



華潤置地有限公司
China Resources Land Limited

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

2026中期報告

INTERIM REPORT



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公司資料

CORPORATE INFORMATION

董事

執行董事

李欣(主席)
張大為(副主席)
徐榮(總裁)
郝忠明
趙偉
陳偉
張鑫(於二零二六年九月四日獲委任)

非執行董事

黃挺
魏成林
王宇航

獨立非執行董事

鐘偉
孫哲
陳帆
梁國權
秦虹

授權代表

李欣
趙偉

公司秘書

魏偉峰

核數師

德勤•關黃陳方會計師行
執業會計師

及《會計及財務匯報局條例》下之
註冊公眾利益核數師

香港金鐘道88號
太古廣場一座35樓

香港股份過戶登記處分處

卓佳證券登記有限公司
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夏慤道16號
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註冊辦事處

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Ugland House
Grand Cayman
KY1-1104
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總辦事處

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華潤大廈46樓

網址

www.crland.com.hk

DIRECTORS

EXECUTIVE DIRECTORS

Li Xin (Chairman)
Zhang Dawei (Vice Chairman)
Xu Rong (President)
Hao Zhongming
Zhao Wei
Chen Wei
Zhang Xin (Appointed on 4 September 2026)

NON-EXECUTIVE DIRECTORS

Huang Ting
Wei Chenglin
Wang Yuhang

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUTHORIZED REPRESENTATIVES

Li Xin
Zhao Wei

COMPANY SECRETARY

Ngai Wai Fung

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
and Public Interest Entity Auditor registered
in accordance with the Accounting and Financial Reporting
Council Ordinance
35/F, One Pacific Place
88 Queensway, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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HEAD OFFICE

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WEBSITE ADDRESS

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集團架構

GROUP STRUCTURE

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

59.55%*

華潤置地有限公司 China Resources Land Limited (股份代號 Stock Code: 01109. HK)

開發銷售型
業務
Development
Property Business

86 城市
Cities

4 產品線
Product Lines

534 項目
Projects

經營性不動產+
資管業務
Investment
Property+Asset
Management
Business

66 城市
Cities

3 產品線
Product Lines

94 購物中心
Shopping Malls
已開業 In Operation

33 購物中心
Shopping Malls
開發中 In Pipeline

輕資產管理
業務
Asset-light
Management
Business

華潤萬象生活有限公司
China Resources Mixc Lifestyle
Services Limited
(股份代號 Stock Code:
01209.HK)

1 本頁所有數據均截至二零二六年六月三十日
All data on this page was as of 30 June 2026

2 截至二零二六年六月三十日，華潤置地有限公司持有華潤萬象生活有限公司70.12%的股權
As at 30 June 2026, China Resources Land Limited held 70.12% of the equity interest in China Resources Mixc Lifestyle Services Limited

主席報告

CHAIRMAN'S STATEMENT

本人欣然向各位股東提呈本公司及本集團截至二零二六年六月三十日止六個月之業績回顧與展望。

二零二六年上半年，我國經濟運行總體平穩、穩中有進，延續回升向好態勢，新動能新優勢加快培育。房地產市場整體延續築底行情，呈現「弱復甦、強分化」格局，行業加快向新發展模式轉型。消費市場擴容提質，線下消費及服務消費延續向新向好的發展態勢。

面對行業轉型期的挑戰與機遇，本集團紮實推進「三條增長曲線」業務高效協同、同向發力、全面高質量發展，經營業績持續領跑行業、盈利質量不斷優化提升。二零二六年上半年，實現綜合營業額人民幣678.7億元，股東應佔淨利潤人民幣98.4億元，核心淨利潤人民幣101.6億元，經常性業務業績貢獻佔比穩步提升。董事會建議派發中期股息每股人民幣0.20元，同比持平。得益於穩健的經營基本面與顯著的戰略轉型成效，本公司估值加快重塑，五月十一日，股價創出39.88港元（前復權）的歷史新高。截至六月末，本公司市值達2,139億港元，穩居內房股榜首。

I am pleased to present the interim results and outlook of the Company and the Group for the six months ended 30 June 2026.

In 1H2026, the national economy remained generally stable and made steady progress, continuing the momentum of recovery and improvement, with new drivers and new advantages being fostered at a faster pace. The real estate market as a whole continued its bottoming-out trend, displaying a pattern of “weak recovery but strong differentiation”, as the industry accelerated its transition towards a new development model. The consumer market continued to expand and upgrade, with offline consumption and service consumption sustaining a positive and improving development trajectory.

In the face of challenges and opportunities during the industry's transformation period, the Group has steadily advanced the efficient synergy and coordinated efforts across its “three growth curves” business segments, driving comprehensive and high-quality development. The Group's operating performance continued to lead the industry, while its earnings quality has been consistently optimized and enhanced. In 1H2026, the Group recorded consolidated revenue of RMB67.87 billion, net profit attributable to shareholders of RMB9.84 billion, and core net profit of RMB10.16 billion. The proportion of results contributed by recurring businesses continued to increase steadily. The Board has resolved an interim dividend of RMB0.20 per share, remaining flat YoY. Benefiting from a robust operating foundation and remarkable strategic transformation results, the Company's valuation has undergone accelerated repositioning. On 11 May, the Company's share price reached an all-time high of HKD39.88 (adjusted for corporate actions). As at the end of June, the Company's market capitalization stood at HKD213.9 billion, firmly ranking first among Mainland property stocks.

業務回顧

第一增長曲線 — 開發銷售型業務： 打造極致產品力，築牢業績基本盤

上半年，開發銷售型業務實現簽約額人民幣1,165.0億元，同比增長5.6%，銷售規模位居行業前三。深圳、上海等6座城市市佔率位列當地第一，15座城市躋身區域前三，行業領先地位進一步鞏固。

著力打造標桿產品，推動增量項目「做一成一」。深圳灣雲璽、上海漕啟濱江銷售額均突破百億，榮登全國單盤銷售冠軍，13個項目位居所在城市銷售榜首，產品打造能力獲市場高度認可。

著力開展「老盤新做」，推動存量項目加快去化。通過配套升級、產品迭代及精細化社群運營等舉措，北京潤府量價齊升，杭州望雲潤璽院全面清盤，順德漕璟超額完成業績目標，尾盤去化與存量清盤全面提速。

著力攻堅「資源換倉」，推動低效土儲有序盤活。通過退股退地、規劃調整、增量投資帶動存量解題等舉措，實現唐山南湖和橡樹灣、江陰江灣城、瀋陽潤溪山等項目退地或置換優質地塊，資源結構持續優化。

BUSINESS REVIEW

THE FIRST GROWTH CURVE — DEVELOPMENT PROPERTY BUSINESS: BUILDING ULTIMATE PRODUCT COMPETITIVENESS TO CONSOLIDATE THE PERFORMANCE FOUNDATION

In the first half of the year, the development property business recorded contracted sales of RMB116.50 billion, representing an increase of 5.6% YoY, with contracted sales ranking among the top three in the industry. In six cities including Shenzhen and Shanghai, the Company ranked first in local market share, and in 15 cities it ranked among the top three within their respective regions, further consolidating its leading position in the industry.

Committed to creating benchmark projects and facilitating “every project a success” for new projects. Both of Shenzhen Bay Yunxi (深圳灣雲璽) and Shanghai Yunqi Riverside (上海漕啟濱江) exceeded RMB10 billion in sales, securing the top two positions on the national single-project sales ranking. A total of 13 projects topped the sales charts in their respective cities, underscoring the market’s strong recognition of our product development capabilities.

Dedicated efforts to “revitalise existing projects” and accelerating the clearance of inventory. Through initiatives such as upgrading supporting facilities, product iteration, and refined community operations, Beijing Runfu (北京潤府) saw both sales and price increase; Hangzhou Wangyun Runxi Yuan (杭州望雲潤璽院) was fully sold out; and Shunde Yunjing (順德漕璟) exceeded its performance targets, fully accelerating the clearance of remaining units and overall inventory.

Focused on making breakthroughs in “resource swap” to unlock underperforming land reserves in an orderly manner. Through measures such as equity withdrawal, land return, planning adjustments, and leveraging incremental investment to unlock existing land reserves, the Company achieved land returns or exchanges for high-quality plots at projects including Tangshan Nanhu (唐山南湖) and Oak Tree Bay (橡樹灣), Jiangyin Jiangwan City (江陰江灣城), and Shenyang Runxishan (瀋陽潤溪山), continuously optimizing the resource structure.

主席報告

CHAIRMAN'S STATEMENT

第二增長曲線 — 經營性不動產收租型業務：擴規模提質效，激活長期增長引擎

上半年，經營性不動產收租型業務保持穩健增長，實現營業額人民幣141.6億元，同比增長17.0%；核心淨利潤人民幣56.2億元，同比增長12.7%，對本集團業績的貢獻度與支撐力持續增強。

購物中心業務競爭護城河持續拓寬。自持購物中心實現零售額人民幣1,281.9億元，同比增長16.4%，顯著跑贏全國社零大盤。截至六月三十日，自持在營購物中心98座，經營利潤率66.0%，再創歷史新高。廈門萬象城二期實現高品質開業。

寫字樓業務逆勢提質。聚焦頭部優質企業需求，持續優化租賃策略與租戶結構，「一項一策」推進重點項目攻堅，全力拓展新租面積，以精細化資產運維與高品質服務，推動項目平均出租率維持穩定。

酒店業務精益提效。精準優化客群結構、迭代升級服務體系、深化全維度成本管控，酒店客房收入及佔比實現穩步增長，入住率及每房收益(RevPAR)領跑區域市場。

THE SECOND GROWTH CURVE — INVESTMENT PROPERTY RENTAL BUSINESS: EXPANDING SCALE AND ENHANCING QUALITY AND EFFICIENCY TO ACTIVATE THE LONG-TERM GROWTH ENGINE

In the first half of the year, the investment property rental business maintained steady growth, achieving a revenue of RMB14.16 billion, representing a YoY increase of 17.0%; core net profit reached RMB5.62 billion, up by 12.7% YoY, with its contribution and support to the Group's performance continuing to strengthen.

Continuous widening of competitive edge in the shopping mall business. The Group's self-owned shopping malls achieved retail sales of RMB128.19 billion, representing a YoY increase of 16.4%, significantly outpacing the national total retail sales of consumer goods. As of 30 June, the Group had 98 self-owned shopping malls in operation, with an operating profit margin of 66.0%, reaching a record high. Phase II of Xiamen Mixc was successfully opened with high quality.

Office business delivered quality improvement against the market headwinds. The Group focused on the needs of leading premium enterprises, continuously optimised leasing strategies and tenant mix. For key projects requiring special attention, a "one-project, one-strategy" approach was implemented to fully expand new leasing area. The average occupancy rate of projects remained stable through refined asset operation and maintenance and high-quality services.

Hotel business enhanced efficiency through lean management. Through precise optimisation of customer mix, iterative upgrades to the service system, and comprehensive cost control measures, hotel room revenue and its share achieved steady growth, with occupancy rate and Revenue per Available Room (RevPAR) outperforming the regional market.

第三增長曲線 — 輕資產管理收費型業務：強化全價值鏈資管能力，拓寬高質量增長新賽道

上半年，輕資產管理收費型業務經營質效與品牌價值穩步提升，各細分賽道競爭優勢進一步鞏固。

華潤萬象生活

實現營業額人民幣92.2億元，同比增長8.1%，核心淨利潤人民幣22.3億元，同比增長10.8%。股價持續跑贏行業，市值與市盈率穩居行業首位。

商業航道行業領先優勢持續鞏固。截至六月三十日，管理在營購物中心138座，期內新增3座，其中116個項目零售額位列當地市場前三，累計實現零售額人民幣1,484.8億元，佔全國社會消費品零售總額比重提升至0.6%。

物業航道規模能級與經營質效穩步提升。截至六月三十日，在管面積達4.4億平方米，合約面積達4.7億平方米，營收、毛利保持增長，第三方滿意度行業領先。

THE THIRD GROWTH CURVE — ASSET-LIGHT MANAGEMENT FEE-BASED BUSINESS: STRENGTHENING FULL-VALUE-CHAIN ASSET MANAGEMENT CAPABILITIES AND EXPANDING INTO NEW TRACKS FOR HIGH-QUALITY GROWTH

In the first half of the year, the operating quality, efficiency and brand value of the asset-light management fee-based business steadily improved, with its competitive advantages across various segments further consolidated.

CR Mixc Lifestyle

It achieved revenue of RMB9.22 billion, representing a YoY increase of 8.1%, and core net profit of RMB2.23 billion, representing a YoY increase of 10.8%. Its share price continued to outperform the industry, with market capitalisation and price-to-earnings ratio continuing to rank first in the sector.

The commercial management business continued to solidify its industry-leading advantages. As of 30 June, CR Mixc Lifestyle managed 138 operating shopping malls, with 3 newly added during the period, among which 116 projects ranked among the top three in local retail sales, cumulative retail sales amounting to RMB148.48 billion, with its share in the total national retail sales of consumer goods increasing to 0.6%.

The property management business achieved steady improvement in scale, capability, and operational quality and efficiency. As of 30 June, the area under management reached 440 million square meters, and the contracted area reached 470 million square meters. Both revenue and gross profit continued to record growth, while third-party satisfaction rating remained industry-leading.

主席報告

CHAIRMAN'S STATEMENT

大會員業務流量價值加速釋放。截至六月三十日，萬象星會員總量突破9,300萬人，同比增長12.3%，萬象星發分總額同比增長18.6%至人民幣7億元，跨業態會員兌分人數同比增加26.9%，流量牽引與變現賦能作用顯著提高。

資管業務

成功發行成都萬象城機構間REIT，有序推進商業不動產REIT申報，多層次REITs平台建設日益完善。截至六月三十日，本集團資產管理規模達人民幣5,243億元，較上年末增加人民幣221億元，資管版圖持續擴容。

華潤消費REIT: 實現營業額人民幣4.06億元，同比增長10.6%，EBITDA人民幣2.29億元，同比增長12.9%，市值穩居C-REITs首位。上市以來，累計實現現金分紅人民幣7.71億元，持續兌現高質量回報承諾。

華潤有巢REIT: 實現基金收入人民幣6,885萬元，EBITDA人民幣4,513萬元，同比均增長75%；成功完成上海馬橋項目擴募，並積極推動Pre-REITs基金設立，持續打通保障性租賃住房資本循環。

The traffic value of the mega membership business accelerated its value realisation. As of 30 June, the total number of MIXC STAR members exceeded 93 million, representing a YoY increase of 12.3%, the total MIXC STAR points issued increased by 18.6% YoY to RMB700 million, and the number of cross-business members redeeming points increased by 26.9% YoY, significantly enhancing traffic-driven value and monetisation capabilities.

Asset Management Business

The Chengdu Mixc Inter-Organizational REIT was successfully issued; concurrently, the application for a commercial property REIT was advanced, and the construction of a multi-tiered REITs platform continued to improve. As of 30 June, the Group's assets under management reached RMB524.3 billion, representing an increase of RMB22.1 billion compared with the end of 2025, with the asset management footprint continuing to expand.

ChinaAMC CR Retail Infrastructure REIT: It achieved a revenue of RMB406 million, representing an increase of 10.6% YoY; EBITDA reached RMB229 million, up 12.9% YoY. Its market capitalisation remained the highest among C-REITs. Since its listing, it has accumulated cash dividends of RMB771 million, consistently fulfilling its commitment to high-quality returns.

ChinaAMC CR Youtha REIT: It achieved fund income of RMB68.85 million and EBITDA of RMB45.13 million, both representing a growth of 75% YoY; successfully completed a follow-on offering for the Shanghai Maqiao project, and proactively promoted the establishment of a Pre-REITs fund, continuously opening up the capital cycle for government-subsidised rental housing.

文體產業運營業務

在管項目增至24個，面積增至556萬平方米，規模達人民幣763億元，營收同比增長18.1%至人民幣6.0億元，經營利潤率達25.1%，場館高質量拓展及運營標準化建設全面推進，品牌勢能持續提升。

租賃住房業務

在營項目實現全口徑營業收入人民幣4.7億元，同比增長14.4%，經營利潤2.9億元，同比增長16.4%。業務覆蓋全國15座城市，在管項目房間數9.9萬間，管理規模穩居行業前六。

城市建設管理與諮詢業務

實現營業額人民幣4.3億元，經營利潤1.2億元。截至六月三十日，在管項目達242個，在管面積達6,223萬平方米。獲評代建綜合能力最高等級三星資質，綜合實力穩居行業第一梯隊。

Sports and Cultural Operations Business

Projects under management increased to 24, with the area under management rising to 5.56 million square meters, and assets under management reaching RMB76.3 billion. Revenue grew by 18.1% YoY to RMB600 million, with an operating profit margin of 25.1%. High-quality venue expansion and operational standardisation were comprehensively advanced, with brand momentum continuing to rise.

Rental Housing Business

Operating projects achieved a full-calibre revenue of RMB470 million, up 14.4% YoY, and operating profit of RMB290 million, up 16.4% YoY. The business covered 15 cities nationwide, with 99,000 rooms under management, and its management scale remained among the top six in the industry.

Urban Construction Management and Consultation Business

It achieved a revenue of RMB430 million and operating profit of RMB120 million. As of 30 June, it had 242 projects under management, with an area under management of 62.23 million square meters. It was awarded the highest-level three-star qualification for comprehensive agency construction capabilities, with its overall strength firmly ranking among the industry's top tier.

主席報告

CHAIRMAN'S STATEMENT

資源拓展與精準投資

本集團堅持「調佈局、調結構、調節奏」的投資原則，聚焦核心戰略城市與價值窪地項目。期內，共獲取項目16個，權益投資人民幣324.9億元，一二線城市投資佔比達99%，投資強度位列行業第二。

開發銷售型業務堅持多元渠道拿地策略，獲取項目14宗，權益地價人民幣297.7億元，有效補充了北京、深圳、成都等核心城市優質土儲。**經營性不動產收租型業務**聚焦重點城市加密佈局，獲取北京麗澤、深圳大運、合肥蘇寧廣場等5個優質購物中心項目。**輕資產管理收費型業務**堅持「速度第一、完美第二」策略，華潤萬象生活新拓購物中心12個；城市建設管理與諮詢業務深耕商業綜合體、文體場館、產業園三大核心賽道，新增簽約長沙奧體中心等22個項目；文體產業運營業務新獲取無錫奧體中心等4個文體場館運營權。

RESOURCE EXPANSION AND TARGETED INVESTMENT

The Group adheres to the investment principle of “adjusting the layout, structure and pace”, with a strategic focus on core cities and value-accretive project opportunities. During the period, the Group acquired a total of 16 projects, representing an equity investment of RMB324.49 billion, of which investments in first- and second-tier cities accounted for 99%, ranking the second in the industry in terms of investment intensity.

For the development property business, the Group maintained a diversified land sourcing strategy, securing 14 projects with an equity land cost of RMB29.77 billion, effectively replenishing high-quality land reserves in core cities such as Beijing, Shenzhen and Chengdu. **For the investment property rental business**, the Group focused on accelerating its strategic expansion in key cities, acquiring five quality shopping centre projects, including Beijing Leeza SOHO, Shenzhen Universiade Center and Hefei Suning Plaza. **For the asset-light management fee-based business**, the Group adhered to the strategy of “speed first, perfection second” and China Resources Mixc Lifestyle newly expanded 12 shopping centres. The urban construction management and consulting business continued to deepen its presence in three core tracks, i.e., commercial complexes, sports and cultural venues, and industrial parks, and newly signed 22 projects including the Changsha Olympic Sports Centre. The sports and cultural operations business newly secured operating rights for four sports and cultural venues, including the Wuxi Olympic Sports Centre.

財務管理及信用評級

本集團始終恪守穩健審慎的財務原則。截至六月三十日，現金儲備達人民幣989.1億元，總有息負債率與淨有息負債率均保持在行業最優梯隊，加權平均融資成本再創歷史新低，財務底盤極其穩健。期內，標普及穆迪分別維持本公司「BBB+／穩定展望」及「Baa1／穩定展望」的信用評級，惠譽於七月二十九日提升本公司評級至「A-／穩定展望」，本公司三大國際評級機構綜合信用評級位居行業第一梯隊。

環境、社會及管治(ESG)

本集團全面貫徹「全生命週期可持續發展」理念，綠色低碳轉型穩步推進。期內，新增裝配式建築項目16個、總建築面積206萬平方米；新增綠色建築認證項目5個，認證總面積41.2萬平方米。南京雨花萬象天地斬獲低碳建築運行標識，西安萬象城等5個項目實現100%零碳電力運營。大力踐行企業社會責任，承建保障性住房施工面積1,023萬平方米，保障性租賃住房納保房源4.4萬間。累計建成交付希望小鎮17座，另有4座處於規劃建設階段。期內，入選恆生可持續發展基準指數及恆生ESG50指數成分股，獲評明晟(MSCI)AA級評級、全球不動產可持續發展評級體系(GRESB)四星級評級，榮登央視「中國ESG上市公司先鋒100」榜單第九位，穩居房地產行業首位。

FINANCIAL MANAGEMENT AND CREDIT RATINGS

The Group consistently adheres to prudent and conservative financial principles. As at 30 June, the Group maintained a cash reserve of RMB98.91 billion, with total interest-bearing gearing ratio and net gearing ratio both remaining at an industry-leading tier, while the weighted average financing cost hit a new record low, underscoring the exceptional resilience of the Group's financial position. During the period, S&P and Moody's maintained the Company's credit ratings of "BBB+" (Stable Outlook) and "Baa1" (Stable Outlook), respectively. On 29 July, Fitch upgraded the Company's rating to "A-" (Stable Outlook), bringing the Company's comprehensive credit ratings from the three major international rating agencies to the top tier of the industry.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Group has fully implemented the concept of "full life-cycle sustainable development", with green and low-carbon transformation progressing steadily. During the period, the Group had 16 new prefabricated building projects, with a total gross floor area of 2.06 million square meters; and had 5 new green building certification projects, with a total certified area of 412,000 square meters. Nanjing Yuhua Mixc World received the low-carbon building operation certification, while five projects including Xi'an Mixc achieved 100% zero-carbon electricity operations. The Group actively fulfilled its corporate social responsibilities, undertaking the construction of 10.23 million square meters of affordable housing and providing 44,000 units of affordable rental housing that meet the relevant inclusion criteria. A cumulative total of 17 Hope Towns have been completed and delivered, with an additional four in the planning and construction stages. During the period, the Group was included as a constituent stock of the Hang Seng Corporate Sustainability Benchmark Index and the Hang Seng ESG 50 Index, and received an AA rating from MSCI and a four-star rating from the Global Real Estate Sustainability Benchmark (GRESB). It ranked ninth on the CCTV "China ESG Listed Companies Pioneer 100" list, remaining in the top position in the real estate industry.

