租金收入(港幣千元) Rental (HK\$'000)			平均出租率(%) Avg. Occupancy Rate (%)		
			二零一七年 上半年 1H2017	二零一六年 上半年 1H2016	% yoy % yoy	二零一七年 上半年 1H2017	二零一六年 上半年 1H2016	Pt yoy Pt yoy
深圳萬象城	Shenzhen MIXc	19/12/2004	529,885	500,011	6.0%	99.2%	98.3%	0.9
杭州萬象城	Hangzhou MIXc	22/04/2010	253,918	259,283	-2.1%	92.6%	94.6%	-2.0
瀋陽萬象城	Shenyang MIXc	15/05/2011	287,332	237,114	21.2%	99.1%	93.8%	5.3
成都萬象城	Chengdu MIXc	11/05/2012	141,460	107,626	31.4%	96.0%	96.1%	-0.1
南寧萬象城	Nanning MIXc	01/09/2012	271,533	248,510	9.3%	99.5%	99.4%	0.1
鄭州萬象城	Zhengzhou MIXc	19/04/2014	48,571	50,947	-4.7%	80.5%	87.9%	-7.4
重慶萬象城	Chongqing MIXc	19/09/2014	128,795	108,773	18.4%	92.0%	92.5%	-0.5
無錫萬象城	Wuxi MIXc	20/12/2014	60,848	56,772	7.2%	85.2%	76.7%	8.5
青島萬象城	Qingdao MIXc	30/04/2015	172,765	127,340	35.7%	90.8%	91.1%	-0.3
合肥萬象城	Hefei MIXc	25/09/2015	103,100	84,235	22.4%	96.0%	92.6%	3.4
贛州萬象城	Ganzhou MIXc	19/09/2015	58,001	57,348	1.1%	96.2%	98.6%	-2.4
溫州萬象城	Wenzhou MIXc	30/04/2016	94,439	37,407	152.5%	86.5%	81.6%	4.9
西安萬象城	Xi'an MIXc	21/04/2017	14,871	-	不適用 N/A	97.0%	-	不適用 N/A
上海時代廣場	Shanghai Times Square	18/01/1997	10,113	59,248	-82.9%	不適用 N/A*	90.8%	不適用 N/A
北京置地廣場購物中心	Beijing Phoenix Plaza	31/12/2011	50,744	55,198	-8.1%	97.6%	98.4%	-0.8
北京清河五彩城	Beijing Qinghe Hi5	03/07/2011	139,851	143,033	-2.2%	99.4%	100.0%	-0.6
合肥蜀山五彩城	Hefei Shushan Hi5	01/05/2014	17,615	16,528	6.6%	100.0%	98.2%	1.8
寧波余姚五彩城	Ningbo Yuyao Hi5	28/06/2014	33,611	30,677	9.6%	96.1%	90.7%	5.4
上海南翔五彩城	Shanghai Nanqiang Hi5	25/10/2014	19,798	19,076	3.8%	98.4%	99.4%	-1.0
山東淄博萬象匯	Shandong Zibo MIXc One	27/05/2015	64,561	53,707	20.2%	91.6%	90.0%	1.6
瀋陽鐵西萬象匯	Shenyang Tiexi MIXc One	30/09/2015	83,663	58,755	42.4%	95.3%	88.4%	6.9
長沙萬象匯	Changsha Xingsha MIXc One	28/11/2015	29,013	22,485	29.0%	98.4%	99.0%	-0.6
日照萬象匯	Shandong Rizhao MIXc One	26/09/2016	32,887	-	不適用 N/A	99.8%	-	不適用 N/A
北京華潤大廈	Beijing CR Building	18/06/1999	112,212	125,845	-10.8%	95.5%	96.1%	-0.6
深圳華潤大廈	Shenzhen CR Building	09/12/2004	87,605	81,908	7.0%	99.8%	100.0%	-0.2
瀋陽華潤大廈	Shenyang CR Building	09/05/2011	46,664	51,771	-9.9%	91.6%	93.0%	-1.4
成都華潤大廈	Chengdu CR Building	20/04/2012	41,398	32,230	28.4%	86.1%	83.3%	2.8
南寧華潤大廈	Nanning CR Building	06/06/2012	17,036	17,620	-3.3%	80.9%	80.0%	0.9
杭州華潤大廈	Hangzhou CR Building	23/03/2015	27,804	12,475	122.9%	66.4%	41.7%	24.7
上海時代廣場寫字樓	Shanghai Times Square Office	01/07/1997	50,364	70,053	-28.1%	79.2%	95.0%	-15.8
北京置地廣場寫字樓	Beijing Phoenix Plaza Office	01/12/2011	155,986	170,194	-8.3%	94.4%	93.4%	1.0
北京清河五彩城寫字樓	Beijing Qinghe Hi5 Office	25/02/2013	10,788	11,863	-9.1%	100.0%	100.0%	0.0
20 Gresham Street 寫字樓	20 Gresham Street Office	30/09/2008	14,778	-	不適用 N/A	100.0%	不適用 N/A	不適用 N/A
其他	Others	不適用 N/A	191,062	184,126	3.8%	不適用 N/A	不適用 N/A	不適用 N/A
深圳君悅酒店	Shenzhen Grand Hyatt Hotel	01/07/2010	226,420	226,512	0.0%	86.1%	74.0%	12.1
石梅灣艾美酒店	Shimei Bay Le Meridien Hotel	01/11/2008	37,216	36,467	2.1%	47.3%	37.4%	9.9
瀋陽君悅酒店	Shenyang Grand Hyatt Hotel	30/08/2013	100,792	109,005	-7.5%	66.0%	64.1%	1.9
大連君悅酒店	Dalian Grand Hyatt Hotel	12/09/2014	95,307	80,876	17.8%	48.8%	40.3%	8.5
惠州艾美酒店	Huizhou Le Meridien Hotel	30/09/2016	33,496	-	不適用 N/A	37.1%	-	不適用 N/A
淄博喜來登酒店	Zibo Sheraton Hotel	07/10/2016	30,470	-	不適用 N/A	54.6%	-	不適用 N/A
杭州柏悅酒店	Hangzhou Park Hyatt Hotel	28/09/2016	85,788	-	不適用 N/A	51.8%	-	不適用 N/A
合計	Total		4,012,560	3,545,018	13.2%	不適用 N/A	不適用 N/A	不適用 N/A

\* 已閉店改造 Closed for renovation

本集團二零一七年上半年新開業主要投資物業詳列如下：

Details of the Group's key investment properties opened in the first half of 2017 are listed below:

物業名稱	所在城市	本集團持股比例 (%) Interest Attributable to the Group (%)	總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)
Investment Properties	City			
西安萬象城 Xi'an MIXc	西安 Xi'an	100%	164,003	164,003
其中：商業 Comprising: Commercial			105,503	105,503
停車場 Car Park			58,500	58,500

截至二零一七年六月三十日，本集團在營投資物業總樓面面積共計573.5萬平方米，在建及擬建投資物業總樓面面積共計745.0萬平方米，具體構成如下：

As of 30 June 2017, the Group's investment properties in operation achieved 5.74 million square meters in total GFA, plus another 7.45 million square meters GFA under construction or planning, details of which are set out below:

		在營投資物業 Investment Properties In Operation		在建／擬建投資物業 Investment Properties Under Construction and Planning	
		總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)	總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)
<b>總樓面面積</b>	<b>Total GFA</b>	<b>5,735,377</b>	<b>5,028,327</b>	<b>7,449,122</b>	<b>6,007,008</b>
其中：商業	Comprising: Commercial	3,294,246	2,840,729	4,426,309	3,724,783
寫字樓	Office	429,602	412,477	2,249,735	1,608,068
酒店	Hotel	377,151	310,136	599,468	507,928
其他	Others	1,634,378	1,464,985	173,610	166,229

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。2017至2019年將是新建購物中心投入運營的高峰期。本集團將進一步提升投資物業的開發及運營效率，以確保租金收入持續穩定增長，持續提升盈利能力。

Investment properties, shopping mall in particular, are the Group's key business focus. 2017 to 2019 will continue to be the peak years for new openings of the Group's shopping malls. The Group will further improve efficiency in construction and operation of its investment properties to ensure stable rental income growth, and to strengthen earnings sustainability.



# MANAGEMENT 管理層討論與分析

## DISCUSSION AND ANALYSIS

### 土地儲備

二零一七年上半年，本集團以總地價人民幣436.5億元（權益地價人民幣274.6億元）增持了24宗優質土地儲備，新增土地總計容建築面積達577萬平方米。截至二零一七年六月三十日，本集團總土地儲備面積為4,785萬平方米（按計容建築面積），區域分佈如下：

### LAND BANK

In the first half of 2017, the Group acquired 24 quality land parcels totalling 5.77 million square meters in GFA with a total land premium of RMB43.65 billion (attributable land premium amounted to RMB27.46 billion). As of 30 June 2017, the total GFA of the Group's total land bank amounted to 47.85 million square meters, the regional breakdown of which is set out below:

區域	Region	總建築面積 (平方米) Total GFA (Sqm)	權益建築面積 (平方米) Attributable GFA (Sqm)
華北大區	North China Region	9,111,012	7,888,534
華東大區	East China Region	8,855,673	6,258,364
華南大區	South China Region	12,447,055	10,407,443
華西大區	West China Region	8,468,533	8,286,002
東北大區	Northeast China Region	3,830,527	3,713,884
華中大區	Central China Region	5,043,206	4,354,342
其他	Others	98,524	67,200
<b>合計</b>	<b>Total</b>	<b>47,854,530</b>	<b>40,975,769</b>

土地儲備為本集團業績的持續增長進一步夯實了基礎。截至二零一七年六月三十日，本集團土地儲備已覆蓋全國57個城市。

Sufficient land bank further reinforced the foundation for the Group's sustainable growth in the future. As of 30 June 2017, the Group's geographic presence has been extended to 57 cities.

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

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

## 貸款及負債比率、資產抵押、匯率波動風險

截至二零一七年六月三十日，本集團綜合借貸額折合港幣1,057.5億元，現金及銀行結存折合港幣451.8億元，淨有息負債股東權益（包括少數股東權益）比率為41.5%，較二零一六年全年的23.8%有一定程度的上升。

截至二零一七年六月三十日，本集團有息負債的貨幣構成為人民幣73%，港幣、美元及英鎊27%。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，於二零一七年六月三十日的加權平均融資成本約為4.13%。

二零一七年上半年，標普、穆迪及惠譽等三家國際評級機構維持本公司的BBB+/穩定展望、Baa1/穩定展望和BBB+/穩定展望的評級。

截至二零一七年六月三十日，本集團通過資產抵押，共獲得人民幣307.0億元的貸款額度，該額度下貸款餘額為人民幣179.1億元（折合港幣206.4億元），抵押資產期限從3年到15年不等。

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

## 僱員及薪酬政策

截至二零一七年六月三十日，本集團在中國內地和香港僱用了34,108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。

## LOANS, DEBT RATIOS, ASSET PLEDGE AND FOREIGN EXCHANGE RISK

As at 30 June 2017, the Group's total debt outstanding balance was HK\$105.75 billion equivalent while its cash and bank balance amounted to HK\$45.18 billion. The Group's net interest-bearing debt to equity ratio (including minority interests) was 41.5%, higher than 23.8% as of end of 2016.

As at 30 June 2017, 73% of the Group's interest-bearing debt was denominated in Renminbi, and 27% in Hong Kong dollars, US dollars and Pounds Sterling. Approximately 25% of the interest-bearing debt is repayable within one year while the rest is long term interest-bearing debt. The Group has maintained its borrowing cost at a sector-low level, with the weighted average cost of funding at approximately 4.13% as at 30 June 2017.

In the first half of 2017, 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.

As of 30 June 2017, the Group had total loan facilities of RMB30.70 billion through asset pledge with pledge tenor ranging from 3 to 15 years, and the Group's total balance of asset-pledged loan was RMB17.91 billion, or HK\$20.64 billion.

Two-way volatility of Renminbi 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 2017, the Group had 34,108 full time employees in Mainland China and Hong Kong (including property management and agency subsidiaries). The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

## CONTINGENT LIABILITIES

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

## OTHER 其他資料 INFORMATION

### 董事之證券權益

於二零一七年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債權證中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及聯交所的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

（甲）於本公司已發行普通股及相關股份中擁有的權益：

姓名 Name	好倉 / 淡倉 Long position/ short position	本公司股份數目 Number of shares of the Company	共佔權益的概約 百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
吳向東 Wu Xiangdong	好倉 Long position	1,629,000	0.024
閻 颺 Yan Biao	好倉 Long position	1,992,000	0.029
陳 鷹 Chen Ying	好倉 Long position	500,000	0.007

附註：

- (1) 指好倉所涉及的本公司股份及相關股份總數於二零一七年六月三十日佔本公司已發行股份總數的百分比。
- (2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

### DIRECTORS' INTERESTS IN SECURITIES

As of 30 June 2017, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and HKEx pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to the Company and HKEx pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on HKEx (the "Listing Rules"), were as follows:

(A) Interests in issued ordinary shares and underlying shares of the Company:

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as of 30 June 2017.
- (2) The above disclosed interests were held by directors as beneficial owners.



