



招商局置地有限公司

CHINA MERCHANTS LAND LIMITED

Stock Code 股份代號 : 978

INTERIM REPORT 中期報告 2020



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CORPORATE INFORMATION

公司資料

DIRECTORS

Non-executive Directors

Mr. XU Yongjun (*Chairman*)
Mr. HUANG Junlong
Ms. LIU Ning

Executive Directors

Dr. SO Shu Fai
Mr. YU Zhiliang
Mr. WONG King Yuen

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert
Ms. CHEN Yanping
Dr. SHI Xiping
Mr. HE Qi

AUDIT COMMITTEE

Dr. WONG Wing Kuen, Albert (*Chairman*)
Ms. LIU Ning
Dr. SHI Xiping

NOMINATION COMMITTEE

Mr. XU Yongjun (*Chairman*)
Ms. CHEN Yanping
Dr. SHI Xiping

REMUNERATION COMMITTEE

Ms. CHEN Yanping (*Chairman*)
Mr. HUANG Junlong
Dr. WONG Wing Kuen, Albert

COMPANY SECRETARY

Mr. NG Ho

AUDITOR

Deloitte Touche Tohmatsu
*Public Interest Entity Auditor registered in
accordance with the Financial Reporting
Council Ordinance*

董事

非執行董事

許永軍先生(*主席*)
黃均隆先生
劉寧女士

執行董事

蘇樹輝博士
余志良先生
黃競源先生

獨立非執行董事

王永權博士
陳燕萍女士
史新平博士
何琦先生

審核委員會

王永權博士(*主席*)
劉寧女士
史新平博士

提名委員會

許永軍先生(*主席*)
陳燕萍女士
史新平博士

薪酬委員會

陳燕萍女士(*主席*)
黃均隆先生
王永權博士

公司秘書

吳昊先生

核數師

德勤•關黃陳方會計師行
於《財務匯報局條例》下的註冊公眾
利益實體核數師

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2603 – 2606, 26/F
China Merchants Tower, Shun Tak Centre
Nos. 168–200 Connaught Road Central
Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
Bank of Communications Co., Ltd.
Bank of Communications Co., Ltd.
Hong Kong Branch
China Construction Bank Corporation
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd.
China Merchants Bank Co., Ltd.
DBS Bank Limited
ING Bank N.V.
Industrial and Commercial Bank of China (Asia)
Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
The Hongkong and Shanghai Banking Corporation
Limited
The Bank of East Asia (China) Limited

註冊辦事處

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

總辦事處及主要營業地點

香港
干諾道中168–200號
信德中心招商局大廈
26樓2603-2606室

主要來往銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司
交通銀行股份有限公司
交通銀行股份有限公司 ·
香港分行
中國建設銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
中國光大銀行股份有限公司
招商銀行股份有限公司
星展銀行有限公司
荷蘭商業銀行
中國工商銀行(亞洲)有限公司

中國工商銀行股份有限公司
興業銀行股份有限公司
上海浦東發展銀行股份有限公司
香港上海滙豐銀行有限公司

東亞銀行(中國)有限公司

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Suntera (Cayman) Limited
(Formerly known as SMP Partners (Cayman) Limited)
Royal Bank House
3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

SOLICITORS

Jun He Law Offices

WEBSITE

<http://ir.cmland.hk>

STOCK CODE

978

主要股份過戶及登記總處

Suntera (Cayman) Limited
(前稱SMP Partners (Cayman) Limited)
Royal Bank House
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24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶及登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

律師

君合律師事務所

網址

<http://ir.cmland.hk>

股份代號

978

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET OVERVIEW ANALYSIS

We have experienced a special year of 2020. In the first half of the year, in the face of the severe challenges of the outbreak of coronavirus and a complex and volatile domestic and international environment, the entire country, under the leadership of the Central Government, promoted the prevention and control of the epidemic to protect social development and boost economic through the implementation of various measures. The situation of epidemic prevention and control continues to improve, and the resumption of work and production and business is accelerated. The GDP in the first half of the year was RMB45,661.4 billion, down 1.6% year-on-year at comparable prices. On a quarterly basis, the first quarter was down 6.8% year-on-year and the second quarter was up 3.2% year-on-year. On a quarter-over-quarter basis, GDP grew by 11.5% in the second quarter.

The total value of China's real estate development and investment decreased by 7.7% year-on-year in the first quarter and increased by 1.9% year-on-year in the second quarter. In January-June, the sales area of commercial properties decreased by 8.4% year-on-year, diminishing 3.9 percentage points than the corresponding figure of January to May. In January-June, the sales value of commercial properties was RMB6,689.5 billion, down 5.4% year-on-year, diminishing 5.2 percentage points than the corresponding figure of January to May. This showed speedy recovery of the property investment, land acquisition and commencement of construction remained strong, while sales fundamentals were resilient again and sales performance continued to pick up. Among them, after the epidemic eased, the backlog of home purchases was actively released, and China's real estate market continued to recover.

市場形勢分析

我們經歷了不一樣的2020年，上半年，面對新冠肺炎疫情帶來的嚴峻考驗和複雜多變的國內外環境，在中央政府的領導下，全國上下統籌推進疫情防控 and 經濟社會發展各項工作，堅決貫徹落實各項決策部署，疫情防控形勢持續向好，復工復產復商復市加快推進，上半年國內生產總值人民幣45,614億元，按可比價格計算，同比下降1.6%。分季度看，一季度同比下降6.8%，二季度同比增長3.2%。從環比看，二季度國內生產總值增長11.5%。

全國房地產開發投資總值方面，一季度同比下降7.7%，二季度同比增長1.9%。而全國商品房銷售情況亦有好轉，1-6月份，商品房銷售面積同比下降8.4%，降幅比1-5月份的相應數字收窄3.9個百分點；1-6月份，商品房銷售額人民幣66,895億元，同比下降5.4%，降幅比1-5月份的相應數字收窄5.2個百分點。顯示地產投資增速轉正，拿地開工保持強勢，而銷售基本面再現強勁韌性，銷售表現持續回暖。其中，疊加疫情緩和後前期積壓的購房需求積極釋放，我國房地產市場持續恢復。

MARKET OVERVIEW ANALYSIS

(CONTINUED)

In the first half of the year, the monetary policy was more lenient, making it less difficult for real estate development enterprises to raise funds, which enabled them to basically reach the same level of paid-in investments as in the same period last year. Among them, domestic loans amounted to RMB1,379.2 billion, up by 3.5%; foreign investment amounted to RMB4.6 billion, up by 8.0%; self-financed funds amounted to RMB2,694.3 billion, up by 0.8%; deposits and advance receipts amounted to RMB2,647.4 billion, down by 7.0%; and personal mortgage loans amounted to RMB1,320.2 billion, up by 3.1%.

Overall, against the backdrop of the epidemic, China's economy declined before rising during the first half of the year. In the second quarter of 2020, economic growth turned from negative to positive with major indicators resumed growth and economic performance recovered steadily. Also, basic livelihood protection was strong, market expectations were generally positive, and the overall situation of social development was stable.

市場形勢分析(續)

上半年，貨幣政策較為寬鬆，房地產開發企業的融資難度有所下降，這使得房地產開發企業到位資金基本達到去年同期水平，其中，國內貸款人民幣13,792億元，增長3.5%；利用外資46億元，增長8.0%；自籌資金人民幣26,943億元，增長0.8%；定金及預收款人民幣26,474億元，下降7.0%；個人按揭貸款人民幣13,202億元，增長3.1%。

總體來看疫情背景下，上半年我國經濟先降後升，二季度經濟增長由負轉正，主要指標恢復性增長，經濟運行穩步復甦，基本民生保障有力，市場預期總體向好，社會發展大局穩定。

FINANCIAL REVIEW

During the six months period ended 30 June 2020, profit amounted to RMB167,658,000 (the corresponding period of 2019: RMB528,223,000), representing a decrease of approximately 69% as compared with the last corresponding period.

Profit attributable to the owners of the Company was RMB82,861,000 (the corresponding period of 2019: RMB491,215,000), representing a decrease of approximately 83% as compared with the last corresponding period. The decrease in profit attributable to the owners of the Company during the six months period ended 30 June 2020 were primarily due to the following reasons:

- (i) the significant decrease in the income from the associates and joint ventures of the Group carried forward for the six months ended 30 June 2020, and therefore a year-on-year decrease of the share of profits of associates and joint ventures under the equity method;
- (ii) a year-on-year increase in the interest expense due to the year-on-year increase of the average balances of borrowings of the Group; and
- (iii) the projects of joint ventures accounted for a higher percentage in the projects of the Group carried forward for the six months ended 30 June 2020 and therefore a decrease in the net profit attributable to the Company.

財務回顧

截至二零二零年六月三十日止六個月期間，溢利為人民幣167,658,000元（二零一九年同期：人民幣528,223,000元），較去年同期下降約69%。

本公司擁有人應佔溢利為人民幣82,861,000元（二零一九年同期：人民幣491,215,000元），較去年同期減少約83%。截至二零二零年六月三十日止六個月期間，本公司擁有人應佔溢利減少主要基於下述原因：

- (i) 本集團聯營公司及合營企業之結轉收入大幅減少，故根據權益法分佔聯營公司及合營企業之溢利同比減少；
- (ii) 由於本集團的借款之平均結餘同比增加，故利息開支同比增加；及
- (iii) 合營企業之項目佔本集團於截至二零二零年六月三十日止六個月結轉的項目之較高百分比，故本公司應佔純利減少。

FINANCIAL REVIEW (CONTINUED)

For the six months period ended 30 June 2020, the Group had no material exposure to fluctuations in exchange rates and no exchange rates related hedges.

During the six months period ended 30 June 2020, basic earnings per share was RMB1.69 cents (the corresponding period of 2019: RMB10.01 cents), representing a decrease of approximately 83% compared to the corresponding period of last year.

For the six months ended 30 June 2020, the Group, together with its associated companies and joint ventures, had achieved an aggregate contracted sales amount of RMB19,677,670,000, representing a year-on-year increase of 24%. The aggregate contracted sales area was 1,115,000 sq.m., representing a year-on-year increase of 20%. The average selling price was approximately RMB17,638 per sq.m., representing an increase of 2.9% as compared to the corresponding period of last year.

As at 30 June 2020, equity attributable to owners of the Company was RMB8,975,254,000, representing a decrease of approximately 5.58% as compared to the last financial year ended 31 December 2019 of RMB9,505,741,000.

財務回顧(續)

截至二零二零年六月三十日止六個月期間，本集團並無重大匯率波動風險及匯率相關對沖。

截至二零二零年六月三十日止六個月期間，每股基本盈利為人民幣1.69分(二零一九年同期：人民幣10.01分)，同比減少約83%。

截至二零二零年六月三十日止六個月期間，本集團連同其聯營公司及合營企業實現合同銷售總額人民幣19,677,670,000元，同比增長24%。合同銷售總面積為1,115,000平方米，同比增長20%。平均售價約為每平方米人民幣17,638元，同比上升2.9%。

於二零二零年六月三十日，本公司擁有人應佔權益為人民幣8,975,254,000元，較截至二零一九年十二月三十一日止上一個財政年度之人民幣9,505,741,000元減少約5.58%。

FINANCIAL REVIEW (CONTINUED)**Turnover**

For the first half of 2020, the Group recorded turnover of RMB2,980,635,000 (the corresponding period of 2019: RMB2,904,538,000), representing an increase of approximately 3% as compared to the corresponding period of last year. Such increase was attributable to the increase in the total gross floor area (“GFA”) completed and delivered in the first half of 2020. For the first half of 2020, projects in Foshan, Guangzhou, Chongqing, Nanjing, Xi’an and Hong Kong accounted for 29%, 20%, 42%, 7%, 1% and 1% of the total turnover of the Group respectively.

Gross Profit

Gross profit amounted to RMB875,503,000 (the corresponding period of 2019: RMB949,684,000), representing a decrease of approximately 7% as compared to the corresponding period of last year. The gross profit margin was 29%, representing a decrease of approximately 4 percentage points as compared to the corresponding period of last year (the corresponding period of 2019: 33%), which was mainly attributable to the decrease in the proportion of the income from the projects with higher gross profit margin carried forward for the first half of the year.

財務回顧(續)**營業額**

於二零二零年上半年，本集團營業額為人民幣2,980,635,000元(二零一九年同期：人民幣2,904,538,000元)，較去年同期增加約3%。該增加乃由於二零二零年上半年竣工及交付之總建築面積(「建築面積」)增加所致。於二零二零年上半年，佛山、廣州、重慶、南京、西安及香港的項目佔本集團總營業額之比例分別為29%、20%、42%、7%、1%及1%。

毛利

毛利為人民幣875,503,000元(二零一九年同期：人民幣949,684,000元)，較去年同期下降約7%。毛利率為29%，較去年同期下降約4個百分點(二零一九年同期：33%)，主要由於上半年毛利率較高項目結轉收入佔比下降所致。

BUSINESS REVIEW

Property Development Business

As at 30 June 2020, the Group's portfolio of property development projects consisted of 36 projects in Foshan, Guangzhou, Chongqing, Nanjing, Jurong and Xi'an, with a primary focus on the development of residential properties, as well as residential and commercial complex properties, products types including apartments, villas, offices and retail shops, etc.

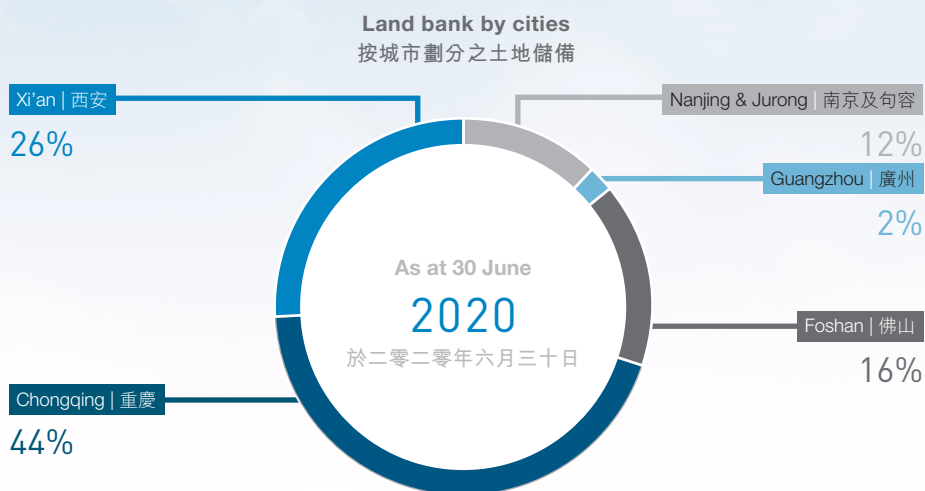
Below is the breakdown of land bank by cities and a map showing the geographical locations and the land bank of the projects of the Group in the PRC. The saleable GFA of the properties comprising the projects which had not been sold or presold as at 30 June 2020 ("Land Bank") was 5,835,670 sq.m..

