

Stock Code 股份代號：978

2024
INTERIM REPORT
中期報告



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CORPORATE INFORMATION

公司資料

The board (the “**Board**”) of directors (the “**Directors**”) of China Merchants Land Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) presents its interim report for the six months ended 30 June 2024. As at the latest practicable date of this interim report, i.e. 5 September 2024, the composition of the Board and the committees of the Company is set out below:

DIRECTORS

Non-executive Directors

Mr. JIANG Tiefeng (*Chairman*)
Mr. HUANG Junlong
(*resigned on 5 August 2024*)
Mr. YU Zhiliang
(*appointed on 5 August 2024*)
Mr. LI Yao

Executive Directors

Dr. SO Shu Fai
Mr. WONG King Yuen
Ms. CHEN Yan

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert
Ms. CHEN Yanping
Dr. SHI Xinping
Mr. IP Man Ki Ryan

AUDIT COMMITTEE

Dr. WONG Wing Kuen, Albert (*Chairman*)
Dr. SHI Xinping
Mr. LI Yao

NOMINATION COMMITTEE

Mr. JIANG Tiefeng (*Chairman*)
Ms. CHEN Yanping
Dr. SHI Xinping

REMUNERATION COMMITTEE

Ms. CHEN Yanping (*Chairman*)
Mr. HUANG Junlong
(*resigned on 5 August 2024*)
Mr. YU Zhiliang
(*appointed on 5 August 2024*)
Dr. WONG Wing Kuen, Albert

招商局置地有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)呈列其截至二零二四年六月三十日止六個月之中期報告。於本中期報告最後可行日期，即二零二四年九月五日，本公司董事會及各委員會成員架構如下：

董事

非執行董事

蔣鐵峰先生(*主席*)
黃均隆先生
(*於二零二四年八月五日辭任*)
余志良先生
(*於二零二四年八月五日獲委任*)
李堯先生

執行董事

蘇樹輝博士
黃競源先生
陳燕女士

獨立非執行董事

王永權博士
陳燕萍女士
史新平博士
葉文祺先生

審核委員會

王永權博士(*主席*)
史新平博士
李堯先生

提名委員會

蔣鐵峰先生(*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
(*於二零二四年八月五日辭任*)
余志良先生
(*於二零二四年八月五日獲委任*)
王永權博士

COMPANY SECRETARY

Mr. Ng Ho

公司秘書

吳昊先生

AUDITOR

KPMG

*Registered Public Interest Entity Auditors***核數師**

畢馬威會計師事務所

註冊公眾利益實體核數師

REGISTERED OFFICE

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

註冊辦事處

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

**HEAD OFFICE AND
PRINCIPAL PLACE OF BUSINESS**

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

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

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
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.

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
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

**PRINCIPAL SHARE REGISTRARS AND
TRANSFER OFFICE**

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3,
Building D, P.O. Box 1586,
Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

**HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER OFFICE**

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
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
Suite 3204, Unit 2A, Block 3,
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Grand Cayman, KY1-1100,
Cayman Islands

香港股份過戶及登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17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

According to the data released by National Bureau of Statistics of China, the gross domestic product in the first half of 2024 amounted to RMB61,683.6 billion, representing a year-on-year growth of 5%, as China accelerated the cultivation of new quality productive forces, and the economy operated steadily and progressively.