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

(B) Interests in issued ordinary shares and underlying shares of China Resources Beer (Holdings) Company Limited ("CR Beer"), an associated corporation of the Company:

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

附註：

Notes:

(1) 指好倉所涉及的華潤啤酒股份及相關股份總數於二零一七年六月三十日佔華潤啤酒已發行股份總數的百分比。

(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 2017.

(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。

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

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

(C) Interests in issued ordinary shares and underlying shares of China Resources Gas Group Limited ("CR Gas"), an associated corporation of the Company:

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

附註：

Notes:

(1) 指好倉所涉及的華潤燃氣股份及相關股份總數於二零一七年六月三十日佔華潤燃氣已發行股份總數的百分比。

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued shares of CR Gas as of 30 June 2017.

(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。

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

## OTHER 其他資料 INFORMATION

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

(D) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Company Limited ("CR Power"), an associated corporation of the Company:

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

附註：

Notes:

(1) 指好倉所涉及的華潤電力股份及相關股份總數於二零一七年六月三十日佔華潤電力已發行股份總數的百分比。

(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 2017.

(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。

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

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

(E) Interests in issued ordinary shares and underlying shares of China Resources Cement Holdings Limited ("CR Cement"), an associated corporation of the Company:

姓名 Name	好倉 / 淡倉 Long position/ short position	股份數目 Number of shares	共佔權益的概約 百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
陳 鷹 Chen Ying	好倉 Long position	230,000	0.004

附註：

Notes:

(1) 指好倉所涉及的華潤水泥股份及相關股份總數於二零一七年六月三十日佔華潤水泥已發行股份總數的百分比。

(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 2017.

(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。

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

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

(F) Interests in issued ordinary shares and underlying shares of China Resources Pharmaceutical Group Limited ("CR Pharmaceutical"), an associated corporation of the Company:

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

附註：

- (1) 指好倉所涉及的華潤醫藥股份及相關股份總數於二零一七年六月三十日佔華潤醫藥已發行股份總數的百分比。
- (2) 上文所披露的所有權益由董事配偶持有。

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Pharmaceutical to the total issued shares of CR Pharmaceutical as at 30 June 2017.
- (2) The above disclosed interests were held by the spouse of the director.



## OTHER 其他資料 INFORMATION

### 擁有須申報權益的股東

截至二零一七年六月三十日，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 2017, 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:

			於二零一七年六月三十日 所持股份的好倉總額 佔本公司已發行 股份的概約百分比 Approximate percentage of the aggregate long position in shares to the issued shares of the Company as at 30 June 2017		
股東名稱 Name of Shareholders	身份 Capacity	權益性質 Nature of interest	好倉 / 淡倉 Long position / short position	股份數目 Number of shares	
CRH (Land) Limited ("CRHL")	實益擁有人 Beneficial owner	實益權益 Beneficial interest	好倉 Long position	4,243,788,418	61.23%
華潤(集團)有限公司(「華潤集團」) <sup>(附註)</sup> China Resources (Holdings) Company Limited ("CRH") <sup>(Note)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%
CRC Bluesky Limited (「Bluesky」) <sup>(附註)</sup> CRC Bluesky Limited ("Bluesky") <sup>(Note)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%
華潤股份有限公司(「華潤股份」) <sup>(附註)</sup> China Resources Co., Limited ("CRC") <sup>(Note)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%
中國華潤總公司(「中國華潤」) <sup>(附註)</sup> China Resources National Corporation ("CRNC") <sup>(Note)</sup>	受控制公司權益 Controlled company's Interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%

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

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

除上文所披露外，於二零一七年六月三十日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

### 戰略激勵計劃

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

截至二零一七年六月三十日，受託人已於市場上以總代價（包括交易費用）港幣 1,179,681,515.17 元購入 87,629,259 股本公司股份，佔本公司於採納日期已發行股本 2.1715%。於截至二零一七年六月三十日止六個月期間內，本公司未有向本集團董事及僱員配予股份，亦沒有股份相關的歸屬。

### 購買、出售或贖回上市證券

本公司或其附屬公司於截至二零一七年六月三十日止六個月，概無購買、出售或贖回本公司任何上市證券。

Save as aforesaid, as of 30 June 2017, no other person had any interest in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

### STRATEGIC INCENTIVE AWARD SCHEME

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

As of 30 June 2017, the Company had through Trustee purchased 87,629,259 shares, representing 2.1715% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$1,179,681,515.17 (including transaction costs). During the six months ended 30 June 2017, there was no share allocated to the relevant Directors and employees, and there was no vesting relating to the shares.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2017.

## OTHER 其他資料

### INFORMATION

#### 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的特定履行的責任：

- (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) 華潤集團有權委任本公司董事會的多數成員；
- (vi) 華潤集團繼續有能力控制本公司股東於董事會內委任董事；
- (vii) 華潤集團繼續擁有委任及終止委任董事會之大部份董事之權利；
- (viii) 華潤集團無論是否以通過所持有的具表決權資本、通過合同或其他方式，繼續有權領導本公司的管理和政策。

於二零一七年六月三十日，須受制於上述條件之貸款餘額港幣24,361,094,500元，該等貸款餘額將最遲於二零二零年五月屆滿。

#### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

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

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

As at 30 June 2017, the aggregate amount of the facilities subject to the above conditions was HK\$24,361,094,500. Such facilities will expire no later than May 2020.



## 持續性關連交易

### 華潤集團內部資金拆借

於二零一六年十二月二十三日，本公司與華潤集團訂立一份截至二零一九年十二月三十一日止三個年度新境外框架貸款協議及擔保，以取得港元、人民幣及美元貸款。同日，本公司亦與華潤股份訂立截至二零一九年十二月三十一日止三個年度的新的境內框架貸款協議及擔保，以取得人民幣貸款（該等協議合稱「二零一六年框架貸款協議」）。根據上市規則，二零一六年框架貸款協議構成本公司的持續性關聯交易。截至二零一七年六月三十日止六個月內，本公司在二零一六年框架貸款協議項下借出及借入款項之詳細資料如下表所列：

						於2017年6月30日
						餘額(百萬元)
			本金(百萬元)			
			Principal			
借 款 人	貸 款 人	幣 種	amount	期 限	年 利 率	Balance at
Borrower	Lender	Currency	(million)	Duration	Interest Rate	30 June 2017
輝榮有限公司	華潤置地有限公司	美元	80	2017.6.14–	2.1%	80
Radiant Boom Limited	China Resources Land Limited	USD		2017.12.14		

### 華潤集團內部戰略合作協議

於二零一六年十二月二十三日，本公司與珠海華潤銀行股份有限公司（「華潤銀行」）及華潤深國投信託有限公司（「華潤信託」）分別訂立戰略合作協議（統稱「二零一六年戰略合作協議」），以規管截至二零一九年十二月三十一日止三個年度，本集團於華潤銀行存置之每日存款金額上限（於二零一七年為人民幣26億元）及華潤銀行及華潤信託向本集團提供金融服務及產品的每日金額上限（於二零一七年為人民幣40億元）。

截至二零一七年六月三十日止期間，本集團存置於華潤銀行的單日最高金額為人民幣1,968,725,000元，而自該等存款收取的總利息收入為人民幣12,737,000元。

## CONTINUING CONNECTED TRANSACTIONS

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

On 23 December 2016, the Company and CRH entered into a new offshore framework loan agreement for three years ending 31 December 2019 and guarantee for advances in Hong Kong Dollar, Renminbi and United States Dollar. On the same date, the Company and CRC also entered into new onshore framework loan agreement for three years ending 31 December 2019 and guarantee for advances in Renminbi (such agreements shall collectively be referred to as the "Framework Loan Agreements 2016"). Framework Loan Agreements 2016 constitute continuing connected transactions of the Company under Listing Rules. During the six months ended 30 June 2017, the Company's lending details pursuant to Framework Loan Agreements 2016 are set out as below:

### STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF CHINA RESOURCES GROUP

On 23 December 2016, the Company entered into strategic cooperation agreements with Zhuhai China Resources Bank Co., Ltd. ("CR Bank") and China Resources SZITIC Trust Co., Ltd. ("CR Trust") respectively (collectively called "Strategic Cooperation Agreements 2016") for a term of three years ending 31 December 2019 to govern the maximum daily deposit amount placed by the Group with CR Bank (2017: RMB2,600 million) and the maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group (2017: RMB4,000 million).

During the six months ended 30 June 2017, the highest daily amount of exposure in relation to the Group's deposits with CR Bank was RMB1,968,725,000, and the aggregate interest income arising from such deposits was RMB12,737,000.

## OTHER 其他資料 INFORMATION

### 物業租賃及許用、建築、裝修及傢俬業務

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

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

以上各持續關連交易在二零一七年的年度上限及二零一七年上半年實際交易額如下表所列（根據上市規則 14A.76 除傢俱服務構成符合最低豁免水平的交易除外）：

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

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

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

The 2017 annual caps and actual transaction amount of the above continuing connected transactions (save for the provision of furniture services which constituted de minimis transactions under Rule 14A.76 of the Listing Rules) during the first half of 2017 are listed in below table:

單位：港幣元 Unit: HK\$			2017 年年度 最高上限 The annual cap for 2017	2017 年上半年 實際交易額 The actual transaction amount in 1H 2017
業務類型	Business Type			
1 租賃及許用業務	Leasing and Concessionaire		500,000,000	128,832,000
2 建築業務	Construction		1,000,000,000	64,485,000
3 裝修業務	Decoration		500,000,000	86,807,000
4 建築材料業務	Construction Material		150,000,000	1,260,000

## 企業管治

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

本公司執行董事吳向東先生於二零一四年十一月九日辭任本公司主席，本公司另一位執行董事唐勇先生同時獲委任為本公司副主席，負責主持本公司董事會。唐勇先生亦同時負責管理公司日常業務。為維持提名委員會操作之持續性，吳先生於辭任本公司主席後仍留任提名委員會主席。於回顧期內，本公司副主席一直有效主持、經營及管理董事會之日常運作。此外，副主席因其他公務，未能出席主持於二零一七年六月二日舉行的股東週年大會。

除上述安排外，於截至二零一七年六月三十日止六個月內，本公司已遵守載於《上市規則》附錄14《企業管治守則》中的全部守則條文。本公司將於近期内檢討董事會及各委員會情況，以維持董事會及公司業務營運之質素，並儘快物色合適之人選擔任主席及提名委員會主席一職。

## 董事進行證券交易的標準守則

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

## 審核委員會及審計師之審閱

二零一七年中期報告已由本公司之審核委員會審閱。該委員會由五位獨立非執行董事及兩位非執行董事組成。

本集團截至二零一七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德勤•關黃陳方會計師行按照香港會計師公會所頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。

## CORPORATE GOVERNANCE

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

Mr. Wu Xiangdong, an executive director of the Company, tendered his resignation as Chairman of the Company with effect from 9 November 2014. At the same time, Mr. Tang Yong, another executive director of the Company, was appointed as the Vice Chairman of the Company to lead the Board of the Company. Moreover, Mr. Tang Yong is responsible for managing the Company's daily operations at the same time. To maintain the operational continuity of the nomination committee, Mr. Wu remained as chairman of the nomination committee after his resignation as Chairman of the Company. During the period under review, the Vice Chairman has effectively presided over the daily operations and management of the Board after his appointment. In addition, the Vice Chairman did not attend the annual general meeting held on 2 June 2017 due to other work arrangement.

Save for the above arrangements, during the six months ended 30 June 2017, the Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The Company will review its Board and committees' structure in order to maintain the quality of the board and the business operations, and to identify suitable candidates for the presidency and the post of Chairman of the Nomination Committee as soon as possible.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

## REVIEW BY AUDIT COMMITTEE AND AUDITORS

The 2017 Interim Report has been reviewed by Audit Committee which comprises five independent non-executive directors and two non-executive directors.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2017 had been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, 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.



## OTHER 其他資料

### INFORMATION

#### 中期股息

董事會議決於二零一七年十月十二日或前後向於二零一七年九月二十九日名列本公司股東名冊的股東派發截至二零一七年六月三十日止六個月的中期股息每股港幣10.0仙(二零一六年同期：港幣9.2仙)。

#### 暫停辦理股份過戶登記手續

本公司於二零一七年九月二十七日(星期三)至二零一七年九月二十九日(星期五)(包括首尾兩天)暫停辦理股份過戶登記。為符合獲派中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零一七年九月二十六日(星期二)下午四時三十分之前送達本公司之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。

#### 董事資料的變更

自二零一六年年報日期起，本公司執行董事吳向東先生的資料變動情況如下：

- (1) 於二零一七年四月十八日吳向東先生被委任為本公司執行委員會成員。

自二零一六年年報日期起，本公司副主席及執行董事唐勇先生的資料變動情況如下：

- (1) 於二零一七年四月十八日唐勇先生被委任為本公司執行委員會主席。

自二零一六年年報日期起，本公司執行董事俞建先生的資料變動情況如下：

- (1) 於二零一七年四月十八日俞建先生被委任為本公司執行委員會成員。

#### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK10.0 cents per share for the six months ended 30 June 2017 (2016: HK9.2 cents) payable on or about 12 October 2017 to shareholders whose names appear on the Register of Members of the Company on 29 September 2017.

#### CLOSURE OF REGISTER

The register of Members will be closed from 27 September 2017 (Wednesday) to 29 September 2017 (Friday), both days inclusive. In order to be eligible for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company, Tricor Standard Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 pm on 26 September 2017 (Tuesday).