業務回顧

房地產開發業務

於二零二零年六月三十日，本集團在佛山、廣州、重慶、南京、句容及西安擁有36個房地產開發項目，主要集中在開發住宅物業以及住宅及商業綜合物業，產品類型包括公寓、別墅、辦公樓及零售商鋪等。

下圖列示按城市劃分之土地儲備明細及本集團在中國之項目之地理位置及土地儲備。於二零二零年六月三十日，未售或未預售之物業項目之可售建築面積（「土地儲備」）為5,835,670平方米。



BUSINESS REVIEW (CONTINUED)

業務回顧 (續)

Property Development Business (Continued)

房地產開發業務 (續)

A map showing the geographical location and land bank of the projects of the Group in the PRC as at 30 June 2020

下圖顯示本集團於二零二零年六月三十日在中國之項目之地理位置及土地儲備

Chongqing 重慶	
Project 項目	Saleable GFA in the future (sq.m.) 未來可售建築面積 (平方米)
Changjiahui 長嘉匯	803,207
Evian River Bay 依雲江灣	181,068
Central Avenue 公園大道	865,200
Jin Xing Hui Xiao Qu 錦星匯小區	9,974
Yongjingcheng 雍璟城	425,385
Yundi Xiao Qu 雲邸小區	123,612
Chongqing Ideal City 理想城二期	121,829
Main Urban Site 城市主場	27,217
Total 總計	2,557,492

Foshan 佛山	
Project 項目	Saleable GFA in the future (sq.m.) 未來可售建築面積 (平方米)
China Merchants Land Centre 招商置地中心	84,611
China Merchants Xi'an 招商曦岸	143,940
China Merchants Yuefu 招商悅府	232,050
China Merchants Yueyuan 招商樾園	222,376
China Merchants Xiyuan 招商熙園	18,460
China Merchants Anzhitinglan 招商岸芷汀蘭	138,261
Times Merchants Tianxi 時代招商天禧	76,943
China Merchants Tianpufu 招商天璞府	35,632
Total 總計	952,273

Xi'an 西安	
Project 項目	Saleable GFA in the future (sq.m.) 未來可售建築面積 (平方米)
Evian Qujiang 依雲曲江	30,098
Merchants Zhenguanfu 臻觀府	205,455
Main Urban Site DK1 城市主場 DK1	172,363
Main Urban Site DK2 城市主場 DK2	524,175
Main Urban Site DK3 城市主場 DK3	303,873
Silk Road Central Block 絲路中心地塊	273,727
Total 總計	1,509,691

Nanjing 南京	
Project 項目	Saleable GFA in the future (sq.m.) 未來可售建築面積 (平方米)
China Merchants International E City 招商國際 E 城	54,155
Evian Huafu 依雲華府	95,670
The Orchid Ravine 依雲溪谷花園	6,429
Century Taoyuan 桃園世紀	20,262
Dongwangfu 東望府	79,205
Xijiang Ruifu 西江瑞府	195,452
Shuimu Yongrongfu 水沐雍榮府	131,174
Yongningfu 雍寧府	145,446
Total 總計	727,793

Guangzhou 廣州	
Project 項目	Saleable GFA in the future (sq.m.) 未來可售建築面積 (平方米)
Jinshan Valley 金山谷	50,126
Huambo 萬博	232
Zhaoshang Yongjing Wan 招商雍景灣	38,063
Total 總計	88,421

BUSINESS REVIEW (CONTINUED)

Property Development Business (Continued)

The table below details the Group's property development projects as at 30 June 2020 which (i) had been completed, (ii) were under development, or (iii) were held for future development. All figures in relation to area are rounded up to the nearest whole number:

業務回顧 (續)
房地產開發業務 (續)

下表載列於二零二零年六月三十日本集團(i)已落成、(ii)開發中、或(iii)持作未來開發之物業開發項目的詳情。所有有關面積之數據均取至最接近整數：

Projects	項目	The Company's attributable interest in the projects 本公司於項目所佔權益	Completed 已落成				Under development 開發中				Future development 未來發展		
			Total GFA 可建/出租 總建築面積	Future Total GFA/Saleable 項目總建築 可銷售建築面積	GFA completed 落成建築面積	Of which sold and delivered 已售及交付	Of which sold but not yet delivered 已售但未交付	Of which not pre-sold/ held for investment 未售罄/ 持作投資	GFA under development 開發中建築面積	Total GFA saleable/ rentable 可售/出租 總建築面積	Of which sold 已售	GFA rentable 建築面積	Total GFA saleable/ rentable 可售/出租 總建築面積
Peak 1872	公顯1872	100%	308,694		308,694	256,965	13,333						
China Merchants Land Center	招商置地中心	51%	222,684	84,611	222,684	66,239	45,961	84,611					
Etan Congguan	佘畹公園	55%	317,111		317,111	285,381	5,108						
China Merchants Zhenyuan	招商臻園	40%	133,683		133,683	121,656							
China Merchants Xi'an	招商熙岸	60%	231,607	143,940	231,607	210,468	29,243	37,285	143,940				
China Merchants Yueju	招商御府	50%	328,018	229,050	328,018	108,714	100,481	52,388	31,702	219,304	4,423		
China Merchants Yueyuan	招商御園	50%	317,732	222,376	317,732	90,027	40,527	12,702	18,887	227,725	9,658		
China Merchants Anqingnan	招商安寧南	100%	128,836	18,460	128,836	123,123	77,302	27,361	18,460				
China Merchants Tianxi	招商天禧	90%	181,895	138,261					181,895	173,326	35,065		
Times Merchants Tianxi	時代天禧天禧	50%	163,553	76,943					163,553	149,477	72,534		
China Merchants Tianpu	招商天樞	100%	40,449	35,632						40,449	35,632		
Foshan subtotal	佛山合計		2,374,282	982,273	1,541,356	1,386,691	929,920	158,161	297,610	832,926	776,543	121,880	
Jiuxian Valley	金山谷	100%	1,276,524	50,126	1,198,539	995,696	937,305	33,322	25,088	77,986	60,767	35,709	
Huambo	萬博	51%	126,202	232	126,202	104,216	103,865	99	232				
China Merchants Yonging Wan	招商榮興灣	60%	392,674	38,063	392,674	288,773	214,128	34,582	38,063				
Guangzhou subtotal	廣州合計		1,795,400	88,421	1,717,415	1,388,684	1,255,918	68,003	63,963	77,986	60,767	35,709	

BUSINESS REVIEW (CONTINUED)
Property Development Business (Continued)

業務回顧 (續)
房地產開發業務 (續)

MANAGEMENT DISCUSSION AND ANALYSIS | 管理層討論及分析

Projects	項目	The Company's attributable interest in the projects 本公司於項目所占權益	Total GFA, GFA Saleable 總建築面積 可售總建築面積	Future Total GFA Saleable 項目總建築面積 可售總建築面積	Completed 已落成			Under development 發展中				Future development 未來發展		
					Of which sold and delivered 已售及交付	Of which sold but not yet delivered 已售但未交付	Of which pre-sold/ held for investment 本預售/ 持投資	Total GFA saleable/ 可售/ 出租 建築面積	GFA under development 發展中建築面積	Of which sold 已售	Total GFA saleable/ 可售/ 出租 建築面積	GFA 建築面積	Total GFA saleable/ 可售/ 出租 建築面積	
Chongshui	阜豐匯	50%	1,892,531	803,207	803,011	776,321	554,314	-	222,007	888,176	388,176	241,623	701,344	434,647
Etan River Bay	依雲江灣	100%	547,721	181,088	461,267	445,386	231,491	10,071	112,824	86,454	82,160	13,916	132,074	131,724
Central Avenue	公園大道	50%	1,586,876	865,200	800,624	782,236	512,854	21,417	247,915	864,178	606,854	121,283	-	-
JinYing Hu Xian Qu	錦興匯小區	100%	97,594	9,974	97,594	95,440	85,466	-	9,974	-	-	-	-	-
Yongxingcheng	錦興匯	100%	519,083	425,385	76,225	76,225	46,386	9,277	24,562	316,403	298,230	21,288	127,055	123,811
Yundao Xian	雲道小區	100%	135,756	123,612	-	-	-	-	135,756	123,612	-	-	-	-
Chongqing Ideal City	理想城二期	51%	185,208	121,829	-	-	-	-	185,208	177,489	55,670	-	-	-
Mein Urban Site	城市主場	100%	47,012	27,217	-	-	-	-	47,012	45,482	18,275	-	-	-
Chongqing subtotal	重慶合計		5,022,581	2,557,492	2,283,721	2,175,668	1,430,821	127,765	617,282	1,823,187	1,722,043	472,015	960,473	680,182
China Merchants International														
E City														
Etan Hailu	依雲海陸	70%	372,916	54,155	372,916	324,531	261,386	8,980	54,155	-	-	-	-	-
Etan Hailu	依雲海陸	51%	353,646	96,670	353,646	276,163	180,493	-	96,670	-	-	-	-	-
The Orchid Rainie	依雲碧山花園	51%	593,474	6,429	593,474	273,188	266,760	-	6,429	-	-	-	-	-
Century Taoyuan	世紀桃源	18%	221,743	20,282	181,927	140,902	103,810	31,144	5,948	39,816	30,887	16,523	30,887	16,523
Dongwangtu	東望府	51%	317,257	79,205	-	-	-	-	-	317,257	236,071	156,866	-	-
Xiang Rulu	西江瑞府	40%	278,840	195,462	-	-	-	-	-	278,840	208,585	14,133	-	-
Shumu Yongronglu	水木雍榮府	55%	243,367	131,174	-	-	-	-	-	243,367	171,596	40,422	-	-
Yongyulu	南京雍榮府	51%	351,434	145,446	-	-	-	-	-	351,434	285,587	140,141	-	-
Nanjing subtotal	南京合計		2,737,677	727,783	1,506,993	1,014,785	812,459	40,124	162,202	1,220,714	933,676	388,085	-	-
Xi'an subtotal														
Etan Qijing	依雲曲江	100%	538,269	30,088	538,269	497,186	415,264	51,824	30,088	-	-	-	-	-
Meichens Zhongyuanlu	招商鐘園	51%	230,634	205,455	-	-	-	-	-	230,634	205,455	-	-	-
Mein Urban Site DK1	城市主場DK1	51%	277,513	172,363	-	-	-	-	-	277,513	257,135	84,772	-	-
Mein Urban Site DK2	城市主場DK2	51%	533,188	524,175	-	-	-	-	-	533,188	524,175	-	-	-
Mein Urban Site DK3	城市主場DK3	51%	324,188	308,873	-	-	-	-	-	324,188	303,873	-	-	-
SK Road Central Block	絲路中心地塊	51%	293,336	273,727	-	-	-	-	-	293,336	273,727	-	-	-
Xi'an subtotal	西安合計		2,198,338	1,508,881	538,269	497,186	415,264	51,824	30,088	1,663,669	1,584,935	84,772	-	-
Total	總計		14,126,678	5,835,670	7,542,724	6,460,014	4,843,882	446,877	1,170,555	5,623,481	5,057,394	1,082,461	960,473	680,182

BUSINESS REVIEW (CONTINUED)

Contracted sales

For the first half of 2020, the Group, together with its associates and joint ventures, recorded contracted sales of approximately RMB19,677,670,000 and the saleable area sold was approximately 1,115,000 sq.m..

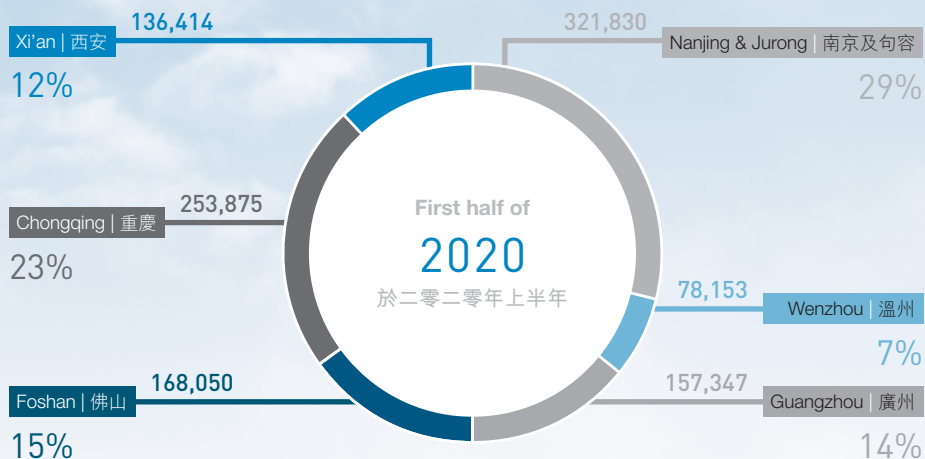
業務回顧 (續)

合同銷售

於二零二零年上半年，本集團連同其聯營公司及合營企業錄得合同銷售額約人民幣19,677,670,000元，而售出可售面積約為1,115,000平方米。

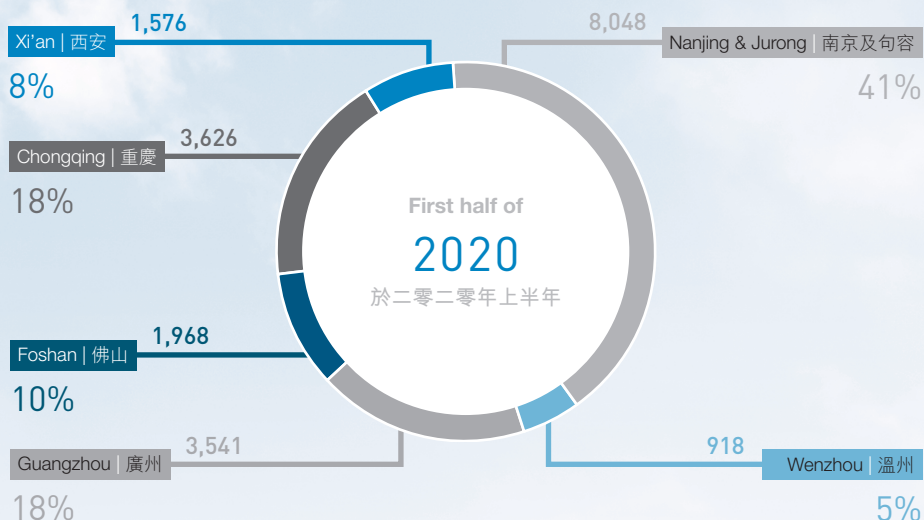
Contracted sales in area by region (sq.m.)