主席報告

CHAIRMAN'S STATEMENT

未來展望

當前，我國房地產行業已進入存量提質與結構分化的新階段，住宅市場回歸居住屬性，改善型需求加速釋放，核心城市優質住宅資產展現出強勁韌性；消費領域由實物消費向體驗與情感消費升級，優質品牌與客流加速向運營能力領先的頭部商業項目集聚；不動產資管領域「私募孵化 — 運營增值 — 公募REITs退出」的資本閉環日趨成熟，為具備城市投資開發建設運營綜合實力和大資管能力的頭部企業帶來了突圍破局的重大機遇。

FUTURE OUTLOOK

Currently, China's real estate industry has entered a new stage of existing assets quality improvement and structural differentiation. The residential market has returned to its fundamental residential function, with improved housing demand being unleashed at an accelerated pace, and high-quality residential assets in core cities demonstrating strong resilience. In the consumption sector, the upgrade from physical consumption to experiential and emotional consumption is underway, with high-quality brands and visitors rapidly converging in top-tier commercial projects led by operators with outstanding capabilities. In the real estate asset management sector, the capital closed loop of "private equity incubation — operation value enhancement — public REITs exit" has become increasingly mature, bringing significant breakthrough opportunities for leading enterprises with comprehensive capabilities in urban investment, development, construction, operation and large-scale asset management.

二零二六年既是「十五五」規劃的開局之年，也是本公司在香港聯交所上市三十週年的重要里程碑。站在新的歷史起點，我們將敏銳把握行業轉型升級機遇，錨定「創建世界一流的城市投資開發運營商」戰略目標，縱深推進三條增長曲線協同高質量發展：**開發銷售型業務**堅持「提質增效保利潤」導向，加快提升全價值鏈組織能力，聚焦主流客戶需求，提供主流改善產品，加速低效資源盤活退出，實現「做強、做優、做大」，築牢業績基本盤。**經營性不動產收租型業務**堅持「量質雙優提利潤」導向，加密核心城市購物中心佈局，深化精益管理、提升運營質效，推動資產與資本高效循環，實現「做專、做強、做大」，打造業績強大引擎。**輕資產管理收費型業務**堅持「創新提質增利潤」導向，鞏固拓展優勢賽道領跑地位，積極把握優質資產收併購機遇，構建行業領先的輕資產城市運營與服務平台，實現「做實、做大、做強」，培育業績增長極。通過戰略引領和穩健經營，為全體股東創造長期可持續的價值回報。

最後，本人謹代表華潤置地董事會，向長期以來信任、支持本集團的股東、客戶、合作夥伴、全體同仁及社會各界，致以最誠摯的感謝！

The Year 2026 marks the inaugural year of the “15th Five-Year Plan” and a significant milestone of the 30th anniversary of the Company’s listing on the Hong Kong Stock Exchange. Standing at this new historical starting point, we will keenly seize the opportunities brought by industrial transformation and upgrading, anchor the strategic goal of “building a world-class urban investor, developer and operator”, and further promote the coordinated high-quality development of the three growth curves. **For development property business**, we will adhere to the orientation of “improving quality and efficiency to safeguard profits”, accelerate the enhancement of the organizational capabilities across the entire value chain, focus on the demands of mainstream customers to deliver mainstream improved products, accelerate the revitalization and exit of low-efficiency assets, so as to achieve stronger, better and larger development, and consolidate the fundamental performance base. **For investment property rental business**, we will adhere to the orientation of “pursuing both quantity and quality to boost profits”, intensify the layout of shopping malls in core cities, deepen lean operation, improve operational quality and efficiency, and promote the efficient recycling of assets and capital, so as to achieve specialized, stronger and larger development, and build a powerful engine for results growth. **For asset-light management fee-based business**, we will adhere to the orientation of “pursuing innovation and quality improvement to increase profits”, consolidate and expand the leading position in advantageous tracks, actively seize high-quality assets M&A opportunities, build an industry-leading light-asset urban operation and service platform, so as to achieve solid, larger and stronger development, and foster a new performance growth pole. Through strategic guidance and prudent operation, we will create long-term and sustainable value returns for all shareholders.

Finally, on behalf of the Board of CR Land, I would like to extend my most sincere gratitude to our shareholders, customers, business partners, all staff members, and all sectors of society for their longstanding trust and unwavering support to the Group.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

營業額及利潤表現回顧

1. 營業額及核心淨利潤

二零二六年上半年，本集團實現綜合營業額人民幣678.7億元，核心淨利潤人民幣101.6億元。期內，本集團經常性業務收入和利潤同比分別增長9.9%和10.4%。經常性利潤佔同比提升5.3個百分點至65.5%。

業務	Business	營業額	同比變動	佔比	核心淨利潤	同比變動	佔比
		Revenue	YoY	Percentage	Core	YoY	Percentage
		人民幣十億元 RMB billion	%	%	Net Profit 人民幣十億元 RMB billion	%	%
A. 開發銷售型業務	A. Development Property Business	45.26	-39.1%	66.7%	3.51 ¹	-11.8%	34.5%
經常性業務	Recurring Business	22.61	9.9%	33.3%	6.65	10.4%	65.5%
B. 經營性不動產收租型業務	B. Investment Property Rental Business	14.16	17.0%	20.9%	5.62	12.7%	55.4%
C. 輕資產管理收費型業務	C. Asset-light Management Fee-based Business	8.45	-0.1%	12.4%	1.03	-0.5%	10.1%
合計	Total	67.87	-28.5%	100.0%	10.16	1.6%	100.0%

¹ : 已包含本集團於期內出售成都萬象城及成都木棉花酒店項目所確認的處置收益

¹: Included disposal gains recognised on the disposal of Chengdu Mixc and Chengdu Mumian Hotel projects by the Group during the period

2. 毛利潤及毛利率

二零二六年上半年，本集團實現毛利潤人民幣172.2億元，綜合毛利率25.4%，同比增長1.4個百分點。本集團開發銷售型業務毛利率10.0%，同比下降5.6個百分點；經營性不動產收租型業務毛利率同比提升0.4個百分點至73.3%；受益於商管規模效應及運營提效，萬象生活毛利率同比提升0.9個百分點至38.0%。

REVIEW OF REVENUE AND PROFIT PERFORMANCE

1. REVENUE AND CORE NET PROFIT

In 1H2026, the Group achieved consolidated revenue of RMB67.87 billion and core net profit of RMB10.16 billion. During the period, the Group's recurring business revenue and core net profit increased by 9.9% and 10.4% YoY, respectively. The profit contribution from recurring business increased by 5.3 percentage points YoY to 65.5%.

2. GROSS PROFIT AND GROSS PROFIT MARGIN

In 1H2026, the Group achieved gross profit of RMB17.22 billion, with a comprehensive gross profit margin of 25.4%, up by 1.4 percentage points YoY. The gross profit margin of the property development business of the Group decreased by 5.6 percentage points YoY to 10.0%, while the gross profit margin of the investment property rental business increased by 0.4 percentage point YoY to 73.3%. Benefiting from economies of scale in commercial operations and operational efficiency improvements, the gross profit margin of CR Mixc Lifestyle increased by 0.9 percentage point YoY to 38.0%.

3. 銷售及市場推廣支出及行政支出

二零二六年上半年，本集團銷售及市場推廣支出人民幣29.4億元，同比增長7.4%；一般及行政支出人民幣19.6億元，同比下降3.8%。

4. 應佔聯合營公司投資之利潤

二零二六年上半年，本集團應佔聯合營公司投資之利潤合計人民幣5.9億元，同比下降52.9%。

5. 所得稅支出

所得稅支出包括企業所得稅（包括遞延稅項）和土地增值稅。二零二六年上半年，本集團所得稅支出人民幣75.9億元，同比增長5.2%。其中，企業所得稅費用人民幣61.2億元，同比增長7.8%，土地增值稅人民幣14.7億元，同比下降4.6%。

業務回顧

1. 開發銷售型業務

簽約情況回顧

二零二六年上半年，本集團實現簽約額人民幣1,165.0億元，同比增長5.6%，簽約規模保持行業前三，實現簽約面積316萬平方米，同比減少23.2%。

3. SELLING AND MARKETING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

In 1H2026, the Group's selling and marketing expenses amounted to RMB2.94 billion, up by 7.4% YoY; general and administrative expenses amounted to RMB1.96 billion, down by 3.8% YoY.

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

In 1H2026, the Group's share of profits of investments in associates and joint ventures totaled RMB0.59 billion, down by 52.9% YoY.

5. INCOME TAX EXPENSES

Income tax expenses include enterprise income tax (including deferred taxation) and land appreciation tax. In 1H2026, the Group's income tax expenses were RMB7.59 billion, up by 5.2% YoY. Amongst that, enterprise income tax expenses were RMB6.12 billion, up by 7.8% YoY, while land appreciation tax was RMB1.47 billion, down by 4.6% YoY.

BUSINESS REVIEW

1. DEVELOPMENT PROPERTY BUSINESS

Review of Contracted Sales

In 1H2026, contracted sales were RMB116.50 billion, up by 5.6% YoY, whilst maintaining its position among the top three in the industry in terms of contracted sales. The Group's contracted gross floor area ("GFA") decreased by 23.2% YoY to 3.16 million square meters.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團二零二六年上半年各區域具體簽約情況詳見下表：

The Group's contracted sales and contracted GFA breakdown by region in 1H2026 is set out in the table below:

區域	Region	簽約額		簽約面積	
		Contracted Sales		Contracted GFA	
		人民幣千元 RMB'000	%	平方米 Sqm	%
華北區域	Northern China Region	19,272,133	16.5%	805,913	25.5%
華南區域	South China Region	42,982,392	36.9%	840,028	26.5%
華東區域	East China Region	39,101,730	33.6%	704,221	22.3%
中西部區域	Central and Western China Region	15,143,745	13.0%	812,089	25.7%
合計	Total	116,500,000	100.0%	3,162,251	100.0%

結算情況回顧

二零二六年上半年，本集團實現開發物業結算營業額人民幣452.6億元，同比下降39.1%，結算面積198萬平方米，同比減少38.3%。

本集團二零二六年上半年結算營業額區域構成如下：

Review of Recognised Revenue

In 1H2026, development property business recognised revenue of RMB45.26 billion, represents a decrease of 39.1% YoY, and booked GFA decreased by 38.3% YoY to 1.98 million square meters.

The Group's revenue breakdown by region in 1H2026 is listed as below:

區域	Region	結算營業額		結算面積	
		Revenue		GFA Booked	
		人民幣千元 RMB'000	%	平方米 Sqm	%
華北區域	Northern China Region	7,807,752	17.2%	368,041	18.6%
華南區域	South China Region	18,831,927	41.6%	608,850	30.8%
華東區域	East China Region	10,406,222	23.0%	439,192	22.2%
中西部區域	Central and Western China Region	8,216,659	18.2%	562,329	28.4%
合計	Total	45,262,560	100.0%	1,978,412	100.0%

截至二零二六年六月三十日，本集團鎖定已簽未結算開發物業營業額人民幣1,881.9億元，有待陸續結算。其中，根據施工及交付計劃，預計人民幣972.8億元將於二零二六年年內結算，為本集團二零二六年的業績實現打下了堅實的基礎。

As of 30 June 2026, the Group had unbooked contracted sales of RMB188.19 billion which will be recognised as future development property business revenue. Of this, it is estimated that RMB97.28 billion may be recognised in 2026 based on construction and delivery schedules, providing a solid foundation for the Group's performance in 2026.

2. 經營性不動產收租型業務

二零二六年上半年，本集團經營性不動產收租型業務營業額達人民幣141.6億元，同比增長17.0%。

購物中心

二零二六年上半年，本集團購物中心營業額人民幣124.4億元，同比增長19.4%，出租率98.0%，同比增加0.7個百分點。在部分經營表現向好的頭部購物中心帶動下，本集團購物中心資產組合整體評估增值人民幣57.7億元，評估後資產賬面總值為人民幣2,462.9億元，佔本集團資產總值22.8%。截至二零二六年六月三十日，本集團購物中心總建築面積1,247萬平方米，同比增加5.2%，權益建築面積927萬平方米。期內新開業廈門萬象城二期，在營購物中心數量維持在98座。

寫字樓

二零二六年上半年，本集團寫字樓營業額人民幣7.8億元，同比下降4.2%，寫字樓出租率74.3%，同比下降0.2個百分點。本集團寫字樓評估後資產賬面總值為人民幣361.4億元，佔本集團資產總值3.3%。截至二零二六年六月三十日，寫字樓總建築面積140萬平方米，權益建築面積100萬平方米。期內新開業寫字樓1座，在營寫字樓數量增到24座。

酒店

二零二六年上半年，本集團酒店營業額人民幣9.4億元，同比增長8.3%；酒店平均入住率68.8%，同比增加5.1個百分點。本集團已開業酒店資產賬面原值為人民幣114.5億元（含土地使用權），佔本集團資產總值1.1%。截至二零二六年六月三十日，酒店總建築面積79萬平方米，同比持平，權益建築面積62萬平方米。期內未有酒店投入運營，在營酒店數量維持在18間。

2. INVESTMENT PROPERTY RENTAL BUSINESS

In 1H2026, the revenue from investment property rental business reached RMB14.16 billion, up by 17.0% YoY.

Shopping Malls

In 1H2026, the revenue from shopping malls of the Group reached RMB12.44 billion, up by 19.4% YoY. The occupancy rate increased by 0.7 percentage point YoY to 98.0%. Driven by certain top shopping malls with strong performance, the total carrying value of the Group's shopping malls asset portfolio was RMB246.29 billion with a revaluation gain of RMB5.77 billion, and accounted for 22.8% of the Group's total assets. As at 30 June 2026, the GFA of shopping malls of the Group was 12.47 million square meters, increased by 5.2% YoY, while the attributable GFA was 9.27 million square meters. Xiamen Mixc Phase II was put into operation during the period, and the total number of operating shopping malls remained at 98.

Offices

In 1H2026, the Group recorded total revenue of RMB780 million from office rental, representing a YoY decrease of 4.2%. The occupancy rate of the offices of the Group was 74.3%, 0.2 percentage point lower YoY. The total carrying value of the Group's offices was RMB36.14 billion after revaluation, accounting for 3.3% of the Group's total assets. As at 30 June 2026, the total GFA of offices was 1.40 million square meters, while the attributable GFA was 1.00 million square meters. One new office building was put into operation during the period, and the total number of office buildings in operation increased to 24.

Hotels

In 1H2026, the Group achieved a total revenue of RMB940 million from hotel operations, representing a YoY increase of 8.3%. The average occupancy rate of the hotels of the Group was 68.8%, increased by 5.1 percentage points YoY. The book value of the Group's hotels in operation was RMB11.45 billion (including land use rights), accounting for 1.1% of the Group's total assets. As of 30 June 2026, the total GFA of hotels was 0.79 million square meters, remaining flat YoY, while the attributable GFA was 0.62 million square meters. As no new hotel was put into operation, the total number of hotels in operation remained at 18.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團二零二六年上半年新開業的主要經營性不動產項目詳列如下：

Details of the Group’s key investment properties opened in 1H2026 are listed below:

物業名稱		所在城市	本集團 持股比例 Interest	總樓面 面積	應佔樓面 面積
Investment Property		City	Attributable to the Group	Total GFA (平方米) (sqm)	Attributable GFA (平方米) (sqm)
廈門萬象城二期		廈門	51.0%	60,666	30,939
Xiamen Mixc Phase II	商業 Commercial 停車場 Carpark	Xiamen		44,479	22,684
其中：				16,187	8,255
Comprising:					
上海石門一路項目		上海			
(暫定名)			40.0%	80,069	32,028
ONE Shanghai		Shanghai			
合計				140,735	62,967
Total					
其中：				44,479	22,684
Comprising:	商業				
	Commercial			16,187	8,255
	停車場				
	Carpark			80,069	32,028
	寫字樓				
	Office				

3. 輕資產管理收費型業務

二零二六年上半年，本集團輕資產管理收費型業務營業額人民幣84.5億元，主要貢獻來自於：(1)旗下上市附屬公司華潤萬象生活開展的輕資產管理服務（不含集團內業務）；(2)文體產業運營、租賃住房、城市建設管理與諮詢等業務。

華潤萬象生活

華潤萬象生活面對行業新格局，秉持「外延式拓展+內涵式增長」雙輪驅動策略，業績保持韌性增長。截至二零二六年六月三十日，商業管理航道業務管理在營項目138個，其中33個為向第三方的管理輸出項目；物業管理航道業務合約面積達4.7億平方米，較二零二五年末增加1.0%。二零二六年上半年，華潤萬象生活實現營業額人民幣92.2億元，同比增加8.1%，其中，商業航道業務營業額人民幣37.0億元，物業航道業務營業額人民幣53.3億元。

文體產業運營業務

二零二六年上半年，本集團文體產業運營業務營業額人民幣6.0億元，同比增長18.1%。截至二零二六年六月三十日，文體產業運營業務管理面積556萬平方米，年內新獲取深圳、宜賓、無錫4座場館運營權，在管項目增至24個。

租賃住房業務

二零二六年上半年，本集團租賃住房營業額人民幣2.5億元，同比增長1.8%。截至二零二六年六月三十日，租賃住房業務在營房間5.2萬間，年內新開業項目2個，在營項目增至62個。

3. ASSET-LIGHT MANAGEMENT FEE-BASED BUSINESS

In 1H2026, the revenue of the Group's asset-light management fee-based business was RMB8.45 billion, mainly contributed by: (1) income from CR Mixc Lifestyle (excluding intra-group business), a listed subsidiary of the Group, which specializes in asset-light management services; (2) Sports and cultural operations, rental housing business, urban construction management and consultation and other business.

CR Mixc Lifestyle

CR Mixc Lifestyle faces a new industry landscape and adheres to a dual-wheel-driven strategy of "external expansion and internal growth", maintaining resilient performance growth. As of 30 June 2026, the commercial management business had 138 operational projects under management, including 33 projects providing management services to third parties. The property management business had a contracted area of 470 million square meters, representing an increase of 1.0% from the year end of 2025. In 1H2026, CR Mixc Lifestyle's revenue increased by 8.1% YoY to RMB9.22 billion, of which RMB3.70 billion was from commercial management business, and RMB5.33 billion was from property management services.

Sports and Cultural Operations

In 1H2026, the Group achieved a revenue of RMB600 million from sports and cultural operations, representing a YoY increase of 18.1%. As of 30 June 2026, the managed area under sports and cultural operations reached 5.56 million square meters. During the year, the Group obtained operation rights for four new venues in Shenzhen, Yibin and Wuxi, bringing the total number of projects under management to 24.

Rental Housing Business

In 1H2026, the Group achieved a revenue of RMB250 million from rental housing business, representing a YoY increase of 1.8%. As of 30 June 2026, the rental housing business had 52,000 rooms in operation. During the year, 2 new projects commenced operation, bringing the total number of operational projects to 62.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

城市建設管理與諮詢業務

二零二六年上半年，本集團城市建設管理與諮詢營業額人民幣4.3億元，同比下降12.1%。截至二零二六年六月三十日，城市建設管理與諮詢業務管理面積6,223萬平方米，年內新增簽約項目22個，在管項目增至242個。

Urban Construction Management and Consultation

In 1H2026, the Group achieved a revenue of RMB430 million from urban construction management and consultation, representing a YoY decrease of 12.1%. As of 30 June 2026, the managed area of this business reached 62.23 million square meters. During the year, 22 new projects were signed, bringing the total number of projects under management to 242.

土地儲備

二零二六年上半年，本集團以總地價人民幣341.0億元（權益地價人民幣324.9億元）增持了16宗優質土地儲備，新增總計容建築面積284萬平方米。截至二零二六年六月三十日，本集團總土地儲備面積為4,712萬平方米。

LAND BANK

In 1H2026, the Group acquired 16 high-quality land parcels with a total land premium of RMB34.10 billion (attributable land premium of RMB32.49 billion), adding a total GFA of 2.84 million square meters. As of 30 June 2026, the Group's total land bank GFA reached 47.12 million square meters.

1. 物業開發

截至二零二六年六月三十日，本集團物業開發土地儲備面積為3,923萬平方米，權益面積為2,766萬平方米。

1. DEVELOPMENT PROPERTIES

As of 30 June 2026, the Group's land bank for development properties amounted to 39.23 million square meters, with an attributable GFA of 27.66 million square meters.

區域	Regions	總建築面積 Total GFA (平方米) (sqm)	權益建築面積 Attributable GFA (平方米) (sqm)
華北區域	North China Region	8,919,841	6,899,004
華南區域	South China Region	12,925,471	7,987,132
華東區域	East China Region	5,694,417	3,791,131
中西部區域	Central and Western China Region	11,691,885	8,980,725
合計	Total	39,231,614	27,657,992

2. 投資物業

截至二零二六年六月三十日，本集團投資物業土地儲備面積為789萬平方米，權益面積為579萬平方米。其中，商業土地儲備面積531萬平方米，佔比67.3%，在建及規劃中購物中心34座，重點佈局北京、上海、深圳、廣州、杭州、南京等核心城市。

投資物業土儲資產類別明細如下：

2. INVESTMENT PROPERTIES

As of 30 June 2026, the Group's land bank for investment properties amounted to 7.89 million square meters, with an attributable area of 5.79 million square meters. Among which, the land bank for commercial properties accounted for 5.31 million square meters, representing 67.3% of the total land bank for investment properties. The Group has 34 shopping malls under planning and construction, which focused strategically on core cities, including Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou, Nanjing, etc.

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

產品	Products	總樓面面積 Total GFA (平方米) (sqm)	權益樓面面積 Attributable GFA (平方米) (sqm)
總樓面面積	Total GFA	7,892,733	5,792,318
其中：商業	Comprising: Commercial	5,314,414	3,860,236
寫字樓	Office	1,395,540	1,020,895
酒店	Hotel	796,806	626,480
公寓	Apartment	283,529	182,263
產業園	Industrial Park	102,444	102,444

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

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

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

槓桿水平、融資及外匯風險管理

1. 負債比率

截至二零二六年六月三十日，本集團綜合借貸額折合人民幣2,711.8億元，現金及銀行結存折合人民幣989.1億元，淨有息負債股東權益（包括少數股東權益）比率為41.0%，較二零二五年底的39.2%上升1.8個百分點，但仍處於行業低位。

2. 融資成本

截至二零二六年六月三十日，本集團有息負債總額中，約19%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本維持在行業內最低梯隊，於二零二六年六月三十日的加權平均融資成本約為2.63%，較二零二五年底的2.72%下降9個基點。

3. 公開市場融資

為支持公司業務發展，拓展融資渠道，本集團於二零二六年在境內公開市場獲取人民幣融資115.0億元，票面利率介乎1.55%至2.00%區間。

LEVERAGE RATIO, FINANCING, AND FOREIGN EXCHANGE RISK MANAGEMENT

1. GEARING RATIO

As of 30 June 2026, the Group's total outstanding borrowings amounted to RMB271.18 billion, with cash and bank balances totaling RMB98.91 billion. The net interest-bearing debt-to-equity ratio (including non-controlling interests) was 41.0%, increasing by 1.8 percentage points compared to 39.2% as at the end of 2025, which remained the lowest tier in the industry.