#### CHANGES IN DIRECTORS' INFORMATION

Since 2016 Annual Report date, details of the change of information of Mr. Wu Xiangdong, executive Director of the Company are set out below:

- (1) With effect from 18 April 2017, Mr. Wu Xiangdong was appointed as a member of the executive committee of the Company.

Since 2016 Annual Report date, details of the change of information of Mr. Tang Yong, Vice Chairman and executive Director of the Company are set out below:

- (1) With effect from 18 April 2017, Mr. Tang Yong was appointed as the chairman of the executive committee of the Company.

Since 2016 Annual Report date, details of the change of information of Mr. Yu Jian, executive Director of the Company are set out below:

- (1) With effect from 18 April 2017, Mr. Yu Jian was appointed as a member of the executive committee of the Company.

自二零一六年年報日期起，本公司非執行董事陳鷹先生的資料變動情況如下：

- (1) 於二零一七年四月十八日陳鷹先生不再擔任本公司審核委員會成員；
- (2) 於二零一七年六月三十日陳鷹先生退任萬科企業股份有限公司（一家於聯交所主板上市公司，股份代號：2202）之非執行董事。

自二零一六年年報日期起，本公司非執行董事王彥先生的資料變動情況如下：

- (1) 於二零一七年四月十八日王彥先生被委任為本公司審核委員會成員。

自二零一六年年報日期起，本公司獨立非執行董事閻焱先生的資料變動情況如下：

- (1) 於二零一七年三月二十八日閻焱先生被委任為浩澤淨水國際控股有限公司（一家於聯交所主板上市公司，股份代號：2014）之非執行董事；
- (2) 於二零一七年六月二日閻焱先生辭任天華陽光控股有限公司（一家於納斯達克股票交易所上市公司）之獨立董事；
- (3) 於二零一七年六月二日閻焱先生辭任科通芯城集團（一家於聯交所主板上市公司，股份代號：0400）之獨立非執行董事；

自二零一六年年報日期起，本公司獨立非執行董事尹錦滔先生的資料變動情況如下：

- (1) 於二零一七年六月二十八日尹錦滔先生被委任為大連港股份有限公司（一家於聯交所主板上市公司，股份代號：2880）之獨立非執行董事；
- (2) 於二零一七年七月十日尹錦滔先生被委任為港大零售國際控股有限公司（一家於聯交所主板上市公司，股份代號：1255）之獨立非執行董事。

Since 2016 Annual Report date, details of the change of information of Mr. Chen Ying, non-executive Director of the Company are set out below:

- (1) With effect from 18 April 2017, Mr. Chen Ying ceased as a member of the audit committee of the Company;
- (2) With effect from 30 June 2017, Mr. Chen Ying ceased as a non-executive director of China Vanke Co., Ltd (a company listed on the Main Board of HKEx, stock code: 2202).

Since 2016 Annual Report date, details of the change of information of Mr. Wang Yan, non-executive Director of the Company are set out below:

- (1) With effect from 18 April 2017, Mr. Wang Yan was appointed as a member of the audit committee of the Company.

Since 2016 Annual Report date, details of the change of information of Mr. Andrew Y. Yan, independent non-executive Director of the Company are set out below:

- (1) With effect from 28 March 2017, Mr. Andrew Y. Yan was appointed as a non-executive director of Ozner Water International Holding Limited (a company listed on the Main Board of HKEx, stock code: 2014);
- (2) With effect from 2 June 2017, Mr. Andrew Y. Yan resigned as an independent director of Sky Solar Holdings Ltd (a company listed on Nasdaq);
- (3) With effect from 2 June 2017, Mr. Andrew Y. Yan resigned as an independent non-executive director of Cogobuy Group (a company listed on the Main Board of HKEx, stock code: 0400).

Since 2016 Annual Report date, details of the change of information of Mr. Wan Kam To, Peter, independent non-executive Director of the Company are set out below:

- (1) With effect from 28 June 2017, Mr. Wan Kam To, Peter was appointed as an independent non-executive director of Dalian Port (PDA) Company Limited (a company listed on the Main Board of the HKEx, stock code: 2880);
- (2) With effect from 10 July 2017, Mr. Wan Kam To, Peter was appointed as an independent non-executive director of S. Culture International Holdings Limited (a company listed on the Main Board of HKEx, stock code: 1255).

# REPORT ON 中期財務資料審閱報告

## REVIEW OF INTERIM FINANCIAL REPORT

# Deloitte.

# 德勤

致華潤置地有限公司董事會

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES LAND LIMITED  
華潤置地有限公司

### 引言

我們已審閱列載於第28至76頁的華潤置地有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）簡明綜合財務報表，此簡明綜合財務報表包括於二零一七年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合收益表、全面收益表、股本變動表和現金流量表，以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款僅向整體董事會報告，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上或承擔任何責任。

### 審閱範圍

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

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Resources Land Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 28 to 76, which comprise the condensed consolidated statement of financial position as of 30 June 2017 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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.

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## 結論

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

## CONCLUSION

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

德勤•關黃陳方會計師行

執業會計師

香港

二零一七年八月二十三日

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

23 August 2017



# CONDENSED 簡明綜合收益表

## CONSOLIDATED INCOME STATEMENT

			截至六月三十日止六個月 Six months ended 30 June	
			二零一七年 2017	二零一六年 2016
		附註 NOTES	港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (未經審核及經重列) (Unaudited and restated)
收益	Revenue	4	35,258,883	44,623,535
銷售成本	Cost of sales		(22,943,286)	(29,518,363)
毛利	Gross profit		12,315,597	15,105,172
投資物業之公平值變動收益	Gain on changes in fair value of investment properties		2,983,167	2,055,330
其他收入及其他收益及虧損	Other income and other gains and losses	5	446,492	1,272,117
銷售及市場推廣支出	Selling and marketing expenses		(1,504,204)	(1,476,727)
一般及行政支出	General and administration expenses		(1,571,026)	(1,550,948)
應佔於合營企業投資之利潤	Share of profit of investments in joint ventures		41,364	140,630
應佔於聯營公司投資之利潤	Share of profit of investments in associates		106,406	16,733
財務費用	Finance costs	6	(1,611,499)	(253,383)
除稅前溢利	Profit before taxation		11,206,297	15,308,924
所得稅開支	Income tax expenses	7	(4,986,170)	(6,226,193)
期內溢利	Profit for the period	8	6,220,127	9,082,731
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		5,111,895	7,646,668
非控股權益	Non-controlling interests		1,108,232	1,436,063
			6,220,127	9,082,731
每股基本盈利	Basic earnings per share	10	港幣 73.8 仙 HK73.8 cents	港幣 110.3 仙 HK110.3 cents

# 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	
		二零一七年 2017	二零一六年 2016
		港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (未經審核及經重列) (Unaudited and restated)
期內溢利	Profit for the period	6,220,127	9,082,731
其他全面收益 (其後可能重分類至損益的項目)	Other comprehensive income (item that may be reclassified subsequently to profit or loss)		
換算為呈列貨幣所產生之匯兌 收益(虧損)	Exchange gain (loss) arising on translation to presentation currency	5,211,067	(3,860,142)
期內全面收益總額	Total comprehensive income for the period	11,431,194	5,222,589
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	9,486,839	4,224,521
非控股權益	Non-controlling interests	1,944,355	998,068
		11,431,194	5,222,589

# CONDENSED 簡明綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
附註 NOTES			港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (經審核) (Audited)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	11	9,341,244	9,031,416
投資物業	Investment properties	12	106,271,230	95,141,210
土地使用權	Land use rights		2,200,151	2,257,561
商譽	Goodwill		13,810	13,810
於合營企業之投資	Investments in joint ventures		3,894,858	3,679,335
於聯營公司之投資	Investments in associates		6,626,119	6,386,403
可供出售投資	Available-for-sale investments		11,921	56,574
非流動資產之預付款項及訂金	Prepayments and deposits for non-current assets	13	471,965	405,271
遞延稅項資產	Deferred taxation assets		4,188,347	3,824,508
應收非控股權益款項	Amounts due from non-controlling interests	15(a)	717,554	1,470,735
應收合營企業款項	Amounts due from joint ventures	15(a)	3,944,840	3,647,902
應收聯營公司款項	Amounts due from associates	15(a)	2,882,892	3,185,621
			140,564,931	129,100,346
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
供銷售之物業	Properties for sale		227,236,611	195,662,615
其他存貨	Other inventories		805,143	762,507
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	60,923,840	44,291,363
應收客戶合約工程款項	Amounts due from customers for contract works		308,698	271,613
應收中間控股公司款項	Amounts due from intermediate holding companies	15(b)	13,126	12,394
應收同系附屬公司款項	Amounts due from fellow subsidiaries	15(b)	817,003	180,562
應收合營企業款項	Amounts due from joint ventures	15(b)	954,977	51,115
應收聯營公司款項	Amounts due from associates	15(b)	4,110,818	1,888,810
應收非控股權益款項	Amounts due from non-controlling interests	15(b)	1,467,843	857,669
預付稅項	Prepaid taxation		11,976,160	7,291,808
現金及銀行結存	Cash and bank balances	16	45,176,152	46,673,952
			353,790,371	297,944,408

		二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
	附註 NOTES	港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (經審核) (Audited)
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
應付賬款及其他應付賬項	Trade and other payables 17	61,767,686	58,645,409
預售物業已收墊款	Advances received from pre-sales of properties	136,968,459	105,663,376
應付客戶合約工程款項	Amounts due to customers for contract works	220,488	150,461
應付最終控股公司款項	Amount due to the ultimate holding company 15(c)	154	103
應付中間控股公司款項	Amounts due to intermediate holding companies 15(c)	2,114,737	12,150
應付同系附屬公司款項	Amounts due to fellow subsidiaries 15(c)	3,269,953	6,683,541
應付合營企業款項	Amounts due to joint ventures 15(c)	433,108	428,060
應付聯營公司款項	Amounts due to associates 15(c)	735,357	158,137
應付非控股權益款項	Amounts due to non-controlling interests 15(c)	2,823,638	4,853,013
應付稅項	Taxation payable	13,871,150	15,525,980
銀行及其他借貸 — 一年內到期	Bank and other borrowings — due within one year 18	27,356,627	11,988,217
		249,561,357	204,108,447
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>	104,229,014	93,835,961
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	244,793,945	222,936,307
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital 19	693,094	693,094
儲備	Reserves	120,941,371	115,744,410
本公司擁有人應佔權益	Equity attributable to owners of the Company	121,634,465	116,437,504
非控股權益	Non-controlling interests	24,501,419	22,721,138
		146,135,884	139,158,642
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
銀行及其他借貸 — 一年後到期	Bank and other borrowings — due after one year 18	57,209,475	46,734,125
優先票據 — 一年後到期	Senior notes — due after one year 20	15,423,367	15,342,590
中期票據 — 一年後到期	Medium-term notes — due after one year 21	5,764,232	5,686,201
應付一間聯營公司款項	Amount due to an associate 15(d)	438,092	425,070
應付非控股權益款項	Amounts due to non-controlling interests 15(d)	6,278,679	3,168,554
遞延稅項負債	Deferred taxation liabilities	13,544,216	12,421,125
		98,658,061	83,777,665
<b>權益總額及非流動負債</b>	<b>TOTAL OF EQUITY AND NON-CURRENT LIABILITIES</b>	244,793,945	222,936,307



# CONDENSED 簡明綜合股本變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company					非控股權益 Non-controlling interests	
		股本 Share capital	股份溢價 Share premium	匯兌儲備 Translation reserve	其他儲備 Other reserves	保留溢利 Retained profits	總計 Total	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註) (Note)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一七年一月一日 (經審核)	At 1 January 2017 (Audited)	693,094	60,387,977	(7,771,644)	(16,229,914)	79,357,991	116,437,504	139,158,642
換算為呈列貨幣所產生 之匯兌差額	Exchange difference arising on translation to presentation currency	–	–	4,374,944	–	–	4,374,944	5,211,067
期內溢利	Profit for the period	–	–	–	–	5,111,895	5,111,895	6,220,127
期內全面收益總額	Total comprehensive income for the period	–	–	4,374,944	–	5,111,895	9,486,839	11,431,194
非控股權益出資	Capital contribution from non-controlling interests	–	–	–	–	–	–	381,424
保留溢利轉撥	Appropriation of retained profits	–	–	–	103,289	(103,289)	–	–
增購附屬公司之權益	Acquisition of additional interests in subsidiaries	–	–	–	(48,143)	–	(48,143)	(256,742)
二零一六年末期股息 (附註9)	Final dividend for 2016 (note 9)	–	–	–	–	(4,241,735)	(4,241,735)	(4,241,735)
已付非控股權益股息	Dividends paid to non-controlling interests	–	–	–	–	–	–	(336,899)
於二零一七年六月三十日 (未經審核)	At 30 June 2017 (Unaudited)	693,094	60,387,977	(3,396,700)	(16,174,768)	80,124,862	121,634,465	146,135,884

		本公司擁有人應佔 Attributable to owners of the Company					非控股權益 Non-controlling interests	
		股本 Share capital	股份溢價 Share premium	匯兌儲備 Translation reserve	其他儲備 Other reserves	保留溢利 Retained profits	總計 Total	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註) (Note)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一六年一月一日 (經重列)	At 1 January 2016 (Restated)	693,094	60,387,977	2,559,256	(15,975,920)	67,909,190	115,573,597	16,913,995
換算為呈列貨幣所產生 之匯兌差額	Exchange difference arising on translation to presentation currency	-	-	(3,422,147)	-	-	(3,422,147)	(437,995)
期內溢利	Profit for the period	-	-	-	-	7,646,668	7,646,668	1,436,063
期內全面收益總額	Total comprehensive income for the period	-	-	(3,422,147)	-	7,646,668	4,224,521	998,068
一間非控股權益出資	Capital contribution from a non-controlling interest	-	-	-	-	-	-	28,666
保留溢利轉撥	Appropriation of retained profits	-	-	-	981,870	(981,870)	-	-
一間中間控股公司 之出資	Capital contribution from an intermediate holding company	-	-	-	2,905,238	-	2,905,238	-
合併共同控制實體	Combination of entities under common control	-	-	-	-	-	-	44,086
收購一間附屬公司 (附註24)	Acquisition of a subsidiary (note 24)	-	-	-	-	-	-	675,804
增購一間附屬公司 之權益	Acquisition of additional interest in a subsidiary	-	-	-	1,850	-	1,850	(3,248)
二零一五年末期股息 (附註9)	Final dividend for 2015 (note 9)	-	-	-	-	(3,375,368)	(3,375,368)	-
已付非控股權益股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	(121,638)
於二零一六年六月三十日 (未經審核及經重列)	At 30 June 2016 (Unaudited and restated)	693,094	60,387,977	(862,891)	(12,086,962)	71,198,620	119,329,838	18,535,733

附註：其他儲備主要包括資本儲備、一般儲備及合併儲備。

Note: Other reserves mainly comprise capital reserve, general reserve and merger reserve.