按地區劃分之合同銷售面積(平方米)



BUSINESS REVIEW (CONTINUED)**Contracted sales** (Continued)**業務回顧** (續)**合同銷售** (續)**Contracted sales amount by region (RMB million)**

按地區劃分之合同銷售金額(人民幣百萬元)

**Newly Acquired Land Bank**

In respect of business development, the Group (including associated companies and joint ventures) acquired development projects with total gross floor area of approximately 0.67 million square meters in the first half of the year. Currently, the Group has land bank of approximately 5.84 million square meters across China. Of which, the land bank in Greater Guangzhou (including Guangzhou and Foshan) is approximately 1.04 million square meters, representing 18% of total land bank. Guangzhou and Foshan are the strategic core regions for the Group. The Group will continue to promote the property development business in these regions and efficiently utilize resources of its own and controlling shareholders within the regions in line with the development strategies of the Greater Bay Area so as to capture business opportunities.

新增土地儲備

就業務發展而言，本集團(包括聯營公司及合營公司)於上半年收購總建築面積約為0.67百萬平方米的發展項目。目前，本集團於中國的土地儲備約為5.84百萬平方米。當中，於大廣州(包括廣州及佛山)的土地儲備約為1.04百萬平方米，佔總土地儲備的18%。廣州及佛山為本集團的戰略核心地區。本集團將繼續推動於該等地區的物業發展業務，並於該等地區內以與大灣區發展策略相符的方式有效利用其自身及控股股東的資源，以把握業務機會。

BUSINESS REVIEW (CONTINUED)**Newly Acquired Land Bank** (Continued)

The newly acquired lands controlled by the Group at 30 June 2020 are as follows:

業務回顧(續)**新購土地儲備**(續)

本集團於二零二零年六月三十日所控制的新購土地如下：

Project	項目	Total consideration 土地總價 (RMB million) (人民幣百萬元)	Total site area 總佔地面積 (sq.m.) (平方米)	Total permissible area 總計容面積 (sq.m.) (平方米)	Average land premium 平均地價 (RMB/sq.m.) (人民幣元/平方米)
Xi'an Silk Road Central South Block	西安絲路中心南地塊	160	19,717	88,727	1,806
Xi'an Main Urban Site DK3	西安城市主場DK3	827	95,153	232,883	3,552
Xi'an Merchants Huayu Chang'an Xi	西安招商華宇長安壘	480	27,692	41,538	11,556
Chongqing Water and soil project	重慶水土項目	412	61,679	74,015	5,566

Asset Management Business

Upon the listing of the CMC REIT on the Stock Exchange on 10 December 2019, the Company has commenced its REIT management business through China Merchants Land Asset Management Co., Limited, a wholly-owned subsidiary of the Company and the REIT manager of the CMC REIT, which has been generating income. For the first half of 2020, the company has recorded asset management service income of RMB9,103,000.

資產管理業務

招商局房託基金於二零一九年十二月十日在聯交所上市後，本公司通過招商局置地資產管理有限公司(本公司全資附屬公司及招商局房託基金的房託基金經理)開展其一直產生收入的房地產投資信託管理業務。於二零二零年上半年，資產管理服務收入為人民幣9,103,000元。

FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES

As at 30 June 2020, the net assets attributable to shareholders of the Group were approximately RMB8,975,254,000 (31 December 2019: RMB9,505,741,000). As at 30 June 2020, bank balances and cash was RMB8,468,524,000 (31 December 2019: RMB8,957,799,000). In terms of currency denomination, bank balances and cash can be divided into RMB7,862,067,000 in Renminbi, RMB29,974,000 in US\$ and RMB576,483,000 in Hong Kong dollars.

財務及資金管理原則

於二零二零年六月三十日，本集團股東應佔資產淨值約為人民幣8,975,254,000元(二零一九年十二月三十一日：人民幣9,505,741,000元)。於二零二零年六月三十日，銀行結餘及現金為人民幣8,468,524,000元(二零一九年十二月三十一日：人民幣8,957,799,000元)。以貨幣而言，銀行結餘及現金可分為以人民幣列值人民幣7,862,067,000元、以美元列值人民幣29,974,000元及以港幣列值人民幣576,483,000元。

FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES (CONTINUED)

As at 30 June 2020, total interest-bearing debt of the Group was RMB20,954,655,000 (31 December 2019: RMB21,961,032,000). In terms of maturity, the outstanding total interest-bearing debt (excluding bonds payable) can be divided into RMB2,889,010,000 repayable within one year, RMB11,774,095,000 repayable after one year but within two years and RMB6,291,550,000 repayable after two years but within five years. In terms of currency denomination, the outstanding total interest-bearing debt can be divided into RMB20,245,774,000 in Renminbi and RMB708,881,000 in US\$.

At 30 June 2020, the Group's net interest-bearing debt (total interest-bearing debt minus bank balances and cash) to equity ratio (including non-controlling interests) (the "net gearing ratio") was 43% (31 December 2019: 45%). Although the financial position of the Group is stable and the potential financing capacity is strong, the Group will continue to take the relatively stable financial policies and to control the net gearing ratio at the industry average level.

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in RMB, US\$ and HKD. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities.

財務及資金管理原則(續)

於二零二零年六月三十日，本集團的計息債務總額為人民幣20,954,655,000元(二零一九年十二月三十一日：人民幣21,961,032,000元)。以到期日而言，尚未償還計息債務總額(不包括應付債券)可分為人民幣2,889,010,000元(須於一年內償還)、人民幣11,774,095,000元(須於一至兩年內償還)及人民幣6,291,550,000元(須於兩年至五年內償還)。以貨幣而言，尚未償還計息債務總額可分為以人民幣列值人民幣20,245,774,000元及以美元列值人民幣708,881,000元。

於二零二零年六月三十日，本集團的淨計息債務(計息債務總額減銀行結餘及現金)對股本權益(包括非控股權益)比率(「淨槓桿率」)為43%(二零一九年十二月三十一日：45%)。儘管本集團財務狀況健康及潛在融資能力較強，本集團仍將奉行相對穩健的財務政策，淨槓桿率將控制在行業平均水平。

本集團的貨幣資產及負債以及業務交易主要以人民幣、美元及港幣列賬和進行。本集團恪守審慎之外匯風險管理政策，透過維持貨幣資產與貨幣負債之平衡，將外匯風險減至最低。

NON-COMPETITION DEED

On 17 December 2018, an amended and restated non-competition deed was entered into between the Group and CMSK Group pursuant to which, among other things, (i) CMSK and its subsidiaries (excluding the Group) (“CMSK Group”) will not compete with the Group in the cities of Foshan, Guangzhou, Nanjing, and Jurong (the “Four CML Cities”) except for certain operation transitional assets (“Operation Transitional Assets”) located in Foshan which would be retained by CMSK Group but managed by the Group under certain operation agreement entered into between the Group and CMSK; (ii) with respect to Chongqing and Xi’an, the Company is considering to cease to conduct Property Business (other than participating in property related investments on a minority basis across the PRC (the “Non-Controlling Investment Arrangement”)) in and exit from such two cities in due course, depending on the results of an annual review process; (iii) CMSK Group will not compete with the Group in the cities of Chongqing and Xi’an unless the Group ceases to conduct Property Business (other than the Non-Controlling Investment Arrangement) in such cities; (iv) the Group will not compete with CMSK in 46 other cities in the PRC (“CMSK Cities”) except the Group will have the rights to participate in the Non-Controlling Investment Arrangement across the PRC (including the CMSK Cities); (v) the Group will also be entitled to conduct the Asset Management Business for office premises in Beijing and Shanghai exclusively, subject to the duly transfer of all equity interest of CMSK Group in Asset Management Business for office premises in Beijing and Shanghai to the Group; and (vi) the Company will no longer have the perpetual right of first refusal to conduct Property Business (the “Right of First Refusal”) for other cities in the PRC in which neither the Group nor the CMSK Group has a Property Business as at the date of the Non-Competition Deed (“Unoccupied Cities”).

不競爭契據

於二零一八年十二月十七日，本集團與招商蛇口集團訂立經修訂及重列之不競爭契據，據此(其中包括)，(i)招商蛇口及其附屬公司(不包括本集團)(「招商蛇口集團」)將不會於佛山、廣州、南京及句容(「四個招商局置地城市」)與本集團競爭，惟位於佛山的若干管理過渡資產(「管理過渡資產」)將由招商蛇口集團保留但由本集團根據本集團與招商蛇口訂立之若干運營協議管理；(ii)就重慶及西安而言，視乎年度審閱程序之結果，本公司考慮停止進行房地產業務(按少數基準參與中國之房地產相關投資(「非控股投資安排」)除外)並將適時退出該兩個城市；(iii)招商蛇口集團將不會於重慶及西安與本集團競爭，除非本集團不再於該等城市進行房地產業務(非控股投資安排除外)；(iv)本集團將不會於中國46個其他城市(「招商蛇口城市」)競爭，惟本集團將有權參與中國(包括招商蛇口城市)之非控股投資安排；(v)待招商蛇口集團將位於北京及上海辦公室物業的資產管理業務之全部股權正式轉讓予本集團後，本集團亦將有權獨家從事位於北京及上海的辦公室物業之資產管理業務；及(vi)本公司將不再永久擁有於本集團或招商蛇口集團於不競爭契據日期擁有房地產業務的中國其他城市(「未涉足城市」)進行房地產業務的優先選擇權(「優先選擇權」)。

NON-COMPETITION DEED (CONTINUED)

On 21 October 2019, an Re-amended and Restated Non-Competition Deed was entered into between the Group and CMSK Group to supersede and replace in its entirety the amended and restated non-competition deed entered on 17 December 2018. Pursuant to the Re-amended and Restated Non-Competition Deed, among other things, the Group will have the rights to participate in the REIT Management Business for REITs with underlying properties permitted to be situated in or come from all over the PRC on an exclusive basis. In return, the Company (by itself or through its subsidiaries) are entitled to receive cash and/or units in the REITs. Other than the inclusion of the REIT Management Business and the updates to the terms with respect to the Asset Management Business for Office Premises in Beijing and Shanghai in order to reflect the situation at the time of the completion of the Proposed Transfer I, the other terms with respect to the (a) Non-Controlling Investment Arrangement; (b) Asset Management Business for Office Premises in CML Cities plus Beijing and Shanghai; and (c) Property Business of the Re-Amended and Restated Non-Competition Deed remain unchanged compared to the Amended and Restated Non-Competition Deed.

For details of the Amended and Restated Non-Competition Deed, the Four CML Cities, Property Business, Non-Controlling Investment Arrangement, the CMSK Cities, Asset Management Business, the Proposed Transfer I, the Right of First Refusal and the Unoccupied Cities, please refer to the announcement of the Company dated 17 December 2018 and the circular of the Company dated 10 January 2019.

For the details of the Re-amended and Restated Non-Competition Deed, REIT Management Business and REITs, please refer to the announcement and the circular of the Company dated 21 October 2019.

不競爭契據 (續)

於二零一九年十月二十一日，本公司與招商蛇口集團訂立經重新修訂及重列之不競爭契據，以取代及代替整份於二零一八年十二月十七日簽訂之經修訂及重列之不競爭契據。根據經重新修訂及重列之不競爭契據(其中包括)，本集團將有權獨家參與房地產投資信託基金之房地產投資信託管理業務，而獲允許的相關物業均位於或來自中國各地。本公司(以其本身或透過其附屬公司)有權收取現金及／或房地產投資信託基金單位作為回報。除納入房地產投資信託管理業務及更新有關北京及上海辦公室物業之資產管理業務之條款以反映第一項建議轉讓完成時之狀況外，與經修訂及重列之不競爭契據相比，經重新修訂及重列之不競爭契據有關(a)非控股投資安排；(b)招商局置地城市以及北京及上海辦公室物業之資產管理業務；及(c)房地產業務之其他條款維持不變。

請參閱本公司日期為二零一八年十二月十七日之公告及本公司日期為二零一九年一月十日之通函，以瞭解經修訂及重列之不競爭契據、四個招商局置地城市、房地產業務、非控股投資安排、招商蛇口城市、資產管理業務、第一項建議轉讓、優先選擇權及未涉足城市的詳情。

請參閱本公司日期為二零一九年十月二十一日之公告及通函，以瞭解經重新修訂及重列之不競爭契據、房地產投資信託管理業務及房地產投資信託基金的詳情。

OUTLOOK AND PROSPECTS

On the macroeconomic side, in the second half of the year, under the premise that the domestic epidemic is under effective control, China's economy may gradually recover, the expedition of infrastructure investment and the real estate investment turned up year-on-year will drive fixed asset investment improvement, while consumption may be hindered by a combination of factors, the growth space is predicted to be constrained. In general, China's economy is expected to improve quarter by quarter in the second half of the year, but we need to be vigilant of the risks brought about by a variety of uncertainties, and the overall economic growth pressure is still relatively large. The domestic financial environment will remain relatively loose, and a reasonable abundance of liquidity will provide a more favorable capital demand for economic recovery and development. For the real estate market, the real estate market will also be benefited from a stable and relatively loose financial environment, with a decrease in financing costs for real estate enterprises and a reduction in the cost of capital. The decline in the cost of homeownership, among other things, has helped the market recover.

In terms of policy, looking ahead to the whole year, the keynote of "housing and not speculation" will remain unchanged, the city-by-city policy is likely to focus on fine-tuning policies such as relaxing residence registration, actively focusing on the population gathering benefits brought by the residence registration reform, and concentrating investment layout on the polycentric model of "eastern city clusters and central cities in the central and western regions with outstanding population attraction".