2. FINANCING COSTS

As of 30 June 2026, approximately 19% of the Group's interest-bearing debt will mature within one year, with the remainder being long-term interest-bearing debt. The Group maintained its financing costs at the lowest level in the industry, with a weighted average financing cost of approximately 2.63% as of 30 June 2026, a decrease of 9 basis points compared to 2.72% at the end of 2025.

3. OPEN MARKET FINANCING

To support the Company's business development and expand financing channels, the Group raised RMB11.50 billion in the domestic public market in 2026. The coupon rate ranged from 1.55% to 2.00%.

本集團二零二六年公開市場融資詳列如下：

The details of the Group's open market financings in 2026 are set out as follows:

融資主體／資產	幣種	產品種類	原幣金額 Amount in Original Currency (百萬元) (RMB Million)	起息日期 Value Date	到期日期 Maturity Date	期限 Tenure (年) (Year)	票面利率 Coupon Rate (%) (%)
Financing Entity/Asset	Currency	Product Name					
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	公司債 Corporate bonds	2,000	2026/1/23	2029/1/23	3.00	1.99%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	2,500	2026/2/6	2029/2/6	3.00	2.00%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	2,500	2026/3/13	2029/3/13	3.00	1.90%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	超短期融資券 Super short-term commercial papers	3,000	2026/6/17	2027/3/12	0.75	1.55%
華潤置地控股有限公司 China Resources Land Holdings Company Limited	人民幣 RMB	中期票據 Medium-term notes	1,500	2026/6/18	2029/6/18	3.00	1.59%
境內合計 Total in the PRC	人民幣 RMB		11,500				

4. 信用評級

二零二六年上半年，標普、穆迪及惠譽三家國際評級機構維持本公司的BBB+、Baa1和BBB+的評級，其中惠譽於七月二十九日提升本公司評級至「A-／穩定展望」。

4. CREDIT RATINGS

In 1H2026, the three international rating agencies, Standard & Poor's, Moody's, and Fitch, maintained the Company's credit ratings at "BBB+", "Baa1", and "BBB+", respectively, among which Fitch upgraded the Company's credit rating to "A-/Stable Outlook" on 29 July 2026.

5. 資產抵押

截至二零二六年六月三十日，本集團通過資產抵押，共獲得人民幣1,362.1億元的融資額度，該額度下貸款餘額為人民幣903.5億元，資產抵押期限從3年到23年不等。

5. ASSET MORTGAGES

As of 30 June 2026, the Group had facilities totalling RMB136.21 billion which were secured through asset mortgages. The outstanding loan balance under these facilities was RMB90.35 billion, and the asset mortgages had terms ranging from 3 to 23 years.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

6. 匯率波動風險

二零二六年上半年，本集團積極管理匯率風險敞口，截至二零二六年六月三十日，敞口佔比維持4.3%的低位。期末，本集團通過交叉貨幣掉期合約進行匯率風險對沖的交易本金總金額為美元3.0億元（折合約人民幣20.4億元）。本集團的外匯風險整體可控，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。同時，本集團對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

7. 或有負債

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

僱員及薪酬政策

截至二零二六年六月三十日，本集團在中國內地和香港的僱員總數為59,045人。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

6. EXCHANGE RATE FLUCTUATION RISK

In 1H2026, the Group actively managed its exposure to exchange rate risks. As of 30 June 2026, the exposure ratio remained at a low level of 4.3%. At the end of the reporting period, the total principal amount of transactions conducted by the Group for exchange rate risk hedging through cross-currency swap contracts was USD300 million (equivalent to approximately RMB2.04 billion). The Group's overall foreign exchange risk is manageable, and RMB exchange rate fluctuations will not have a significant impact on the Group's financial position. At the same time, the Group implements dynamic monitoring of foreign exchange risk exposure and will make necessary adjustments based on changes in the market environment.

7. CONTINGENT LIABILITIES

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

EMPLOYEE AND COMPENSATION POLICIES

As of 30 June 2026, the Group had a total of 59,045 employees in Chinese Mainland and Hong Kong. The Group determines employee compensation based on performance, work experience, and market wage levels. In addition, performance bonuses are granted on a discretionary basis, and other employee benefits include provident funds, insurance and medical plans.

其他資料

OTHER INFORMATION

董事之證券權益

於二零二六年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章《證券及期貨條例》（「《證券及期貨條例》」）第XV部分）之股份、相關股份及債權證中擁有的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），而該權益和淡倉根據《證券及期貨條例》第352條記錄於存置的登記冊內，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

於本公司已發行普通股及相關股份中擁有的權益：

DIRECTOR'S INTERESTS IN SECURITIES

As at 30 June 2026, 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 (Chapter 571 of the Laws of Hong Kong) (the "SFO")), including interests and short positions which the Directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, which are required to be recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange, were as follows:

Interests in issued ordinary shares and underlying shares of the Company:

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

附註：

Notes:

- (1) 指好倉所涉及的本公司股份及相關股份總數於二零二六年六月三十日佔本公司已發行股份總數的概約百分比。本公司於二零二六年六月三十日已發行股份總數為7,130,939,579股。
- (2) 上文所披露的所有權益由董事以實益擁有人身份持有。

- (1) This represents the approximate percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as at 30 June 2026. As at 30 June 2026, the total number of issued shares of the Company was 7,130,939,579.
- (2) The above disclosed interests were held by the Director as beneficial owner.

其他資料 OTHER INFORMATION

擁有須申報權益的股東

截至二零二六年六月三十日，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 2026, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	權益性質 Nature of interest	好倉／淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
華潤集團(置地)有限公司 (「華潤集團(置地)」) ⁽²⁾	實益持有人	實益權益	好倉	4,243,788,418	59.51%
CRH (Land) Limited ("CRHL") ⁽²⁾	Beneficial owner	Beneficial owner	Long position		
華潤(集團)有限公司(「華潤集團」) ⁽²⁾	受控制公司權益	公司權益	好倉	4,246,618,418	59.55%
China Resources (Holdings) Company Limited ("CRH") ⁽²⁾	Controlled company's interest	Corporation interest	Long position		
CRC Bluesky Limited ("Bluesky") ⁽²⁾	受控制公司權益	公司權益	好倉	4,246,618,418	59.55%
CRC Bluesky Limited ("Bluesky") ⁽²⁾	Controlled company's interest	Corporation interest	Long position		
華潤股份有限公司(「華潤股份」) ⁽²⁾	受控制公司權益	公司權益	好倉	4,246,618,418	59.55%
China Resources Inc. ("CRI") ⁽²⁾	Controlled company's interest	Corporation interest	Long position		
中國華潤有限公司(「中國華潤」) ⁽²⁾	受控制公司權益	公司權益	好倉	4,246,618,418	59.55%
China Resources Company Limited (「CRCL」) ⁽²⁾	Controlled company's interest	Corporation interest	Long position		

附註：(1) 指好倉所涉及的本公司股份及相關股份總數於二零二六年六月三十日佔本公司已發行股份總數的概約百分比。本公司於二零二六年六月三十日已發行股份總數為7,130,939,579股。

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

Note: (1) This represents the approximate percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as at 30 June 2026. As at 30 June 2026, the total number of issued shares of the Company was 7,130,939,579.

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

除上文所披露外，於二零二六年六月三十日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的任何權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的任何權益或淡倉。

購買、出售或贖回上市證券

本公司或其附屬公司於截至二零二六年六月三十日止六個月，概無購買、出售或贖回本公司的任何上市證券（包括庫存股份（定義見上市規則）的出售）。於二零二六年六月三十日，本公司並無擁有任何庫存股份。

重大投資

於二零二六年六月三十日，本集團並無於任何其他公司持有任何重大股權投資。

重大收購和出售

截至二零二六年六月三十日止六個月，本集團沒有進行任何重大的附屬公司、聯營公司和合營企業的收購和出售。

期後事項

本集團於二零二六年六月三十日後及直至本中期報告日期並無重大期後事項。

重大投資和資本性資產的未來計劃

於二零二六年六月三十日，本集團沒有任何重大投資和資本性資產的未來計劃。

Save as aforesaid, as at 30 June 2026, no other person had any interest and short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2026 (including sale of treasury shares (as defined under the Listing Rules)). The Company did not have any treasury shares as at 30 June 2026.

SIGNIFICANT INVESTMENT

As at 30 June 2026, the Group did not hold any significant investment in equity interest in any other companies.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

SUBSEQUENT EVENTS

The Group had no significant subsequent events since 30 June 2026 and up to the date of this interim report.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have future plans for material investments and capital assets as at 30 June 2026.

其他資料

OTHER INFORMATION

控股股東之特定履行責任

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

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

於二零二六年六月三十日，須受制於上述條件之備用總額為港幣57,750,895,722元（折合約人民幣50,159,723,211元），該等備用額將最遲於二零三零年十一月二十日屆滿。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

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

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

As at 30 June 2026, the aggregate reserved facility subject to the above conditions was HKD57,750,895,722 (equivalent to approximately RMB50,159,723,211). Such reserved facility will expire no later than 20 November 2030.

關連交易

截至二零二六年六月三十日止六個月，本集團未發生根據上市規則第十四A章須予公布的關連交易事項。

持續關連交易

貨品與服務採購框架協議

於二零二五年十月二十九日，華潤萬象生活與華潤集團訂立一份截至二零二八年十二月三十一日止三個年度的新貨品與服務採購框架協議（「二零二六年貨品與服務採購框架協議」）。華潤萬象生活集團可不時自華潤集團關連人士採購若干種類的貨品及服務，包括員工制服、食品、公用資源（燃氣及電力）及技術服務（為方便管理，華潤萬象生活集團已將該等交易整合）。

截至二零二八年十二月三十一日止三個年度，二零二六年貨品與服務採購框架協議的最高年度採購總額不得超過以下所載上限：

CONNECTED TRANSACTIONS

The Group did not have connected transaction which should be discloseable under Chapter 14A of the Listing Rules for the six months ended 30 June 2026.

CONTINUING CONNECTED TRANSACTIONS

GOODS AND SERVICES PROCUREMENT FRAMEWORK AGREEMENT

On 29 October 2025, CR Mixc Lifestyle and CRH entered into a new goods and services procurement framework agreement for the three years ending 31 December 2028 (the “Goods and Services Procurement Framework Agreement 2026”). CR Mixc Lifestyle Group may from time to time procure certain types of goods and services from CRH Connected Persons, including staff uniforms, food, utilities (gas and electricity) and technical services (for ease of management, the CR Mixc Lifestyle Group has consolidated such transactions).

For the three years ending 31 December 2028, the aggregate maximum annual procurement amount under the Goods and Services Procurement Framework Agreement 2026 shall not exceed the caps set out below:

		截至十二月三十一日止年度的年度上限 Annual caps for the year ending 31 December		
		2026	2027	2028
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
華潤萬象生活集團的 購買金額	Purchase amount by the CR Mixc Lifestyle Group	287,500	322,000	345,000

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

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

其他資料

OTHER INFORMATION

根據上市規則，二零二六年貨品與服務採購框架協議項下交易構成持續關連交易。二零二六年貨品與服務採購框架協議的詳情載於本公司於二零二五年十月二十九日的持續關連交易公告（「二零二五年萬象生活持續關連交易公告」）。

上述持續關連交易在二零二六年的年度上限及二零二六年上半年實際交易金額如下：

Under the Listing Rules, transactions under the Goods and Services Procurement Framework Agreement 2026 constitute continuing connected transactions. Details of the Goods and Services Procurement Framework Agreement 2026 are set out in the continuing connected transactions announcement of the Company dated 29 October 2025 (the “2025 Mixc Lifestyle Continuing Connected Transactions Announcement”).

The annual cap in 2026 and the actual transaction amount of the above continuing connected transaction during 1H2026 are shown as follows:

		2026 年度上限	2026 年上半年 實際交易金額
		Annual cap in 2026	Actual transaction amount in 1H2026
		人民幣千元	人民幣千元
		RMB'000	RMB'000
華潤萬象生活集團的 購買金額	Purchase amount by the CR Mixc Lifestyle Group	287,500	77,621

萬象生活增值服務框架協議

於二零二五年十月二十九日，華潤萬象生活及華潤集團訂立一份截至二零二八年十二月三十一日止三個年度的新增值服務框架協議（「二零二六年萬象生活增值服務框架協議」）。華潤萬象生活集團可不時就華潤集團關連人士開發及／或擁有的住宅物業及其他非商業物業向彼等提供增值服務。增值服務包括社區增值服務（例如社區生活服務及經紀及資產服務）及面向物業開發商的增值服務（例如顧問服務、前期籌備服務及交付前營銷協調服務）。

MIXC LIFESTYLE VALUE-ADDED SERVICES FRAMEWORK AGREEMENT

On 29 October 2025, CR Mixc Lifestyle and CRH entered into a new value-added services framework agreement for the three years ending 31 December 2028 (the “2026 Mixc Lifestyle Value-added Services Framework Agreement”). CR Mixc Lifestyle Group may from time to time provide value-added services to the CRH Connected Persons for the residential properties and other non-commercial properties developed and/or owned by them. The value-added services include community value-added services (such as community living services and brokerage and assets services) and value-added services to property developers (such as consultancy services, preliminary preparation services and pre-delivery marketing coordination services).

截至二零二八年十二月三十一日止三個年度，二零二六年萬象生活增值服務框架協議的最高年度服務費總額不得超過所載上限：

For the three years ending 31 December 2028, the aggregate maximum annual service fees under the Mixc Lifestyle Value-added Services Framework Agreement 2026 shall not exceed the caps set out below:

		截至十二月三十一日止年度的年度上限 Annual caps for the year ending 31 December		
		2026	2027	2028
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
華潤萬象生活集團就社區增值服務已收取／將收取的費用	Fees received/to be received by the CR Mixc Lifestyle Group for community value-added services	230,000	287,500	345,000
華潤萬象生活集團就面向物業開發商的增值服務已收取／將收取的費用	Fees received/to be received by the CR Mixc Lifestyle Group for value-added services provided to property developers	11,500	11,500	11,500
總計	Total	241,500	299,000	356,500

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

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

根據上市規則，二零二六年萬象生活增值服務框架協議項下交易構成持續關連交易。二零二六年萬象生活增值服務框架協議的詳情載於二零二五年萬象生活持續關連交易公告。

Under the Listing Rules, transactions under the 2026 Mixc Lifestyle Value-added Services Framework Agreement constitute continuing connected transactions. Details of the 2026 Mixc Lifestyle Value-added Services Framework Agreement are set out in the 2025 Mixc Lifestyle Continuing Connected Transactions Announcement.

其他資料

OTHER INFORMATION

上述持續關連交易在二零二六年的年度上限及二零二六年上半年實際交易金額如下：

The annual cap in 2026 and the actual transaction amount of the above continuing connected transaction during 1H2026 are shown as follows:

		2026 年度上限	2026 年上半年 實際交易金額
		Annual cap in 2026	Actual transaction amount in 1H2026
		人民幣千元 RMB'000	人民幣千元 RMB'000
華潤萬象生活集團就社區 增值服務已收取／將收取 的費用	Fees received/to be received by the CR Mixc Lifestyle Group for community value-added services	230,000	42,235
華潤萬象生活集團就面向 物業開發商的增值服務 已收取／將收取的費用	Fees received/to be received by the CR Mixc Lifestyle Group for value-added services provided to property developers	11,500	0
總計	Total	241,500	42,235

萬象生活會員運營與營銷業務框架協議

於二零二五年十月二十九日，華潤萬象生活與華潤集團訂立一份截至二零二八年十二月三十一日止三個年度的新會員運營與營銷業務框架協議（「二零二六年萬象生活會員運營與營銷業務框架協議」）。華潤集團關連人士向華潤萬象生活集團採購有關華潤通會員運營的服務。華潤萬象生活集團將向華潤集團關連人士採購營銷服務以及其他服務。

MIXC LIFESTYLE MEMBERSHIP OPERATION AND MARKETING BUSINESS FRAMEWORK AGREEMENT

On 29 October 2025, CR Mixc Lifestyle and CRH entered into a new membership operation and marketing business framework agreement for the three years ending 31 December 2028 (the “2026 Mixc Lifestyle Membership Operation and Marketing Business Framework Agreement”). CRH Connected Persons shall procure from the CR Mixc Lifestyle Group services relating to membership operation on CR Life Club. The CR Mixc Lifestyle Group will procure from CRH Connected Persons marketing services and other services.

截至二零二八年十二月三十一日止三個年度，二零二六年萬象生活會員運營與營銷業務框架協議的最高年度採購總額所載上限如下：

For the three years ending 31 December 2028, the caps on the aggregate maximum annual procurement amount under the 2026 Mixc Lifestyle Membership Operation and Marketing Business Framework Agreement are set out below:

		截至十二月三十一日止年度的年度上限 Annual caps for the year ending 31 December		
		2026	2027	2028
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
華潤集團關連人士將向華潤萬象生活集團支付的採購額	Procurement amount to be paid by CRH Connected Persons to the CR Mixc Lifestyle Group	172,500	230,000	287,500
華潤萬象生活集團將向華潤集團關連人士支付的採購額	Procurement amount to be paid by the CR Mixc Lifestyle Group to CRH Connected Persons	195,500	253,000	310,500

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

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

根據上市規則，二零二六年會員運營與營銷業務框架協議項下交易構成持續關連交易。二零二六年會員運營與營銷業務框架協議的詳情載於二零二五年萬象生活持續關連交易公告。

Under the Listing Rules, transactions under the 2026 Mixc Lifestyle Membership Operation and Marketing Business Framework Agreement constitute continuing connected transactions. Details of the 2026 Mixc Lifestyle Membership Operation and Marketing Business Framework Agreement are set out in the 2025 Mixc Lifestyle Continuing Connected Transactions Announcement.

上述持續關連交易在二零二六年的年度上限及二零二六年上半年實際交易金額如下：

The annual cap in 2026 and the actual transaction amount of the above continuing connected transaction during 1H2026 are shown as follows:

		2026年度上限 Annual cap in 2026 人民幣千元 RMB'000	2026年上半年 實際交易金額 Actual transaction amount in 1H2026 人民幣千元 RMB'000
華潤集團關連人士將向華潤萬象生活集團支付的採購額	Procurement amount to be paid by CRH Connected Persons to the CR Mixc Lifestyle Group	172,500	19,765
華潤萬象生活集團將向華潤集團關連人士支付的採購額	Procurement amount to be paid by the CR Mixc Lifestyle Group to CRH Connected Persons	195,500	24,884

其他資料

OTHER INFORMATION

物業管理服務框架協議

於二零二五年十月二十九日，華潤萬象生活及華潤集團訂立截至二零二八年十二月三十一日止三個年度的物業管理服務框架協議（「二零二六年物業管理服務框架協議」）。根據二零二六年物業管理服務框架協議，華潤萬象生活集團可不時就華潤集團關連人士開發及／或擁有的住宅及／或商業物業及其他物業向彼等提供物業管理服務。本集團二零二六年物業管理服務框架協議期限的建議各年度上限如下：

THE PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

On 29 October 2025, CR Mixc Lifestyle and CRH entered into a property management services framework agreement (the “Property Management Services Framework Agreement 2026”) for three years ending 31 December 2028. Pursuant to Property Management Services Framework Agreement 2026, CR Mixc Lifestyle Group may, from time to time, provide property management services to the CRH Connected Persons for the residential and/or commercial properties and other properties developed and/or owned by them. The proposed annual caps for the Group for the terms of Property Management Services Framework Agreement 2026 are as follow:

		截至十二月三十一日止年度的年度上限 Annual caps for the year ending 31 December		
		2026	2027	2028
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
華潤萬象生活集團 將收取的物業管理費 (商業物業)	Property management fees to be received by the CR Mixc Lifestyle Group (for commercial properties)	345,000	402,500	460,000
華潤萬象生活集團 將收取的物業管理費 (住宅物業及其他 非商業物業)	Property management fees to be received by the CR Mixc Lifestyle Group (for residential properties and other non-commercial properties)	632,500	747,500	862,500
總計	Total	977,500	1,150,000	1,322,500

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

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

根據上市規則，二零二六年物業管理服務框架協議項下交易構成本公司持續關連交易，有關詳情載於二零二五年萬象生活持續關連交易公告。

Under the Listing Rules, the transactions contemplated under the Property Management Services Framework Agreement 2026 constituted continuing connected transactions of the Company, and details of which are set out in the 2025 Mixc Lifestyle Continuing Connected Transactions Announcement.

上述持續關連交易在二零二六年的年度上限及二零二六年上半年實際交易金額如下：

The annual cap in 2026 and the actual transaction amount of the above continuing connected transaction during 1H2026 are shown as follows:

		2026 年度上限 Annual cap in 2026 人民幣千元 RMB'000	2026 年上半年 實際交易金額 Actual transaction amount in 1H2026 人民幣千元 RMB'000
華潤萬象生活集團 將收取的物業管理費 (商業物業)	Property management fees to be received by the CR Mixc Lifestyle Group (for commercial properties)	345,000	146,942
華潤萬象生活集團 將收取的物業管理費 (住宅物業及 其他非商業物業)	Property management fees to be received by the CR Mixc Lifestyle Group (for residential properties and other non-commercial properties)	632,500	261,991
總計	Total	977,500	408,933

其他資料 OTHER INFORMATION

存款及金融服務框架協議

於二零二五年十月二十九日，華潤萬象生活與廣東華潤銀行股份有限公司（「華潤銀行」）訂立一份截至二零二八年十二月三十一日止三個年度的新存款及金融服務框架協議（「二零二六年存款及金融服務框架協議」）。華潤萬象生活集團可不時：(1)將現金存入華潤銀行，而華潤銀行將向華潤萬象生活集團提供存款服務並就有關存款向華潤萬象生活集團支付存款利息；及(2)使用華潤銀行之商業銀行服務，包括但不限於信用狀、擔保函、授出附有抵押品的貸款、票據承兌及貼現服務、貿易應收款項保理服務、提供貸款及抵押、人民幣及外匯結算服務、提供委託貸款服務、抵押質押、理財及現金管理服務、財務顧問服務及訂約方協定之其他金融服務。

截至二零二八年十二月三十一日止三個年度，二零二六年存款及金融服務框架協議下華潤萬象生活集團存放於華潤銀行的最高每日存款額及華潤銀行所提供的金融服務及產品（但華潤萬象生活集團支付或收取的費用及佣金（而非單日最高存款結餘）被用於計算在上市規則下的個別適用百分比率）的最高每日金額不得超過以下上限：

DEPOSIT AND FINANCIAL SERVICES FRAMEWORK AGREEMENT

On 29 October 2025, CR Mixc Lifestyle and China Resources Bank of Guangdong Co., Ltd. (“CR Bank”) entered into a new deposit and financial service framework agreement for three years ending 31 December 2028 (the “2026 Deposit and Financial Services Framework Agreement”). CR Mixc Lifestyle Group may, from time to time, (1) deposit cash into CR Bank, while CR Bank will provide deposit services and pay deposit interest to CR Mixc Lifestyle on such deposits; and (2) use the commercial banking services of CR Bank including, but not limited to, letter of credit, letter of guarantee, granting of loans with collaterals, bill acceptance and discount services, account receivable factoring services, provision of loans and security, RMB and foreign currency settlement service, provision of entrusted loan service, pledge and mortgage, wealth and cash management services, financial consulting service and other financial services as agreed by the parties.