# CONDENSED 簡明綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
	附註 NOTE	港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (未經審核及經重列) (Unaudited and restated)
<b>營運業務(所用)所得現金淨額</b>	<b>NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES</b>		
營運業務(所用)所得現金	Cash (used in) generated from operating activities	(4,235,359)	12,613,022
已付所得稅	Income tax paid	(11,073,135)	(12,260,155)
		(15,308,494)	352,867
<b>投資業務所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		
物業、廠房及設備付款	Payment for property, plant and equipment	(276,030)	(817,577)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	520	10,874
投資物業付款	Payment for investment properties	(2,061,437)	(1,844,715)
出售投資物業所得款項	Proceeds from disposal of investment properties	12,680	—
收購非流動資產之已付按金	Deposits paid for acquisition of non-current assets	—	(1,542,056)
土地使用權付款	Payment for land use rights	(190,241)	(2,305)
收購可供出售投資	Acquisition of available-for-sale investments	—	(202,644)
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	46,386	—
(存入)提取已抵押銀行存款	(Placement) withdrawal of pledged bank deposits	(88,898)	170,963
向一間合營企業注資	Capital injection to a joint venture	(2,420)	—
已收一間合營企業股息	Dividend received from a joint venture	37,318	44,462
向聯營公司注資	Capital injection to associates	(17,528)	(487,118)
收購一間合營企業預付款項	Prepayment for acquisition of a joint venture	(115,218)	—
墊款予同系附屬公司	Advances to fellow subsidiaries	(630,292)	(53,152)
墊款予中間控股公司	Advances to intermediate holding companies	(352)	(3,159,398)
(墊款予)償還自合營企業	(Advances to) repayment from joint ventures	(1,087,473)	15,246
墊款予聯營公司	Advances to associates	(1,762,065)	(1,413,159)
償還自(墊款予)非控股權益	Repayment from (advances to) non-controlling interests	214,342	(1,679,970)
已收利息	Interest received	495,573	728,091
收購附屬公司	Acquisition of subsidiaries	(3,055,045)	(623,764)
過往年度收購附屬公司之已付代價	Consideration paid on acquisition of subsidiaries in prior year	(22,898)	—
		(8,503,078)	(10,856,222)

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

		二零一七年 2017	二零一六年 2016
		港幣千元 HK\$'000 (未經審核) (Unaudited)	港幣千元 HK\$'000 (未經審核及經重列) (Unaudited and restated)
<b>融資業務所得現金淨額</b>	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>		
銀行及其他借貸所得款項	Proceeds from bank and other borrowings	31,280,870	22,560,988
償還銀行及其他借貸	Repayment of bank and other borrowings	(7,602,061)	(11,890,178)
償還優先票據	Repayment of senior notes	—	(7,750,050)
發行中期票據所得款項	Proceeds from issuance of medium-term notes	—	5,885,715
一間中間控股公司之出資	Capital contribution from an intermediate holding company	—	2,307,402
過往年度共同控制下之實體之收購付款	Payment for acquisition of entities under common control in prior year	(3,208,622)	—
共同控制下之附屬公司收購	Acquisition of subsidiaries under common control	—	11,913
已付財務費用	Finance costs paid	(2,396,333)	(2,027,380)
(償還)墊款自同系附屬公司之款項	(Repayment to) advances from fellow subsidiaries	(365,398)	1,012,420
墊款自(償還)一間中間控股公司之款項	Advance from (repayment to) an intermediate holding company	2,071,316	(1,520,813)
(償還)墊款自合營企業之款項	(Repayment to) advances from joint ventures	(8,066)	829,048
墊款自(償還)聯營公司之款項	Advances from (repayment to) associates	572,374	(286,963)
非控股權益之墊款	Advances from non-controlling interests	842,332	5,633,595
非控股權益出資	Capital contribution from non-controlling interests	381,424	28,666
已付非控股權益股息	Dividends paid to non-controlling interests	(323,074)	(121,638)
增購附屬公司之權益	Acquisition of additional interests in subsidiaries	(256,742)	(1,398)
		20,988,020	14,671,327
<b>現金及現金等值(減少)增加淨額</b>	<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	(2,823,552)	4,167,972
<b>期初之現金及現金等值</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	45,191,092	45,742,002
外幣匯率變動影響	Effect of change of foreign exchange rates	1,191,424	(1,044,275)
<b>期終之現金及現金等值</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	43,558,964	48,865,699



# NOTES TO THE 簡明綜合財務報表附註

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. 一般資料

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。於二零一七年六月三十日，本公司之最終控股公司為中國華潤總公司（「中國華潤」），其為於中華人民共和國（「中國」）註冊成立的公司。本公司之中間控股公司為華潤（集團）有限公司（「華潤集團」）。本公司之直接控股公司為CRH (Land) Limited，其為於英屬處女群島註冊成立之公司。本公司註冊辦事處之地址載於中期報告的公司資料中，而本公司的主要營業地點與總辦事處地址相同，載於中期報告的公司資料中。本集團之主要業務為於中國發展及銷售物業、物業投資及管理、酒店經營，並提供建築、裝修服務及其他物業發展相關服務。

除另有列明外，簡明綜合財務報表以港幣列示，亦即本公司之功能貨幣。本公司為於開曼群島註冊成立之上市公司，股份於香港聯交所上市，且大部份投資者均位於香港，董事認為以港幣呈報本集團之營運業績及財務狀況較為合適。由於本公司之主要相關交易以港幣計價，本公司董事認為以港幣為功能貨幣最貼切反映本公司之經濟實質。本公司大部分附屬公司於中國營業，因此以人民幣作為功能貨幣。

### 2. 編製基準

簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」，以及香港聯合交易所有限公司證券上市規則附錄16適用的披露規定編製。

### 1. GENERAL INFORMATION

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 2017, the ultimate holding company of the Company is China Resources National Corporation ("CRNC"), 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.

The condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated, which is also the functional currency of the Company. The Company is a public company incorporated in the Cayman Islands with its shares listed on the Hong Kong Stock Exchange where most of its investors are located in Hong Kong and therefore, the directors consider that HK\$ is preferable in presenting the operating result and financial position of the Group. As the major underlying transactions of the Company are denominated in HK\$, the directors of the Company believe HK\$ as the functional currency best reflects the underlying economic substance of the Company. The majority of the Company's subsidiaries are operating in the PRC with Renminbi ("RMB") as their functional currency.

### 2. BASIS OF PREPARATION

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

## 2. 編製基準 (續)

### 涉及受共同控制實體業務合併之合併會計法

於二零一六年八月二十六日，一間華潤集團之全資附屬公司，宏祥企業有限公司（「宏祥」）訂立股份轉讓協議以轉讓其於明翠企業有限公司及其附屬公司（「明翠集團」）之全部權益予本集團，代價為人民幣6,236,000,000元（相等於港幣7,296,000,000元）。代價以現金償付，其中人民幣3,400,000,000元（相當於約港幣3,977,935,000元）已支付及餘額人民幣2,836,000,000元（相當於約港幣3,318,065,000元）於二零一六年十二月三十一日確認作應付同系附屬公司款項。該餘額已於二零一七年三月支付。透過於二零一六年十月十一日舉行的特別股東大會上通過普通決議案，收購於該日完成。明翠集團之主要業務為中國之物業發展及停車場營運。

於二零一六年六月三十日前，Urban Car Park Holdings Limited（「Urban Car Park Holdings」）由China Resources Urban Car Park Investment Partnership, L.P.（「Partnership」）全資擁有，而Urban Car Park Capital Partners Limited為普通合夥人。Partnership由一間華潤集團之全資附屬公司，Shiftwell Investment Limited（「Shiftwell」）擁有45.28%權益及由三名有限合夥人（「有限合夥人」）擁有54.72%權益。Urban Car Park Holdings之主要業務為中國之停車場營運。因此，根據香港財務報告準則第11號，華潤集團將其於Urban Car Park Holdings之權益入賬作為聯營公司。於二零一六年六月三十日，有限合夥人轉讓其於Partnership之54.72%權益予Shiftwell，代價為42,969,000美元（相等於港幣333,389,000元）。Urban Car Park Holdings成為Shiftwell及華潤集團之全資附屬公司，及華潤集團確認此項收購產生之商譽港幣13,810,000元。同日，Shiftwell轉讓其於Urban Car Park Holdings之全部權益予明翠集團。因此，Urban Car Park Holdings於上述收購及重組後成為明翠集團的全資附屬公司。

## 2. BASIS OF PREPARATION (continued)

### MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL

On 26 August 2016, Hugeluck Enterprises Limited ("Hugeluck"), a wholly-owned subsidiary of CRH, entered into a share transfer agreement, to transfer its entire interest in Shining Jade Enterprises Limited and its subsidiaries ("Shining Jade Group") to the Group for a consideration of RMB6,236,000,000 (equivalent to HK\$7,296,000,000). The consideration was satisfied by cash in which RMB3,400,000,000 (equivalent to approximately HK\$3,977,935,000) was settled and remaining balance of RMB2,836,000,000 (equivalent to approximately HK\$3,318,065,000) was recognised as amounts due to fellow subsidiaries as at 31 December 2016. The remaining consideration was settled in March 2017. The acquisition was completed on 11 October 2016 by passing an ordinary resolution at an Extraordinary General Meeting held on that date. The principal activities of Shining Jade Group are property development and car park operations in the PRC.

Before 30 June 2016, Urban Car Park Holdings Limited ("Urban Car Park Holdings") was wholly-owned by China Resources Urban Car Park Investment Partnership, L.P. ("the Partnership") with Urban Car Park Capital Partners Limited being the general partner. The Partnership was 45.28% owned by Shiftwell Investment Limited ("Shiftwell"), a wholly-owned subsidiary of CRH, and 54.72% owned by three limited partners ("Limited Partners"). The principal activity of Urban Car Park Holdings is car park operations in the PRC. Accordingly, CRH's interest in Urban Car Park Holdings was accounted for as an associate by CRH under HKFRS 11. On 30 June 2016, the Limited Partners transferred their 54.72% interest in the Partnership to Shiftwell for a consideration of United States dollars ("US\$") 42,969,000 (equivalent to HK\$333,389,000). Urban Car Park Holdings became a wholly-owned subsidiary of Shiftwell and CRH and a goodwill of HK\$13,810,000 arising from this acquisition was recognised by CRH. On the same date, Shiftwell transferred the entire interest in Urban Car Park Holdings to Shining Jade Group. Accordingly, Urban Car Park Holdings became a wholly-owned subsidiary of Shining Jade Group after the above acquisition and restructuring.

# NOTES TO THE 簡明綜合財務報表附註 ..... CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 2. 編製基準 (續)

### 涉及受共同控制實體業務合併之合併會計法 (續)

本公司董事確定，就收購明翠集團屬於根據香港會計師公會頒佈的會計指引第5號「共同控制下合併的合併會計法」（「會計指引第5號」）涉及的受共同控制實體的業務合併，而採納合併會計法，將更能反映該項交易的經濟實質及提供更相關及有用的資料予財務報表使用者。本集團及已收購實體被視為續存實體。

根據合併會計法，基於會計指引第5號所載指引，簡明綜合財務報表包括受共同控制合併之合併實體或業務之財務報表項目，猶如該等合併實體或業務首次受控制方控制當日已經合併。

合併實體或業務之資產淨值乃按控制方之現有賬面值合併入賬。已收購實體或業務的資產及負債應按於控制方之財務報表所列之賬面值入賬（即其將須記錄於控制方向第三方進行原收購日期已收購實體或業務的可識別資產及負債的公平值，以及控制方之綜合財務報表所列之先前收購所產生的任何餘下商譽及少數股東權益）。在控制方持續擁有權益之條件下，共同控制合併時並無就商譽或收購人權益對應於被收購公司之可識別資產、負債及或然負債之公平值淨值高出成本之部份確認任何金額。已於簡明綜合股本變動表的其他儲備就合併實體或業務之股份/註冊資本與相關投資成本之抵銷作出調整。

## 2. BASIS OF PREPARATION (continued)

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

The directors of the Company have determined that the application of merger accounting to the acquisition of Shining Jade Group, being a business combination involving entities under common control, under Accounting Guideline 5 Merger Accounting for Common Control Combinations ("AG 5") issued by the HKICPA, will provide more relevant and useful information to financial statement users as it better reflects the economic substance of the transaction. The Group and the entities acquired are regarded as continuing entities.