前景展望

宏觀經濟方面，下半年在國內疫情得到有效控制的前提下，我國經濟將逐步恢復，基建投資較快發展、房地產投資同比轉增均將驅使固定資產投資好轉，而消費在多種因素綜合影響下，增長空間受限。總體而言，下半年我國經濟存在逐季向好的預期，但需警惕多種不確定性帶來的風險，整體經濟增長壓力仍較大。國內金融環境將保持相對寬鬆，流動性合理充裕將為經濟恢復發展提供更加有利的資金需求。對房地產市場而言，在穩健偏鬆的金融環境中，房地產市場亦將有所受益，房企融資成本下降、居民購房成本下降等均有利於市場的恢復發展。

政策方面，展望全年，「房住不炒」基調不變，因城施策可能將以落戶放鬆等微調政策為主，積極關注戶籍改革帶來的人口集聚紅利，投資佈局向「人口吸引力突出的東部城市群及中西部中心城市」的多中心模式集中。

OUTLOOK AND PROSPECTS (CONTINUED)

It is expected that the real estate market will continue to rebound in the short to medium term, but it is unlikely to make a significant turnaround under the current policy. As a result of the concessionary marketing strategy adopted by property enterprises, there is no basis for a sustained overall increase in property prices, and there may be a possibility of slight fluctuations. In addition, as the national land market gradually heats up, the market continues to be optimistic about the sales prospects of cities in hotspots such as the Yangtze River Delta region and the Greater Bay Area of Guangdong, Hong Kong and Macao.

However, considering the second half of the land market still has the opportunity to release high-quality land, land transactions are expected to continue to run at a high level of floor prices, coupled with real estate enterprises to launch a higher proportion of high-middle priced and improvement projects, which can provide strong support for housing prices, it is expected that the second half of the overall housing prices will be mainly stable, influenced by structural shifts and other factors, the average sales price may remain slightly up.

前景展望(續)

預計房地產市場在中短期將持續反彈勢頭，但在目前的政策定力下難以大幅反轉，全年商品房銷售面積預計同比小幅下降。而房價在房企採取讓價促銷策略下，不具備持續全面上漲的基礎，且或存小幅波動的可能性。此外，隨著全國土地市場的逐漸升溫，顯示市場對長三角地區、粵港澳大灣區等熱點區域內的城市銷售前景繼續看好。

但考慮到下半年土地市場優質地塊仍有放量機會，土地成交樓面價有望繼續高位運行，加之房企推盤中高價、改善型項目佔比升高，均可為房價提供有力支撐，預計下半年房價整體將以穩為主，受結構上移等因素影響，銷售均價或將保持小幅上漲。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

No interim dividend was declared by the Directors for the six months period ended 30 June 2020 (the corresponding period of 2019: Nil).

PLEDGE OF ASSETS

As at 30 June 2020, lands located in Chongqing, Foshan, Nanjing and Jurong with carrying values of approximately RMB5,540,143,000 (31 December 2019: RMB6,348,122,000) has been pledged to secure bank borrowings amounting to RMB2,298,153,000 (31 December 2019: RMB1,501,276,000) granted to the Group.

CONTINGENT LIABILITIES

The Group has contingent liabilities amounting to RMB4,741,252,000 as at 30 June 2020 (31 December 2019: RMB4,467,492,000).

EMPLOYEE REMUNERATION AND RELATIONS

The Group remunerates the employees by reference to their qualifications, experience, responsibilities, profitability of the Group and current market conditions.

As at 30 June 2020, the Group had 907 (31 December 2019: 872) employees in the PRC and Hong Kong.

中期股息

董事概無宣派截至二零二零年六月三十日止六個月期間的任何中期股息(二零一九年同期：無)。

資產抵押

於二零二零年六月三十日，本集團已抵押位於重慶、佛山、南京及句容賬面值約為人民幣5,540,143,000元(二零一九年十二月三十一日：人民幣6,348,122,000元)之土地，以就授予本集團之銀行借貸人民幣2,298,153,000元(二零一九年十二月三十一日：人民幣1,501,276,000元)作出擔保。

或然負債

於二零二零年六月三十日，本集團之或然負債為人民幣4,741,252,000元(二零一九年十二月三十一日：人民幣4,467,492,000元)。

僱員薪酬及關係

本集團乃根據僱員之資歷、經驗、職責、本集團之盈利及現時市況釐定僱員薪酬。

於二零二零年六月三十日，本集團在中國及香港擁有907名員工(二零一九年十二月三十一日：872名)。

EMPLOYEE REMUNERATION AND RELATIONS (CONTINUED)

The Group's total expenses on salaries and allowances (including directors' remuneration) for the six months period ended 30 June 2020 was approximately RMB137,819,000 (the corresponding period of 2019: RMB155,926,000). Apart from basic salaries, fringe benefits such as contributions to the state-managed retirement benefit schemes and MPF scheme and group medical insurance are also offered to the employees. Appropriate trainings have been provided to employees throughout the six months period ended 30 June 2020.

A share option scheme was adopted at the annual general meeting of the Company held on 27 September 2011 (the "2011 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group's operations. No options had been granted under the 2011 Share Option Scheme during the six months period ended 30 June 2020 and since its adoption.

僱員薪酬及關係(續)

本集團於截至二零二零年六月三十日止六個月期間之薪金及津貼開支總額(包括董事酬金)約為人民幣137,819,000元(二零一九年同期:人民幣155,926,000元)。除基本薪金外,向僱員提供之其他福利包括國家管理退休福利計劃及強制性公積金供款以及團體醫療保險。本集團亦於截至二零二零年六月三十日止六個月期間為僱員提供合適培訓。

本公司於二零一一年九月二十七日舉行之股東週年大會上採納購股權計劃(「二零一一年購股權計劃」),旨在向曾對本集團業務成就作出貢獻之合資格參與人士提供獎勵及獎賞。截至二零二零年六月三十日止六個月期間及自其被採納以來,並無根據二零一一年購股權計劃授出購股權。

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2020, the interests and short positions of each Director and chief executives of the Company in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571) of the Laws of Hong Kong (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange were as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二零年六月三十日，各董事及本公司主要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）之股份或相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被認為或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條例所指由本公司存置之登記冊中之權益及淡倉，或根據聯交所證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

Long Positions in the ordinary shares of the Company

本公司普通股之好倉

Name of Director	Nature of interest	Number of shares held	Approximate percentage (%) in the issued share capital of the Company 佔本公司已發行股本概約百分比(%)
董事姓名	權益性質	所持股份數目	
So Shu Fai 蘇樹輝	Through controlled corporations (Note) 由受控制之公司持有(附註)	32,054,066 (L)	0.65%

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (CONTINUED)

Long Positions in the ordinary shares of the Company (Continued)

Note:

These shares were directly held by Skill China Limited ("Skill China"), which is owned as to 90% by Dr. SO Shu Fai, an executive Director of the Company, and 10% by Mr. SO Man Cho, the son of Dr. SO Shu Fai. By virtue of Part XV of the SFO, Dr. SO Shu Fai is deemed to be interested in the shares held by Skill China. Skill China is a company incorporated in the British Virgin Islands with limited liability.

Long Positions in Underlying Shares of Associated Corporation

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

本公司普通股之好倉(續)

附註：

該等股份由華能有限公司(「華能」)直接持有，華能乃由本公司執行董事蘇樹輝博士及蘇樹輝博士之兒子蘇文藻先生分別擁有90%及10%權益。因此，根據證券及期貨條例第XV部，蘇樹輝博士被視為於華能持有之股份中擁有權益。華能為於英屬處女群島註冊成立之有限公司。

相聯法團相關股份之好倉

Name of Director	Nature of interest	Number of underlying shares involved (Note)	Approximately percentage (%) in the associated corporation
董事姓名	權益性質	涉及相關股份數目 (附註)	佔相聯法團之概約百分比 (%)
XU Yongjun 許永軍	Beneficial owner 實益擁有人	359,466 ²	0.00%
HUANG Junlong 黃均隆	Beneficial owner 實益擁有人	124,000 ²	0.00%
LIU Ning 劉寧	Beneficial owner 實益擁有人	148,601 ²	0.00%
YU Zhiliang 余志良	Beneficial owner 實益擁有人	133,334 ¹ 23,305 ²	0.00% 0.00%

Note 1: These are the underlying shares involved in the share options granted by CMSK (an intermediate controlling shareholder indirectly holding 3,646,889,329 shares, representing approximately 74.35% of the issued share capital of the Company) to Mr. YU Zhiliang.

Note 2: These are interests in associated corporation, CMSK, an indirect controlling shareholder.

附註1：該等股份為本公司間接控股股東招商蛇口(間接持有3,646,889,329股股份，相當於本公司已發行股本約74.35%)向余志良先生授出之購股權涉及之相關股份。

附註2：該等權益為相聯法團招商蛇口(間接控股股東)的權益。

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (CONTINUED)

Long Positions in Underlying Shares of Associated Corporation (Continued)

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executives of the Company had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

相聯法團相關股份之好倉(續)

除上文所披露者外，於二零二零年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之有關條文被認為或視作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條例所指由本公司存置之登記冊中之任何權益或淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Apart from the information as disclosed under the heading “INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS”, at no time during the six months period ended 30 June 2020 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiary corporations or fellow subsidiary corporations a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

允許董事收購股份及債券之安排

除「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」披露之資料外，於截至二零二零年六月三十日止六個月期間內任何時間概無向任何董事或其各自之配偶或未成年子女授出透過購買本公司股份或債券而獲得利益之權利，彼等亦概無行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦概無訂立致使董事或其各自之配偶或未成年子女於任何其他公司法團獲得有關權利之任何安排。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2020, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二零年六月三十日，下列於本公司已發行股本中5%或以上權益已記錄於根據證券及期貨條例第336條本公司須存置之權益登記冊內：

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目		Percentage of the Company's issued share capital 佔本公司已發行股本百分比
		Long position 好倉	Short position 淡倉	
China Merchants Group Ltd. ("CMG") 招商局集團有限公司(「招商局集團」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	-	74.35%
China Merchants Shekou Industrial Zone Holdings Co., Ltd. ("CMSK") 招商局蛇口工業區控股股份有限公司(「招商蛇口」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	-	74.35%
Eureka Investment Company Limited ("Eureka") 瑞嘉投資實業有限公司(「瑞嘉」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	-	74.35%
Success Well Investments Limited ("Success Well") 成惠投資有限公司(「成惠」)	Beneficial interest 實益權益	3,646,889,329	-	74.35%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

(CONTINUED)

As at 30 June 2020, approximately 74.35% of the issued share capital of the Company is directly held by Success Well. Success Well is 20% and 80% owned by Good Ease Holdings Limited (“Good Ease”) and Eureka respectively. Good Ease was wholly-owned by Eureka, which was in turn wholly-owned by CMSK. CMG directly or indirectly owned more than 63% of the issued share capital of CMSK, and CMG is owned and controlled by the SASAC of the PRC.

Save as disclosed above, as at 30 June 2020, no person other than the Directors and chief executives of the Company whose interests are set out in the section “INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The 2011 Share Option Scheme was adopted at the annual general meeting of the Company held on 27 September 2011 for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group’s operations. No grant under the 2011 Share Option Scheme was made during the six months period ended 30 June 2020. Since the adoption of the 2011 Share Option Scheme on 27 September 2011 (“Adoption Date”) and up to and including 30 June 2020, no share option has ever been granted under it.

主要股東及其他人士於本公司股份及相關股份之權益及淡倉(續)

於二零二零年六月三十日，本公司已發行股本約74.35%由成惠直接持有。成惠由樂怡控股有限公司（「樂怡」）及瑞嘉分別擁有20%及80%權益。樂怡由瑞嘉全資擁有，而瑞嘉由招商蛇口全資擁有。招商局集團直接或間接擁有招商蛇口已發行股本超過63%，而招商局集團由中國國資委擁有及控制。

除上文披露者外，於二零二零年六月三十日，概無董事及本公司主要行政人員（其權益載於上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一節）以外之人士於本公司之股份或相關股份中已登記根據證券及期貨條例第336條須予記錄之權益或淡倉。

購股權計劃

本公司於二零一一年九月二十七日舉行之股東週年大會上採納二零一一年購股權計劃，旨在向曾對本集團業務成就作出貢獻之合資格參與人士提供獎勵及獎賞。於截至二零二零年六月三十日止六個月期間，並無根據二零一一年購股權計劃授出購股權。自於二零一一年九月二十七日（「採納日期」）採納二零一一年購股權計劃起直至二零二零年六月三十日（包括該日）止，並無據此授出購股權。

SHARE OPTION SCHEME (CONTINUED)

A brief summary of the terms of the 2011 Share Option Scheme is set out below:

1. Purpose of the scheme

The purpose of the scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the Group.

2. Participants of the scheme

The Directors may within a period of ten (10) years commencing from the 2011 Share Option Scheme make offer for the grant of options to subscribe for shares to eligible participants, namely, (a) any full time employee, executive or executive director of the Company, its subsidiaries or any entity in which any member of the Group holds any equity interest; (b) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary or any entity in which any member of the Group holds any equity interest ("Invested Entity"); (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of any member of the Group or any Invested Entity; (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and, for the purposes of the scheme, the offer may be made to any company wholly owned by one or more eligible participants mentioned above.

購股權計劃(續)

二零一一年購股權計劃之條款概述如下：

1. 計劃之目的

本計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。

2. 計劃之參與者

董事可自二零一一年購股權計劃日期起十(10)年期間內就授出購股權以認購股份向合資格參與者提出要約，即(a)本公司、其附屬公司或本集團任何成員公司於其中擁有任何權益之任何實體之任何全職僱員、行政人員或執行董事；(b)本公司、任何附屬公司或本集團任何成員公司於其中擁有任何權益之任何實體(「投資實體」)之任何非執行董事(包括獨立非執行董事)；(c)向本集團任何成員公司或任何投資實體提供產品或服務之任何供應商；(d)本集團任何成員公司或任何投資實體之任何客戶；(e)向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；(f)本集團任何成員公司或任何投資實體之任何股東，或本集團任何成員公司或任何投資實體發行之任何證券之任何持有人；(g)本集團任何成員公司或任何投資實體之任何業務或業務發展範疇之任何顧問(專業或其他方面)或專家顧問；及(h)透過合營企業、業務聯盟或其他業務安排而對或可能對本集團發展及成長作出貢獻之任何其他組別或類別參與者，就本計劃而言，要約可授予上文所述一名或多名合資格參與者全資擁有之任何公司。

SHARE OPTION SCHEME (CONTINUED)**3. Total number of securities available for issue under the scheme and percentage**

According to the scheme mandate limit approved by the shareholders on the Adoption Date, the Directors are authorised to grant share options to subscribe up to 106,846,886 shares, representing 10% of the total number of issued shares as at the Adoption Date. As no offer for grant of share options has ever been made under the scheme, the total number of Shares underlying the share options available for grant is 106,846,886 Shares, representing approximately 2% of the total number of issued shares as at the date of this interim report. As no option has been granted under the scheme and hence there are no outstanding options under the scheme, the total number of shares available for issued under the scheme is zero.