For the three years ending 31 December 2028, the maximum daily balance of deposit placed by the CR Mixc Lifestyle Group with CR Bank and the maximum daily amount of financial services and products provided by CR Bank (but for the purpose of calculating a certain applicable percentage ratio under the Listing Rules, the fees and commissions paid by/received by the CR Mixc Lifestyle Group (but not the maximum daily balance) is used) in respect of the 2026 Deposit and Financial Services Framework Agreement shall not exceed the caps set out below:

		截至十二月三十一日止年度的年度上限 Annual caps for the year ending 31 December		
		2026	2027	2028
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
華潤萬象生活集團存放於華潤銀行的最高每日存款額	Maximum daily balance of deposits to be placed by CR Mixc Lifestyle with CR Bank	1,000,000	1,000,000	1,000,000
華潤銀行已／將提供的金融服務及產品的最高每日金額	Maximum daily amount of financial services and products provided/to be provided by CR Bank	300,000	300,000	300,000

由於華潤股份為華潤集團的控股股東，而華潤集團持有本公司約59.55%權益，故華潤股份、華潤集團及其各自的聯繫人為本公司的關連人士（定義見上市規則）。由於華潤股份持有華潤銀行約49.77%的股權，故根據上市規則，華潤銀行為本公司的關連人士。

CRI, being the controlling shareholder of CRH, which in turn holds approximately 59.55% in the Company, therefore CRI, CRH and their respective associates are connected persons of the Company as defined under the Listing Rules. As CRI holds 49.77% in the CR Bank, CR Bank is a connected person of the Company under the Listing Rules.

根據上市規則，二零二六年存款及金融服務框架協議項下交易構成持續關連交易。二零二六年存款及金融服務框架協議的詳情載於二零二五年萬象生活持續關連交易公告。

Under the Listing Rules, transactions under the 2026 Deposit and Financial Services Framework Agreement constitute continuing connected transactions. Details of the 2026 Deposit and Financial Services Framework Agreement are set out in the 2025 Mixc Lifestyle Continuing Connected Transactions Announcement.

上述持續關連交易在二零二六年的年度上限及二零二六年上半年實際交易金額如下：

The annual cap in 2026 and the actual transaction amount of the above continuing connected transaction during 1H2026 are shown as follows:

		2026 年度上限	2026 年上半年 實際交易金額
		Annual cap in 2026	Actual transaction amount in 1H2026
		人民幣千元 RMB'000	人民幣千元 RMB'000
華潤萬象生活集團存放於華潤銀行的最高每日存款額	Maximum daily balance of deposits to be placed by CR Mixc Lifestyle with CR Bank	1,000,000	980,598
華潤銀行已／將提供的金融服務及產品的最高每日金額	Maximum daily amount of financial services and products provided/to be provided by CR Bank	300,000	290,238

其他資料

OTHER INFORMATION

華潤集團內部資金拆借

於二零二五年十二月九日，本公司與華潤集團訂立一份截至二零二八年十二月三十一日止三個年度新境外框架貸款協議及擔保，以取得港元、人民幣及美元貸款。同日，本公司亦與華潤股份訂立截至二零二八年十二月三十一日止三個年度的新的境內框架貸款協議及擔保，以取得人民幣貸款（該等協議合稱「二零二五年框架貸款協議」）。

本集團於二零二五年框架貸款協議期限的建議年度貸款上限如下：

INTRA-GROUP LENDING BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 9 December 2025, the Company and CRH entered into a new offshore framework loan agreement for three years ending 31 December 2028 and guarantee for advances in HKD, RMB and United States Dollar. On the same date, the Company and CRI also entered into a new onshore framework loan agreement for three years ending 31 December 2028 and guarantee for advances in RMB (such agreements shall collectively be referred to as the “Framework Loan Agreements 2025”).

The proposed annual lending caps for the Group for the term of the Framework Loan Agreements 2025 are as follows:

截至十二月三十一日止年度的各年度每日貸款上限 Daily lending cap for the year ending 31 December		
2026 人民幣百萬元 RMB million	2027 人民幣百萬元 RMB million	2028 人民幣百萬元 RMB million
6,000	6,000	6,000

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

根據上市規則，二零二五年框架貸款協議項下交易構成本公司持續關連交易。二零二五年框架貸款協議的詳情載於本公司於二零二五年十二月九日的持續關連交易公告（「二零二五年持續關連交易公告」）。

截至二零二六年六月三十日止六個月內，本集團在二零二五年框架貸款協議項下向華潤集團旗下附屬公司提供人民幣0億元貸款。

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

Under the Listing Rules, the transactions contemplated pursuant to the Framework Loan Agreements 2025 constituted continuing connected transactions of the Company. Details of the Framework Loan Agreements 2025 are set out in the continuing connected transactions announcement of the Company dated 9 December 2025 (the “2025 CCT Announcement”).

During the six months ended 30 June 2026, the Group provided loans of RMB0 to subsidiaries under China Resources Group pursuant to the Framework Loan Agreements 2025.

華潤集團內部戰略合作協議

於二零二五年十二月九日，本公司與華潤銀行訂立一份截至二零二八年十二月三十一日止三個年度新戰略合作協議（「二零二五年華潤銀行戰略合作協議」），本公司並於同日與華潤深國投信託有限公司（「華潤信託」）訂立一份截至二零二八年十二月三十一日止三個年度新戰略合作協議（「二零二五年華潤信託戰略合作協議」）（二零二五年華潤銀行戰略合作協議及二零二五年華潤信託合作協議統稱「二零二五年戰略合作協議」）。本集團於二零二五年戰略合作協議期限的建議各年度上限如下：

		截至十二月三十一日止年度的每日存款金額上限 Maximum daily deposit amount for the year ending 31 December		
		2026	2027	2028
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
華潤銀行	CR Bank	5,500	5,500	5,500

		截至十二月三十一日止年度之每日金額上限 Maximum daily amount for the year ending 31 December		
		2026	2027	2028
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
華潤銀行及華潤信託 向本集團提供金融 服務及產品	Financial services and products provided to the Group by CR Bank and CR Trust	4,000	4,000	4,000

由於本公司控股股東華潤股份分別持有華潤銀行及華潤信託約49.77%及51%的註冊股本，故根據上市規則，華潤銀行及華潤信託為本公司的關連人士。

STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 9 December 2025, the Company and CR Bank entered into a new strategic cooperation agreement for three years ending 31 December 2028 (the "CR Bank Strategic Cooperation Agreement 2025"); and the Company and China Resources SZITIC Trust Co., Ltd. ("CR Trust") entered into a new strategic cooperation agreement for three years ending 31 December 2028 (the "CR Trust Strategic Cooperation Agreement 2025") on the even date (CR Bank Strategic Cooperation Agreement 2025 and the CR Trust Strategic Cooperation Agreement 2025 collectively called the "Strategic Cooperation Agreements 2025"). The proposed annual caps for the Group for the term of the Strategic Cooperation Agreements 2025 are as follows:

CRI, being a controlling shareholder of the Company, holds approximately 49.77% and 51% of the registered capital of CR Bank and CR Trust respectively, therefore CR Bank, and CR Trust are connected persons of the Company under the Listing Rules.

其他資料 OTHER INFORMATION

根據上市規則，二零二五年戰略合作協議項下交易構成本公司持續關連交易，二零二五年戰略合作協議的詳情載於本公司二零二五年持續關連交易公告。

截至二零二六年六月三十日止期間，本集團存款於華潤銀行的單日最高金額為人民幣3,435,292,000元，而自該等存款收取的總利息收入為人民幣16,075,000元。

同一期間內，華潤銀行及華潤信託向本集團提供金融服務及產品的單日最高金額為人民幣290,000,000元，而本集團自該等金融服務及產品獲取的收益為人民幣268,000元。

物業租賃及許用框架協議

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

於二零二五年十二月九日，本公司與華潤集團訂立新二零二五年租賃物業項目框架協議（「二零二五年租賃物業項目框架協議」），藉此按照華潤集團系成員公司及華潤集團聯繫人之業務需要及本集團將自二零二六年一月一日起至二零二八年十二月三十一日提供服務之預期水平，重續原有租賃及許用安排之年度上限。二零二五年租賃物業項目框架協議截至二零二八年十二月三十一日止三個年度之建議年度上限載列如下：

Under the Listing Rules, the transactions contemplated under the Strategic Cooperation Agreements 2025 constituted continuing connected transactions of the Company. Details of the Strategic Cooperation Agreements 2025 are set out in the 2025 CCT Announcement.

During the period ended 30 June 2026, the highest daily deposit amount by the Group with CR Bank was RMB3,435,292,000, and the total interest income received from the deposit amounted to RMB16,075,000.

During the same period, the highest daily amount of financial services and products provided to the Group by CR Bank and CR Trust was RMB290,000,000, and the total income received from such financial services and products was RMB268,000.

PROPERTY LEASING AND CONCESSIONAIRE FRAMEWORK AGREEMENT

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

On 9 December 2025, the Company and CRH entered into a new Leased Property Projects Framework Agreement 2025 (the “Leased Property Projects Framework Agreement 2025”) whereby the annual caps under the existing leasing and concessionaire arrangements were renewed taking into account of the business needs of members of the CRH Group and associates of CRH and the expected level of services to be provided by the Group from 1 January 2026 to 31 December 2028. The proposed annual caps for the Leased Property Projects Framework Agreement 2025 for the three years ending 31 December 2028 are as follows:

截至十二月三十一日止年度 For the year ending 31 December		2026	2027	2028
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
租賃及許用服務上限	Caps for Leasing and Concessionaire Services	725	782.5	840

附註：交易金額上限已包括華潤萬象生活集團為華潤集團關連人士提供物業管理服務（就商業物業而言）收取的物業管理費。有關進一步詳情，請參閱本公司日期為二零二五年十月二十九日的公告。

Note: The transaction amount already includes the property management fees received by the CR Mixc Lifestyle Group for providing property management services (for commercial properties) to the CRH Connected Persons. For further details, please refer to the Company's announcement dated 29 October 2025.

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

根據上市規則，二零二五年租賃物業項目框架協議項下交易構成本公司持續關連交易，有關詳情載於二零二五年持續關連交易公告。

上述持續關連交易在二零二六年的年度上限及二零二六年上半年實際交易金額如下表所示：

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

Under the Listing Rules, the transactions contemplated under the Leased Property Projects Framework Agreement 2025 constituted continuing connected transactions of the Company, and details of which are set out in the 2025 CCT Announcement.

The annual cap in 2026 and the actual transaction amount of the above continuing connected transaction during 1H2026 are shown as follows:

		2026 年度上限 Annual caps in 2026 人民幣百萬元 RMB million	2026 年上半年 實際交易金額 Actual transaction amounts in 1H2026 人民幣百萬元 RMB million
租賃及許用服務	Leasing and Concessionaire Services	725	281.65

租賃融資及保理服務框架協議

於二零二五年十二月九日，本公司與華潤融資租賃公司（「租賃融資公司」）訂立截至二零二八年十二月三十一日止三個年度的新租賃融資及保理服務框架協議（「二零二五年租賃融資及保理服務框架協議」）。據此，租賃融資公司及華潤商業保理（天津）有限公司（合稱「華潤租賃集團」）將向本集團提供一般融資租賃、商業保理及相關諮詢服務。本集團二零二五年租賃融資及保理服務框架協議期限的建議各年度上限如下：

THE FINANCE LEASING AND FACTORING SERVICES FRAMEWORK AGREEMENT

On 9 December 2025, the Company and China Resources Finance Leasing Co., Ltd. (the "Lease Financing Company") entered into a new lease financing and factoring services framework agreement (the "Lease Financing and Factoring Services Framework Agreement 2025") for the three years ending 31 December 2028. Pursuant to which, the Lease Financing Company and China Resources Commercial Factoring (Tianjin) Co., Ltd ("CR Leasing Group") will provide general financial leasing, commercial factoring and related consultation services to the Group. The proposed annual caps for the Group for the terms of Lease Financing and Factoring Services Framework Agreement 2025 are as follow:

		2026 年 年度上限 The annual cap in 2026 人民幣百萬元 RMB million	2027 年 年度上限 The annual cap in 2027 人民幣百萬元 RMB million	2028 年 年度上限 The annual cap in 2028 人民幣百萬元 RMB million
本集團向華潤租賃集團 支付的服務費用和佣金	Service fees and commission paid by the Group to CR Leasing Group	2,000	2,000	2,000

其他資料

OTHER INFORMATION

本公司控股股東華潤股份持有租賃融資公司約72.19%的註冊資本，故根據上市規則，租賃融資公司為本公司的關連人士。

根據上市規則，二零二五年租賃融資及保理服務框架協議項下交易構成本公司持續關連交易，有關詳情載於二零二五年持續關連交易公告。

上述持續關連交易在二零二六年的年度上限及二零二六年上半年實際交易金額如下：

CRI, being a controlling shareholder of the Company, holds approximately 72.19% of the registered capital of Lease Financing Company, therefore Lease Financing Company is a connected person of the Company under the Listing Rules.

Under the Listing Rules, the transactions contemplated under the Lease Financing and Factoring Services Framework Agreement 2025 constituted continuing connected transactions of the Company, and details of which are set out in the 2025 CCT Announcement.

The annual cap in 2026 and the actual transaction amount of the above continuing connected transaction during 1H2026 are shown as follows:

		2026年 年度上限	2026年上半年 實際交易金額
		The annual cap in 2026	Actual transaction amount in 1H2026
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
本集團向華潤租賃集團支付的服務費用和佣金	Service fees and commission paid by the Group to CR Leasing Group	2,000	0

IT 產品服務採購框架協議

於二零二五年十二月九日，本公司與華潤數字科技有限公司（「華潤數科」）訂立截至二零二八年十二月三十一日止三個年度的新IT產品服務採購框架協議（「二零二五年IT產品服務採購框架協議」）。根據二零二五年IT產品服務採購框架協議，本集團可不時採購華潤數科及其附屬公司提供的資訊科技、數字化及智能化服務，主要服務內容與二零二二年信息化服務及產品採購框架協議一致。本集團二零二五年IT產品服務採購框架協議期限的建議各年度上限如下：

IT PRODUCTS AND SERVICES PROCUREMENT FRAMEWORK AGREEMENT

On 9 December 2025, the Company and China Resources Digital Technology Co., Ltd (“CR Digital”) entered into a new IT Products and Services Procurement Framework Agreement (the “IT Products and Services Procurement Framework Agreement 2025”) for three years ending 31 December 2028. Pursuant to the IT Products and Services Procurement Framework Agreement 2025, the Group may from time to time procure the information technology, digitalization and intelligentization services supplied by CR Digital and its subsidiaries. The main services are substantially the same as those under the IT Services and Products Procurement Framework Agreement 2022. The proposed annual caps for the Group for the terms of IT Products and Services Procurement Framework Agreement 2025 are as follow:

		2026 年 年度上限 The annual cap in 2026 人民幣百萬元 RMB million	2027 年 年度上限 The annual cap in 2027 人民幣百萬元 RMB million	2028 年 年度上限 The annual cap in 2028 人民幣百萬元 RMB million
採購IT產品服務的 交易金額	Transactions Amount for procurement of IT Products and Services	350	350	400

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

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

根據上市規則，二零二五年IT產品服務採購框架協議項下擬進行交易構成本公司持續關連交易，有關詳情載於二零二五年持續關連交易公告。

Under the Listing Rules, the transactions contemplated under the IT Products and Services Procurement Framework Agreement 2025 constituted continuing connected transactions of the Company, and details of which are set out in the 2025 CCT Announcement.

上述持續關連交易在二零二六年的年度上限及二零二六年上半年實際交易金額如下：

The annual cap in 2026 and the actual transaction amount of the above continuing connected transaction during 1H2026 are shown as follows:

		2026 年 年度上限 The annual cap in 2026 人民幣百萬元 RMB million	2026 年上半年 實際交易金額 Actual transaction amount in 1H2026 人民幣百萬元 RMB million
採購IT產品服務的 交易金額	Transactions Amount for procurement of IT Products and Services	350	87.65

其他資料
OTHER INFORMATION

工程代建管理服務框架協議

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

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

二零二四年工程代建管理服務框架協議於截至二零二六年十二月三十一日止三個年度的建議年度上限如下（不含稅）：

CONSTRUCTION MANAGEMENT
SERVICE FRAMEWORK AGREEMENT

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

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

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

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

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

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

上述持續關連交易在二零二六年的年度上限及二零二六年上半年實際交易額如下表所列：

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

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

The annual cap in 2026 and the actual transaction amount of the above continuing connected transactions during 1H2026 are shown as follows:

		2026 年 年度上限	2026 年上半年 實際交易金額
		The annual cap in 2026	Actual transaction amount
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
項目建設資金（不含利息）	Project construction funds (excluding interest)	1,060	140.43
提供工程代建管理服務的 服務費	Service fees for the provision of construction management services	30	5.79
總計	Total	1,090	146.22

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於二零二五年十二月九日，本公司與華潤集團訂立二零二五年工程代建管理服務框架協議（「二零二五年工程代建管理服務框架協議」），華潤集團關連人士可不時委託本集團對其位於中國的建設工程項目提供工程代建管理服務，包括但不限於設計管理、施工管理（含安全、成本、質量、工期等）及手續辦理等（「工程代建管理服務」）。二零二五年工程代建管理服務框架協議截至二零二八年十二月三十一日止三個年度之建議年度上限載列如下：

On 9 December 2025, the Company and CRH entered into the construction management services framework agreement 2025 (the “Construction Management Services Framework Agreement 2025”). Pursuant to the Construction Management Services Framework Agreement 2025, CRH Connected Persons may from time to time commission the Group to provide construction management services for its construction projects located in the PRC, including but not limited to design management, construction management (including safety, cost, quality, time schedule, etc.) and handling of procedures, etc. (“Construction Management Services”). The proposed annual caps for the Construction Management Services Framework Agreement 2025 for the three years ending 31 December 2028 are as follows:

截至十二月三十一日止年度 For the year ending 31 December		2026	2027	2028
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
提供工程代建管理服務的 交易金額 ⁽¹⁾	Transaction amount for providing Construction Management Services ⁽¹⁾	210	210	210

附註 1：交易金額上限不包括深圳潤置集團為華潤飲料集團提供工程代建管理服務收取的服務費。有關進一步詳情，請參閱本公司日期為二零二四年九月二十日的公告。根據深圳潤置與華潤飲料於二零二四年九月二十日訂立的工程代建管理服務框架協議，深圳潤置集團向華潤飲料集團提供工程代建管理服務收取的服務費於截至二零二六年十二月三十一日止年度的年度上限（人民幣30百萬元）與二零二五年工程代建管理服務框架協議項下於截至二零二六年十二月三十一日止年度的年度上限合計為人民幣240百萬元。

Note 1: The transaction amount cap does not include the service fees charged by Shenzhen Runzhi Group for providing Construction Management Services to CR Beverage Group. For further details, please refer to the Company’s announcement dated 20 September 2024. Pursuant to the Construction Management Services Framework Agreement entered into between Shenzhen Runzhi and CR Beverage on 20 September 2024, the service fee charged by Shenzhen Runzhi Group for providing Construction Management Services to CR Beverage Group has an annual cap of RMB30 million for the year ending 31 December 2026. When combined with the annual cap under the 2025 Construction Management Services Framework Agreement for the year ending 31 December 2026, the total amount is RMB240 million.

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

根據上市規則，二零二五年工程代建管理服務框架協議項下交易構成本公司持續關連交易，有關詳情載於二零二五年持續關連交易公告。

上述持續關連交易在二零二六年的年度上限及二零二六年上半年實際交易額如下表所列：

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

Under the Listing Rules, the transactions contemplated under the Construction Management Services Framework Agreement 2025 constituted continuing connected transactions of the Company, and details of which are set out in the 2025 CCT Announcement.

The annual cap in 2026 and the actual transaction amount of the above continuing connected transactions during 1H2026 are shown as follows:

		2026 年度上限	2026 年上半年 實際交易金額
		Annual caps in 2026	Actual transaction amounts in 1H2026
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
提供工程代建管理服務的 交易金額	Transaction amount for providing Construction Management Services	210	22

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增值服務框架協議

於二零二五年十二月九日，本公司與華潤集團訂立二零二五年增值服務框架協議（「二零二五年增值服務框架協議」），華潤集團關連人士在日常業務中，會不時向本集團採購增值服務（「增值服務」），具體包括：弱電智能化系統施工工程、綜合機電工程施工、弱電智能化、建築節能、智慧園區等方案設計與諮詢、工程管理、系統調試、功能查驗、運維等服務、弱電智能化系統設備、能源管理、智慧化產品供應、通信設備、音視頻（會議）設備及會議系統集成及維保等、智慧化統籌規劃、系統建設、數據採集、空間建模、可視化應用、實施及運營等服務（城市、園區、社區、案場、工地等空間）及智能家居相關產品設計、供應、安裝交付與售後保障（「空間智慧」項目）；承接查驗，能源審計，智能化及管控系統，場館及園區運營中心及平台，能控動力中心，光存儲，冷熱源，建築能耗設備升級改造及運維，合同能源管理，能源託管（「能源科技」項目），與「空間智慧」項目合稱「增值服務項目」。二零二五年增值服務框架協議截至二零二八年十二月三十一日止三個年度之建議年度上限載列如下：

VALUE-ADDED SERVICES FRAMEWORK AGREEMENT

On 9 December 2025, the Company and CRH entered into the value-added services framework agreement 2025 (the “Value-added Services Framework Agreement 2025”). Pursuant to the Value-added Services Framework Agreement 2025, the CRH Connected Persons will, in their ordinary course of business, from time to time procure value-added services (“Value-added Services”) from the Group, specifically including: low-current intelligent system construction engineering, integrated mechanical and electrical engineering construction, low-current intelligence, building energy efficiency, smart park solution design and consultancy, engineering management, system commissioning, functional inspection, operation and maintenance services, supply of low-current intelligent system equipment, energy management, intelligent product supply, communication equipment, audio-visual (conference) equipment and conference system integration and maintenance, services such as intelligent coordination, system construction, data acquisition, spatial modeling, visualisation applications, implementation and operation (for spaces such as cities, parks, communities, project sites, construction sites), smart home-related product design, supply, installation delivery and after-sales support (“spatial intelligence” projects); acceptance inspection, energy audit, intelligence and control systems, venue and park operation centers and platforms, energy control power centers, optical storage, cooling and heat sources, building energy consumption equipment upgrade and retrofitting and operation and maintenance, contract energy management, energy hosting (“energy technology” projects, together with “spatial intelligence” referred to as “Value-added Service Projects”). The proposed annual caps for the Value-added Services Framework Agreement 2025 for the three years ending 31 December 2028 are as follows:

		截至十二月三十一日止年度 For the year ending 31 December		
		2026	2027	2028
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
提供增值服務的 交易金額	Transaction amount for providing Value-added Services	700	700	700

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

根據上市規則，二零二五年增值服務框架協議項下交易構成本公司持續關連交易，有關詳情載於二零二五年持續關連交易公告。

上述持續關連交易在二零二六年的年度上限及二零二六年上半年實際交易額如下表所列：

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

Under the Listing Rules, the transactions contemplated under the Value-added Services Framework Agreement 2025 constituted continuing connected transactions of the Company, and details of which are set out in the 2025 CCT Announcement.