Under merger accounting, based on the guidance set out in AG 5, the condensed consolidated financial statements incorporate the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. The assets and liabilities of the acquired entity or business should be recorded at the book values as stated in the financial statements of the controlling party (i.e. it will require recording of the fair value of the identifiable assets and liabilities of the acquired entity or business at the date of original acquisition from third parties by the controlling party, any remaining goodwill arising on the previous acquisition and minority interests recorded in the consolidated financial statements of the controlling party). No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest. The adjustments to eliminate share/registered capital of the combining entities or businesses against the related investment costs have been made to other reserves in the condensed consolidated statement of changes in equity.

## 2. 編製基準 (續)

### 涉及受共同控制實體業務合併之合併會計法 (續)

過往年度的簡明綜合收益表、簡明綜合全面收益表、簡明綜合股本變動表及簡明綜合現金流量表已重列以載入明翠集團 (Urban Car Park Holdings 及其附屬公司除外) 的資產及負債及營運業績，猶如此項收購自個別實體或業務受華潤集團控制日期起已經完成。於二零一六年十二月三十一日的簡明綜合財務狀況表已重列，以調整明翠集團 (包括 Urban Car Park Holdings) 於二零一六年六月三十日及二零一六年十二月三十一日已存在的資產及負債賬面值，猶如該等實體或業務首次受華潤集團控制日期起已經合併 (財務影響見下文)。本集團截至二零一七年六月三十日止期間的簡明綜合財務報表已調整，以便載入 Urban Car Park Holdings 及其附屬公司自二零一六年六月三十日以後的資產及負債以及營運業績，當時 Urban Car Park Holdings 及其附屬公司的業務首次受共同控制。Urban Car Park Holdings 及其附屬公司的資產及負債於其首次受到共同控制時之賬面值如下：

## 2. BASIS OF PREPARATION (continued)

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

The condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the prior years have been restated to include the assets and liabilities and the operating results of the Shining Jade Group, other than Urban Car Park Holdings and its subsidiaries, as if this acquisition had been completed since the dates the respective entities or businesses came under the control of CRH. The condensed consolidated statement of financial position as at 31 December 2016 have been restated to adjust the carrying amounts of the assets and liabilities of the Shining Jade Group, including Urban Car Park Holdings, had been in existence as at 30 June 2016 and 31 December 2016 as if those entities or businesses were combined from the date when they first came under the control of CRH (see below for the financial impacts). The condensed consolidated financial statements of the Group for the period ended 30 June 2017 have been adjusted to include the assets and liabilities and the operating results of Urban Car Park Holdings and its subsidiaries since 30 June 2016, when the business of Urban Car Park Holdings and its subsidiaries first came under the common control. The carrying amounts of the assets and liabilities of Urban Car Park Holdings and its subsidiaries when they first came under the common control are as follows:



# NOTES TO THE 簡明綜合財務報表附註 ..... CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 2. 編製基準 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

## 2. BASIS OF PREPARATION (continued)

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

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		港幣千元 HK\$'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	9,552
投資物業	Investment properties	17,794
土地使用權	Land use rights	165,753
商譽	Goodwill	13,810
供銷售之物業	Properties for sale	680,840
其他應收賬項、預付款項及訂金	Other receivables, prepayments and deposits	182,154
現金及銀行結存	Cash and bank balances	11,913
其他應付賬項	Other payables	(270,105)
銀行及其他借貸 — 一年內到期	Bank and other borrowings — due within one year	(102,694)
應付稅項	Taxation payable	(268)
銀行及其他借貸 — 一年後到期	Bank and other borrowings — due after one year	(7,488)
遞延稅項負債	Deferred taxation liabilities	(59,339)
非控股權益	Non-controlling interests	(44,086)
		597,836

## 2. 編製基準 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

上述重列對截至二零一六年六月三十日止六個月之簡明綜合收益表各項目之影響如下：

## 2. BASIS OF PREPARATION (continued)

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

The effect of restatements described above on the condensed consolidated income statement for the six months ended 30 June 2016 by line items is as follows:

		截至二零一六年 六月三十日 止六個月 Six months ended 30 June 2016	共同控制實體 之業務合併 Business combination of entities under common control	截至二零一六年 六月三十日 止六個月 Six months ended 30 June 2016
		港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (未經審核及經重列) (Unaudited and restated)
收益	Revenue	44,522,279	101,256	44,623,535
銷售成本	Cost of sales	(29,426,700)	(91,663)	(29,518,363)
毛利	Gross profit	15,095,579	9,593	15,105,172
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	2,055,330	—	2,055,330
其他收入及其他收益	Other income and other gains	1,264,353	7,764	1,272,117
銷售及市場推廣支出	Selling and marketing expenses	(1,451,088)	(25,639)	(1,476,727)
一般及行政支出	General and administration expenses	(1,530,914)	(20,034)	(1,550,948)
應佔於合營企業投資之利潤	Share of profit of investments in joint ventures	140,630	—	140,630
應佔於聯營公司投資之利潤	Share of profit of investments in associates	16,733	—	16,733
財務費用	Finance costs	(247,907)	(5,476)	(253,383)
除稅前溢利	Profit before taxation	15,342,716	(33,792)	15,308,924
所得稅開支	Income tax expenses	(6,221,089)	(5,104)	(6,226,193)
期內溢利	Profit for the period	9,121,627	(38,896)	9,082,731
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	7,683,972	(37,304)	7,646,668
非控股權益	Non-controlling interests	1,437,655	(1,592)	1,436,063
		9,121,627	(38,896)	9,082,731

# NOTES TO THE 簡明綜合財務報表附註

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 2. 編製基準 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

上述重列對截至二零一六年六月三十日止六個月之簡明綜合全面收益表各項目之影響如下：

### 2. BASIS OF PREPARATION (continued)

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

The effect of restatements described above on the condensed consolidated statement of comprehensive income for the six months ended 30 June 2016 by line items is as follows:

		截至二零一六年 六月三十日 止六個月 Six months ended 30 June 2016	共同控制實體 之業務合併 Business combination of entities under common control	截至二零一六年 六月三十日 止六個月 Six months ended 30 June 2016
		港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (未經審核及經重列) (Unaudited and restated)
期內溢利	Profit for the period	9,121,627	(38,896)	9,082,731
其他全面收益 (其後可能重分類至 損益的項目)	Other comprehensive income (item that may be reclassified subsequently to profit or loss)			
換算為呈列貨幣所產生 之匯兌虧損	Exchange loss arising on translation to presentation currency	(3,671,043)	(189,099)	(3,860,142)
期內全面收益總額	Total comprehensive income for the period	5,450,584	(227,995)	5,222,589
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	4,486,184	(261,663)	4,224,521
非控股權益	Non-controlling interests	964,400	33,668	998,068
		5,450,584	(227,995)	5,222,589

## 2. 編製基準 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

重列對本集團於截至二零一六年六月三十日止六個月之每股基本盈利之影響如下：

每股基本盈利之影響

## 2. BASIS OF PREPARATION (continued)

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

The effect of the restatement on the Group's basic earnings per share for the six months ended 30 June 2016 is as follow:

IMPACT ON BASIC EARNINGS PER SHARE

		截至二零一六年 六月三十日 止六個月 Six months ended 30 June 2016
		港幣仙 HK cents
原列	Originally stated	110.9
共同控制下業務合併產生之調整	Adjustments arising from business combination under common control	(0.6)
未經審核及經重列	Unaudited and restated	110.3

若干比較數字已作重列，以符合本期間之分類及呈列。

Certain comparative figures have been restated to conform with current period's classification and presentation.

# NOTES TO THE 簡明綜合財務報表附註 .....

## 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算。

除下文所述者外，截至二零一七年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法，與編製本集團截至二零一六年十二月三十一日止年度之年度財務報表所遵循者相同。

#### 應用香港財務報告準則修訂本

香港會計準則第7號 (修訂本)	披露計劃
香港會計準則第12號 (修訂本)	就未實現虧損確認遞延稅項資產
香港財務報告準則 (修訂本)	香港財務報告準則第12號 (修訂本)包括於香港財務報告 準則二零一四年至二零一六年 周期之年度改進

於本期間應用上述經修訂香港財務報告準則對該等簡明綜合財務報表所呈列之數字及/或該等簡明綜合財務報表的披露事項並無重大影響。

### 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.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016.

#### APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRSs	Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014–2016 Cycle

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

截至二零一七年六月三十日止六個月

#### 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 2017

分類收益	SEGMENT REVENUE	銷售 已發展物業 Development properties for sale	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue					
外部收益	External sales	29,087,182	3,403,071	609,489	2,159,141	35,258,883
業績	Result					
分類業績	Segment results	8,218,682	1,515,564	(46,543)	(602)	9,687,101
未分配其他收入	Unallocated other income					446,492
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties					2,983,167
未分配支出	Unallocated expenses					(446,734)
應佔於合營企業投資 之利潤	Share of profit of investments in joint ventures					41,364
應佔於聯營公司投資 之利潤	Share of profit of investments in associates					106,406
財務費用	Finance costs					(1,611,499)
除稅前溢利	Profit before taxation					11,206,297

# NOTES TO THE 簡明綜合財務報表附註

## 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)  
截至二零一六年六月三十日止六個月

### 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 2016

分類收益 (經重列)	SEGMENT REVENUE (Restated)	銷售 已發展物業 Development properties for sale	物業 投資及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue					
外部收益	External sales	39,242,094	3,092,148	452,870	1,836,423	44,623,535
業績	Result					
分類業績	Segment results	11,390,085	1,413,593	(51,788)	(108,066)	12,643,824
未分配其他收入	Unallocated other income					1,272,117
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties					2,055,330
未分配支出	Unallocated expenses					(566,327)
應佔於合營企業投資 之利潤	Share of profit of investments in joint ventures					140,630
應佔於聯營公司投資 之利潤	Share of profit of investments in associates					16,733
財務費用	Finance costs					(253,383)
除稅前溢利	Profit before taxation					15,308,924

#### 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:

		二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) (Audited)
<b>分類資產</b>	<b>Segment assets</b>		
銷售已發展物業	Development properties for sale	304,942,232	260,829,762
物業投資及管理	Property investments and management	108,218,955	96,887,225
酒店經營	Hotel operations	7,975,509	7,441,397
建築、裝修服務及其他	Construction, decoration services and others	2,259,913	1,504,356
未分配	Unallocated	70,958,693	60,382,014
分類資產總計	Total segment assets	494,355,302	427,044,754

- (c) 由於本集團超過90%的收益乃來自中國內地經營之業務及當地客戶，另外，本集團超過90%的非流動資產的賬面值(除了可供出售投資、遞延稅項資產、應收非控股權益款項、應收合營企業款項及應收聯營公司款項)，金額為港幣128,819,377,000元(二零一六年十二月三十一日：港幣116,915,006,000元)亦位於中國，故此並無編製按地域劃分之分類資料。

- (d) 本集團並無任何單一客戶佔本集團於有關期間的收益10%以上。

- (c) No geographical segment analysis is prepared as more than 90% of the Group's revenue are derived from activities in and from customers located in the PRC and more than 90% of the carrying value of the Group's non-current assets, excluding available-for-sale investments, deferred taxation assets, amounts due from non-controlling interests, amounts due from joint ventures and amounts due from associates, amounting to HK\$128,819,377,000 (31 December 2016: HK\$116,915,006,000), are situated in the PRC.

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

# NOTES TO THE 簡明綜合財務報表附註

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 5. 其他收入及其他收益及虧損

### 5. OTHER INCOME AND OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
利息收入	Interest income	519,657	728,092
政府補貼	Government grants	16,593	21,316
匯兌(虧損)收益, 淨額	Exchange (loss) gain, net	(278,231)	165,851
其他	Others	188,473	356,858
		446,492	1,272,117

### 6. 財務費用

### 6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
銀行貸款、其他貸款、優先票據及 中期票據之利息總額	Total interests on bank borrowings, other borrowings, senior notes and medium-term notes	2,362,305	2,204,780
銀行收費總額	Total bank charges	72,468	93,560
減：發展中之供銷售物業、 在建投資物業及在建工程撥充 資本之金額	Less: Amount capitalised in properties under development for sale, investment properties under development and construction in progress	(1,707,656)	(1,778,774)
匯兌虧損(收益)	Exchange loss (gain)	727,117	519,566
		884,382	(266,183)
		1,611,499	253,383

## 7. 所得稅開支

## 7. INCOME TAX EXPENSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
所得稅開支包括：	The income tax expenses comprise of:		
中國企業所得稅(「企業所得稅」) 及預扣所得稅	PRC Enterprise Income Tax ("EIT") and withholding income tax	2,433,369	4,447,046
中國土地增值稅(「土地增值稅」)	PRC Land Appreciation Tax ("LAT")	2,048,314	2,782,966
		4,481,683	7,230,012
遞延稅項	Deferred taxation	504,487	(1,003,819)
		4,986,170	6,226,193

### (a) 企業所得稅

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

### (b) 中國預扣所得稅

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

### (c) 土地增值稅

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

### (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 PRC and Hong Kong.

### (c) LAT

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



# NOTES TO THE 簡明綜合財務報表附註

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 8. 期內溢利

### 8. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
期內溢利已扣除下列各項：	Profit for the period has been arrived at after charging the following items:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	247,207	229,960
出售物業、廠房及設備所得虧損	Loss on disposal of property, plant and equipment	260	289
經營租賃款項	Operating lease payments	55,078	54,877
土地使用權攤銷	Amortisation of land use rights	9,185	13,580

### 9. 股息

### 9. DIVIDENDS

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

A dividend of HK61.2 cents per ordinary share that relates to the year ended 31 December 2016 amounting to HK\$4,241,735,000 was recognised during the six months ended 30 June 2017 and paid in July 2017.