4. Maximum entitlement of each participant

The total number of shares issued and which may fall to be issued upon exercise of the Options and the options granted under any other share option scheme of the Group (including both exercised or outstanding options) to each Grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

5. Period within which shares must be taken up under an option

The period within which the shares must be taken up under an option shall not be later than 10 years from the date the option is granted.

購股權計劃(續)**3. 計劃項下可發行之證券總數及百分比**

根據股東於採納日期批准之計劃授權上限，董事獲授權授出購股權以認購最多106,846,886股股份，相當於採納日期已發行股份總數的10%。由於概無根據計劃就授予購股權提出要約，可授出購股權之股份總數為106,846,886股股份，相當於本中期報告日期已發行股份總數約2%。由於計劃項下概無授出購股權，故計劃項下並無尚未行使之購股權，因此計劃項下可發行之股份總數為零。

4. 各參與者之最大配額

於任何12個月期間向各承授人已發行及因行使購股權及行使根據本集團任何其他購股權計劃授出之購股權(包括已行使或尚未行使購股權)而可能發行之股份總數不得超過本公司當時已發行股本1%。

5. 購股權項下須接納股份之期限

購股權項下須接納股份之期限不得超過購股權授出日期起計10年。

SHARE OPTION SCHEME (CONTINUED)

6. Minimum period before an option can be exercised

There is no minimum period for which an option must be held before it can be exercised.

7. Amount payable on acceptance and period within which payment must be made

HK\$1.00 is payable on acceptance of the option within 21 days from its date of grant.

8. Basis for determining exercise price

The exercise price in respect of any option shall, subject to any adjustments made pursuant to the terms of scheme, be at the discretion of the Directors, provided that it shall be at least the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the date of grant;
- (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (c) the nominal value of a share.

9. Life of the scheme

The scheme has a life of 10 years commencing from the Adoption Date and will expire on the 10th anniversary of the Adoption Date, namely, 27 September 2021.

購股權計劃(續)

6. 購股權可予行使前之最低期限

並無購股權可予行使前須持有購股權之最低期限。

7. 接納購股權應付款項及須支付款項之期限

自購股權授出日期起21日內須就接納購股權支付港幣1.00元。

8. 釐定行使價的基準

任何購股權之行使價須按董事酌情權決定並根據計劃條款作出任何調整，但其最少須為以下最高者：

- (a) 於授出日期，聯交所之每日報價表就買賣一手或以上股份所報之股份收市價；
- (b) 緊接授出日期前五個營業日，聯交所每日報價表所報之股份平均收市價；及
- (c) 股份面值。

9. 計劃期限

計劃自採納日期起計為期10年，並將於採納日期第10個週年當日（即二零二一年九月二十七日）屆滿。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

購買、出售或贖回本公司上市證券

截至二零二零年六月三十日止六個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

CHANGES IN THE DIRECTORS' INFORMATION

Changes in directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

董事資料之變動

根據上市規則第13.51B(1)條規定須予披露有關董事資料變動之資料變動載列如下：

Name of director 董事姓名	Details of change 變動詳情
Mr. XU Yongjun	As at 30 June 2020, Mr. XU has been appointed as a director and the chairman of the Board of China Merchants Property Operation & Service Co., Ltd* (招商局積餘產業運營服務股份有限公司), a subsidiary of the CMSK, and a listed company on Shenzhen Stock Exchange.
許永軍先生	於二零二零年六月三十日，許先生獲委任為招商局積餘產業運營服務股份有限公司(為招商蛇口的附屬公司及於深圳證券交易所上市的公司)的董事及董事會主席。
Ms. LIU Ning	As at 30 June 2020, Ms. LIU has been appointed as a director of China Merchants Property Operation & Service Co., Ltd* (招商局積餘產業運營服務股份有限公司), a subsidiary of the CMSK, and a listed company on Shenzhen Stock Exchange
劉寧女士	於二零二零年六月三十日，劉女士獲委任為招商局積餘產業運營服務股份有限公司(為招商蛇口的附屬公司及於深圳證券交易所上市的公司)的董事。

* English name for reference only.

* 英文名稱僅供參考

AUDIT COMMITTEE

The audit committee of the Company (“Audit Committee”) comprises two independent non-executive Directors and one non-executive Director. Dr. Wong Wing Kuen, Albert, chairman of the Audit Committee, has the appropriate professional qualification and experience in financial matters as required by the Listing Rules. The Audit Committee is responsible for reviewing the financial reports, internal control principles and for maintaining an appropriate relationship with the Company’s external auditor. The Audit Committee has discussed with the management and external auditors the accounting principles and policies adopted by the Group, and has reviewed the Group’s unaudited condensed consolidated financial statements for the six months period ended 30 June 2020, including the accounting principles and practices adopted by the Group.

SPECIFIC PERFORMANCE OBLIGATIONS RELATING TO CONTROLLING SHAREHOLDERS

Save as disclosed below, the Directors are not aware of any circumstances which would be required to disclose herein pursuant to the requirements under Rule 13.21 of the Listing Rules.

- On 16 January 2018, the Company as a borrower entered into a facility agreement with a bank in relation to a term loan facility of up to RMB660,000,000. The Loan Facility has a term of 3 years commencing from the date of the first drawdown.
- On 13 June 2018, the Company as a borrower has entered into a facility agreement with a bank in relation to a term loan facility of up to RMB1,000,000,000. The Loan Facility has a term of 3 years commencing from the date of the facility agreement.

審核委員會

本公司審核委員會(「審核委員會」)由兩名獨立非執行董事及一名非執行董事組成。審核委員會主席王永權博士於財務事項方面具有上市規則所規定之合適專業資格及經驗。審核委員會負責審閱財務報告、內部監控原則及與本公司外聘核數師保持適當關係。審核委員會已就本集團已採納的會計原則及政策與管理層及外聘核數師商討，並已審閱本集團截至二零二零年六月三十日止六個月期間之未經審核簡明綜合財務報表，包括本集團採納之會計原則及常規。

與控股股東有關之特定履約責任

除下文披露者外，董事概不知悉須根據上市規則第13.21條之規定於本報告披露之其他任何情況。

- 於二零一八年一月十六日，本公司(作為借款方)與一家銀行訂立一份定期貸款額度不超過人民幣660,000,000元之融資協議。貸款融資自首次提款日期起計為期三年。
- 於二零一八年六月十三日，本公司(作為借款方)與一家銀行訂立一份定期貸款額度不超過人民幣1,000,000,000元之融資協議。貸款融資自融資協議日期起計為期三年。

SPECIFIC PERFORMANCE OBLIGATIONS RELATING TO CONTROLLING SHAREHOLDERS (CONTINUED)

- On 15 June 2018, the Company as a borrower has entered into a facility agreement with a bank in relation to a term loan facility of up to RMB1,000,000,000. The Loan Facility has a term of 3 years commencing from the date of the first drawdown.
- On 12 December 2018, the Company entered into a placing agreement with a placing agent, pursuant to which the placing agent agreed to act as placing agent, on a reasonable effort basis, for the purposes of procuring placees to subscribe in cash for the bonds with an aggregate principal amount of up to RMB1,900,000,000. The bonds has a term of 3 years commencing from 18 December 2018.
- On 28 March 2019, the Company has entered into a facility agreement with a bank in relation to a term loan facility of RMB400,000,000. The Loan Facility has a term of 3 years commencing from the date of the first drawdown.
- On 28 March 2019, the Company confirmed its acceptance of a committed term loan facility relating to a RMB1,000,000,000 committed term loan facility with a bank. The term of 36 months was commencing from the date of Facility Agreement.
- On 16 April 2019, the Company has entered into a facility agreement with a bank in relation to a loan facility of up to RMB1,000,000,000. The Loan Facility has a term of 3 years commencing from the date of the Facility Agreement.
- 於二零一八年六月十五日，本公司(作為借款方)與一家銀行訂立一份定期貸款額度不超過人民幣1,000,000,000元之融資協議。貸款融資自首次提款日期起計為期三年。
- 於二零一八年十二月十二日，本公司與配售代理訂立配售協議。據此，配售代理已同意擔任配售代理人，以按合理努力基準促使承配人以現金認購債券，本金總額最高為人民幣1,900,000,000元。債券自二零一八年十二月十八日起為期三年。
- 於二零一九年三月二十八日，本公司與一家銀行訂立一份定期貸款額度為人民幣400,000,000元之融資協議。貸款融資自首次提款日期起計為期三年。
- 於二零一九年三月二十八日，本公司確認其接納一項已承諾定期貸款融資，內容有關一間銀行的人民幣1,000,000,000元已承諾定期貸款融資。期限為自融資協議日期起計為期36個月。
- 於二零一九年四月十六日，本公司與一家銀行訂立一份貸款額度不超過人民幣1,000,000,000元之融資協議。貸款融資自融資協議日期起計為期三年。

**SPECIFIC PERFORMANCE OBLIGATIONS
RELATING TO CONTROLLING
SHAREHOLDERS** (CONTINUED)

- On 10 June 2019, the Company has entered into a Facility Agreement with a bank in relation to a committed term loan facility up to RMB1,000,000,000. The Loan Facility has a term of 3 years commencing from the date of first drawdown.

The following events (among other things) would trigger breach of one or more of the above mentioned loan agreements:

- (i) CMSK ceases to beneficially own (directly or indirectly) at least 40% of the issued share capital of the Company;
- (ii) CMSK ceases to beneficially own (directly or indirectly) at least 50% of the issued share capital of the Company;
- (iii) CMSK ceases to beneficially own (directly or indirectly) at least 51% of the issued share capital of the Company;
- (iv) CMSK ceases to directly or indirectly own or hold at least 50.1% of the issued share capital of the Company;
- (v) the shares of CMSK ceases for any reason to be listed on the Shenzhen Stock Exchange (or its successor) or such listing is suspended for more than 15 consecutive trading days due to non-compliance with the rules of the Shenzhen Stock Exchange (or its successor) or breach of any undertaking given to the Shenzhen Stock Exchange (or its successor);

與控股股東有關之特定履約責任
(續)

- 於二零一九年六月十日，本公司與一家銀行訂立一份承諾性定期貸款額度不超過人民幣1,000,000,000元之融資協議。貸款融資自首次提取日期起計為期三年。

發生以下事件(其中包括)將違反上述一項或以上之貸款協議：

- (i) 招商蛇口不再實益擁有(不論直接或間接)本公司已發行股本最少40%；
- (ii) 招商蛇口不再實益擁有(直接或間接)本公司已發行股本最少50%；
- (iii) 招商蛇口不再實益擁有(直接或間接)本公司已發行股本最少51%；
- (iv) 招商蛇口不再直接或間接擁有本公司已發行股本最少50.1%；
- (v) 招商蛇口之股份因任何原因不再於深圳證券交易所(或其繼任者)上市或由於未能遵守深圳證券交易所(或其繼任者)之規則或違反其向深圳證券交易所(或其繼任者)作出之任何承諾而停牌超過15個連續交易日；

SPECIFIC PERFORMANCE OBLIGATIONS RELATING TO CONTROLLING SHAREHOLDERS (CONTINUED)

- (vi) China Merchants Group Limited (“CMG”) ceases to be the single largest shareholder of CMSK (beneficially owned, directly or indirectly, the largest proportionate shareholding or ownership interest in CMSK from time to time) and ceases to beneficially own, directly or indirectly, at least 40% of the entire shareholding or ownership interest in CMSK;
- (vii) CMG ceases to beneficially own (directly or indirectly) at least 50% of the entire shareholding or ownership interest in CMSK;
- (viii) CMG ceases to beneficially own (directly or indirectly) at least 50.1% of the entire shareholding or ownership interest in CMSK; or
- (ix) CMG ceases to be controlled by The State-owned Assets Supervision and Administration Commission of the State Council of the PRC or any other similarly empowered authorities of the PRC government.

Certain loan agreements mentioned above contain cross default provisions so that if the Company or any of its subsidiaries commits a default under any other loan agreement(s) to which it is a borrower that entitles any creditor to declare any borrowed monies under such loan agreement(s) due and payable and the amount in aggregate exceeds US\$15,000,000, or its equivalent in other currencies it will also constitute an event of default under those loan agreements.

Details of the above mentioned loan agreements made pursuant to the requirements of Rule 13.18 of the Listing Rules were disclosed in the announcements of the Company and the subsequent internal/annual report of the Company respectively.

與控股股東有關之特定履約責任 (續)

- (vi) 招商局集團有限公司(「招商局集團」)不再為招商蛇口之單一最大股東(不時直接或間接實益擁有招商蛇口之按比例最大股權或擁有權權益)及不再直接或間接實益擁有招商蛇口最少40%之全部股權或擁有權權益；
- (vii) 招商局集團不再實益擁有(直接或間接)招商蛇口最少50%之全部股權或擁有權權益；
- (viii) 招商局集團不再實益擁有(直接或間接)招商蛇口最少50.1%之全部股權或擁有權權益；或
- (ix) 招商局集團不再受中國國務院國有資產監督管理委員會或任何其他類似中國政府權力機關控制。

若干上述貸款協議載有交叉違約條文，致使倘本公司或其任何附屬公司在其作為借款人之任何其他貸款協議項下之作出違約行為，令任何債權人有權宣稱有關貸款協議項下之任何借款為到期及須予償還，且金額合計超過15,000,000美元或其他貨幣之等值金額，其亦將構成該等貸款協議項下之違約事件。

本公司已根據上市規則第13.18條之規定就上述貸款協議之詳情分別於本公司之公告以及於本公司其後之中期報告／年報作出披露。

SPECIFIC PERFORMANCE OBLIGATIONS RELATING TO CONTROLLING SHAREHOLDERS (CONTINUED)

The placing agreement dated 12 December 2018 mentioned above contained the clause that it is an event of default if (i) any other present or future indebtedness of the Company, CMSK or any of their respective subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Company, CMSK or any of their respective subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities mentioned above in this condition have occurred equals or exceeds RMB100 million or its equivalent. There are also certain events of default under the terms and conditions of the bonds which may be triggered by, amongst other things, the Company, CMSK or their principal subsidiaries becoming insolvent, bankrupt, or dissolved. For details, please refer to the announcement of the Company dated 12 December 2018.