The annual cap in 2026 and the actual transaction amount of the above continuing connected transactions during 1H2026 are shown as follows:

		2026 年度上限	2026 年上半年 實際交易金額
		Annual caps in 2026	Actual transaction amounts in 1H2026
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
提供增值服務的 交易金額	Transaction amount for providing Value-added Services	700	7.54

企業管治

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

本公司已於二零二六年一月一日至二零二六年六月三十日止期間嚴格遵守企業管治守則列載當時有效之守則條文。

CORPORATE GOVERNANCE

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

The Company has strictly complied with the code provisions that were in force as set out in the CG Code for the period from 1 January 2026 to 30 June 2026.

其他資料

OTHER INFORMATION

董事進行證券交易的標準守則

本公司已採納標準守則為董事進行證券交易之守則。本公司已向所有董事及有關僱員作出特定查詢，所有董事確認在截至二零二六年六月三十日止六個月已遵守標準守則所載規定。

更換獨立核數師

畢馬威會計師事務所（「畢馬威」）自二零二三年六月起擔任本公司獨立核數師，並已於二零二六年六月九日召開的本公司股東週年大會結束後屆滿退任。本公司及華潤集團均未訂立規定獨立核數師固定任期或強制輪替週期的獨立書面政策。此外，退任獨立核數師的服務任期亦尚未達到中華人民共和國國務院國有資產監督管理委員會相關法規規定的上限。儘管如此，考慮到現行市場狀況及近期全球經濟逆風，為符合良好企業管治標準、提升核數師的獨立性與客觀性，並防範因長期合作關係隨時間推移可能產生的熟悉度威脅及相關履職風險，華潤集團採取了更為審慎的做法。作為良好企業管治實務的舉措，華潤集團建議在完成三個審計週期後更換本公司獨立核數師。董事會及審核委員會隨後已對該事項進行了檢討及審議，並同意更換獨立核數師的建議。

董事會確認，本公司與畢馬威之間並無意見分歧，亦無有關建議更換獨立核數師的其他事宜須提請聯交所、股東或本公司債權人垂注。

董事會謹藉此機會衷心感謝畢馬威於以往年度為本集團提供的專業服務及支持。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as code of conduct regarding securities transactions by the Directors and relevant employees. Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2026.

CHANGE OF INDEPENDENT AUDITOR

KPMG had served as the independent auditor of the Company since June 2023, and retired from office upon the conclusion of the annual general meeting of the Company held on 9 June 2026. The Company and CRH do not have any standalone written policy prescribing a fixed tenure or mandatory cycle for change of independent auditor and the service tenure of the outgoing independent auditor has not reached the limit prescribed in the relevant regulations issued by the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China. However, taking into account the prevailing market conditions and headwinds of recent global economy and to promote good corporate governance and maintain the independence and objectivity of the Company's independent auditor, and in order to prevent and mitigate familiarity threats that may be raised over time due to increasingly close relationship of the independent auditor with the Company and the associated risks to performance standard arising from commercial dynamics, CRH took a more prudent approach and considered the change of independent auditor of the Company after three completed cycles of audits as a good corporate governance practice and measurement and so recommended a change of independent auditor to the Company. The Board and the Audit Committee have subsequently reviewed this matter and agreed the proposed change of independent auditor.

The Board has confirmed that there is no disagreement between KPMG and the Company, and there is no other matter in respect of proposed change of independent auditor needs to be brought to the attention of the Stock Exchange, the Shareholders or creditors of the Company.

The Board would like to take this opportunity to express its sincere gratitude to KPMG for its professional services and support to the Group in previous years.

鑒於畢馬威的退任，華潤集團及本公司已就審計服務進行選聘程序。根據上述程序的結果及經審核委員會推薦，董事會決議建議在畢馬威退任後委任德勤•關黃陳方會計師行（「德勤」）為本公司獨立核數師。

於評估建議委任德勤為本公司獨立核數師時，審核委員會已根據其職權範圍考慮多項因素，包括但不限於：(i) 德勤的審核方案及費用建議；(ii) 其為上市公司處理審核工作的經驗、行業知識及技術能力；(iii) 其對本集團的獨立性及客觀性；(iv) 其市場聲譽；(v) 其資源及人手；及(vi) 香港會計及財務匯報局（「會財局」）於二零二一年十二月頒佈的《審計委員會有效運作指引 — 甄選、委任及重新委任核數師》（「該指引」），包括該指引第二部分《甄選及委任核數師》。

基於上文所述評估，董事會及審核委員會信納德勤是獨立、勝任及具備能力（包括人力、專業知識、時間及其他資源），能夠為本公司執行高質素的審計工作，認為其符合監管要求且適合擔任本公司獨立核數師，並認為建議更換獨立核數師符合本公司及股東的整體最佳利益。

上述建議已於二零二六年六月九日舉行之股東週年大會上獲股東批准。

In light of KPMG's retirement, CRH and the Company had conducted a selection process for the audit services. Based on the result of the aforesaid process and with the recommendation of the Audit Committee, the Board resolved to propose the appointment of Deloitte Touche Tohmatsu ("Deloitte") as the independent auditor of the Company following the retirement of KPMG.

In assessing the proposed appointment of Deloitte as the independent auditor of the Company, the Audit Committee has considered a number of factors in accordance with its terms of reference, including but not limited to: (i) Deloitte's audit proposal and audit fee; (ii) its experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its market reputation; (v) its resources and capabilities; and (vi) the "Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors" issued by the Hong Kong Accounting and Financial Reporting Council ("AFRC") in December 2021 (the "Guide"), including section 2 "Selection and Appointment of Auditors" of the Guide.

Based on the above assessment, the Board and the Audit Committee are satisfied that Deloitte is independent, competent and capable (including manpower, expertise, time and other resources) to perform a high quality audit for the Company, consider that Deloitte meets the regulatory requirements and is suitable to act as the independent auditor of the Company, and are of the view that the proposed change of independent auditor is in the best interests of the Company and the Shareholders as a whole.

The aforesaid proposal had been approved by the Shareholders at the annual general meeting held on 9 June 2026.

其他資料

OTHER INFORMATION

審核委員會及核數師之審閱

二零二六年年中期報告已由本公司之審核委員會審閱並無異議。該委員會由五名獨立非執行董事及一位非執行董事組成。

本公司獨立核數師德勤已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資料審閱」審閱本集團截至二零二六年六月三十日止六個月之未經審核簡明綜合中期財務資料。

中期股息及暫停辦理股份過戶登記手續

董事會已決議將於二零二六年十月二十八日（星期三），向於二零二六年九月十四日（星期一）名列本公司股東名冊上之股東派發截至二零二六年六月三十日止六個月之中期股息（「二零二六年年中期股息」）每股人民幣0.200元（折合每股港幣0.231元）（二零二五年：每股港幣0.219元）。本公司將於二零二六年九月十四日（星期一）至九月十五日（星期二）暫停辦理股份過戶登記手續。為符合獲派二零二六年年中期股息之資格，所有填妥之過戶表格連同有關股票，必須於二零二六年九月十一日（星期五）下午四時三十分之前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司以作登記，地址為香港夏慤道16號遠東金融中心17樓。

二零二六年年中期股息將以港幣（「港幣」）現金派發予各股東，金額以人民幣1.0元兌港幣1.1557元之匯率（即緊接二零二六年八月二十八日（星期五）前五個營業日中國人民銀行公佈的人民幣兌港幣平均基準匯率）計算，除非股東選擇以人民幣（「人民幣」）現金收取二零二六年年中期股息。

REVIEW BY AUDIT COMMITTEE AND AUDITORS

The 2026 Interim Report has been reviewed by the audit committee of the Company without any disagreement, which comprises five independent non-executive Directors and one non-executive Director.

The Company's independent auditor, Deloitte has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to declare an interim dividend ("2026 Interim Dividend") of RMB0.200 per share (equivalent to HKD0.231 per share) (2025: HKD0.219 per share) for the six months ended 30 June 2026, payable on Wednesday, 28 October 2026 to Shareholders whose names appear on the Company's register of members on Monday, 14 September 2026. The register of members of the Company will be closed from Monday, 14 September 2026 to Tuesday, 15 September 2026, during which period no transfer of shares will be effected. In order to be eligible for the 2026 Interim Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 11 September 2026.

The 2026 Interim Dividend will be payable in cash to each Shareholder in Hong Kong Dollars ("HKD") unless an election is made to receive the same in Renminbi ("RMB"), which will be converted from RMB at the exchange rate of RMB1.0:HKD1.1557 being the average benchmark exchange rate of RMB to HKD as published by the People's Bank of China during the five business days immediately before Friday, 28 August 2026.

股東有權選擇以人民幣收取全部或部分二零二六年中期股息。倘股東選擇以人民幣收取二零二六年中期股息，則該股息將以每股人民幣0.20元派付予股東。股東須填妥股息貨幣選擇表格（於釐定股東享有收取二零二六年中期股息權利的記錄日期二零二六年九月十四日（星期一）後，該表格預計於實際可行情況下盡快於二零二六年九月二十二日（星期二）寄發予股東）以作出有關選擇，並最遲須於二零二六年十月八日（星期四）下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司以作登記，地址為香港夏慤道16號遠東金融中心17樓。

有意選擇以人民幣支票收取全部或部分股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以使收取股息的人民幣支票可兌現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二六年十月二十八日（星期三）以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

倘於二零二六年十月八日（星期四）下午四時三十分前本公司的香港股份過戶登記分處並無收到有關該股東的已填妥股息貨幣選擇表格，有關股東將自動以港幣收取二零二六年中期股息。所有港幣股息將於二零二六年十月二十八日（星期三）以慣常方式派付。

倘股東有意以慣常方式以港幣收取二零二六年中期股息，則毋須作出額外行動。

有關股息派付所潛在的稅務影響，股東應向其本身的稅務顧問尋求專業意見。

Shareholders will be given the option to elect to receive all or part of the 2026 Interim Dividend in RMB. If Shareholders elect to receive the 2026 Interim Dividend in RMB, such dividend will be paid to Shareholders at RMB0.20 per share. To make such election, Shareholders should complete the dividend currency election form which is expected to be dispatched to Shareholders on Tuesday, 22 September 2026 as soon as practicable after the record date of Monday, 14 September 2026 to determine Shareholders' entitlement to the 2026 Interim Dividend, and lodge it to Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 8 October 2026.

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honored for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on Wednesday, 28 October 2026 at the Shareholders' own risk.

If no duly completed dividend currency election form in respect of that Shareholder is received by the Hong Kong branch share registrar of the Company by 4:30 p.m. on Thursday, 8 October 2026, such Shareholder will automatically receive the 2026 Interim Dividend in HKD. All dividend payments in HKD will be made in the usual ways on Wednesday, 28 October 2026.

If Shareholders wish to receive the 2026 Interim Dividend in HKD in the usual way, no additional action is required.

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

其他資料

OTHER INFORMATION

董事資料的變更

除下文所披露者外，自本公司二零二五年年報日期起，並未有董事資料變更須根據上市規則第13.51B(1)條予以披露。

於二零二六年五月二十二日起：

- (1) 秦虹女士獲委任為大悅城控股集團股份有限公司（股份代號：000031.SZ，彼之股票於深圳證券交易所上市）的獨立董事。

於二零二六年六月二十三日起：

- (1) 陳帆先生獲委任為香港工程師學會會長。

於二零二六年九月四日起：

- (1) 張鑫先生獲委任為本公司執行董事及執行委員會成員。

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed below, since the date of the 2025 Annual Report of the Company, there is no change in Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

With effect from 22 May 2026:

- (1) Ms. Qin Hong has been appointed as an independent director of Grandjoy Holdings Group Co., Ltd. (Stock Code: 000031.SZ, the shares of which are listed on Shenzhen Stock Exchange).

With effect from 23 June 2026:

- (1) Mr. Frank Chan Fan has been appointed as the President of the Hong Kong Institution of Engineers.

With effect from 4 September 2026:

- (1) Mr. Zhang Xin has been appointed as an executive Director and a member of the executive committee of the Company.

簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

德勤

致華潤置地有限公司董事會

(於開曼群島註冊成立的有限公司)

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES LAND LIMITED

(Incorporated in the Cayman Islands with limited liability)

引言

我們已審閱載於第57至第104頁華潤置地有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，包括截至二零二六年六月三十日的綜合財務狀況表，以及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告須符合上述規則的有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任為根據我們審閱該等簡明綜合財務報表作出結論，本報告乃按照與我們受委聘之協定條款，僅向整體董事會報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等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，因此我們無法保證我們能夠發現所有可能在審計中識別出的重大事項。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 57 to 104, which comprise the consolidated statement of financial position as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). 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" as issued by the HKICPA. 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.

簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

結論

根據我們的審閱，我們並無發現有任何事項導致我們相信簡明綜合財務報表在各重大方面未有按照香港會計準則第34號編製。

其他事項

截至二零二五年六月三十日止六個月期間的可比較綜合損益表、可比較綜合損益及其他全面收益表、可比較綜合權益變動表及可比較簡明綜合現金流量表，以及載於該等簡明綜合財務報表的相關解釋附註，乃摘錄自 貴集團截至二零二五年六月三十日止六個月期間的中期財務資料，該等中期財務資料已由另一核數師審閱，其於二零二五年八月二十六日就該等資料發表無保留結論。於二零二五年十二月三十一日的可比較簡明綜合財務狀況表以及載於該等簡明綜合財務報表的相關解釋附註，乃摘錄自 貴集團截至二零二五年十二月三十一日止年度的綜合財務報表，該等綜合財務報表已由同一核數師審核，其於二零二六年三月二十七日就該等報表發表無保留意見。

德勤•關黃陳方會計師行
執業會計師
香港

二零二六年八月二十八日

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.

OTHER MATTER

The comparative consolidated statement of profit or loss, comparative consolidated statement of profit or loss and other comprehensive income, comparative consolidated statement of changes in equity and comparative condensed consolidated statement of cash flows for the six-month period ended 30 June 2025 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the interim financial information of the Group for the six-month period ended 30 June 2025 reviewed by another auditor who expressed an unmodified conclusion on that information on 26 August 2025. The comparative condensed consolidated statement of financial position as at 31 December 2025 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the consolidated financial statements of the Group for the year ended 31 December 2025 audited by the same auditor who expressed an unmodified opinion on those statements on 27 March 2026.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 August 2026

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

			截至六月三十日止六個月 Six months ended 30 June	
			2026	2025
			人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes		
營業額	Revenue	4	67,869,309	94,921,257
銷售成本	Cost of sales		(50,648,983)	(72,136,564)
毛利	Gross profit		17,220,326	22,784,693
投資物業之公平值變動收益	Gain on changes in fair value of investment properties		5,442,123	2,556,212
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at fair value through profit or loss ("FVPL")		55,163	28,273
其他收入、其他收益及虧損	Other income, other gains and losses	5	3,827,931	1,582,283
銷售及市場推廣支出	Selling and marketing expenses		(2,944,150)	(2,741,444)
一般及行政支出	General and administrative expenses		(1,962,725)	(2,039,965)
應佔於合營企業投資之利潤減虧損	Share of profits less losses of investments in joint ventures		436,152	1,189,841
應佔於聯營公司投資之利潤減虧損	Share of profits less losses of investments in associates		152,235	60,641
財務費用	Finance costs	6	(1,396,916)	(1,521,382)
除稅前溢利	Profit before taxation		20,830,139	21,899,152
所得稅開支	Income tax expenses	7	(7,585,889)	(7,212,129)
期內溢利	Profit for the period	8	13,244,250	14,687,023
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		9,841,696	11,879,974
非控股權益	Non-controlling interests		3,402,554	2,807,049
			13,244,250	14,687,023
本公司普通權益持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		人民幣元 RMB (未經審核) (Unaudited)	人民幣元 RMB (未經審核) (Unaudited)
基本	Basic	10	1.38	1.67

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		2026	2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
期內溢利	Profit for the period	13,244,250	14,687,023
其他全面支出	Other comprehensive expense		
其後可能重分類至損益的項目	Items that may be reclassified subsequently to profit or loss		
現金流對沖：	Cash flow hedges:		
期內產生的對沖工具公平值變動的遠期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	(44,428)	—
換算海外業務所產生之匯兌差異	Exchange differences on translation of foreign operations	(255,100)	(120,265)
於後續期間可能重分類至損益的其他全面支出	Other comprehensive expense that may be reclassified to profit or loss in subsequent periods	(299,528)	(120,265)
其後將不會重分類至損益的項目	Item that will not be reclassified subsequently to profit or loss		
指定為透過其他全面收益按公平值列賬之股本工具之公平值變動虧損淨額，扣除稅項	Net loss on changes in fair value of equity instruments designated at fair value through other comprehensive income ("FVOCI"), net of tax	(17,860)	(13,035)
於後續期間將不會重分類至損益的其他全面支出	Other comprehensive expense that will not be reclassified to profit or loss in subsequent periods	(17,860)	(13,035)
期內其他全面支出	Other comprehensive expense for the period	(317,388)	(133,300)
期內全面收益總額	Total comprehensive income for the period	12,926,862	14,553,723
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	9,568,166	11,795,801
非控股權益	Non-controlling interests	3,358,696	2,757,922
		12,926,862	14,553,723

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
			附註 Notes	
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	11	13,938,823	14,738,039
投資物業	Investment properties	12	300,211,966	294,812,083
無形資產	Intangible assets		1,024,793	1,071,642
使用權資產	Right-of-use assets		4,748,348	4,723,062
商譽	Goodwill		1,640,603	1,640,603
於合營企業之投資	Investments in joint ventures		50,640,851	53,412,187
於聯營公司之投資	Investments in associates		40,859,190	40,602,481
指定為透過其他全面收益 按公平值列賬之股本工具	Equity instruments designated at FVOCI	13	875,384	899,314
定期存款	Time deposits	15	1,657,363	4,674,416
按公平值計入損益之金融 資產	Financial assets at FVPL	14	—	1,301,133
非流動資產之預付款項	Prepayments for non-current assets	16	926,165	879,733
遞延稅項資產	Deferred taxation assets		3,530,627	4,682,498
應收關聯方款項	Amounts due from related parties	18	10,389,025	4,956,600
應收非控股權益款項	Amounts due from non-controlling interests	18	2,128,956	4,523,092
			432,572,094	432,916,883
流動資產	CURRENT ASSETS			
供銷售之物業	Properties for sale		400,793,356	397,713,700
其他存貨	Other inventories		341,589	373,160
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	17	51,018,933	41,673,516
合約資產及合約成本	Contract assets and contract costs		2,351,695	2,469,759
定期存款	Time deposits	15	3,542,431	647,450
按公平值計入損益之金融 資產	Financial assets at FVPL	14	10,190,788	4,990,766
應收關聯方款項	Amounts due from related parties	18	19,196,767	22,317,006
應收非控股權益款項	Amounts due from non-controlling interests	18	41,255,427	42,442,167
預付稅項	Prepaid taxation		19,068,609	16,166,820
受限制銀行存款	Restricted bank deposits	19	1,537,391	1,540,111
現金及現金等值	Cash and cash equivalents		97,376,833	115,449,212
			646,673,819	645,783,667

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			二零二六年 六月三十日 30 June 2026 附註 Notes 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
流動負債			CURRENT LIABILITIES	
應付賬款及其他應付賬項	Trade and other payables	20	122,396,623	121,968,760
租賃負債	Lease liabilities		907,990	785,895
合約負債	Contract liabilities	21	160,629,367	143,567,782
應付關聯方款項	Amounts due to related parties	18	34,857,892	34,204,105
應付非控股權益款項	Amounts due to non-controlling interests	18	13,020,700	13,878,885
應付稅項	Taxation payable		17,102,117	23,782,140
銀行及其他借貸 — 一年內到期	Bank and other borrowings — due within one year	22	37,840,938	41,322,150
超短期融資券	Super short-term commercial papers	25	3,001,656	—
中期票據 — 一年內到期	Medium-term notes — due within one year	26	11,846,174	9,183,837
			401,603,457	388,693,554
流動資產淨值			NET CURRENT ASSETS	
			245,070,362	257,090,113
資產總值減流動負債			TOTAL ASSETS LESS CURRENT LIABILITIES	
			677,642,456	690,006,996
權益			EQUITY	
股本	Share capital	23	673,829	673,829
儲備	Reserves		291,491,664	288,809,898
本公司擁有人應佔權益			Equity attributable to owners of the Company	
			292,165,493	289,483,727
非控股權益	Non-controlling interests		128,221,956	129,831,954
			420,387,449	419,315,681

		二零二六年 六月三十日 30 June 2026 附註 Notes 人民幣千元 RMB'000 (未經審核) (Unaudited)		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借貸 — 一年後到期	Bank and other borrowings — due after one year	22	153,467,029	167,145,127
優先票據 — 一年後到期	Senior notes — due after one year	24	12,857,193	13,149,080
中期票據 — 一年後到期	Medium-term notes — due after one year	26	52,171,771	50,669,290
合約負債	Contract liabilities	21	11,941	24,390
租賃負債	Lease liabilities		4,902,966	5,339,749
衍生金融工具	Derivative financial instruments		139,373	37,812
應付關聯方款項	Amounts due to related parties	18	570,216	469,746
應付非控股權益款項	Amounts due to non-controlling interests	18	501,127	972,580
長期應付款項	Long-term payables		70,308	57,293
遞延稅項負債	Deferred taxation liabilities		32,563,083	32,826,248
			257,255,007	270,691,315
權益總額及非流動負債	TOTAL OF EQUITY AND NON-CURRENT LIABILITIES		677,642,456	690,006,996