截至二零一五年十二月三十一日止年度之每股普通股股息為港幣48.7仙，合共港幣3,375,368,000元，已於截至二零一六年六月三十日止六個月確認，並已於二零一六年七月派付。

A dividend of HK48.7 cents per ordinary share that relates to the year ended 31 December 2015 amounting to HK\$3,375,368,000 was recognised during the six months ended 30 June 2016 and paid in July 2016.

本公司董事會於二零一七年八月二十三日宣派截至二零一七年六月三十日止六個月內的中期每股普通股股息港幣10.0仙(二零一六年：每股普通股港幣9.2仙)。此中期股息合共港幣693,094,000元(二零一六年：港幣637,646,000元)尚未於本簡明綜合財務報表內確認為負債。

An interim dividend of HK10.0 cents per ordinary share in respect of the six months ended 30 June 2017 (2016: HK9.2 cents per ordinary share) was declared by the board of directors of the Company on 23 August 2017. This interim dividend, amounting to HK\$693,094,000 (2016: HK\$637,646,000), has not been recognised as a liability in these condensed consolidated financial statements.

## 10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利按以下數據計算：

## 10. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
<b>盈利：</b> 用作計算每股基本盈利之盈利 (本公司擁有人應佔期內溢利)	<b>Earnings:</b> Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	5,111,895	7,646,668
<b>股份數目：</b> 用作計算每股基本盈利之 加權平均普通股數目	<b>Number of shares:</b> Weighted average number of ordinary shares for the purpose of basic earnings per share	6,930,939,579	6,930,939,579

由於截止二零一七年六月三十日及二零一六年六月三十日止六個月期間並無擁有潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented for the six months ended 30 June 2017 and 30 June 2016 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、傢俬及設備以及汽車)之金額為港幣276,724,000元(截至二零一六年六月三十日止六個月：港幣833,827,000元(經重列))；出售物業、廠房及設備(主要包括傢俬及設備)之賬面值為港幣260,000元(截至二零一六年六月三十日止六個月：港幣11,163,000元(經重列))。

## 11. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment, which mainly comprise additions to construction in progress, furniture and equipment and motor vehicles, amounted to HK\$276,724,000 (six months ended 30 June 2016: HK\$833,827,000 (restated)), disposal of property, plant and equipment, which mainly comprise furniture and equipment, with carrying amount of HK\$260,000 (six months ended 30 June 2016: HK\$11,163,000 (restated)).

# NOTES TO THE 簡明綜合財務報表附註

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 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 Completed investment properties	在建投資物業 Investment properties under construction	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>公平值</b>	<b>FAIR VALUE</b>			
於二零一七年一月一日	At 1 January 2017 (Audited)			
(經審核)		72,617,155	22,524,055	95,141,210
匯兌調整	Exchange realignment	2,296,875	692,470	2,989,345
添置	Additions	28,403	2,057,714	2,086,117
由落成投資物業轉至在建投資物業	Transfer from completed investment properties to investment properties under construction	(112,428)	112,428	—
由在建投資物業轉至落成投資物業	Transfer from investment properties under construction to completed investment properties	1,378,826	(1,378,826)	—
收購附屬公司(附註24(ii))	Acquisition of subsidiaries (note 24(ii))	3,080,515	—	3,080,515
於損益確認公平值之淨變動	Net change in fair value recognised in profit or loss	2,505,107	478,060	2,983,167
出售	Disposals	(9,124)	—	(9,124)
於二零一七年六月三十日	At 30 June 2017 (Unaudited)	81,785,329	24,485,901	106,271,230
(未經審核)				

附註：

- (a) 本集團的估值程序  
本集團按公平值對其投資物業進行計量。本集團投資物業於二零一六年十二月三十一日的公平值是根據DTZ Cushman & Wakefield Limited(前稱為戴德梁行有限公司)，一名獨立及專業合資格估值師，進行的估值釐定。本集團投資物業於二零一七年六月三十日的公平值是根據仲量聯行有限公司，一名獨立及專業合資格估值師，進行的估值釐定。

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

Notes:

- (a) Valuation processes of the Group  
The Group measure its investment properties at fair value. The fair value of the Group's investment properties as at 31 December 2016 has been determined on the basis of valuation carried out by DTZ Cushman & Wakefield Limited (formerly known as DTZ Debenham Tie Leung Limited), an independent and professionally qualified valuer. The fair value of the Group's investment properties as at 30 June 2017 has been determined on the basis of valuation carried out by Jones Lang LaSalle Limited, an independent and professionally qualified valuer.

Discussion 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.

## 12. 投資物業 (續)

附註：(續)

(b) 估值技術

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

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

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

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

(c) 投資物業位於中國及英國。

## 12. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) Valuation techniques

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

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

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

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

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

## 13. 非流動資產之預付款項及訂金

有關金額代表本集團就收購中國土地使用權用作投資物業發展及持有自用物業及於中國的其他股權投資所支付的預付款項。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 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 and other equity investment in the PRC. The land use right certificates have not been obtained by the Group as at the end of the reporting period.

# NOTES TO THE 簡明綜合財務報表附註

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 14. 應收賬款、其他應收賬項、預付款項及訂金

### 14. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) (Audited)
應收賬款及應收票據(附註a)	Trade and bills receivables (Note a)	2,095,858	1,504,972
減：呆賬撥備(附註a)	Less: allowance for doubtful debts (Note a)	(110,038)	(107,073)
		1,985,820	1,397,899
其他應收賬項(附註b)	Other receivables (Note b)	12,536,310	15,783,985
減：呆賬撥備(附註b)	Less: allowance for doubtful debts (Note b)	(378,874)	(367,611)
		12,157,436	15,416,374
就收購土地使用權之預付款項 (附註c)	Prepayments for acquisition of land use rights (Note c)	21,305,597	18,713,754
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	25,474,987	8,763,336
		60,923,840	44,291,363

附註：

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

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

Notes:

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

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



#### 14. 應收賬款、其他應收賬項、預付款項及訂金 (續)

附註：(續)

- (a) 應收賬款及應收票據 (續)  
以下為報告期末應收賬款及應收票據 (扣除呆賬撥備) 之賬齡分析：

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

- (b) 其他應收賬項  
該等金額主要包括就潛在物業發展項目及項目相關按金支付之臨時款項，可於開發項目完成時獲退還。
- (c) 就收購土地使用權之預付款項  
該等金額代表本集團在中國為發展出售物業所收購土地使用權而支付之預付款項。於報告期末，本集團尚未取得土地使用權證。
- (d) 預付款項及訂金  
該金額主要包括項目投地所付之保證金及預付營業稅及其他銷售相關稅項。

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

Notes: (continued)

- (a) Trade and bills receivables (continued)  
The following is an aging analysis of trade and bills receivables (net of allowance for doubtful debts) at the end of the reporting period:

二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) (Audited)
538,111	584,380
92,278	103,256
132,114	75,054
577,140	258,768
383,383	136,997
262,794	239,444
1,985,820	1,397,899

- (b) Other receivables  
The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects.
- (c) Prepayments for acquisition of land use rights  
The amount represents the prepayments made by the Group for the acquisition of land use rights in the PRC for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.
- (d) Prepayments and deposits  
The amount mainly includes deposits paid for bidding projects and prepayments of business tax and sale related other taxes.

# NOTES TO THE 簡明綜合財務報表附註

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

- (a) 於二零一七年六月三十日及二零一六年十二月三十一日，應收非控股權益、合營企業及聯營公司款項的非流動部分為無抵押及預料將於一年後結付。除總額港幣2,860,826,000元(二零一六年十二月三十一日：港幣4,058,648,000元)為免息外，餘額均按現行市場利率計算利息。
- (b) 於二零一七年六月三十日及二零一六年十二月三十一日，應收中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項的流動部分為無抵押及按要求還款，或預料將於一年內結付。除總額港幣696,950,000元(二零一六年十二月三十一日：港幣1,038,589,000元)為免息外，餘額均按現行市場利率計算利息。
- (c) 於二零一七年六月三十日及二零一六年十二月三十一日，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。除總額港幣2,008,133,000元(二零一六年十二月三十一日：港幣2,471,054,000元)為免息外，餘額均按現行市場利率計算利息。
- (d) 於二零一七年六月三十日及二零一六年十二月三十一日，應付一間聯營公司及非控股權益款項的非流動部分按現行市場利率計算利息、為無抵押及須於一年後還款。

### 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 2017 and 31 December 2016, 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 HK\$2,860,826,000 (31 December 2016: HK\$4,058,648,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (b) As at 30 June 2017 and 31 December 2016, the current portion of the amounts due from 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 HK\$696,950,000 (31 December 2016: HK\$1,038,589,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (c) As at 30 June 2017 and 31 December 2016, 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 HK\$2,008,133,000 (31 December 2016: HK\$2,471,054,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (d) As at 30 June 2017 and 31 December 2016, the non-current portion of the amounts due to an associate and non-controlling interests are interest bearing at prevailing market interest rates, unsecured and repayable after one year.

## 16. 現金及銀行結存

## 16. CASH AND BANK BALANCES

		二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) (Audited)
現金及現金等值	Cash and cash equivalents	43,558,964	45,191,092
受限制銀行存款	Restricted bank deposits	1,617,188	1,482,860
		45,176,152	46,673,952

## 17. 應付賬款及其他應付賬項

## 17. TRADE AND OTHER PAYABLES

		二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) (Audited)
應付賬款及應付票據(附註a)	Trade and bills payables (Note a)	38,911,750	41,624,329
其他應付賬項(附註b)	Other payables (Note b)	18,614,201	17,021,080
應付股息	Dividend payable	4,241,735	—
		61,767,686	58,645,409

# NOTES TO THE 簡明綜合財務報表附註

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 17. 應付賬款及其他應付賬項 (續)

附註：

- (a) 應付賬款的平均信貸期為介乎30至60天。

以下為根據發票日期之報告期末應付賬款及應付票據之賬齡分析：

		二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) (Audited)
0-30天	0-30 days	8,546,867	15,466,019
31-60天	31-60 days	708,498	1,244,515
61-90天	61-90 days	882,664	727,659
91-180天	91-180 days	3,641,429	2,770,865
181-365天	181-365 days	12,717,347	12,396,465
超過1年	Over 1 year	12,414,945	9,018,806
		38,911,750	41,624,329

- (b) 金額主要包括預收款項、應付其他稅款、暫收款及預提工資。

### 17. TRADE AND OTHER PAYABLES (continued)

Notes:

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

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

		二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) (Audited)
0-30 days	0-30 days	8,546,867	15,466,019
31-60 days	31-60 days	708,498	1,244,515
61-90 days	61-90 days	882,664	727,659
91-180 days	91-180 days	3,641,429	2,770,865
181-365 days	181-365 days	12,717,347	12,396,465
Over 1 year	Over 1 year	12,414,945	9,018,806
		38,911,750	41,624,329

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

### 18. 銀行及其他借貸

### 18. BANK AND OTHER BORROWINGS

		二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) (Audited)
銀行借貸	Bank borrowings	84,297,959	58,722,342
其他借貸	Other borrowing	268,143	—
		84,566,102	58,722,342
有抵押	Secured	20,642,969	17,781,644
無抵押	Unsecured	63,923,133	40,940,698
		84,566,102	58,722,342

## 18. 銀行及其他借貸(續)

銀行及其他借貸之到期情況分析如下：

一年內	Within one year
一年後	Over one year

## 18. BANK AND OTHER BORROWINGS (continued)

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

	二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
	港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) (Audited)
	27,356,627	11,988,217
	57,209,475	46,734,125
	84,566,102	58,722,342

於本期間，本集團取得新借貸港幣31,280,870,000元(截至二零一六年六月三十日止六個月：港幣22,560,988,000元(經重列))，並償還借貸港幣7,602,061,000元(截至二零一六年六月三十日止六個月：港幣11,890,178,000元(經重列))。

During the current period, the Group obtained new borrowings amounting to HK\$31,280,870,000 (six months ended 30 June 2016: HK\$22,560,988,000 (restated)) and repaid borrowings amounting to HK\$7,602,061,000 (six months ended 30 June 2016: HK\$11,890,178,000 (restated)).