As at 30 June 2020, the outstanding principal of loans owed by the Group under the above loan agreements were RMB7,960,000,000.

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上述日期為二零一八年十二月十二日的配售協議載有條款，倘(i)本公司、招商蛇口或其各自任何附屬公司為或就其借入或籌集的款項產生的任何其他目前或日後債務因任何實際或可能的拖欠、拖欠事件或同類事件(不論如何描述)而須於其指定到期日之前成為(或變為足以宣佈)到期應付；或(ii)任何該等債務於到期時或(視乎情況而定)在任何原先適用的寬限期內並無獲支付；或(iii)本公司、招商蛇口或其各自任何附屬公司未能支付其就所借入或籌集的任何款項產生的任何現有或日後擔保或彌償保證下應付的到期款項，惟前提是本條件上文所述的相關債務、擔保及彌償保證總額，於有關債務到期支付或並無獲支付當日相等於或超過人民幣100,000,000元或其等值，則屬違約事件。債券的條款及條件項下亦有若干違約事件可由(其中包括)本公司、招商蛇口或其主要附屬公司無力償債、破產或解散所觸發。詳情請參閱本公司日期為二零一八年十二月十二日的公告。

於二零二零年六月三十日，本集團於上述貸款協議項下所結欠之尚未償還貸款本金為人民幣7,960,000,000元。

CORPORATE GOVERNANCE CODE

The Company had complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules during the six months period ended 30 June 2020, save that:

Code Provision A.4.1 stipulates that non-executive Directors should be appointed for a specific term, subject to re-election. The non-executive Directors and all the independent non-executive Directors do not have specific terms of appointment. However, all of them are subject to retirement by rotation and re-election at annual general meeting according to the Company’s articles of association. The Board considers that the requirement has the same effect of accomplishing the same objective as a specific term of appointment.

Code Provision A.5.5(2) stipulates that if the proposed independent non-executive director will be holding their seventh (or more) listed company directorship, the reason the board believes the individual would still be able to devote sufficient time to the board should be set out in the AGM circular. The Company did not immediately include the reasons of supporting Dr. Wong Wing Kuen, Albert to be re-elected in the AGM, but a supplemental announcement dated 24 April 2020 was issued to provide the reasons with more details.

企業管治守則

於截至二零二零年六月三十日止六個月期間，本公司已遵守上市規則附錄14所載之企業管治守則(「企業管治守則」)之守則條文，惟：

守則條文第A.4.1條訂明，非執行董事應委以特定任期，並須接受重選。非執行董事及全體獨立非執行董事並無特定任期。然而，彼等均須根據本公司組織章程細則於股東週年大會上輪值退任及重選連任。董事會認為，此規定具有達致特定任期之相同目標之同等效果。

守則條文第A.5.5(2)條訂明，倘候任獨立非執行董事將出任第七間(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因應載於股東週年大會通函內。本公司並無即時載入支持王永權博士於股東週年大會重選的原因，惟經已刊發日期為二零二零年四月二十四日的補充公告以提供具備更多詳情的原因。

CORPORATE GOVERNANCE CODE

(CONTINUED)

Code Provision A.6.7 stipulates that independent non-executive Directors and other non-executive Directors should attend general meetings, and develop a balanced understanding of the views of shareholders. Mr. Xu Yongjun and Ms. Liu Ning, both are the non-executive directors, Dr. So Shu Fai, the executive director and Mr. He Qi, the independent non-executive director, did not attend the annual general meeting (the “AGM”) of the Company held on 20 May 2020 due to other business engagement. However, there were sufficient Directors, including executive Directors, independent non-executive Directors and non-executive Director, present to enable the Board to develop a balanced understanding of the views of the Company’s shareholders.

Code Provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting. Mr. Xu Yongjun, the chairman of the Board, could not attend the AGM held on 20 May 2020 due to other business engagement. However, he had appointed Mr. Huang Junlong, a non-executive Director as his alternate director who chaired the AGM and answered questions for shareholders of the Company.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Group has adopted a code of conduct for securities transactions by Directors on terms no less exacting than the required standard under the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules. Having made specific enquiry to all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code for the six months period ended 30 June 2020.

企業管治守則(續)

守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會，以對股東之意見有公正之理解。非執行董事許永軍先生及劉寧女士、執行董事蘇樹輝先生及獨立非執行董事何琦先生因其他事務未能出席於二零二零年五月二十日舉行之本公司股東週年大會（「股東週年大會」）。然而，會有足夠董事（包括執行董事、獨立非執行董事及非執行董事）出席，以確保董事會對本公司股東之意見有公正之理解。

守則條文第E.1.2條訂明，董事會主席應出席股東週年大會。董事會主席許永軍先生因其他事務未能出席於二零二零年五月二十日舉行之股東週年大會。然而，彼已委任非執行董事黃均隆先生為彼之替任董事，以主持股東週年大會及回答本公司股東疑問。

董事進行證券交易的標準守則

本集團已採納有關董事進行證券交易之操守守則，其條款之嚴謹程度不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）項下所規定標準。經向全體董事作出具體查詢後，本公司確認，所有董事於截至二零二零年六月三十日止六個月期間均已遵守標準守則所載之規定標準。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至二零二零年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

			2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
Revenue	收益	4	2,980,635	2,904,538
Cost of sales	銷售成本		(2,105,132)	(1,954,854)
Gross profit	毛利		875,503	949,684
Other income	其他收入		115,235	107,640
Net foreign exchange (losses) gains	匯兌(虧損)收益淨額		(1,140)	49,308
Selling and marketing expenses	銷售及營銷支出		(157,085)	(96,116)
Administrative expenses	行政支出		(93,522)	(131,604)
Gain on disposal of a subsidiary	出售一間附屬公司之 收益		-	204
Share of profits of associates	分佔聯營公司之溢利		27,317	302,110
Share of losses of joint ventures	分佔合營企業之虧損		(1,752)	(17,630)
Finance costs	融資成本	6	(293,904)	(217,010)
Profit before tax	除稅前溢利		470,652	946,586
Income tax expense	所得稅支出	7	(302,994)	(418,363)
Profit for the period	期內溢利	8	167,658	528,223
Other comprehensive income, net of income tax	其他全面收入(扣除 所得稅)			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至 損益之項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	海外業務財務報表 換算產生之 匯兌差額		9,650	1,914
Total comprehensive income for the period	期內全面收益總額		177,308	530,137

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至二零二零年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

		Notes	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit for the period attributable to:	以下人士應佔期內溢利：			
Owners of the Company	本公司擁有人		82,861	491,215
Non-controlling interests	非控股權益		84,797	37,008
			167,658	528,223
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：			
Owners of the Company	本公司擁有人		92,511	493,129
Non-controlling interests	非控股權益		84,797	37,008
			177,308	530,137
Earnings per share	每股盈利	10		
Basic (RMB cents)	基本(人民幣分)		1.69	10.01
Diluted (RMB cent)	攤薄(人民幣分)		N/A 不適用	N/A 不適用

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2020 | 於二零二零年六月三十日

		At 30 June 2020 於 二零二零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2019 於 二零一九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	277,868	289,943
Right-of-use assets	使用權資產	66,699	32,275
Investment properties	投資物業	4,138,552	4,065,318
Goodwill	商譽	160,210	160,210
Interests in associates	於聯營公司之權益	2,749,952	2,232,629
Interests in joint ventures	於合營企業之權益	3,539,981	3,528,493
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	104,492	104,492
Other receivables	其他應收款項	1,252,182	3,200,762
Deferred tax assets	遞延稅項資產	1,037,779	1,022,890
		13,327,715	14,637,012
CURRENT ASSETS	流動資產		
Properties for sale	可供出售物業	50,363,361	47,057,932
Deposits paid for acquisitions of land use rights	收購土地使用權所付按金	703,311	-
Trade and other receivables	業務及其他應收款項	20,936,693	17,191,986
Contract costs	合約成本	133,340	72,942
Prepaid income tax	預付所得稅	838,151	504,240
Bank balances and cash	銀行結餘及現金	8,468,524	8,957,799
		81,443,380	73,784,899

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2020 | 於二零二零年六月三十日

		At 30 June 2020 於 二零二零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2019 於 二零一九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
CURRENT LIABILITIES	流動負債		
Trade and other payables	業務及其他應付款項	12	18,390,496
			18,338,632
Contract liabilities	合約負債		22,011,966
Lease liabilities	租賃負債		14,288,848
			27,849
Loans from non-controlling interests	非控股權益貸款	13	780,555
			736,546
Loans from an intermediate holding company	間接控股公司貸款	14	2,551,453
			3,098,298
Bank borrowings	銀行借貸	15	4,012,804
			1,289,292
Income tax payable	應付所得稅		3,749,624
			4,350,852
			51,524,747
			42,124,989
NET CURRENT ASSETS	流動資產淨值		29,918,633
			31,659,910
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		43,246,348
			46,296,922

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2020 | 於二零二零年六月三十日

			At 30 June 2020 於 二零二零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2019 於 二零一九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT LIABILITIES		非流動負債		
Loans from non-controlling interests	非控股權益貸款	13	2,730,322	3,262,640
Loan from an intermediate holding company	間接控股公司貸款	14	-	200,000
Bank borrowings	銀行借貸	15	8,680,077	11,474,256
Bonds payable	應付債券		1,900,000	1,900,000
Lease liabilities	租賃負債		280,441	254,813
Deferred tax liabilities	遞延稅項負債		367,841	375,646
			13,958,681	17,467,355
NET ASSETS		資產淨值		29,287,667
CAPITAL AND RESERVES		資本及儲備		
Share capital	股本		39,132	39,132
Reserves	儲備		8,936,122	9,466,609
Equity attributable to owners of the Company	本公司擁有人應佔權益		8,975,254	9,505,741
Non-controlling interests	非控股權益		20,312,413	19,323,826
TOTAL EQUITY		權益總額		29,287,667
			28,829,567	28,829,567

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至二零二零年六月三十日止六個月

		Attributable to equity owners of the Company 本公司權益擁有人應佔									
		Share capital	Share premium	Other reserve	Equity transaction reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股份溢價	其他儲備	儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	39,132	5,179,352	(2,402,195)	(1,000,097)	47,849	7,641,700	9,505,741	19,323,826	28,829,567	
Profit for the period	期內溢利	-	-	-	-	-	82,861	82,861	84,797	167,658	
Other comprehensive income for the period:	期內其他全面收益:										
- Exchange differences arising on translation of financial statements of foreign operations	- 海外業務財務報表換算產生之匯兌差額	-	-	-	-	9,650	-	9,650	-	9,650	
Total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	9,650	82,861	92,511	84,797	177,308	
Partial disposal of interest in a subsidiary without change of control (note 16)	在控制權未有變動下部分出售於附屬公司的權益 (附註16)	-	-	-	2,206	-	-	2,206	92,700	94,906	
Acquisition of a subsidiary accounted for as asset acquisition (note 17)	收購一間附屬公司並以資產收購入賬 (附註17)	-	-	-	-	-	-	-	321,622	321,622	
Capital injection by a non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	666,000	666,000	
Dividend declared (note 9)	已宣派股息 (附註9)	-	(625,204)	-	-	-	-	(625,204)	(176,532)	(801,736)	
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	39,132	4,554,148	(2,402,195)	(997,891)	57,499	7,724,561	8,975,254	20,312,413	29,287,667	
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	39,132	5,524,560	(2,402,195)	(940,361)	33,659	5,847,230	8,102,025	15,663,597	23,765,622	
Profit for the period	期內溢利	-	-	-	-	-	491,215	491,215	37,008	528,223	
Other comprehensive income for the period:	期內其他全面收益:										
- Exchange differences arising on translation of financial statements of foreign operations	- 海外業務財務報表換算產生之匯兌差額	-	-	-	-	1,914	-	1,914	-	1,914	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	1,914	491,215	493,129	37,008	530,137	
Acquisition of additional interest in a subsidiary	收購一間附屬公司的額外權益	-	-	-	(59,736)	-	-	(59,736)	(34,909)	(94,645)	
Capital injection by non-controlling interests (note)	非控股權益注資 (附註)	-	-	-	-	-	-	-	2,305,000	2,305,000	
Dividend declared (note 9)	已宣派股息 (附註9)	-	(342,735)	-	-	-	-	(342,735)	(40,005)	(382,740)	
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	39,132	5,181,825	(2,402,195)	(1,000,097)	35,573	6,338,445	8,192,683	17,930,691	26,123,374	

Note: On 11 January 2019, Wharf Real Estate (Guangzhou) Co., Ltd.* the non-controlling interest of Foshan Evian Real Estate Co., Ltd.* (Foshan Evian), signed agreements to capitalise advances to Foshan China Merchants Central Real Estate Co., Ltd.* and Foshan China Merchants Guanghua Real Estate Co., Ltd.*, wholly-owned subsidiaries of Foshan Evian, of RMB802,000,000 and RMB1,003,000,000 respectively as registered capital in Foshan Evian. Accordingly, the capital injection amounting RMB1,805,000,000 resulted in no contractual cash inflow to the Group.

附註: 於二零一九年一月十一日, 佛山依雲房地產有限公司(佛山依雲)之非控股權益九龍倉置業(廣州)有限公司已簽訂協議, 以資本化向佛山依雲之全資附屬公司佛山招商中環房地產有限公司及佛山招商光華房地產有限公司提供之墊款分別人民幣802,000,000元及人民幣1,003,000,000元, 作為佛山依雲之註冊資本。因此, 為數人民幣1,805,000,000元之注資並無合約現金流入本集團。

* The English name is for identification purpose only.