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二六年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		本公司擁有人應佔								
		Attributable to owners of the Company						非控股權益 Non-controlling interests	總計 Total	
		股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利			
		Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits			
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000			人民幣千元 RMB'000
		(附註) (Note)								
於二零二六年一月一日 (經審核)	At 1 January 2026 (Audited)	673,829	58,529,724	(668)	(849,579)	23,894,113	207,236,308	289,483,727	129,831,954	419,315,681
期內溢利	Profit for the period	-	-	-	-	-	9,841,696	9,841,696	3,402,554	13,244,250
期內產生的對沖工具公平值變動的遠期部分及有效部分	Changes in fair value of hedging instruments due to forward elements and effective portion arising during the period	-	-	(44,428)	-	-	-	(44,428)	-	(44,428)
換算海外業務所產生之匯兌差異	Exchange difference on translation of foreign operations	-	-	-	(211,242)	-	-	(211,242)	(43,858)	(255,100)
指定為透過其他全面收益按公平值列賬之股本工具之公平值變動虧損淨額，扣除稅項	Net loss on changes in fair value of equity instruments designated at FVOCI, net of tax	-	-	-	-	(17,860)	-	(17,860)	-	(17,860)
期內全面(支出)/收益總額	Total comprehensive (expense)/income for the period	-	-	(44,428)	(211,242)	(17,860)	9,841,696	9,568,166	3,358,696	12,926,862
出售一間附屬公司(附註29)	Disposal of a subsidiary (Note 29)	-	-	-	-	-	-	-	(118,273)	(118,273)
非控股權益資本削減淨額	Net capital reduction to non-controlling interests	-	-	-	-	-	-	-	(3,264,339)	(3,264,339)
非控股權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	-	(1,586,082)	(1,586,082)
二零二五年末期股息	Final dividends for 2025	-	-	-	-	-	(6,886,400)	(6,886,400)	-	(6,886,400)
於二零二六年六月三十日 (未經審核)	At 30 June 2026 (Unaudited)	673,829	58,529,724	(45,096)	(1,060,821)	23,876,253	210,191,604	292,165,493	128,221,956	420,387,449

		本公司擁有人應佔 Attributable to owners of the Company						非控股權益 Non-controlling interests	總計 Total
		股本 Share capital	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		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註) (Note)							
於二零二五年一月一日(經審核)	At 1 January 2025 (Audited)	673,829	58,529,724	(449,442)	19,670,520	194,295,426	272,720,057	124,232,249	396,952,306
期內溢利	Profit for the period	-	-	-	-	11,879,974	11,879,974	2,807,049	14,687,023
換算海外業務所產生之匯兌差異	Exchange difference on translation of foreign operations	-	-	(71,138)	-	-	(71,138)	(49,127)	(120,265)
指定為透過其他全面收益按公平值列賬之股本工具之公平值變動虧損淨額，扣除稅項	Net loss on changes in fair value of equity instruments designated at FVOCI, net of tax	-	-	-	(13,035)	-	(13,035)	-	(13,035)
期內全面(支出)/收益總額	Total comprehensive (expense)/income for the period	-	-	(71,138)	(13,035)	11,879,974	11,795,801	2,757,922	14,553,723
受共同控制的業務合併	Business combination under common control	-	-	-	(321,829)	-	(321,829)	-	(321,829)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	2,229,369	2,229,369
非控股權益出資淨額	Net capital contribution from non-controlling interests	-	-	-	-	-	-	7,065,477	7,065,477
非控股權益股息	Dividends to non-controlling interests	-	-	-	-	-	-	(2,101,161)	(2,101,161)
二零二四年末期股息	Final dividends for 2024	-	-	-	-	(7,963,635)	(7,963,635)	-	(7,963,635)
於二零二五年六月三十日(未經審核)	At 30 June 2025 (Unaudited)	673,829	58,529,724	(520,580)	19,335,656	198,211,765	276,230,394	134,183,856	410,414,250

附註：

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

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

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

Note:

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

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

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

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至六月三十日止六個月 Six months ended 30 June	
		2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
附註 Notes			
營運活動所得／(所用) 現金淨額	Net cash generated from/(used in) operating activities		
營運活動所得／(所用) 現金	Cash generated from/(used in) operating activities	27	22,275,020 (15,435,079)
已付所得稅	Income tax paid		(2,252,562) (16,614,072)
			6,839,941 (18,866,634)
投資活動所用現金淨額	Net cash used in investing activities		
物業、廠房及設備付款	Payments for property, plant and equipment		(224,418) (274,002)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		51,956 372,892
無形資產付款	Payments for intangible assets		(4,461) (846)
投資物業付款	Payments for investment properties		(3,775,045) (2,532,347)
向合營企業及聯營公司注資淨額	Net capital injections to joint ventures and associates		(2,104,439) (7,856,646)
出售合營企業及聯營公司所得款項	Proceeds from disposal of joint ventures and associates		11,798 563,860
已收合營企業及聯營公司股息	Dividend received from joint ventures and associates		387,007 324,574
墊款予關聯方	Advances to related parties		(2,002,143) (1,121,417)
償還自／(墊款予) 非控股權益	Repayment from/(advances to) non-controlling interests		2,840,421 (4,811,862)
已收利息	Interest received		598,519 1,007,879
收購附屬公司之現金流出淨額	Net cash outflow from acquisition of subsidiaries	28	(4,246,692) (592,561)
出售附屬公司之現金流出淨額	Net cash outflow from disposal of subsidiaries	29	(705,609) (223,159)
過往年度收購附屬公司代價付款	Payments for considerations of subsidiaries acquired in prior years		(1,111,282) —
過往年度出售附屬公司所得款項	Proceeds from disposal of subsidiaries in prior years		1,003,063 3,173,674
出售股本工具所得款項	Proceeds from disposal of equity instruments		117 —
購買理財基金及結構性存款淨額	Net purchase of wealth management funds and structured deposits		(3,870,500) (1,772,118)
存放定期存款	Placement of time deposits		— (951,714)
提取定期存款	Withdrawal of time deposits		185,000 249,000
提取受限制銀行存款	Withdrawal of restricted bank deposits		3,834 304,129
			(12,962,874) (14,140,664)

		截至六月三十日止六個月 Six months ended 30 June	
		2026	2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
融資活動(所用)/所得現金淨額	Net cash (used in)/generated from financing activities		
銀行及其他借貸所得款項	Proceeds from bank and other borrowings	24,484,764	50,951,495
償還銀行及其他借貸	Repayments of bank and other borrowings	(37,975,841)	(34,048,020)
發行超短期融資券所得款項	Proceeds from issuance of super short-term commercial papers	3,000,000	—
發行中期票據所得款項	Proceeds from issuance of medium-term notes	8,500,000	11,500,000
償還中期票據	Repayments of medium-term notes	(4,500,000)	(7,700,000)
支付租賃負債本金部分	Payments of principal portion of lease liabilities	(427,763)	(376,563)
已付財務費用	Finance costs paid	(3,753,514)	(4,482,463)
墊款自/(還款予)關聯方	Advances from/(repayments to) related parties	4,413,552	(1,560,028)
(還款予)/墊款自非控股權益	(Repayment to)/advances from non-controlling interests	(790,122)	978
非控股權益(資本削減)/出資淨額	Net capital (reduction to)/contribution from non-controlling interests	(4,299,172)	7,203,800
已付非控股權益股息	Dividends paid to non-controlling interests	(187,256)	(892,568)
收購共同控制下附屬公司的付款	Payments for acquisition of subsidiaries under common control	(140,554)	(181,275)
		(11,675,906)	20,415,356
現金及現金等值減少淨額	Net decrease in cash and cash equivalents	(17,798,839)	(12,591,942)
期初之現金及現金等值	Cash and cash equivalents at the beginning of the period	115,449,212	131,380,988
外幣匯率變動影響	Effect of change of foreign exchange rates	(273,540)	(163,483)
期末之現金及現金等值	Cash and cash equivalents at the end of the period	97,376,833	118,625,563

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二六年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. 一般資料

華潤置地有限公司(「本公司」)為一間在開曼群島註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「香港聯交所」)上市。本公司之最終控股公司為中國華潤有限公司(「中國華潤」)，其為於中國內地註冊成立之公司。本公司之中間控股公司為華潤(集團)有限公司(「華潤集團」)，一家於香港註冊成立之公司。本公司之直接控股公司為CRH (Land) Limited，其為於英屬處女群島註冊成立之有限公司。本公司註冊辦事處之地址載於中期報告的公司資料中，而本公司的主要營業地點與載於中期報告的公司資料所披露的總辦事處地址相同。本公司及其附屬公司(統稱「本集團」)之主要業務為於中國之開發銷售型業務、經營性不動產收租型業務、輕資產管理收費型業務。

2. 編製基準

本中期財務報告按照香港會計師公會頒佈之香港會計準則第34號「中期財務報告」之要求以及香港聯交所證券上市規則(「上市規則」)附錄D2的適用披露規定編製。

中期財務報告已按二零二五年度財務報表所採納的相同會計政策編製，惟預期將於二零二六年度財務報表反映之會計政策變動除外。會計政策之任何變動詳情載於附註3。

中期財務報告未經審核，但已由德勤•關黃陳方會計師行根據香港會計師公會所頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。德勤•關黃陳方會計師行致董事會的獨立審閱報告載於第55及56頁中。

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (“Listing Rules”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The interim financial report is unaudited, but has been reviewed by 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 HKICPA. Deloitte Touche Tohmatsu’s independent review report to the board of directors is included on pages 55 and 56.

3. 會計政策變化

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告會計準則的修訂，就編製本集團簡明綜合財務報表而言，該等修訂於本集團二零二六年一月一日或之後開始之年度期間強制生效：

香港財務報告會計準則的修訂	香港財務報告會計準則的年度改進 — 第11卷
香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具的分類及計量的修訂
香港財務報告準則第9號及香港財務報告準則第7號的修訂	涉及依賴自然能源生產電力的合約

該等香港財務報告會計準則的修訂對本中期報告並無重大影響。

本集團並無應用於本會計期間尚未生效的任何新訂準則或修訂。

3. CHANGES IN ACCOUNTING POLICIES

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity

These amendments to HKFRS Accounting Standards do not have a material impact on this interim report.

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料

向本公司執行董事（本集團主要營運決策者）呈報的資料集中於根據業務類型劃分的業務單位，作資源分配及表現評估用途。本集團於二零二五年下半年變更可呈報分類為以下三項主要業務：

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

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

輕資產管理收費型業務：此分類指商業運營及物業管理業務產生的收入，及文體產業運營、租賃住房業務及城市建設管理與諮詢等產生的收入。

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

分部資產包括所有流動資產和非流動資產，但不包括商譽、指定為透過其他全面收益按公平值列賬之股本工具、按公平值計入損益之金融資產、遞延稅項資產、預付稅項、定期存款、受限制銀行存款、現金及現金等值和其他公司資產。

本集團已重列分類資料之比較數據，以符合本期呈列。

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”) of the Group, was specifically focused on business units based on their types of activities for the purpose of resource allocation and performance assessment. The Group changed the composition of its reportable segments during the second half year ended 31 December 2025 to three main businesses as below:

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

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

Asset-light management fee-based business: this segment represents the income generated from the commercial operation and property management business, as well as the income generated from sports and cultural operations, rental housing business and urban construction management and consultation etc.

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

Segment assets include all current and non-current assets with the exception of goodwill, equity instruments designated at FVOCI, financial assets at FVPL, deferred taxation assets, prepaid taxation, time deposits, restricted bank deposits, cash and cash equivalents and other corporate assets.

The Group has restated segment information comparative figures to conform with the presentation in current period.

4. 分類資料(續)

(A) 分類營業額及業績

本集團按可呈報及經營分類劃分之營業額及業績分析如下：

截至二零二六年六月三十日止
六個月(未經審核)

4. SEGMENT INFORMATION (continued)

(A) SEGMENT REVENUE AND RESULTS

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

For the six months ended 30 June 2026
(Unaudited)

		開發銷售型 業務 Development property business 人民幣千元 RMB'000	經營性不動產 收租型業務 Investment property rental business 人民幣千元 RMB'000	輕資產管理 收費型業務 Asset-light management fee-based business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
營業額	Revenue				
來自客戶合約的營業額	Revenue from contracts with customers				
於某一時點確認	Recognised at a point in time	45,304,396	123,742	1,510,847	46,938,985
於一段時間內確認	Recognised over time	–	4,010,140	10,411,930	14,422,070
其他來源的營業額	Revenue from other sources				
租金收入	Rental income	–	10,418,337	–	10,418,337
分類營業額	Segment revenue	45,304,396	14,552,219	11,922,777	71,779,392
分類間營業額	Inter-segment revenue	(41,836)	(391,334)	(3,476,913)	(3,910,083)
來自外部客戶的營業額	Revenue from external customers	45,262,560	14,160,885	8,445,864	67,869,309
業績	Results				
應佔於合營企業及聯營公司投資之利潤減虧損	Share of profits less losses of investments in joint ventures and associates	398,887	210,163	(20,663)	588,387
分類業績(包括應佔於合營企業及聯營公司投資之利潤減虧損)	Segment results (including share of profits less losses of investments in joint ventures and associates)	2,711,890	8,954,670	1,545,940	13,212,500
投資物業之公平值變動收益	Gain on changes in fair value of investment properties				5,442,123
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at FVPL				55,163
其他收入、其他收益及虧損	Other income, other gains and losses				3,827,931
未分配支出	Unallocated expenses				(310,662)
財務費用	Finance costs				(1,396,916)
除稅前溢利	Profit before taxation				20,830,139

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料 (續)

(A) 分類營業額及業績 (續)

截至二零二五年六月三十日止
六個月 (未經審核及經重列)

4. SEGMENT INFORMATION (continued)

(A) SEGMENT REVENUE AND RESULTS (continued)

For the six months ended 30 June 2025
(Unaudited and restated)

		開發銷售型 業務 Development property business 人民幣千元 RMB'000	經營性不動產 收租型業務 Investment property rental business 人民幣千元 RMB'000	輕資產管理 收費型業務 Asset-light management fee-based business 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
營業額	Revenue				
來自客戶合約的營業額	Revenue from contracts with customers				
於某一時點確認	Recognised at a point in time	74,521,332	47,824	1,863,756	76,432,912
於一段時間內確認	Recognised over time	–	3,489,038	10,743,030	14,232,068
其他來源的營業額	Revenue from other sources				
租金收入	Rental income	–	8,963,764	–	8,963,764
分類營業額	Segment revenue	74,521,332	12,500,626	12,606,786	99,628,744
分類間營業額	Inter-segment revenue	(162,981)	(394,438)	(4,150,068)	(4,707,487)
來自外部客戶的營業額	Revenue from external customers	74,358,351	12,106,188	8,456,718	94,921,257
業績	Results				
應佔於合營企業及聯營公司投資之利潤減虧損	Share of profits less losses of investments in joint ventures and associates	526,187	727,660	(3,365)	1,250,482
分類業績 (包括應佔於合營企業及聯營公司投資之利潤減虧損)	Segment results (including share of profits less losses of investments in joint ventures and associates)	9,817,578	8,127,044	1,637,535	19,582,157
投資物業之公平值變動收益	Gain on changes in fair value of investment properties				2,556,212
按公平值計入損益之金融工具之公平值變動收益	Gain on changes in fair value of financial instruments at FVPL				28,273
其他收入、其他收益及虧損	Other income, other gains and losses				1,582,283
未分配支出	Unallocated expenses				(328,391)
財務費用	Finance costs				(1,521,382)
除稅前溢利	Profit before taxation				21,899,152

4. 分類資料(續)

(B) 分類資產

本集團按可呈報及經營分類劃分之資產分析如下：

於二零二六年六月三十日
(未經審核)

		開發銷售型 業務	經營性不動產 收租型業務	輕資產管理 收費型業務	總計
		Development property business	Investment property rental business	Asset-light management fee-based business	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分類資產	Segment assets	496,330,259	316,396,223	27,701,194	840,427,676
於合營企業及聯營公司 之投資	Investments in joint ventures and associates	75,984,461	13,908,797	1,606,783	91,500,041
		572,314,720	330,305,020	29,307,977	931,927,717
未分配	Unallocated				147,318,196
總資產	Total assets				1,079,245,913

於二零二五年十二月三十一日
(經審核)

4. SEGMENT INFORMATION (continued)

(B) SEGMENT ASSETS

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

As at 30 June 2026 (Unaudited)

As at 31 December 2025 (Audited)

		開發銷售型 業務	經營性不動產 收租型業務	輕資產管理 收費型業務	總計
		Development property business	Investment property rental business	Asset-light management fee-based business	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分類資產	Segment assets	503,605,114	309,559,846	25,741,733	838,906,693
於合營企業及聯營公司 之投資	Investments in joint ventures and associates	77,866,159	14,186,877	1,961,632	94,014,668
		581,471,273	323,746,723	27,703,365	932,921,361
未分配	Unallocated				145,779,189
總資產	Total assets				1,078,700,550

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. 分類資料 (續)

(C) 由於本集團超過90%的營業額乃來自中國內地經營之業務及當地客戶，故此並無編製按地域劃分之分類分析資料。於二零二六年六月三十日，本集團超過90%的非流動資產(除指定為透過其他全面收益按公平值列賬之股本工具、按公平值計入損益之金融資產、定期存款、遞延稅項資產、無形資產、應收非控股權益款項及應收關聯方款項)之賬面值金額為人民幣412,965,946,000元(二零二五年十二月三十一日：人民幣410,808,188,000元)亦位於中國內地。

(D) 於有關期間，並無單一客戶佔本集團營業額10%以上。

(E) 投資物業之公平值變動收益未計入分類業績內，然而投資物業被呈報於經營性不動產收租型業務之分類資產下。

4. SEGMENT INFORMATION (continued)

(C) No geographical segment analysis is prepared as more than 90% of the Group's revenue is derived from activities in and from customers located in Chinese Mainland. As at 30 June 2026, more than 90% of the carrying value of the Group's non-current assets, excluding equity instruments designated at FVOCI, financial assets at FVPL, time deposits, deferred taxation assets, intangible assets, amounts due from non-controlling interests and amounts due from related parties, amounting to RMB412,965,946,000 (31 December 2025: RMB410,808,188,000) are situated in Chinese Mainland.

(D) There is no single customer contributes more than 10% of the Group's revenue during the respective periods.

(E) Gain on changes in fair value of investment properties is not included in segment results while investment properties are reported under segment assets of investment property rental business.

5. 其他收入、其他收益及虧損

5. OTHER INCOME, OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		2026	2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
利息收入	Interest income	745,935	1,101,228
政府補助	Government grants	78,529	67,569
匯兌(虧損)/收益淨額	Net exchange (loss)/gain	(489,891)	110,495
出售附屬公司之收益淨額 (附註29)	Net gain on disposal of subsidiaries (Note 29)	3,406,135	131,321
出售合營企業及聯營公司 之收益	Gain on disposal of joint ventures and associates	30,766	58,640
其他	Others	56,457	113,030
		3,827,931	1,582,283

6. 財務費用

6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		2026	2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
銀行及其他借貸、優先票據、 中期票據、超短期融資券及 其他之利息總額	Total interests on bank and other borrowings, senior notes, medium-term notes, super short-term commercial papers and others	3,903,274	4,364,794
租賃負債之利息總額	Total interest on lease liabilities	133,916	147,119
銀行收費總額	Total bank charges	51,057	81,759
減：發展中之供銷售物業、 在建投資物業及在建 工程撥充資本之金額	Less: Amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	(2,691,331)	(3,072,290)
		1,396,916	1,521,382

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	
		2026	2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
所得稅開支包括：	The income tax expenses comprise of:		
當期稅項	Current taxation		
中國企業所得稅(「企業 所得稅」)及預扣所得稅	PRC Enterprise Income Tax ("EIT") and withholding income tax	4,206,659	3,800,945
中國土地增值稅(「土地 增值稅」)	PRC Land Appreciation Tax ("LAT")	1,470,626	1,541,245
其他司法管轄區的稅項 支出	Tax charge in other jurisdictions	—	8,609
減：過往年度撥備不足／ (超額撥備)	Less: under/(over) provision in prior years	132,392	(145,684)
		5,809,677	5,205,115
遞延稅項	Deferred taxation	1,776,212	2,007,014
		7,585,889	7,212,129

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. 所得稅開支(續)

(A) 企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團大部分中國內地附屬公司的稅率為25%。(二零二五年：25%)

(B) 中國預扣所得稅

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

(C) 土地增值稅

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

(D) 香港利得稅

香港利得稅乃按估計應課稅利潤以16.5%(二零二五年：16.5%)的稅率計算。截至二零二六年及二零二五年六月三十日止六個月，並無確認香港利得稅。

(E) 其他司法管轄區的稅項支出

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

其他司法管轄區的稅項支出主要指英國的即期稅項支出。根據英國稅法，在英國經營之附屬公司之稅率為25%(二零二五年：25%)。

7. INCOME TAX EXPENSES (continued)

(A) EIT

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of most of the Group’s Chinese Mainland subsidiaries is 25% (2025: 25%).

(B) PRC withholding income tax

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

(C) LAT

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

(D) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits. No Hong Kong Profits Tax was recognised for the six months ended 30 June 2026 and 2025.

(E) Tax charge in other jurisdictions

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

Tax charge in other jurisdictions mainly represents the current tax charge in the United Kingdom (the “UK”). Under the United Kingdom Tax Law, the tax rate of the subsidiary operating in the UK is 25% (2025: 25%).

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	
		2026	2025
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
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	558,022	486,237
使用權資產折舊	Depreciation of right-of-use assets	198,773	252,754
無形資產攤銷	Amortisation of intangible assets	46,025	48,898
並未計入計量租賃負債之租賃付款	Lease payments not included in the measurement of lease liabilities	37,664	55,860
撇減供銷售之物業至可變現淨值(計入銷售成本)	Write-down of properties for sale to net realisable value (included in cost of sales)	2,368,248	1,551,050

9. 股息

9. DIVIDENDS

截至二零二五年十二月三十一日止年度之每股普通股股息為人民幣0.966元(折合港幣1.110元)，合共人民幣6,886,400,000元，已於截至二零二六年六月三十日止六個月確認，並已於二零二六年八月派付。

A dividend of RMB0.966 (equivalent to HK\$1.110) per ordinary share that relates to the year ended 31 December 2025 amounting to RMB6,886,400,000 was recognised during the six months ended 30 June 2026 and paid in August 2026.

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

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

董事會於二零二六年八月二十八日宣派截至二零二六年六月三十日止六個月內的中期股息每股普通股人民幣0.200元(折合港幣0.231元)(截至二零二五年六月三十日止六個月：每股普通股人民幣0.200元(折合港幣0.219元))。此中期股息合共人民幣1,426,188,000元(截至二零二五年六月三十日止六個月：人民幣1,426,027,000元)尚未於中期財務報告內確認為負債。

An interim dividend of RMB0.200 (equivalent to HK\$0.231) per ordinary share in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: RMB0.200 (equivalent to HK\$0.219) per ordinary share) was declared by the Board on 28 August 2026. This interim dividend, amounting to RMB1,426,188,000 (six months ended 30 June 2025: RMB1,426,027,000), has not been recognised as a liability in the interim financial report.