銀行借貸根據香港及中國各自貸款協議按現行市場年利率介乎1.48%至7.21%(截至二零一六年六月三十日止六個月：1.79%至8.50%(經重列))計息。

The bank borrowings carry interests at prevailing market rates ranging from 1.48% to 7.21% (six months ended 30 June 2016: 1.79% to 8.50% (restated)) per annum according to respective loan agreements in Hong Kong and the PRC.

根據相關協議，其他借貸固定年利率為8.00%(截至二零一六年六月三十日止六個月：無)。

Other borrowing carries a fixed interest rate at 8.00% (six months ended 30 June 2016: nil) per annum according to the relevant agreement.

## 19. 股本

## 19. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount
			港幣千元 HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零一七年一月一日及六月三十日	At 1 January and 30 June 2017	8,000,000,000	800,000
已發行及繳足：	Issued and fully paid:		
於二零一七年一月一日及六月三十日	At 1 January and 30 June 2017	6,930,939,579	693,094



# NOTES TO THE 簡明綜合財務報表附註 .....

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 20. 優先票據

於二零一四年，本公司發行800,000,000美元於二零一九年到期之優先票據（「二零一九年優先票據」）、700,000,000美元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元於二零二九年到期之優先票據（「二零二九年優先票據」）。除二零二九年優先票據外，其他票據均於香港聯交所上市。

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

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

所有優先票據均為無抵押。

### 21. 中期票據

於二零一六年，本公司發行人民幣2,000,000,000元於二零一九年到期之中期票據（「二零一九年中期票據」）及人民幣3,000,000,000元於二零二一年到期之中期票據（「二零二一年中期票據」）。該等票據均於中國同業銀行市場發行。

二零一九年中期票據按實際年利率3.357%計息。二零二一年中期票據按實際年利率3.698%計息。

### 20. SENIOR NOTES

In 2014, the Company issued US\$800 million senior notes due in 2019 (the "2019 Senior Notes"), US\$700 million senior notes due in 2024 (the "2024 Senior Notes"), and HK\$3,500 million senior notes due in 2029 (the "2029 Senior Notes"). Except for the 2029 Senior Notes, other notes are listed on the Hong Kong Stock Exchange.

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

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

All senior notes are unsecured.

### 21. MEDIUM-TERM NOTES

In 2016, the Company issued RMB2,000 million medium-term notes due in 2019 (the "2019 Medium-term Notes") and RMB3,000 million medium-term notes due in 2021 (the "2021 Medium-term Notes"). Both notes are issued in the interbank market of the PRC.

The 2019 Medium-term Notes carry an effective interest rate of 3.357% per annum. The 2021 Medium-term Notes carry an effective interest rate of 3.698% per annum.

## 22. 經營租約

### 本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約日後所須支付的最低租金的到期日如下：

		二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) (Audited)
一年內	Within one year	17,174	21,617
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	24,207	41,098
五年以上	After five years	1,062	939
		42,443	63,654

經營租賃約款指本集團就辦公室應付的租金。租約的磋商及固定租金平均為2個月至5.5年期(二零一六年十二月三十一日：1至5年期)。

## 22. OPERATING LEASES

### THE GROUP AS LESSEE

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

Operating lease payments represent rentals payable by the Group for office. Leases are negotiated and rentals are fixed for term ranging from 2 months to 5.5 years (31 December 2016: 1 to 5 years).

### 本集團作為出租人

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

		二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) (Audited)
一年內	Within one year	3,661,637	3,690,352
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	12,322,491	9,640,375
五年以上	After five years	2,247,001	1,168,020
		18,231,129	14,498,747

期內已就出租投資物業與租戶訂立3個月至21年期(二零一六年十二月三十一日：3個月至20年期)的租約。

### THE GROUP AS LESSOR

At the end of the reporting period, the Group had contracted with lessees for the following future minimum lease payments under non-cancellable operating leases in respect of investment properties which fall due as follows:

The investment properties rented during the period have committed tenants for term ranging from 3 months to 21 years (31 December 2016: 3 months to 20 years).

# NOTES TO THE 簡明綜合財務報表附註 ..... CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 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:

		二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經審核) (Audited)
有關以下項目的資本開支：	Capital expenditure in respect of:		
物業發展項目	Properties development	25,352,248	22,384,279
土地使用權	Land use rights	3,822,695	5,219,914
		29,174,943	27,604,193

## 24. 透過收購附屬公司獲取資產及負債

截至二零一七年六月三十日止期間

- (i) 收購 Marsheg 2 B.V. 及其附屬公司 (「Marsheg 2」)

於二零一七年五月二十二日，本公司全資附屬公司 20 Gresham JV S.à r.l. (「20 Gresham」) 與獨立於本集團的第三方 Marsheg 1 B.V. 訂立股份轉讓協議，據此，20 Gresham 收購 Marsheg 2 的 100% 股權，總代價為 309,136,000 英鎊 (相當於港幣 3,076,894,000 元)。Marsheg 2 於英國從事物業投資。

## 24. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES FOR THE PERIOD ENDED 30 JUNE 2017

- (i) Acquisition of Marsheg 2 B.V. and its subsidiaries ("Marsheg 2")

On 22 May 2017, 20 Gresham JV S.à r.l. ("20 Gresham"), a wholly-owned subsidiary of the Company, and Marsheg 1 B.V., an independent third party to the Group, entered into a share transfer agreement, pursuant to which 20 Gresham acquired 100% equity interests in Marsheg 2 for a total consideration of Great British Pound 309,136,000 (equivalent to HK\$3,076,894,000). Marsheg 2 is engaged in property investment in UK.

## 24. 透過收購附屬公司獲取資產及負債 (續)

截至二零一七年六月三十日止期間 (續)

- (i) 收購 Marsheg 2 B.V. 及其附屬公司 (「Marsheg 2」) (續)

## 24. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE PERIOD ENDED 30 JUNE 2017 (continued)

- (i) Acquisition of Marsheg 2 B.V. and its subsidiaries ("Marsheg 2") (continued)

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		港幣千元 HK\$'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
投資物業 (附註 12)	Investment property (Note 12)	3,080,515
應收賬款、其他應收賬項、預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	14,096
現金及銀行結存	Cash and bank balances	21,849
應付賬款及其他應付賬項	Trade and other payables	(39,566)
		3,076,894
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	(3,076,894)
減：已收購資產淨值	Less: Net assets acquired	3,076,894
		—
就收購附屬公司之現金及現金等值淨流出 分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	
已付現金代價	Cash consideration paid	(3,076,894)
已收購現金及銀行結存	Cash and bank balances acquired	21,849
		(3,055,045)

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

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

# NOTES TO THE 簡明綜合財務報表附註 .....

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 24. 透過收購附屬公司獲取資產及負債 (續)

截至二零一六年十二月三十一日止年度

- (ii) 收購 Best Champion Investments Limited (「Best Champion」)、Great Award Investments Limited (「Great Award」) 及 Peak Result Investments Limited (「Peak Result」) 及彼等之附屬公司

於二零一六年三月三十一日，本公司全資附屬公司 Boom Go Group Limited (「Boom Go」) 與獨立於本集團的第三方 China Sonangol International Limited (「China Sonangol」) 訂立股份轉讓協議，據此，Boom Go 向 China Sonangol 收購 Best Champion、Great Award 及 Peak Result 的 100% 股權，總代價人民幣 550,000,000 元 (相當於港幣 660,066,000 元)。Best Champion、Great Award 及 Peak Result 間接持有海南安中實業有限公司、海南安中置業有限公司及海南安中物業發展有限公司的 100% 股權，該等公司在中國海南省從事物業發展。

### 24. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

- (ii) Acquisition of Best Champion Investments Limited ("Best Champion"), Great Award Investments Limited ("Great Award") and Peak Result Investments Limited ("Peak Result") and their subsidiaries

On 31 March 2016, Boom Go Group Limited ("Boom Go"), a wholly-owned subsidiary of the Company, and China Sonangol International Limited ("China Sonangol"), an independent third party to the Group, entered into a share transfer agreement, pursuant to which Boom Go acquired 100% equity interests in Best Champion, Great Award and Peak Result from China Sonangol for a total consideration of RMB550,000,000 (equivalent to HK\$660,066,000). Best Champion, Great Award and Peak Result indirectly hold 100% equity interests of 海南安中實業有限公司, 海南安中置業有限公司 and 海南安中物業發展有限公司, which are engaged in property development in the Hainan Province in the PRC.

## 24. 透過收購附屬公司獲取資產及負債 (續)

截至二零一六年十二月三十一日止年度  
(續)

- (ii) 收購Best Champion Investments Limited (「Best Champion」)、Great Award Investments Limited (「Great Award」) 及 Peak Result Investments Limited (「Peak Result」) 及彼等之附屬公司 (續)

## 24. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

(continued)

- (ii) Acquisition of Best Champion Investments Limited ("Best Champion"), Great Award Investments Limited ("Great Award") and Peak Result Investments Limited ("Peak Result") and their subsidiaries (continued)

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		港幣千元 HK\$'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	850
供銷售之物業	Properties for sale	2,395,148
其他應收賬項、預付款項及訂金	Other receivables, prepayments and deposits	102,997
現金及銀行結存	Cash and bank balances	4,986
應付賬款及其他應付賬項	Trade and other payables	(1,843,915)
		660,066
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	(660,066)
減：已收購資產淨值	Less: Net assets acquired	660,066
		—
就收購附屬公司之現金及現金等值淨流出 分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	
已付現金代價	Cash consideration paid	(660,066)
已收購現金及銀行結存	Cash and bank balances acquired	4,986
		(655,080)



# NOTES TO THE 簡明綜合財務報表附註

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 24. 透過收購附屬公司獲取資產及負債 (續)

截至二零一六年十二月三十一日止年度  
(續)

- (ii) 收購 Best Champion Investments Limited (「Best Champion」)、Great Award Investments Limited (「Great Award」) 及 Peak Result Investments Limited (「Peak Result」) 及彼等之附屬公司 (續)

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

- (iii) 收購華潤置地(福州)房地產開發有限公司(「華潤置地(福州)」)

於二零一六年五月二十三日前，華潤置地(福州)由本公司全資附屬公司華潤置地(福州)發展有限公司(「華潤置地(福州)發展」)持有55%權益，而獨立於本集團的第三方上海鎔建投資管理中心(有限合夥)(「上海鎔建」)則持有另外45%權益。

於二零一五年十二月三十一日，由於所有財政及經營決策按照華潤置地(福州)的組織章程大綱及細則須經華潤置地(福州)全體股東批准，故根據香港財務報告準則第11號，華潤置地(福州)作為合營企業入賬。

於二零一六年五月二十三日，華潤置地(福州)發展及上海鎔建修訂華潤置地(福州)的組織章程大綱及細則，訂明經營、投資及融資活動(「相關活動」)的決策由過半數投票權作出。由於華潤置地(福州)發展擁有華潤置地(福州)相關活動的過半數投票權，華潤置地(福州)成為本集團的附屬公司。

### 24. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

(continued)

- (ii) Acquisition of Best Champion Investments Limited ("Best Champion"), Great Award Investments Limited ("Great Award") and Peak Result Investments Limited ("Peak Result") and their subsidiaries (continued)

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

- (iii) Acquisition of 華潤置地(福州)房地產開發有限公司 ("華潤置地(福州)")

Before 23 May 2016, 華潤置地(福州) was 55% held by 華潤置地(福州)發展有限公司 ("華潤置地(福州)發展"), a wholly-owned subsidiary of the Company, and another 45% held by 上海鎔建投資管理中心(有限合夥) ("上海鎔建"), an independent third party to the Group.

As at 31 December 2015, 華潤置地(福州) was accounted for as a joint venture under HKFRS 11 as all of the strategic financial and operating decisions of 華潤置地(福州) must be approved by all of the shareholders of 華潤置地(福州) according to the memorandum and association of 華潤置地(福州).

On 23 May 2016, 華潤置地(福州)發展 and 上海鎔建 revised the memorandum and association of 華潤置地(福州) and stipulated that the decision for the operating, investing and financing activities (the "relevant activities") shall be made by simple majority of voting rights. Since 華潤置地(福州)發展 has simple majority of voting rights on the relevant activities of 華潤置地(福州), 華潤置地(福州) became a subsidiary of the Group.