* 英文名稱僅供識別。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至二零二零年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Operating activities	經營活動		
Cash (used in) generated from operations	經營(耗用)所得現金	(143,206)	2,669,115
PRC Enterprise Income Tax paid, net	已付中國企業所得稅淨額	(1,180,886)	(1,208,316)
Land Appreciation Tax paid	已付土地增值稅	(79,941)	(25,086)
Interest received	已收利息	94,285	73,963
Net cash (used in) generated from operating activities	經營活動(耗用)所得現金淨額	(1,309,748)	1,509,676
Investing activities	投資活動		
Advances to associates	向聯營公司墊款	(98,468)	(666,476)
Repayment from associates	聯營公司還款	739,272	747,021
Advances to joint ventures	向合營企業墊款	(610,024)	(1,070,595)
Repayment from joint ventures	合營企業還款	1,674,385	202,490
Advances to non-controlling interests	向非控股權益墊款	(2,449,138)	(2,298,339)
Repayment from non-controlling interests	非控股權益還款	919,257	944,445
Advances to fellow subsidiaries	向同系附屬公司墊款	(11,551)	(32,509)
Repayment from fellow subsidiaries	同系附屬公司還款	2,083	3,622
Advances to an intermediate holding company	向間接控股公司墊款	(3)	(224)
Repayment from an intermediate holding company	間接控股公司還款	1,051	-
Capital injection to joint ventures	向合營企業注資	(13,240)	(61,815)
Capital injection to associates	向聯營公司注資	(490,006)	(177,901)
Cash inflow arising on acquisition of a subsidiary accounted for as asset acquisition	產生自收購附屬公司並以資產收購入賬之現金流入	23,169	-
Net cash outflow arising on disposal of a subsidiary resulting in loss of control	產生自出售附屬公司(導致失去控制權)之現金流出淨額	-	(7,090)
Payments for right-of-use assets	使用權資產付款	-	(3,124)
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,918)	(15,305)
Proceeds received on disposal of property, plant and equipment	就出售物業、廠房及設備所收取的所得款項	-	7
Dividend received from an associate	自一間聯營公司收取之股息	-	132,300
Net cash used in investing activities	投資活動耗用現金淨額	(315,131)	(2,303,493)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至二零二零年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Financing activities	融資活動		
Proceeds from bank borrowings	銀行借貸之所得款項	1,748,075	6,433,468
Repayment of bank borrowings	償還銀行借貸	(1,818,742)	(615,641)
Advances from associates	聯營公司墊款	370,143	662,707
Repayment to associates	向聯營公司還款	(165,779)	(151,331)
Advances from joint ventures	合營企業墊款	386,019	68,303
Repayment to joint ventures	向合營企業還款	(191,082)	(66,300)
Advances from non-controlling interests	非控股權益墊款	2,401,686	94,398
Repayment to non-controlling interests	向非控股權益還款	(1,833,314)	(1,548,510)
Advances from intermediate holding companies	間接控股公司墊款	1,967,648	182,496
Repayment to intermediate holding companies	向間接控股公司還款	(1,568,609)	(1,688,794)
Advances from fellow subsidiaries	同系附屬公司墊款	1,548	7,148
Repayment to fellow subsidiaries	向同系附屬公司還款	(6,569)	(56,645)
Interest paid	已付利息	(575,771)	(183,513)
Cash inflow arising on partial disposal of interest in a subsidiary without change of control	控制權並無變動下部分出售一間附屬公司的權益所產生的現金流入	94,906	-
Acquisition of additional interest in a subsidiary	收購一間附屬公司的額外權益	-	(94,645)
Capital contribution by a non-controlling interest of a subsidiary of the Group	本集團一間附屬公司之非控股權益注資	666,000	500,000
Repayment of lease liabilities	償還租賃負債	(14,028)	(12,658)
Dividends paid	已付股息	(329,640)	(382,740)
Net cash from financing activities	融資活動所得現金淨額	1,132,491	3,147,743
Net (decrease) increase in cash and cash equivalents	現金及等同現金項目(減少)增加淨額	(492,388)	2,353,926
Cash and cash equivalents at the beginning of the period	期初現金及等同現金項目	8,957,799	6,866,261
Effect of changes in foreign exchange rate	匯率變動影響	3,113	588
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期終現金及等同現金項目，指銀行結餘及現金	8,468,524	9,220,775

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 | 截至二零二零年六月三十日止六個月

1. GENERAL INFORMATION

China Merchants Land Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) is incorporated in the Cayman Islands as a limited liability company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the interim report.

The principal activities of the Group are development and sales of property, property leasing and assets management.

The condensed consolidated financial statements is presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

1A. SIGNIFICANT EVENT IN THE CURRENT INTERIM PERIOD

The outbreak of the novel coronavirus and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the economy, business environment and directly and indirectly affect the operations of the Group.

Certain properties projects of the Group have delayed construction work for approximately one month during the first half of 2020. However, no significant delay in handover is resulted as most of the properties projects are to be completed in the second half of 2020 based on the respective development plans. In overall, the financial position and performance of the Group were not significantly affected.

1. 一般資料

招商局置地有限公司（「本公司」，連同其附屬公司統稱為「本集團」）為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處及主要營業地點之地址於中期報告「公司資料」一節中披露。

本集團之主要業務為物業開發及銷售、物業租賃以及資產管理。

簡明綜合財務資料以人民幣計值，與本公司之功能貨幣相同。

1A. 於本中期期間的重大事件

新型冠狀病毒爆發以及多個國家其後實施的隔離措施及旅遊限制對經濟及營商環境已構成負面影響，並直接及間接地影響本集團的營運。

於二零二零年上半年，本集團若干物業項目已延遲施工工程約一個月。然而，由於大部分物業項目根據相關發展計劃將於二零二零年下半年竣工，故交接並無重大延誤。整體而言，本集團的財務狀況及表現並未受到重大影響。

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2. BASIS OF PREPARATION

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

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial asset at fair value through profit or loss which is measured at fair value, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2019.

2. 編製基準

簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則附錄16之適用披露規定編製。

3. 主要會計政策

簡明綜合財務報表乃按歷史成本法編製，惟若干金融工具乃按公平值計算（倘適用）。

除應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）所導致的會計政策變動外，於截至二零二零年六月三十日止六個月的簡明綜合財務報表內所採用的會計政策與編製截至二零一九年十二月三十一日止年度本集團年度綜合財務報表時所依循者一致。

3. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)***Application of amendments to HKFRSs**

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to Definition of Material
HKAS 1 and
HKAS 8

Amendments to Definition of a Business
HKFRS 3

Amendments to Interest Rate Benchmark
HKFRS 9, Reform
HKAS 39 and
HKFRS 7

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策 (續)**應用新訂及經修訂香港財務報告準則**

於本中期期間，本集團就編製本集團簡明綜合財務報表首次應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則（於二零二零年一月一日或之後開始之年度期間強制性生效）：

香港會計準則 重大的定義
第1號及
香港會計準則
第8號之修訂

香港財務報告 業務的定義
準則第3號之
修訂

香港財務報告 利率基準改革
準則第9號、
香港會計準則
第39號及
香港財務報告
準則第7號之
修訂

除下文所述者外，本期間應用上述香港財務報告準則概念框架的修訂及香港財務報告準則之修訂對本集團於本期間及過往期間之財務狀況及表現及／或於該等簡明綜合財務報表之披露並無重大影響。

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3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Application of amendments to HKFRSs

(Continued)

Impacts of application on Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”. The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

3. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

應用香港會計準則第1號及香港會計準則第8號之修訂「重大的定義」之影響

該等修訂對重大提供新定義，指出「倘遺漏、錯誤陳述或掩蓋資料可合理地預期會對一般用途財務報表的主要使用者基於該等財務報表作出的決策造成影響，則有關資料屬於重大」。該等修訂亦澄清相關資料單獨或與其他資料一併於財務報表作為整體的情況下是否屬重大與否將視乎資料之性質或程度而定。

於本期間應用該等修訂對簡明綜合財務報表並無影響。應用該等修訂所致的呈列及披露變動(如有)將於截至二零二零年十二月三十一日止年度的綜合財務報表中反映。

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4. REVENUE

An analysis of the Group's revenue for the period is as follows:

4. 收入

本集團於期內的收入分析如下：

		Six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元
By types of goods or services	按商品或服務類型		
Sales of properties for sale	出售可供出售物業	2,784,614	2,706,698
Rental income from investment properties	投資物業的租金收入	133,912	147,945
Properties operation income	物業營運收入	53,006	49,895
Asset management service	資產管理服務	9,103	-
		2,980,635	2,904,538
By timing of revenue recognition	按收益確認的時間		
At a point in time	於某一時間點	2,784,614	2,706,698
Over time	隨時間	62,109	49,895
Revenue from contracts with customers	與客戶合約的收益	2,846,723	2,756,593
Rental income from investment properties	投資物業的租金收入	133,912	147,945
		2,980,635	2,904,538

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5. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments, which requires operating segments to be identified on the basis of internal report about the components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) in order to allocate resources to segments and to assess their performance. The CODM is the Company’s executive directors.

For the management purpose, the Group was organised into the following two operating and reportable segments: (i) development and sales of properties and property leasing (“Properties Segment”); and (ii) Sales of electronic and electrical related products and building related materials and equipment (“Trading Segment”) for the period ended 30 June 2019. Each of which was considered as a separate operating segment by the CODM.

During the second half of 2019, the Group commenced the business engaging in asset management along with the listing of China Merchants Commercial Real Estate Investment Trust, an associate of China Merchants Shekou Industrial Zone Holdings Co., Ltd., and asset management for office premises and shopping malls (“Asset Management Segment”) is considered as a new operating and reportable segment by the CODM. No prior period segment disclosures have been represented to conform with the current period’s presentation.

Moreover, Trading Segment was discontinued in the second half of 2019. No impact to the condensed consolidated financial statements was noted for both period ended 30 June 2020 and 2019. The amounts for these discontinued operations are nil thus the segment information reported below and notes to the condensed consolidated financial statements do not include any amounts for these discontinued operations.

5. 分部資料

本集團已採納香港財務報告準則第8號經營分部，該準則規定須按主要營運決策者（「主要營運決策者」）為分配資源至各分部及評估表現而定期審閱之本集團各部門之內部報告識別經營分部。主要營運決策者為本公司執行董事。

為方便管理，本集團於截至二零一九年六月三十日止期間分類為以下兩個經營及可呈報分部：(i) 物業開發及銷售與物業租賃（「物業分部」）；及(ii) 電子及電器相關產品與建築相關材料及設備銷售（「貿易分部」），該等分部各自被主要營運決策者視為獨立之經營分部。

於二零一九年下半年，隨著招商局蛇口工業區控股股份有限公司之聯營公司招商局商業房地產投資信託基金的上市，本集團開始從事資產管理業務，而主要營運決策者把辦公室物業及購物商場的資產管理（「資產管理分部」）視為新的經營及呈報分部。概無已重列以符合本期間呈列方式的過往期間分部披露。

再者，貿易分部已於二零一九年下半年終止。截至二零二零年及二零一九年六月三十日止兩個期間，概無注意到其對簡明綜合財務報表的影響。該等已終止經營業務的金額為零，故以下呈報的分部資料及簡明綜合財務報表附註並不包含該等已終止經營業務的任何金額。

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5. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

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

5. 分部資料(續)

分部收益及業績

以下為按可呈報及經營分部劃分之本集團收益及業績分析。

		Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
For the six months ended 30 June 2020 (unaudited)	截至二零二零年六月三十日止六個月(未經審核)			
Segment revenue – external customers	分部收益 – 外部客戶	9,103	2,971,532	2,980,635
Segment results	分部業績	5,489	721,257	726,746
Unallocated net foreign exchange losses	未分配匯兌虧損淨額			(2,816)
Unallocated finance costs	未分配融資成本			(228,211)
Unallocated income	未分配收入			3,533
Unallocated expenses	未分配支出			(28,600)
Profit before tax	除稅前溢利			470,652

		Trading segment 貿易分部 RMB'000 人民幣千元	Properties segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
For the six months ended 30 June 2019 (unaudited)	截至二零一九年六月三十日止六個月(未經審核)			
Segment revenue – external customers	分部收益 – 外部客戶	–	2,904,538	2,904,538
Segment results	分部業績	–	1,097,161	1,097,161
Unallocated net foreign exchange gains	未分配匯兌收益淨額			49,307
Unallocated finance costs	未分配融資成本			(182,147)
Unallocated income	未分配收入			3,514
Unallocated expenses	未分配支出			(21,249)
Profit before tax	除稅前溢利			946,586

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5. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

There were no inter-segment sales for both periods.

Segment results represent the profit earned by each segment without allocation of unallocated corporate expenses, net of certain finance costs, certain interest income and certain net foreign exchange gains/losses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

5. 分部資料(續)

分部收益及業績(續)

於兩段期間內，並無分部間銷售。

分部業績指各分部在並無分配未分配公司支出、衍生金融工具之公平值變動淨額、若干融資成本、若干利息收入及若干匯兌收益／虧損淨額前所賺取之溢利。此乃向主要營運決策者匯報作資源分配及表現評估用途之衡量基準。

6. FINANCE COSTS

6. 融資成本

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on:	利息：		
– bank borrowings	– 銀行借貸	321,549	250,371
– lease liabilities	– 租賃負債	7,582	7,081
– loans from an intermediate holding company	– 間接控股公司貸款	92,205	95,286
– loans from non-controlling interests	– 非控股權益貸款	86,067	128,052
– bonds	– 債券	43,943	54,019
Total borrowing costs	總借貸成本	551,346	534,809
Less: Amount capitalised in the cost of qualifying assets	減：已資本化為合資格資產成本之款項	(257,442)	(317,799)
		293,904	217,010

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7. INCOME TAX EXPENSE

7. 所得稅支出

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
The income tax expenses (credits) comprise of:	所得稅支出(抵免)包括:		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅	148,675	252,447
Land appreciation tax ("LAT")	土地增值稅	177,013	220,143
		325,688	472,590
Deferred tax	遞延稅項	(22,694)	(54,227)
		302,994	418,363

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit in Hong Kong for both reporting periods.

由於本集團於兩個報告期內均無香港應課稅溢利，故並無作出香港利得稅撥備。

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory EIT rate of the subsidiaries incorporated in the PRC is 25%. Further, 5% or 10% withholding income tax is generally imposed on dividends relating to profits earned by PRC entities that are owned by non-PRC entities within the Group.

根據中華人民共和國(「中國」)企業所得稅法及企業所得稅法實施條例，於中國註冊成立之附屬公司之法定企業所得稅稅率為25%。此外，本集團旗下非中國實體所擁有之中國實體一般須就其所賺取溢利之股息繳納5%或10%之預提所得稅。

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use right and all property development expenditures.