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10. 每股盈利

每股基本盈利按本公司普通權益持有人應佔溢利及截至二零二六年六月三十日止六個月內已發行的股份加權平均數目 7,130,939,579 股（截至二零二五年六月三十日止六個月：7,130,939,579 股）計算。由於於兩個期間內並無潛在攤薄影響的普通股，每股攤薄盈利並未列示。

11. 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團購買物業、廠房及設備（主要包括添置在建工程、傢俬及設備以及樓宇），成本為人民幣 300,857,000 元（截至二零二五年六月三十日止六個月：人民幣 305,616,000 元）。截至二零二六年六月三十日止六個月，出售賬面淨值為人民幣 13,059,000 元的物業、廠房及設備（截至二零二五年六月三十日止六個月：人民幣 370,621,000 元）。

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of shares in issue during six months ended 30 June 2026 of 7,130,939,579 (six months ended 30 June 2025: 7,130,939,579) shares. No diluted earnings per share is presented as there were no dilutive potential ordinary shares in existence during both periods.

11. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2026, the Group acquired property, plant and equipment, which mainly comprised additions to construction in progress, furniture and equipment and buildings, with a cost of RMB300,857,000 (six months ended 30 June 2025: RMB305,616,000). Items of property, plant and equipment with a net book value of RMB13,059,000 were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB370,621,000).

12. 投資物業

12. INVESTMENT PROPERTIES

		落成投資物業 Completed investment properties 人民幣千元 RMB'000	在建投資物業 Investment properties under construction 人民幣千元 RMB'000	投資物業 — 使用權資產 Investment properties — right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二六年一月一日 (經審核)	At 1 January 2026 (Audited)	243,851,724	42,437,453	8,522,906	294,812,083
匯兌調整	Exchange realignment	(153,670)	–	–	(153,670)
添置	Additions	295,374	3,548,795	29,920	3,874,089
租賃修改	Lease modification	–	–	(210,464)	(210,464)
收購一間附屬公司時獲得 (附註28)	Acquired upon acquisition of a subsidiary (Note 28)	4,679,805	–	–	4,679,805
出售一間附屬公司時處置 (附註29)	Disposed upon disposal of a subsidiary (Note 29)	(8,232,000)	–	–	(8,232,000)
由在建投資物業轉撥至落成投資物業	Transfer from investment properties under construction to completed investment properties	2,242,610	(2,242,610)	–	–
投資物業公平值之變動淨額	Net change in fair value of investment properties	4,846,271	497,992	97,860	5,442,123
於二零二六年六月三十日 (未經審核)	At 30 June 2026 (Unaudited)	247,530,114	44,241,630	8,440,222	300,211,966
於二零二五年一月一日 (經審核)	At 1 January 2025 (Audited)	209,549,910	54,030,557	8,430,236	272,010,703
匯兌調整	Exchange realignment	70,914	–	–	70,914
添置	Additions	1,422,225	6,155,073	281,829	7,859,127
租賃修改	Lease modification	–	–	(49,446)	(49,446)
收購附屬公司時獲得	Acquired upon acquisition of subsidiaries	8,309,573	1,961,906	7,186	10,278,665
出售附屬公司時處置	Disposed upon disposal of subsidiaries	(5,679,688)	–	–	(5,679,688)
轉撥自供銷售之物業 由在建投資物業轉撥至落成投資物業	Transfer from properties for sale Transfer from investment properties under construction to completed investment properties	3,912,958	522,075	–	4,435,033
投資物業公平值之變動淨額	Net change in fair value of investment properties	19,925,512	(19,925,512)	–	–
		6,340,320	(306,646)	(146,899)	5,886,775
於二零二五年十二月三十一日 (經審核)	At 31 December 2025 (Audited)	243,851,724	42,437,453	8,522,906	294,812,083

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12. 投資物業(續)

附註：

(a) 本集團的估值程序

本集團按公平值對其投資物業進行計量。本集團投資物業於二零二六年六月三十日的公平值是根據仲量聯行企業評估及諮詢有限公司及萊坊有限責任合夥(均為獨立及專業合資格估值師)進行的估值而釐定。

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

(b) 估值方法

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

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

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

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

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

於估計物業公平值時，物業的最高及最佳用途為其現時用途。

(c) 投資物業位於中國內地、香港及英國。

12. INVESTMENT PROPERTIES (continued)

Notes:

(a) Valuation process of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 30 June 2026 has been determined on the basis of valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Knight Frank LLP, both are independent and professionally qualified valuers.

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

(b) Valuation methodologies

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

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

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

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

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

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

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

13. 指定為透過其他全面收益
按公平值列賬之股本工具

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

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
非上市股權投資，按公平值	Unlisted equity investments, at fair value	875,384	899,314

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

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

14. 按公平值計入損益之金融
資產

14. FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
按公平值計入損益之金融資產	Financial assets at FVPL		
— 結構性存款(附註a)	— Structured deposits (Note a)	6,053,173	2,253,008
— 理財基金(附註b)	— Wealth management funds (Note b)	4,136,738	4,018,014
— 按公平值計入損益之股權投資	— Equity investment at FVPL	877	20,877
		10,190,788	6,291,899
分析為：	Analysed into:		
流動	Current	10,190,788	4,990,766
非流動	Non-current	—	1,301,133
		10,190,788	6,291,899

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14. 按公平值計入損益之金融資產(續)

附註：

- (a) 結構性存款指從中國內地信譽良好的銀行購買的存款。該等結構性存款的投資回報率與某些相關商品／指數的價格變動掛鉤。該等合約產生的現金流量並非僅為對支付本金及未償還本金的利息。因此而言，結構性存款被分類為按公平值計入損益之金融資產。
- (b) 理財基金為投資於金融機構發行的理財基金。理財基金的合約條款於指定日期產生的現金流量並非僅用於支付本金及未償還本金的利息。因此，理財基金分類為按公平值計入損益之金融資產。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

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

15. 定期存款

15. TIME DEPOSITS

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
超過三個月到期的銀行存款 存款單(附註)	Bank deposits with maturity over three months Deposit certificates (Note)	795,474 4,404,320	784,383 4,537,483
		5,199,794	5,321,866
分析為：	Analysed into:		
流動	Current	3,542,431	647,450
非流動	Non-current	1,657,363	4,674,416
		5,199,794	5,321,866

附註：

該結餘是指從中國內地信譽良好的持牌銀行購買的存款單，固定年利率為2.15%至2.60%（二零二五年十二月三十一日：1.3%至2.60%），原訂期限為24至36個月（二零二五年十二月三十一日：6至36個月）。該等存款單可予贖回，且定期存款的合同條款規定於指定日期產生的現金流量僅用於支付本金及未償還本金利息，並以獲取合同現金流量為目標的業務模式持有。因此而言，該存款單入賬列作按攤銷成本計量的金融資產。

Note:

The balance represents deposit certificates purchased from creditworthy licensed banks in Chinese Mainland earning interest at a fixed rate of 2.15% to 2.60% (31 December 2025: 1.3% to 2.60%) per annum with an original maturity period of 24 to 36 months (31 December 2025: 6 to 36 months). The deposit certificates are redeemable, and the contractual terms of the time deposits give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding and are held within a business model with the objective to hold in order to collect contractual cash flows. For such purpose, the deposit certificates are accounted for as financial assets at amortised cost.

16. 非流動資產之預付款項

有關金額主要指本集團就收購中國內地土地使用權用作投資物業發展及持有作自用物業所支付的預付款項。

16. PREPAYMENTS FOR NON-CURRENT ASSETS

The amounts mainly represent the prepayments made by the Group for the acquisitions of land use rights in Chinese Mainland for the development of investment properties and properties held for own use.

17. 應收賬款、其他應收賬項、預付款項及訂金

17. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
應收賬款及應收票據(附註a) 減：減值撥備(附註a)	Trade and bills receivables (Note a) Less: provision for impairment (Note a)	3,881,497 (410,508)	3,695,780 (343,950)
		3,470,989	3,351,830
就收購土地使用權之預付款項 (附註b)	Prepayments for acquisition of land use rights (Note b)	3,646,923	3,852,836
其他應收賬項(附註c) 減：減值撥備(附註c)	Other receivables (Note c) Less: provision for impairment (Note c)	27,759,401 (432,246)	20,023,508 (419,562)
		27,327,155	19,603,946
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	16,573,866	14,864,904
		51,018,933	41,673,516

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17. 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：

(a) 應收賬款及應收票據

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

除出售物業之所得款項、租賃物業的租金收入、物業管理服務的服務收入及建築合約之所得款項須根據有關協議條款收取外，本集團一般會給予客戶不超過30至45天的信貸期，甚或不給予其客戶任何信貸期。

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

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
0-30天	0-30 days	1,052,154	1,534,969
31-60天	31-60 days	165,117	105,028
61-90天	61-90 days	265,564	128,641
91-180天	91-180 days	411,698	551,707
181-365天	181-365 days	796,427	298,340
超過1年	Over 1 year	780,029	733,145
		3,470,989	3,351,830

於二零二六年六月三十日及二零二五年十二月三十一日，所有應收賬款及應收票據均按攤銷成本計量。

(b) 收購土地使用權之預付款項

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

(c) 其他應收賬項

該等金額主要包括就潛在物業發展項目支付之臨時款項、項目相關按金(其可於開發項目完成時獲退還)、以及出售附屬公司應收代價款(載於附註29)。

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

於二零二六年六月三十日及二零二五年十二月三十一日，所有其他應收賬項按攤銷成本計量。

(d) 預付款項及訂金

該等金額主要包括項目投標所付之可退還訂金及預付增值稅及其他銷售相關稅項。

Notes:

(a) Trade and bills receivables

Proceeds receivable in respect of the sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Rental income from leases of properties, service income from property management services and proceeds from construction contracts are generally receivable in accordance with the terms of the relevant agreements.

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

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

(b) Prepayments for acquisition of land use rights

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

(c) Other receivables

The amount mainly includes temporary payments paid for potential property development projects, project-related deposits which would be refundable upon completion of the development projects and consideration receivable from disposal of subsidiary as disclosed in note 29.

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

As at 30 June 2026 and 31 December 2025, all other receivables are measured at amortised cost.

(d) Prepayments and deposits

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

18. 應收／應付關聯方／非控
股權益款項

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

			二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
附註 Notes				
應收關聯方／非控股權益款項 AMOUNTS DUE FROM RELATED PARTIES/ NON-CONTROLLING INTERESTS				
非流動	NON-CURRENT			
應收合營企業款項	Amounts due from joint ventures	(a)	8,951,504	3,508,298
應收聯營公司款項	Amounts due from associates	(a)	1,437,521	1,448,302
			10,389,025	4,956,600
應收非控股權益款項	Amounts due from non-controlling interests	(a)	2,128,956	4,523,092
			12,517,981	9,479,692
流動	CURRENT			
應收最終控股公司款項	Amount due from the ultimate holding company	(b)	—	68
應收中間控股公司款項	Amounts due from intermediate holding companies	(b)	3,924	3,402
應收同系附屬公司款項	Amounts due from fellow subsidiaries	(b)	381,263	321,814
應收合營企業款項	Amounts due from joint ventures	(b)	11,980,039	14,829,452
應收聯營公司款項	Amounts due from associates	(b)	6,831,541	7,162,270
			19,196,767	22,317,006
應收非控股權益款項	Amounts due from non-controlling interests	(b)	41,255,427	42,442,167
			60,452,194	64,759,173

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. 應收／應付關聯方／非控 股權益款項 (續)

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

			二零二六年 六月三十日 30 June 2026 附註 Notes 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
應付關聯方／非控股權益款項				
AMOUNTS DUE TO RELATED PARTIES/ NON-CONTROLLING INTERESTS				
流動	CURRENT			
應付中間控股公司款項	Amounts due to intermediate holding companies	(c)	72,946	72,993
應付同系附屬公司款項	Amounts due to fellow subsidiaries	(c)	983,362	1,036,221
應付合營企業款項	Amounts due to joint ventures	(c)	18,885,672	22,907,442
應付聯營公司款項	Amounts due to associates	(c)	14,915,912	10,187,449
			34,857,892	34,204,105
應付非控股權益款項	Amounts due to non-controlling interests	(c)	13,020,700	13,878,885
			47,878,592	48,082,990
非流動	NON-CURRENT			
應付中間控股公司款項	Amounts due to intermediate holding companies	(d)	191,397	188,927
應付聯營公司款項	Amounts due to associates	(d)	378,819	280,819
			570,216	469,746
應付非控股權益款項	Amounts due to non-controlling interests	(d)	501,127	972,580
			1,071,343	1,442,326

18. 應收／應付關聯方／非控股權益款項 (續)

附註：

- (a) 於二零二六年六月三十日及二零二五年十二月三十一日，應收合營企業、聯營公司及非控股權益款項之非流動部分為無抵押及預期將於一年後結付。除總額人民幣3,695,274,000元(二零二五年十二月三十一日：人民幣3,909,095,000元)為免息外，餘額按現行市場利率計息。
- (b) 於二零二六年六月三十日及二零二五年十二月三十一日，應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求償還或預期於一年內結付。除總額人民幣37,881,892,000元(二零二五年十二月三十一日：人民幣38,808,019,000元)為免息外，餘額按現行市場利率計息。
- (c) 於二零二六年六月三十日及二零二五年十二月三十一日，應付中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求或於一年內償還。除總額人民幣33,999,919,000元(二零二五年十二月三十一日：人民幣32,493,960,000元)為免息外，餘額按現行市場利率計息。
- (d) 於二零二六年六月三十日及二零二五年十二月三十一日，應付中間控股公司款項、聯營公司及非控股權益款項之非流動部分為無抵押及本集團並無義務於一年內結清。除總額人民幣856,996,000元(二零二五年十二月三十一日：人民幣280,819,000元)為免息外，餘額按現行市場利率計息。
- (e) 應收／應付關聯方／非控股權益款項為非貿易性質。

19. 受限制銀行存款

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

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

Notes:

- (a) As at 30 June 2026 and 31 December 2025, the non-current portion of the amounts due from joint ventures, associates and non-controlling interests are unsecured and expected to be settled after one year. Except for the aggregate amounts of RMB3,695,274,000 (31 December 2025: RMB3,909,095,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (b) As at 30 June 2026 and 31 December 2025, the current portion of the amounts due from the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or expected to be settled within one year. Except for the aggregate amounts of RMB37,881,892,000 (31 December 2025: RMB38,808,019,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (c) As at 30 June 2026 and 31 December 2025, the current portion of the amounts due to intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or within one year. Except for the aggregate amounts of RMB33,999,919,000 (31 December 2025: RMB32,493,960,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (d) As at 30 June 2026 and 31 December 2025, the non-current portion of the amounts due to intermediate holding companies, associates and non-controlling interests are unsecured and the Group does not have obligation to settle within one year. Except for the aggregate amounts of RMB856,996,000 (31 December 2025: RMB280,819,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.
- (e) The amounts due from/to related parties/ non-controlling interests are non-trade in nature.

19. RESTRICTED BANK DEPOSITS

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. 應付賬款及其他應付賬項 20. TRADE AND OTHER PAYABLES

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
應付賬款及應付票據 (附註a)	Trade and bills payables (Note a)	57,835,526	61,138,957
其他應付賬項 (附註b)	Other payables (Note b)	64,561,097	60,829,803
		122,396,623	121,968,760

附註：

Notes:

(a) 應付賬款及應付票據

(a) Trade and bills payables

應付賬款及應付票據的平均信貸期乃根據合同訂明的條款釐定，除預期在一年後結清的應付供應商之保留金外，所有其他應付賬款及應付票據通常介乎30天至1年。

The average credit period of trade and bills payables is determined according to the terms stipulated in the contract, except for the retention payables which represent amounts due to suppliers expected to be settled after more than one year, all of the other trade and bills payables normally ranging from 30 days to 1 year.

以下為根據發票日期之報告期末應付賬款及應付票據之賬齡分析：

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

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
0-30天	0-30 days	9,148,003	17,964,495
31-60天	31-60 days	8,231,784	2,992,279
61-90天	61-90 days	926,930	1,661,877
91-180天	91-180 days	3,848,895	7,254,801
181-365天	181-365 days	15,669,337	12,405,828
超過1年	Over 1 year	20,010,577	18,859,677
		57,835,526	61,138,957

(b) 其他應付賬項

(b) Other payables

該等金額主要包括應付股息、應付收購代價款及其他應付稅款。

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

截至二零二六年六月三十日，計入其他應付賬項中與預售物業有關之增值稅約為人民幣11,770,442,000元（二零二五年十二月三十一日：人民幣10,546,849,000元）。應付增值稅於物業之控制權轉移給客戶及確認收入時確認。

The value added taxes ("VAT") included in other payables relating to pre-sale of properties as at 30 June 2026 amounted to approximately RMB11,770,442,000 (31 December 2025: RMB10,546,849,000). VAT payable is recognised when the control of the properties is transferred to customers and revenue is recognised.

21. 合約負債

21. CONTRACT LIABILITIES

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
向客戶收取之預收款：	Advances received from customers:		
銷售物業	Sales of properties	157,398,234	139,994,868
建築、裝修服務及其他	Construction, decoration services and others	3,243,074	3,597,304
		160,641,308	143,592,172
分析為：	Analysed into:		
流動	Current	160,629,367	143,567,782
非流動	Non-current	11,941	24,390
		160,641,308	143,592,172

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. 銀行及其他借貸

22. BANK AND OTHER BORROWINGS

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
銀行借貸	Bank borrowings	168,724,982	185,883,225
其他借貸	Other borrowings	22,582,985	22,584,052
		191,307,967	208,467,277
有抵押	Secured	90,348,109	98,862,137
無抵押	Unsecured	100,959,858	109,605,140
		191,307,967	208,467,277
分析為：	Analysed into:		
流動	Current	37,840,938	41,322,150
非流動	Non-current	153,467,029	167,145,127
		191,307,967	208,467,277

銀行及其他借貸根據各自貸款協議按現行市場年利率介乎1.75%至4.90%（二零二五年十二月三十一日：1.75%至4.90%）計息。

The bank and other borrowings carry interests at prevailing market rates ranging from 1.75% to 4.90% (31 December 2025: 1.75% to 4.90%) per annum according to respective loan agreements.

23. 股本

23. SHARE CAPITAL

	股份數目 Number of shares	金額 Amount 港幣千元 HK\$'000	金額 Amount 人民幣千元 RMB'000
每股面值港幣0.10元之普通股 Ordinary shares of HK\$0.10 each			
法定： 於二零二五年一月一日、 二零二五年十二月三十一日、 二零二六年一月一日及 二零二六年六月三十日	Authorised: At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026		
	8,000,000,000	800,000	
已發行及繳足： 於二零二五年一月一日、 二零二五年十二月三十一日、 二零二六年一月一日及 二零二六年六月三十日	Issued and fully paid: At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026		
	7,130,939,579	713,094	673,829

24. 優先票據

24. SENIOR NOTES

優先票據名稱 Name of senior notes	本金金額 Principal amount	固定票面利率 Fixed coupon rate %	實際利率 Effective interest rate %	發行年份 Issue year	到期年份 Maturity year	年期 Terms 年 Year
二零二八年優先票據 2028 Senior Notes	300百萬美元 US\$300 million	4.125	4.352	2025	2028	3
二零三零年優先票據 2030 Senior Notes	人民幣4,300百萬元 RMB4,300 million	2.400	2.443	2025	2030	5
二零二九年優先票據 2029 Senior Notes	港幣3,500百萬元 HK\$3,500 million	6.100	6.106	2014	2029	15
二零二九年優先票據 2029 Senior Notes	500百萬美元 US\$500 million	4.125	4.286	2019	2029	10

除於二零一四年發行的二零二九年優先票據外，其他優先票據在香港聯交所上市。

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

所有優先票據均為無抵押。

All of the senior notes are unsecured.

於二零二六年六月三十日，優先票據之公平值約為人民幣12,843,000,000元（二零二五年十二月三十一日：人民幣13,199,000,000元），乃按各日期之收市價釐定，惟港幣3,500,000,000元（二零二五年十二月三十一日：港幣3,500,000,000元）優先票據的公平值根據一名獨立及專業合資格估值師進行的估值釐定。

The fair value of the senior notes as at 30 June 2026 was approximately RMB12,843 million (31 December 2025: RMB13,199 million), which was determined based on the closing market price as at respective dates, except for the HK\$3,500 million (31 December 2025: HK\$3,500 million) senior notes whose fair value was determined based on valuation carried out by an independent and professionally qualified valuer.

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25. 超短期融資券

25. SUPER SHORT-TERM COMMERCIAL PAPERS

超短期融資券名稱	本金金額	固定票面利率	實際利率	年期
Name of super short-term commercial papers	Principal amount	Fixed coupon rate	Effective interest rate	Terms
	人民幣千元	%	%	年
	RMB'000			Year
二零二七年超短期融資券				
2027 Super Short-term Commercial Papers	3,000,000	1.55	1.55	0.75

該等超短期融資券於中國銀行間市場交易商協會發行。

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

超短期融資券為無抵押及無擔保。

The super short-term commercial papers are unsecured and unguaranteed.