## 24. 透過收購附屬公司獲取資產及負債 (續)

截至二零一六年十二月三十一日止年度  
(續)

(iii) 收購華潤置地(福州)房地產開發有限公司(「華潤置地(福州)」)(續)

## 24. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016  
(continued)

(iii) Acquisition of 華潤置地(福州)房地產開發有限公司(“華潤置地(福州)”) (continued)

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		港幣千元 HK\$'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiary acquired:	
物業、廠房及設備	Property, plant and equipment	864
遞延稅項資產	Deferred taxation assets	9,486
供銷售之物業	Properties for sale	562,751
其他應收賬項、預付款項及訂金	Other receivables, prepayments and deposits	3,426,305
現金及銀行結存	Cash and bank balances	31,316
應付賬款及其他應付賬項	Trade and other payables	(2,528,936)
		1,501,786
已轉讓代價，透過於該合營企業的投資結算	Consideration transferred, satisfied by investment in the joint venture	(825,982)
加：非控股權益	Add: Non-controlling interests	(675,804)
減：已收購資產淨值	Less: Net assets acquired	1,501,786
		—
就收購附屬公司之現金及現金等值淨流入分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiary:	
已付現金代價	Cash consideration paid	—
已收購現金及銀行結存	Cash and bank balances acquired	31,316
		31,316

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

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

# NOTES TO THE 簡明綜合財務報表附註

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 24. 透過收購附屬公司獲取資產及負債 (續)

截至二零一六年十二月三十一日止年度 (續)

- (iv) 收購武漢美豐華房地產有限公司(「武漢美豐華」)  
於二零一六年九月三十日，本公司全資附屬公司華潤置地(武漢)有限公司(「華潤置地(武漢)」)與獨立於本集團的第三方名流置業武漢江北有限公司(「名流置業」)訂立股份轉讓協議，據此，華潤置地(武漢)收購武漢美豐華的100%股權，總代價為人民幣10,000,000元(相當於港幣11,615,000元)。武漢美豐華於中國湖北省從事物業發展。

### 24. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

(continued)

- (iv) Acquisition of 武漢美豐華房地產有限公司(「武漢美豐華」)

On 30 September 2016, 華潤置地(武漢)有限公司(「華潤置地(武漢)」), a wholly-owned subsidiary of the Company, and 名流置業武漢江北有限公司(「名流置業」), an independent third party to the Group, entered into a share transfer agreement, pursuant to which 華潤置地(武漢) acquired 100% equity interests in 武漢美豐華 for a total consideration of RMB10,000,000 (equivalent to HK\$11,615,000). 武漢美豐華 is engaged in property development in the Hubei Province in the PRC.

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		港幣千元 HK\$'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiary acquired:	
供銷售之物業	Properties for sale	530,997
現金及銀行結存	Cash and bank balances	23
應付賬款及其他應付賬項	Trade and other payables	(519,405)
		11,615
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	11,615
減：已收購資產淨值	Less: Net assets acquired	(11,615)
		—
就收購附屬公司之現金及現金等值淨流出 分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of the subsidiary:	
已付現金代價	Cash consideration paid	(11,615)
已收購現金及銀行結存	Cash and bank balances acquired	23
		(11,592)

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

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

## 24. 透過收購附屬公司獲取資產及負債 (續)

截至二零一六年十二月三十一日止年度  
(續)

- (v) 收購恒益建設(香港)有限公司(「恒益」)及其附屬公司

於二零一六年十月三十一日，本公司全資附屬公司超智資源有限公司(「超智」)與獨立於本集團的第三方Full Pretty Inc. (「Full Pretty」)訂立股份轉讓協議，據此，超智收購恒益的50%股權，總代價為人民幣110,000,000元(相當於港幣119,992,000元)。恒益直接持有廣西香港街房地產有限公司之100%股權，該公司於中國廣西省從事物業發展。

## 24. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

*(continued)*

FOR THE YEAR ENDED 31 DECEMBER 2016

*(continued)*

- (v) Acquisition of Hang Yick Construction (Hong Kong) Limited ("Hang Yick") and its subsidiary

On 31 October 2016, Super Talent Resources Limited ("Super Talent"), a wholly-owned subsidiary of the Company, and Full Pretty Inc. ("Full Pretty"), an independent third party to the Group, entered into a share transfer agreement, pursuant to which Super Talent acquired 50% equity interests in Hang Yick for a total consideration of RMB110,000,000 (equivalent to HK\$119,992,000). Hang Yick directly holds 100% equity interests of 廣西香港街房地產有限公司, which is engaged in property development in the Guangxi Province in the PRC.

# NOTES TO THE 簡明綜合財務報表附註 ..... CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 24. 透過收購附屬公司獲取資產及負債 (續)

截至二零一六年十二月三十一日止年度  
(續)

- (v) 收購恒益建設(香港)有限公司(「恒益」)及其附屬公司(續)

## 24. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016  
(continued)

- (v) Acquisition of Hang Yick Construction (Hong Kong) Limited ("Hang Yick") and its subsidiary (continued)

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		港幣千元 HK\$'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	842
供銷售之物業	Properties for sale	351,606
遞延稅項資產	Deferred taxation assets	2,815
其他應收賬項、預付款項及訂金	Other receivables, prepayments and deposits	39,281
現金及銀行結存	Cash and bank balances	89,998
應付賬款及其他應付賬項	Trade and other payables	(381,069)
		103,473
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	(87,267)
計入流動負債中應付非控股權益款項之 遞延代價	Deferred consideration included in amounts due to non-controlling interests in current liabilities	(32,725)
		(119,992)
加：非控股權益	Add: Non-controlling interests	16,519
減：已收購資產淨值	Less: Net assets acquired	103,473
		—
就收購附屬公司之現金及 現金等值淨流入分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	
已付現金代價	Cash consideration paid	(87,267)
已收購現金及銀行結存	Cash and bank balances acquired	89,998
		2,731

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

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

## 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，擔保金額為港幣31,116,203,000元（二零一六年十二月三十一日：港幣24,394,180,000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。

## 25. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to HK\$31,116,203,000 (31 December 2016: HK\$24,394,180,000) 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. 關連人士交易

### (a) 與中國華潤及其附屬公司（「中國華潤集團」）之重大交易

下表概述本集團於期內進行之重大關連人士交易：

## 26. RELATED PARTY TRANSACTIONS

### (a) SIGNIFICANT TRANSACTIONS WITH CRNC AND ITS SUBSIDIARIES (THE "CRNC GROUP")

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
(i) 來自建築、裝修服務及其他收入：	(i) Construction, decoration services and other income from:		
合營企業	Joint ventures	25,178	—
同系附屬公司	Fellow subsidiaries	156,999	285,858
中間控股公司	Intermediate holding companies	151	125
最終控股公司	Ultimate holding company	—	67
		182,328	286,050
(ii) 來自租金及管理費收入：	(ii) Rental and management fee income from:		
同系附屬公司	Fellow subsidiaries	115,911	118,846
中間控股公司	Intermediate holding companies	7,256	6,457
最終控股公司	Ultimate holding company	5,665	6,119
		128,832	131,422



# NOTES TO THE 簡明綜合財務報表附註 .....

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 26. 關連人士交易 (續)

#### (a) 與中國華潤集團之重大交易 (續)

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

於二零一七年六月三十日，現金及銀行結存包括本集團於華潤銀行之存款人民幣1,799,969,000元，相當於港幣2,073,889,000元(二零一六年十二月三十一日：人民幣1,799,691,000元，相當於港幣2,011,929,000元)。上述存款按現行存款年利率介乎0.35%至3.08%(二零一六年十二月三十一日：0.35%至3.30%)計息。於截至二零一七年六月三十日止六個月，該等存款產生之利息收入總額為港幣14,411,000元(截至二零一六年六月三十日止六個月：港幣13,259,000元(經重列))。

於二零一七年六月三十日，本集團的銀行及其他借貸中概無銀行借貸來自華潤信託(二零一六年十二月三十一日：零)。於截至二零一七年六月三十日止六個月，來自華潤信託之借貸產生之融資成本總額為零(截至二零一六年六月三十日止六個月：零)。

### 26. RELATED PARTY TRANSACTIONS (continued)

#### (a) SIGNIFICANT TRANSACTIONS WITH THE CRNC 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 2017, cash and bank balances include deposit of RMB1,799,969,000, equivalent to HK\$2,073,889,000 (31 December 2016: RMB1,799,691,000, equivalent to HK\$2,011,929,000), made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.35% to 3.08% (31 December 2016: 0.35% to 3.30%) per annum. The aggregate interest income arising from such deposits for the six months ended 30 June 2017 amounted to HK\$14,411,000 (six months ended 30 June 2016: HK\$13,259,000 (restated)).

As at 30 June 2017, no bank borrowings included in the bank and other borrowings of the Group (31 December 2016: nil) had been raised from CR Trust. The aggregate finance costs arising from borrowings from CR Trust amounting to nil for the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

## 26. 關連人士交易 (續)

### (a) 與中國華潤集團之重大交易 (續)

#### (iv) 中國華潤集團內部資金拆借

於截至二零一七年六月三十日止六個月，本集團向中國華潤集團借款人民幣1,800,000,000元(相當於約港幣2,032,704,000元)(截至二零一六年六月三十日止六個月：無)，利率為3.915%(截至二零一六年六月三十日止六個月：不適用)。截至二零一七年六月三十日止六個月，來自中國華潤集團的借貸所產生的利息開支總額為港幣30,570,000元(截至二零一六年六月三十日止六個月：港幣39,500,000元(經重列))。於二零一七年六月三十日，應付中國華潤集團款項為港幣2,114,737,000元(二零一六年十二月三十一日：零)。

於截至二零一七年六月三十日止六個月，本集團向中國華潤集團貸出借款80,000,000美元(相當於約港幣623,826,000元)(截至二零一六年六月三十日止六個月：零)，利率為2.1%(截至二零一六年六月三十日止六個月：不適用)。截至二零一七年六月三十日止六個月，向中國華潤集團放款產生的利息收入總額為港幣618,000元(截至二零一六年六月三十日止六個月：零)。於二零一七年六月三十日，應收中國華潤集團款項為港幣625,046,000元(二零一六年十二月三十一日：零)。

## 26. RELATED PARTY TRANSACTIONS (continued)

### (a) SIGNIFICANT TRANSACTIONS WITH THE CRNC GROUP (continued)

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

During the six months ended 30 June 2017, the Group borrowed RMB1,800,000,000 (equivalent to approximately HK\$2,032,704,000) (six months ended 30 June 2016: nil) from CRNC Group with interest rate at 3.915% (six months ended 30 June 2016: N/A). The aggregate interest expenses arising from borrowings from CRNC Group for the six months ended 30 June 2017 amounted to HK\$30,570,000 (six months ended 30 June 2016: HK\$39,500,000 (restated)). The amount due to CRNC Group as at 30 June 2017 was HK\$2,114,737,000 (31 December 2016: nil).

During the six months ended 30 June 2017, the Group lend US\$80,000,000 (equivalent to approximately HK\$623,826,000) (six months ended 30 June 2016: nil) to CRNC Group with interest rate at 2.1% (six months ended 30 June 2016: N/A). The aggregate interest income arising from lending to CRNC Group for the six months ended 30 June 2017 amounted to HK\$618,000 (six months ended 30 June 2016: nil). The amounts due from CRNC Group as at 30 June 2017 was HK\$625,046,000 (31 December 2016: nil).

# NOTES TO THE 簡明綜合財務報表附註

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 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

於二零一七年六月三十日，本集團分別就若干合營企業及聯營公司之借貸向彼等提供擔保，擔保額分別為港幣5,040,851,000元(二零一六年十二月三十一日：港幣4,850,000,000元)及港幣2,743,367,000元(二零一六年十二月三十一日：港幣3,343,000,000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。

#### (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 2017, the Group provided guarantees of HK\$5,040,851,000 (31 December 2016: HK\$4,850,000,000) and HK\$2,743,367,000 (31 December 2016: HK\$3,343,000,000) to certain joint ventures and associates of the Group in relation to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.

#### (c) COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	69,058	36,730
離職後福利	Post-employment benefits	919	608
		69,977	37,338

## 26. 關連人士交易 (續)

### (d) 與中國其他政府相關實體之重大交易

本集團於中國政府直接或間接擁有或控制實體(「政府相關實體」)佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。除上文(a)及(b)項披露者外，本集團亦與政府相關實體進行以下業務。本公司董事認為與該等政府相關實體進行交易，屬於正常商業營運，並根據市場條款進行。本集團亦已制定交易定價政策，而該等政策並不倚賴對手方是否政府相關實體。

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

## 26. RELATED PARTY TRANSACTIONS (continued)

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

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government (“government-related entities”). In addition, the Group itself is part of a larger group of companies under CRNC which is controlled by the PRC government. Apart from the disclosure in (a) and (b), the Group also conducts the following business with government-related entities. The directors of the Company consider the transactions with these government-related entities are within normal business operations and are carried out on market terms. The Group has developed transaction pricing policies and these policies do not depend on whether or not the counterparties are government-related entities.

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

# NOTES TO THE 簡明綜合財務報表附註 ..... CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 27. 報告期後事件

於二零一七年七月二十五日，本公司完成發行二零一七年度第一期中期票據（「二零一七年度第一期中期票據」）。二零一七年度第一期中期票據的發行分兩品種（品種一及品種二），而總金額為人民幣5,000,000,000元。品種一的票據期限為3年，票面利率為每年4.55%，發行規模為人民幣3,800,000,000元。品種二的票據期限為5年，票面利率為每年4.70%，發行規模為人民幣1,200,000,000元。發行二零一七年度第一期中期票據所得款項將用於本集團物業項目的建設及補充本集團的流動資金需求。

## 27. EVENT AFTER THE REPORTING PERIOD

On 25 July 2017, the Company completed the issuance of 2017 First Medium-term Notes ("2017 First Medium-term Notes"). The 2017 First Medium-term Notes were issued by two categories with an aggregate amount of RMB5,000,000,000 (Category 1 and Category 2). Notes of Category 1 shall have a term of 3 years with coupon rate of 4.55% per annum and the issuance shall be in the amount of RMB3,800,000,000. Notes of Category 2 shall have a term of 5 years with coupon rate of 4.70% per annum and the issuance shall be in the amount of RMB1,200,000,000. The proceeds from issuance of the 2017 First Medium-term Notes will be used for the development of the Group's property projects and as the Group's additional liquidity.

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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