土地增值稅按土地增值(即出售物業所得款項減包括土地使用權成本及所有物業發展開支在內之可扣除開支)介乎30%至60%之遞增稅率徵收。

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8. PROFIT FOR THE PERIOD

The profit for the period has been arrived at after charging:

8. 期內溢利

期內溢利經扣除下列各項後得出：

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,100	10,263
Depreciation of right-of-use assets	使用權資產折舊	10,560	8,487
Depreciation of investment properties	投資物業折舊	83,629	45,699

9. DIVIDEND

During the current period, a final dividend in respect of the year ended 31 December 2019 of HK\$0.14 (2019: HK\$0.08) per ordinary share was declared and paid to the shareholders of the Company. The aggregate amount of final dividend paid from the share premium of the Company during the current period amounted to approximately RMB625,204,000 (2019: RMB342,735,000).

No interim dividend was paid, declared or proposed during the six months ended 30 June 2020, nor has any dividend been proposed since the end of the interim reporting period (2019: nil).

9. 股息

於本期間，本公司宣派截至二零一九年十二月三十一日止年度之末期股息每股普通股港幣0.14元（二零一九年：港幣0.08元），並向本公司股東派付。末期股息總金額約人民幣625,204,000元（二零一九年：人民幣342,735,000元）乃自本公司股份溢價中派付，並於本期間派付。

截至二零二零年六月三十日止六個月，概無派付、宣派或建議派付中期股息，且自中期報告期間結算日起概無建議派付任何股息（二零一九年：無）。

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10. EARNINGS PER SHARE

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

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share, being profit for the period attributable to owners of the Company	計算每股基本盈利(即本公司擁有人應佔期間溢利)之盈利	82,861	491,215

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	4,905,257,860	4,905,257,860

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

由於並無發行在外的潛在普通股，故並無呈列截至二零二零年及二零一九年六月三十日的每股攤薄盈利。

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11. TRADE AND OTHER RECEIVABLES

11. 業務及其他應收款項

		30.6.2020 於二零二零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2019 於二零一九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	業務應收款項	66,268	19,814
Other receivables	其他應收款項		
Other prepaid non-income tax	其他預付非所得稅	2,159,213	1,457,146
Other receivables and prepayments	其他應收款項及預付款項	2,447,984	350,905
Amounts due from intermediate holding companies	應收間接控股公司款項	83	1,131
Amounts due from non-controlling interests	應收非控股權益款項	9,259,495	7,748,152
Amounts due from fellow subsidiaries	應收同系附屬公司款項	301,284	48,101
Amounts due from associates	應收聯營公司款項	463,302	1,414,999
Amounts due from joint ventures	應收合營企業款項	7,462,966	9,325,568
Amount due from an investee	應收一名投資對象款項	28,280	26,932
		22,122,607	20,372,934
Less: amounts expected to be received after one year:	減：預計將於一年後收取款項：		
Amounts due from joint ventures	應收合營企業款項	1,252,182	2,512,813
Amount due from an associate	應收一家聯營公司款項	-	687,949
		1,252,182	3,200,762
		20,870,425	17,172,172
		20,936,693	17,191,986

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11. TRADE AND OTHER RECEIVABLES

(CONTINUED)

The aging analysis of trade receivables at the end of the reporting period, based on the invoice date, is as follows:

11. 業務及其他應收款項(續)

於報告期間結算日按發票日期計算之業務應收款項賬齡分析如下：

		30.6.2020 於二零二零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2019 於二零一九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 – 180 days	0至180日	55,322	10,871
181 – 365 days	181日至365日	9,316	8,180
Over 1 year	超過一年	1,630	763
		66,268	19,814

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12. TRADE AND OTHER PAYABLES

12. 業務及其他應付款項

		30.6.2020 於二零二零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2019 於二零一九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	業務應付款項	4,482,905	7,981,782
Other payables	其他應付款項		
Other non-income tax payables	其他非所得稅 應付款項	1,176,978	1,923,486
Other payables and accrued charges	其他應付款項及 應計開支	2,304,784	1,257,750
Amounts due to intermediate holding companies	應付間接控股公司 款項	2,661,758	1,515,874
Amounts due to non-controlling interests	應付非控股權益 款項	3,291,129	2,052,694
Amounts due to fellow subsidiaries	應付同系附屬公司 款項	158,595	164,096
Amounts due to joint ventures	應付合營企業款項	1,302,257	1,107,320
Amounts due to associates	應付聯營公司款項	1,087,963	883,599
Dividend payable to non-controlling interests	應付非控股權益 持有人之股息	1,924,127	1,452,031
		13,907,591	10,356,850
		18,390,496	18,338,632

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

附註：以下為於報告期間結算日按發票日期計算之業務應付款項賬齡分析：

		30.6.2020 於二零二零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2019 於二零一九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 to 60 days	0至60日	1,758,920	4,138,742
61 to 180 days	61日至180日	193,231	1,929,141
181 to 365 days	181日至365日	1,536,877	1,138,470
Over 1 year	超過一年	993,877	775,429
		4,482,905	7,981,782

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13. LOANS FROM NON-CONTROLLING INTERESTS

13. 非控股權益之貸款

Details of the terms of the loans are set out as below:

貸款條款詳情載列如下：

		30.6.2020 於二零二零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2019 於二零一九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Effective interest rate per annum 實際年利率		
Fixed-rate loans denominated in: 以下列貨幣計值之定息貸款：			
RMB	4.75% to 6.6% (31 December 2019: 4.35% to 8%)	2,801,996	3,298,273
人民幣	4.75%至6.6% (二零一九年十二月三十一日： 4.35%至8%)		
United States dollars	4% (31 December 2019: 4%)	708,881	700,913
美元	4% (二零一九年十二月三十一日：4%)		
		3,510,877	3,999,186
Analysed as: 分析為：			
Current portion 流動部分		780,555	736,546
Non-current portion 非流動部分		2,730,322	3,262,640
		3,510,877	3,999,186

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14. LOANS FROM AN INTERMEDIATE HOLDING COMPANY

For the period ended 30 June 2020, the current portion of loans from an intermediate holding company are unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China and repayable within one year or on demand.

For the year ended 31 December 2019, the current portion of loans from an intermediate holding company are unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China and repayable on demand. The non-current portion of loan from an intermediate holding company is unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China and repayable in 2021.

15. BANK BORROWINGS

The Group's bank borrowings were subject to variable-rate interest at RMB Benchmark Loan Rates or fixed-rate interest at RMB Benchmark Loan Rates per annum offered by the People's Bank of China at the respective date of borrowings' agreements. The effective interest rates on the Group's bank borrowings ranged from 4.2% to 5.5% (31 December 2019: 4.0% to 5.5%) per annum.

As at 30 June 2020, land with carrying values of approximately RMB5,540,143,000 (31 December 2019: RMB6,348,122,000) have been pledged to secure bank borrowings amounting to RMB2,298,153,000 (31 December 2019: RMB1,501,276,000) granted to the Group.

14. 間接控股公司貸款

截至二零二零年六月三十日止期間，間接控股公司貸款之流動部分為無抵押、按中國人民銀行提供之人民幣基準貸款利率計息，並須於一年內或按要求償還。

截至二零一九年十二月三十一日止年度，間接控股公司貸款之流動部分為無抵押、按中國人民銀行提供之人民幣基準貸款利率計息，並須按要求償還。間接控股公司貸款之非流動部分為無抵押、按中國人民銀行提供之人民幣基準貸款利率計息，並須於二零二一年償還。

15. 銀行借貸

本集團之銀行借貸按於各自之借貸協議日期以人民幣基準貸款利率為基礎之浮動息率或以中國人民銀行提供之人民幣基準貸款年利率為基礎之固定息率計息。本集團的銀行借貸之實際年利率介乎4.2%至5.5%（二零一九年十二月三十一日：4.0%至5.5%）。

於二零二零年六月三十日，本集團已抵押賬面值約為人民幣5,540,143,000元（二零一九年十二月三十一日：人民幣6,348,122,000元）之土地，以就授予本集團之銀行借貸人民幣2,298,153,000元（二零一九年十二月三十一日：人民幣1,501,276,000元）作出擔保。

16. PARTIAL DISPOSAL OF INTEREST IN A SUBSIDIARY

On 24 July 2019, Foshan Merchants Property Development Co., Ltd. (“Foshan Merchants”), an indirectly wholly-owned subsidiary of the Company, entered into a cooperation agreement with Foshan Jinteng Property Development Co., Ltd. (“Foshan Jinteng”), pursuant to which among other things, Foshan Jinteng subscribed for 10% of the paid-up capital of Foshan Merchants Lvhu Property Development Co., Ltd. (“Foshan Lvhu”) at a consideration of RMB94,906,000. The equity interest transfer was completed on 22 April 2020. Upon completion of the equity interest transfer, Foshan Jinteng holds directly 10% of equity interest in Foshan Lvhu and the Group holds, directly 90% of the equity interest in Foshan Lvhu. As the Group remains its control over Foshan Lvhu, Foshan Lvhu remains as a subsidiary of the Company after the transaction which is then accounted for as an equity transaction. The difference between the fair value of the portion of consideration paid by Foshan Jinteng, to the extent of interest not related to the Group, and 10% of net assets in Foshan Lvhu amounted to approximately RMB2,206,000 was recognised by the Group in equity transaction reserve.

16. 部分出售於一間附屬公司的權益

於二零一九年七月二十四日，本公司間接全資附屬公司佛山招商房地產有限公司（「佛山招商」）與佛山市金騰房地產開發有限公司（「佛山金騰」）訂立合作協議，據此（其中包括），佛山金騰認購佛山招商綠湖房地產開發有限公司（「佛山綠湖」）10%實繳股本，代價為人民幣94,906,000元。股權轉讓已於二零二零年四月二十二日完成。於股權轉讓完成後，佛山金騰直接持有佛山綠湖的10%股權，而本集團直接持有佛山綠湖的90%股權。由於本集團仍然保留其對佛山綠湖的控制權，故佛山綠湖於交易（當時作為股權交易入賬）後仍然為本公司的附屬公司。就與本集團無關的權益而言，佛山金騰所支付代價部分之公平值與分佔佛山綠湖的10%資產淨值之間之差額約人民幣2,206,000元獲本集團確認為權益交易儲備。

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17. ACQUISITION OF A SUBSIDIARY ACCOUNTED FOR AS ASSET ACQUISITION

On 1 July 2019, Guangzhou Merchants Property Development Ltd. (“Guangzhou Merchants”), an indirectly wholly-owned subsidiary of the Company, entered into a cooperation agreement with Guangzhou Juntang Real Estate Co., Ltd. (“Guangzhou Juntang”), an independent third party, to acquire the 50.1% share capital of Guangzhou Junyao Real Estate Co., Ltd. (“Guangzhou Junyao”), a subsidiary of Guangzhou Juntang, at a total consideration of RMB325,650,000. The acquisition was completed on 15 May 2020. Upon completion, Guangzhou Junyao became a subsidiary of the Company as the Company has the power to cast the majority of votes at the board of directors meetings and the power to affect the returns.

Guangzhou Junyao is principally engaged in property development business in the PRC and up to the date of acquisition, Guangzhou Junyao has not carried out any significant business transaction except for holding a piece of undeveloped land. The Guangzhou Junyao acquisition has been accounted for by the Group as acquisition of asset.

17. 收購一間附屬公司並以資產收購入賬

於二零一九年七月一日，廣州招商房地產有限公司（「廣州招商」，為本公司的間接全資附屬公司）與獨立第三方廣州市君堂房地產有限公司（「廣州君堂」）訂立合作協議，以收購廣州市君耀房地產有限公司（「廣州君耀」，為廣州君堂的附屬公司）50.1%的股本，總代價為人民幣325,650,000元。收購已於二零二零年五月十五日完成。於完成後，由於本公司有權於董事會會議上投大多數票及有權影響回報，故廣州君耀已成為本公司的附屬公司。

廣州君耀主要於中國從事物業開發業務，而直至收購當日，除持有一幅未開發地塊外，廣州君耀並無進行任何重大業務交易。廣州君耀收購已由本集團以資產收購入賬。

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17. ACQUISITION OF A SUBSIDIARY ACCOUNTED FOR AS ASSET ACQUISITION (CONTINUED)

17. 收購一間附屬公司並以資產 收購入賬(續)

Net assets of Guangzhou Junyao acquired:

已收購的廣州君耀資產淨值：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	107
Other receivables	其他應收款項	31,394
Properties for sale	可供出售物業	1,639,450
Bank balances and cash	銀行結餘及現金	23,169
Other payables	其他應付款項	(1,046,848)
		647,272
Consideration – deposit paid in previous year	代價—過往年度支付的按金	325,650
Non-controlling interest	非控股權益	321,622
		647,272
Cash inflow arising from acquisition	收購產生的現金收入	
Bank balances and cash acquired	已收購銀行結餘及現金	23,169

18. COMMITMENTS

At the end of the reporting period, the Group had the following commitments contracted for but not provided in the condensed consolidated financial statements in respect of:

18. 承擔

於報告期末，本集團有關以下各項已訂約但並未於綜合財務報表撥備之承擔如下：

	30.6.2020 於二零二零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2019 於二零一九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元	
Construction of properties under development for sale	建造可供出售發展中物業	13,715,863	9,942,081
Capital injection to a joint venture	於合營企業之注資	715,100	1,025,650
Leasehold improvements	租賃物業裝修	–	35,906
		14,430,963	11,003,637

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19. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities of the Group were as follows:

19. 或然負債

於報告期末，本集團之或然負債如下：

	30.6.2020 於二零二零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2019 於二零一九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantee given to banks in connection with facilities granted to customers	就授予客戶之融資而給予銀行之擔保	
	4,741,252	4,467,492

The Group acted as guarantor to the mortgage loans granted to certain purchasers of the Group's properties and agreed to repay the outstanding loan and interest accrual thereon, if the purchasers default the repayment of loan before the issue of the property certificate. The directors of the Company consider that the fair value of the financial guarantee contracts is not significant as the default rate is low.

本集團就授予若干本集團物業買家之按揭貸款擔任擔保人，並同意倘買家未能於發出物業證書前償還貸款，本集團會償還尚未償還貸款及其應計利息。由於違約率低，本公司董事認為財務擔保合約之公平值並不重大。



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