26. 中期票據

26. MEDIUM-TERM NOTES

中期票據名稱	本金金額	固定票面利率	實際利率	發行年份	到期年份	年期
Name of medium-term notes	Principal amount	Fixed coupon rate	Effective interest rate	Issue year	Maturity year	Terms
	人民幣千元	%	%			年
	RMB'000					Year
二零二六年年中期票據*	1,500,000	3.70	3.74	2021	2026	5
2026 Medium-term Notes*						
二零二六年年中期票據*	1,500,000	2.85	2.88	2023	2026	3
2026 Medium-term Notes*						
二零二六年年中期票據*	1,000,000	2.95	2.98	2023	2026	3
2026 Medium-term Notes*						
二零二七年年中期票據*	1,000,000	3.54	3.58	2022	2027	5
2027 Medium-term Notes*						
二零二七年年中期票據	1,200,000	3.35	3.40	2022	2027	5
2027 Medium-term Notes						
二零二七年年中期票據	3,000,000	2.84	2.88	2022	2027	5
2027 Medium-term Notes						
二零二七年年中期票據*	5,000,000	3.63	3.65	2022	2027	5
2027 Medium-term Notes*						
二零二七年年中期票據*	1,000,000	3.30	3.32	2022	2027	5
2027 Medium-term Notes*						
二零二七年年中期票據	2,000,000	3.37	3.39	2022	2027	5
2027 Medium-term Notes						
二零二七年年中期票據	1,200,000	3.20	3.22	2022	2027	5
2027 Medium-term Notes						
二零二七年年中期票據	1,000,000	3.25	3.27	2022	2027	5
2027 Medium-term Notes						
二零二七年年中期票據	3,000,000	2.90	2.91	2022	2027	5
2027 Medium-term Notes						

26. 中期票據 (續)

26. MEDIUM-TERM NOTES (continued)

中期票據名稱 Name of medium-term notes	本金金額 Principal amount 人民幣千元 RMB'000	固定票面利率 Fixed coupon rate %	實際利率 Effective interest rate %	發行年份 Issue year	到期年份 Maturity year	年期 Terms 年 Year
二零二七年年中期票據 2027 Medium-term Notes	1,000,000	2.30	2.33	2024	2027	3
二零二八年年中期票據 2028 Medium-term Notes	1,000,000	3.39	3.45	2023	2028	5
二零二八年年中期票據 2028 Medium-term Notes	3,000,000	1.90	1.93	2025	2028	3
二零二八年年中期票據 2028 Medium-term Notes	2,000,000	1.90	1.93	2025	2028	3
二零二八年年中期票據 2028 Medium-term Notes	2,000,000	1.74	1.77	2025	2028	3
二零二八年年中期票據 2028 Medium-term Notes	2,000,000	1.84	1.87	2025	2028	3
二零二八年年中期票據 2028 Medium-term Notes	1,000,000	3.20	3.22	2023	2028	5
二零二八年年中期票據 2028 Medium-term Notes	1,000,000	3.30	3.32	2023	2028	5
二零二八年年中期票據 2028 Medium-term Notes	2,000,000	3.25	3.27	2023	2028	5
二零二八年年中期票據 2028 Medium-term Notes	1,000,000	3.25	3.27	2023	2028	5
二零二八年年中期票據 2028 Medium-term Notes	1,800,000	1.78	1.81	2025	2028	3
二零二九年年中期票據 2029 Medium-term Notes	1,500,000	1.59	1.60	2026	2029	3
二零二九年年中期票據 2029 Medium-term Notes	2,500,000	1.90	1.91	2026	2029	3
二零二九年年中期票據 2029 Medium-term Notes	2,000,000	1.99	2.00	2026	2029	3
二零二九年年中期票據 2029 Medium-term Notes	2,500,000	2.00	2.02	2026	2029	3
二零三零年年中期票據 2030 Medium-term Notes	2,000,000	2.20	2.22	2025	2030	5
二零三零年年中期票據 2030 Medium-term Notes	2,500,000	2.19	2.21	2025	2030	5
二零三零年年中期票據 2030 Medium-term Notes	1,000,000	2.10	2.12	2025	2030	5
二零三零年年中期票據 2030 Medium-term Notes	1,000,000	2.08	2.10	2025	2030	5
二零三零年年中期票據 2030 Medium-term Notes	1,000,000	1.99	2.01	2025	2030	5

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26. 中期票據 (續)

26. MEDIUM-TERM NOTES (continued)

中期票據名稱 Name of medium-term notes	本金金額 Principal amount 人民幣千元 RMB'000	固定票面利率 Fixed coupon rate %	實際利率 Effective interest rate %	發行年份 Issue year	到期年份 Maturity year	年期 Terms 年 Year
二零三零年中期票據 2030 Medium-term Notes	1,000,000	2.01	2.03	2025	2030	5
二零三零年中期票據 2030 Medium-term Notes	2,500,000	2.15	2.17	2025	2030	5
二零三零年中期票據 2030 Medium-term Notes	2,000,000	2.16	2.18	2025	2030	5
二零三三年中期票據 2033 Medium-term Notes	500,000	3.55	3.57	2023	2033	10
二零三四年中期票據 2034 Medium-term Notes	1,000,000	2.95	2.96	2024	2034	10

* 該等中期票據將於一年內到期。

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

該等中期票據於中國銀行間市場交易商協會或深圳證券交易所發行。

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

所有中期票據均為無抵押及無擔保。

All of the medium-term notes are unsecured and unguaranteed.

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
分析為：	Analysed into:		
流動	Current	11,846,174	9,183,837
非流動	Non-current	52,171,771	50,669,290
		64,017,945	59,853,127

於二零二六年六月三十日，中期票據之公平值約為人民幣64,695,000,000元(二零二五年十二月三十一日：人民幣60,203,000,000元)，乃按各日期之收市價釐定。

The fair value of the medium-term notes as at 30 June 2026 was approximately RMB64,695 million (31 December 2025: RMB60,203 million), which was determined based on the closing market price as at respective dates.

27. 營運活動所得／(所用)現金 27. CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES

		截至六月三十日止六個月 Six months ended 30 June	
		2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
除稅前溢利	Profit before taxation	20,830,139	21,899,152
調整：	Adjustments for:		
財務費用	Finance costs	1,396,916	1,521,382
匯兌虧損／(收益)淨額	Net exchange loss/(gain)	489,891	(110,495)
撇減供銷售之物業至可變現淨值	Write-down of properties for sale to net realisable value	2,368,248	1,551,050
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	(5,442,123)	(2,556,212)
出售附屬公司之收益淨額	Net gain on disposal of subsidiaries	(3,406,135)	(131,321)
出售合營企業及聯營公司之收益	Gain on disposal of joint ventures and associates	(30,766)	(58,640)
利息收入	Interest income	(745,935)	(1,101,228)
應佔於合營企業及聯營公司投資之利潤減虧損	Share of profits less losses of investments in joint ventures and associates	(588,387)	(1,250,482)
其他	Others	731,596	887,724
		15,603,444	20,650,930
營運資金變動：	Changes in working capital:		
供銷售之物業增加	Increase in properties for sale	(3,294,648)	(6,736,205)
應收賬款、其他應收賬項預付款項及訂金增加	Increase in trade receivables, other receivables, prepayments and deposits	(2,121,453)	(2,953,108)
合約負債增加／(減少)	Increase/(decrease) in contract liabilities	17,035,881	(4,297,894)
應付賬款及其他應付賬項減少	Decrease in trade and other payables	(5,106,593)	(9,065,418)
其他	Others	158,389	149,133
營運活動所得／(所用)現金	Cash generated from/(used in) operating activities	22,275,020	(2,252,562)

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

28. 收購一間附屬公司

透過收購一間附屬公司獲取資產及負債

於二零二六年六月，本集團透過向一個特殊目的載體收購太原嘉昇商業地產有限公司的100%股權及股東貸款以獲取資產及負債，總代價為人民幣4,252,290,000元。

於收購日期獲取之可識別資產淨值如下：

28. ACQUISITION OF A SUBSIDIARY

ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

In June 2026, the Group acquired assets and liabilities through acquisition of 100% equity interest and shareholders loans in Taiyuan Jiasheng Commercial Real Estate Co., Ltd with total consideration of RMB4,252,290,000 from a special purpose vehicle.

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

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	2,684
投資物業(附註12)	Investment properties (Note 12)	4,679,805
使用權資產	Right-of-use asset	1
供銷售之物業	Properties for sale	1,671
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	56,081
應收本集團款項	Amounts due from the Group	613,914
預付稅項	Prepaid taxation	2,391
受限制銀行存款	Restricted bank deposits	1,954
現金及現金等值	Cash and cash equivalents	5,598
應付賬款及其他應付賬項	Trade and other payables	(416,679)
租賃負債	Lease liabilities	(7)
遞延稅項負債	Deferred taxation liabilities	(695,123)
		4,252,290
已轉讓代價：	Consideration transferred:	
已付現金代價	Cash consideration paid	4,252,290

28. 收購一間附屬公司(續)

透過收購一間附屬公司獲取資產及負債(續)

就收購一間附屬公司之現金流分析：

28. ACQUISITION OF A SUBSIDIARY (continued)

ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY (continued)

Analysis of the cash flows in respect of the acquisition of a subsidiary:

		人民幣千元 RMB'000
計入投資活動的現金流出淨額：	Net cash outflow included in investing activities:	
已付現金代價款	Cash consideration paid	(4,252,290)
已獲得現金及現金等值	Cash and cash equivalents acquired	5,598
		(4,246,692)

29. 出售附屬公司

於二零二六年五月，本集團向第三方出售其持有全部武漢格律詩地產開發有限公司(「武漢格律」)51%股權，總代價為人民幣118,064,000元。

於二零二六年六月，本集團向一個特殊目的載體出售其於華潤置地(成都)開發有限公司(「華潤置地成都」)的全部權益，總代價為人民幣8,474,554,000元。於該出售前，本集團以代價人民幣2,729,906,000元認購該特殊目的載體的39%股權，而本集團於該特殊目的載體的權益分類為於一間合營企業的權益。持有華潤置地成都的特殊目的載體於上海證券交易所上市。於該等交易完成後，本集團對該特殊目的載體及華潤置地成都均不再擁有控制權。因此，華潤置地成都於本期間不綜合入賬。

29. DISPOSAL OF SUBSIDIARIES

In May 2026, the Group disposed all its 51% equity interests held in 武漢格律詩地產開發有限公司(“武漢格律”) to third party with total consideration of RMB118,064,000.

In June 2026, the Group disposed of its entire interests in China Resources Land (Chengdu) Development Co., Ltd. (“CRL Chengdu”) to a special purpose vehicle with a total consideration of RMB8,474,554,000. Prior to the disposal, the Group subscribed 39% equity interest in respective special purpose vehicle with considerations of RMB2,729,906,000 and the Group's interest in the special purpose vehicle is classified as interest in a joint venture. The special purpose vehicle holding CRL Chengdu is listed on the Shanghai Stock Exchange. Upon the completion of the transactions, the Group does not have control neither over such purpose vehicle nor CRL Chengdu. Accordingly, CRL Chengdu was deconsolidated during the period.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

29. 出售附屬公司(續)

於失去該等附屬公司的控制權當日
終止確認的資產及負債如下：

29. DISPOSAL OF SUBSIDIARIES (continued)

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

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	280,816
使用權資產	Right-of-use assets	14,721
投資物業(附註12)	Investment properties (Note 12)	8,232,000
供銷售之物業	Properties for sale	168,211
其他存貨	Other inventories	118
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	83,596
應收本集團款項	Amounts due from the Group	2,288
應收特殊目的載體款項	Amount due from special purpose vehicle	1,480,364
預付稅項	Prepaid taxation	79,771
受限制銀行存款	Restricted bank deposits	840
現金及現金等值	Cash and cash equivalents	823,673
應付賬款及其他應付賬項	Trade and other payables	(606,734)
租賃負債	Lease liabilities	(3,012)
應付非控股權益款項	Amount due to non-controlling interests	(167,594)
應付本集團款項	Amounts due to the Group	(1,122)
應付稅項	Taxation payable	(33,790)
銀行借貸	Bank borrowings	(3,500,000)
遞延稅項負債	Deferred taxation liabilities	(1,513,782)
其他	Others	(35,608)
資產淨值	Net assets	5,304,756
代價	Consideration	8,592,618
減：處置之資產淨值	Less: net assets disposed of	(5,304,756)
非控股權益	Non-controlling interests	118,273
出售附屬公司之收益淨額(附註5)	Net gain on disposal of subsidiaries (Note 5)	3,406,135
已轉讓代價：	Consideration transferred:	
已收現金代價款	Cash consideration received	118,064
應收代價款	Consideration receivables	8,474,554
		8,592,618

29. 出售附屬公司(續)

就出售附屬公司之現金流分析：

29. DISPOSAL OF SUBSIDIARIES (continued)

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

		人民幣千元 RMB'000
出售產生之現金流出淨額：	Net cash outflow arising on the disposals:	
已收現金代價款	Cash consideration received	118,064
已出售現金及現金等值	Cash and cash equivalents disposed of	(823,673)
		(705,609)

30. 財務風險管理

本集團以經常基準按公平值計量的金融資產及金融負債的公平值

本集團若干金融資產及金融負債於各報告期末按公平值計量。本集團總部財務部根據董事會批准的政策進行風險管理。該部門與本集團各營運單位密切合作，識別、評估並對沖各項財務風險。下表列載有關如何釐定該等金融資產及金融負債的公平值的資料(特別是估值技術及所用輸入數據)。

30. FINANCIAL RISK MANAGEMENT

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

Certain of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. Risk management is carried out by the Group's central treasury department under policies approved by the board of directors. The department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

金融資產/負債 Financial assets/liabilities	於二零二六年 六月三十日的 公平值 Fair value as at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日的 公平值 Fair value as at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)	公平值層級 Fair value hierarchy	估值技術及關鍵輸入數據 Valuation techniques and key inputs
1) 分類為按公平值計入損益之金融資產之結構性存款 Structured deposits classified as financial assets at FVPL	資產 Assets 6,053,173	資產 Assets 2,253,008	第2級 Level 2	貼現現金流。未來現金流乃參考特定相關商品/指數的價格變動(根據報告期末的可觀察回報曲線)估計，按反映本集團信貸風險的比率貼現。 Discounted cash flow. Future cash flows are estimated with reference to the price changes in certain underlying commodities/indexes (from observable yield curves at the end of the reporting period), discounted at a rate that reflects the credit risk of the Group.
2) 分類為按公平值計入損益之金融資產之理財基金 Wealth management funds classified as financial assets at FVPL	資產 Assets 4,136,738	資產 Assets 4,018,014	第2級 Level 2	本理財產品為開放式，其公平值乃根據金融機構每日公佈的單位淨資產計量。 This wealth management product is open-ended and its fair value is measured based on the unit net assets announced daily by the financial institution.

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30. 財務風險管理 (續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值 (續)

30. FINANCIAL RISK MANAGEMENT (continued)

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

金融資產/負債 Financial assets/liabilities	於二零二六年 六月三十日的 公平值 Fair value as at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日的 公平值 Fair value as at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)	公平值層級 Fair value hierarchy	估值技術及關鍵輸入數據 Valuation techniques and key inputs
3) 分類為按公平值計入損益之金融資產之股權投資 Equity investment classified as financial assets at FVPL	資產 Assets 877	資產 Assets 20,877	第3級 Level 3	貼現現金流。未來現金流乃基於固定及浮動回報付款，按反映發行人權益成本的利率貼現。 Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.
4) 指定為透過其他全面收益按公平值列賬之股本工具 Equity instruments designated at FVOCI	資產 Assets 875,384	資產 Assets 899,314	第3級 Level 3	貼現現金流。未來現金流乃基於固定及浮動回報付款，按反映發行人權益成本的利率貼現。 Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.
5) 分類為衍生金融工具的交叉貨幣掉期 Cross currency swaps classified as derivative financial instruments	負債 Liabilities 139,373	負債 Liabilities 37,812	第2級 Level 2	貼現現金流。未來現金流乃基於遠期匯率(根據報告期末的可觀察回報曲線)及有關利率及合約利率的回報曲線估計，按反映本集團信貸風險的比率貼現。 Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and yield curve of relevant interest rates and contracted interest rates, discounted at a rate that reflects the credit risk of the Group.

30. 財務風險管理(續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值(續)

30. FINANCIAL RISK MANAGEMENT (continued)

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

		二零二六年 2026 人民幣千元 RMB'000	二零二五年 2025 人民幣千元 RMB'000
指定為透過其他全面收益 按公平值列賬之股本工具：	Equity instruments designated at FVOCI:		
於一月一日(經審核)	At 1 January (Audited)	899,314	1,011,287
添置	Additions	–	853
出售	Disposals	(117)	–
期內確認的未變現虧損淨額	Net unrealised losses recognised during the period	(23,813)	(17,380)
於六月三十日(未經審核)	At 30 June (Unaudited)	875,384	994,760
按公平值計入損益的或然代價：	Contingent consideration at FVPL:		
於一月一日的總額(經審核)	Gross amount at 1 January (Audited)	–	497,138
減少	Reductions	–	(50,271)
期內於損益內確認的公平值變動	Change in fair value recognised in profit or loss during the period	–	21,377
於六月三十日的總額 (未經審核)	Gross amounts at 30 June (Unaudited)	–	468,244

其他金融工具之公平值

其他金融資產及金融負債之公平值按貼現現金流量分析，按照公認定價模式釐定。

本公司董事認為，於中期財務報告按攤銷成本列賬的金融資產及金融負債(不包括優先票據及中期票據，其公平值資料分別載於附註24及26)之賬面值與其公平值相若。

FAIR VALUE OF OTHER FINANCIAL INSTRUMENTS

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

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities (excluding senior notes and medium-term notes with fair value information set out in notes 24 and 26, respectively) recorded at amortised cost in the interim financial report approximate to their fair values.

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31. 承擔

本集團擁有以下重大承擔，其已訂約惟並未於綜合財務報表內撥備：

31. COMMITMENTS

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

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
有關以下項目之資本開支：	Capital expenditure in respect of:		
發展中之供銷售物業	Properties for sale under development	51,963,147	64,854,087
在建投資物業	Investment properties under construction	11,923,198	7,672,265
		63,886,345	72,526,352

32. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為人民幣30,254,709,000元（二零二五年十二月三十一日：人民幣45,537,503,000元）。該等擔保將於房屋所有權證發出予買家及相關按揭物業登記完成時獲得銀行解除。本公司董事認為，財務擔保合約於初次確認之公平值及其後預期信貸虧損並不重大。

32. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB30,254,709,000 (31 December 2025: RMB45,537,503,000) are given to banks with respect to mortgage loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificates to the purchasers and completion of the relevant mortgage properties registration. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts at initial recognition and its subsequent expected credit loss is not significant.

33. 關連人士交易

(A) 與中國華潤及其附屬公司 (「中國華潤集團」) 的重大交易

33. RELATED PARTY TRANSACTIONS

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

		截至六月三十日止六個月 Six months ended 30 June	
		2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
(i)	來自以下人士的租金及許用 服務收入： 同系附屬公司 中間控股公司 最終控股公司 合營企業及聯營公司	Rental and concessionaire services from: Fellow subsidiaries Intermediate holding companies Ultimate holding company Joint ventures and associates	
		269,855	240,340
		5,829	11,876
		5,970	5,236
		472,032	387,820
		753,686	645,272
(ii)	來自以下人士的住宅物業及其他非商業設施的物業管理 服務收入： 同系附屬公司 中間控股公司 最終控股公司 合營企業及聯營公司	Property management service income for residential properties and other non-commercial facilities from: Fellow subsidiaries Intermediate holding companies Ultimate holding company Joint ventures and associates	
		304,020	244,440
		173	–
		34	566
		56,820	80,647
		361,047	325,653
(iii)	來自以下人士的建築、裝修 服務及其他收入： 同系附屬公司 中間控股公司 最終控股公司 合營企業 聯營公司	Construction, decoration services and other income from: Fellow subsidiaries Intermediate holding companies Ultimate holding company Joint ventures Associates	
		12,512	86,299
		–	32
		–	96
		180,420	206,177
		66,940	61,931
		259,872	354,535
(iv)	來自同系附屬公司、聯營公司 及合營企業的營銷及平台 服務收入	Marketing and platform services income from fellow subsidiaries, associates and joint ventures	
		7,870	8,834
(v)	支付同系附屬公司、聯營公司 及合營企業的營銷及平台 服務費用	Marketing and platform services expenses to fellow subsidiaries, associates and joint ventures	
		3,723	14,854

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33. 關連人士交易 (續)

(A) 與中國華潤及其附屬公司 (「中國華潤集團」) 的重大交易 (續)

33. RELATED PARTY TRANSACTIONS (continued)

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

			截至六月三十日止六個月 Six months ended 30 June	
			2026	2025
			人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審核) (Unaudited)	(未經審核) (Unaudited)
(vi)	向同系附屬公司及聯營公司採購建材及裝修與傢俬服務	Purchase of construction materials, decoration and furniture services from fellow subsidiaries and associates	818,901	499,738
(vii)	向同系附屬公司採購信息化服務及產品	Procurement of IT services and products from fellow subsidiaries	87,646	58,561
(viii)	來自同系附屬公司的項目建築資金(不包括利息)	Project construction funds from fellow subsidiaries (excluding interest)	140,997	63,976
(ix)	來自同系附屬公司及合營企業的建築管理服務收入	Construction management services income from fellow subsidiaries and joint ventures	29,679	13,358

33. 關連人士交易 (續)

(A) 與中國華潤及其附屬公司 (「中國華潤集團」) 的重大交易 (續)

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

於二零二六年六月三十日，現金及銀行結餘人民幣3,078,736,000元(二零二五年十二月三十一日：人民幣2,949,707,000元)為本集團於華潤銀行的存款。該等存款按現行存款利率介乎年利率0.05%至3.40%(二零二五年十二月三十一日：0.05%至3.40%)計息。於截至二零二六年六月三十日止六個月，該等存款產生之利息收入總額為人民幣16,075,000元(截至二零二五年六月三十日止六個月：人民幣28,524,000元)。

於二零二六年六月三十日，理財基金人民幣290,000,000元(二零二五年十二月三十一日：無)由華潤銀行發行。於截至二零二六年六月三十日止六個月，本集團已收取該等理財基金產生之收入總額為人民幣268,000元(二零二五年六月三十日止六個月：人民幣388,000元)。

33. RELATED PARTY TRANSACTIONS (continued)

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

- (x) Strategic cooperation agreement with China Resources Bank of Guangdong Co., Ltd. ("CR Bank") and China Resources SZITIC Trust Co., Ltd. ("CR Trust"), fellow subsidiaries of the Group

As at 30 June 2026, cash and bank balances of RMB3,078,736,000 (31 December 2025: RMB2,949,707,000) are deposits in CR Bank by the Group. These deposits carry interest at prevailing deposit rates ranged from 0.05% to 3.40% (31 December 2025: 0.05% to 3.40%) per annum. The aggregate interest income arising from such deposits amounted to RMB16,075,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB28,524,000).

As at 30 June 2026, the wealth management funds of RMB290,000,000 (31 December 2025: Nil) are issued by CR Bank. The aggregate income received by the Group from such wealth management funds was RMB268,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB388,000).

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

33. 關連人士交易 (續)

(B) 向若干合營企業及聯營公司 提供有關其借貸之擔保

於二零二六年六月三十日，本集團分別就本集團若干合營企業及聯營公司之借貸向彼等提供擔保，擔保額分別為人民幣7,535,000,000元（二零二五年十二月三十一日：人民幣8,144,000,000元）及人民幣1,168,000,000元（二零二五年十二月三十一日：人民幣1,903,000,000元），乃根據本集團於合營企業及聯營公司之股權比例而作出。

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

(C) 主要管理人員之酬金

本公司執行董事及本集團其他主要管理人員於期內之薪酬如下：

33. RELATED PARTY TRANSACTIONS (continued)

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

As at 30 June 2026, the Group provided guarantees of RMB7,535 million (31 December 2025: RMB8,144 million) and RMB1,168 million (31 December 2025: RMB1,903 million) to certain joint ventures and associates of the Group in relation to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.

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

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the executive 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	
		2026	2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
短期僱員福利	Short-term employee benefits	3,578	6,399
離職後福利	Post-employment benefits	941	2,080
		4,519	8,479

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此中期報告以環保紙張印製

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