In the first half of 2024, China's real estate regulation and control policies continued to be loose, with policies focusing more on de-inventorying. Despite the loose policy environment, the new housing market generally continued its downward trend, and the real estate market as a whole remained floating at the bottom in recent years. Second-hand housing in the context of lower price for more volumes, the scale of its transactions fell less than that of new housing, further squeezing the space of the new housing market. From January to June 2024, real estate investment amounted to RMB5,252.9 billion, representing a year-on-year decrease of 10.1%, which also reflected that the industry as a whole still continued to shrink in terms of the scale of its urban deployment. In terms of sales, in the first half of 2024, the sales area of commercial properties amounted to 479.16 million square meters, representing a year-on-year decrease of 19.0%, of which the sales area of residential properties declined by 21.9%. Sales of commercial properties amounted to RMB4,713.3 billion, representing a year-on-year decrease of 25.0%, of which sales of residential properties decreased by 26.9%. At the end of June 2024, the unsold area of commercial properties was 738.94 million square meters, representing a year-on-year increase of 15.2%, of which the unsold area of residential properties increased by 23.5%, signaling that de-inventorying remains an important task for the industry in the short term. However, it is worth noting that those projects with perfect regional supporting facilities, superior cost performance and high quality products were still able to attract and maintain the market's attention and favor.

市場形勢分析

根據中國國家統計局發佈的數據顯示，2024年上半年國內生產總值人民幣616,836億元，同比增長5%，我國加快培育新質生產力，經濟運行穩中有進。

2024年上半年，中國房地產調控政策延續寬鬆基調，政策著力點更聚焦於去庫存。儘管政策寬鬆，但新房市場總體延續下行走勢，近年房地產市場整體依然維持底部震盪。二手房以價換量背景下成交規模降幅小於新房，進一步擠壓新房市場空間。1-6月，房地產投資額人民幣52,529億元，同比下降10.1%；全行業的城市佈局和收縮情況仍然持續。銷售方面，2024年上半年，商品房銷售面積47,916萬平方米，同比下降19.0%，其中住宅銷售面積下降21.9%。商品房銷售額人民幣47,133億元，同比下降25.0%，其中住宅銷售額下降26.9%。6月末，商品房待售面積73,894萬平方米，同比增長15.2%。其中，住宅待售面積增長23.5%，預示著去庫存仍是行業短期內的重要任務。然而，值得注意的是，那些區域配套完善、性價比優越且產品品質上乘的項目，依然能夠吸引並保持市場的關注與青睞。

MARKET OVERVIEW ANALYSIS

(CONTINUED)

In the first half of 2024, the Company adhered to the development strategy of regional focus and the strategy of deepening urban development, innovated and developed the residential living system, and created a high-quality community from “good house” to “good life”, so as to extend the care for customers to all corners of the owners’ lives. In order to create a safe and convenient community life and to empower property operation and management, the communities developed by the Group have realized the four features of smart access, smart security, smart facilities and smart services.

With the launch of a number of quality projects in major core cities, the Group’s new product attitude and performance standards have won market affirmation and customer recognition, gradually forming a stable new spectrum of products and building a unique product power intellectual property.

FINANCIAL REVIEW

Financial Performance

During the six months period ended 30 June 2024 (“**the Period**”), the loss after income tax expense amounted to approximately RMB241,012,000 (the profit after income tax expense for the corresponding period in 2023 was RMB813,760,000).

市場形勢分析(續)

2024年上半年，招商置地堅持區域聚焦、城市深耕發展策略，創新研發了住宅人居系統，從「好房子」到「好生活」打造高質量的品質人居，將客戶關懷深入到業主生活的各個角落。為打造全局安全、極致便捷的社區生活，賦能物業運營管理，本集團開發的社區已實現智慧通行、智慧安全、智慧設施、智慧服務四大特色。

隨著本集團在主要核心城市推出多個品質項目，本集團全新的產品態度和表現水準贏得了市場肯定和客戶認可，逐漸形成穩定的產品新譜系，構建出獨特的產品力IP。

財務回顧

財務表現

截至二零二四年六月三十日止六個月期間(「**本期間**」)，除所得稅開支虧損約為人民幣241,012,000元(二零二三年同期除所得稅開支溢利：人民幣813,760,000元)。

FINANCIAL REVIEW (CONTINUED)

Financial Performance (Continued)

The loss attributable to the owners of the Company for the Period was approximately RMB327,653,000 (the profits attributable to the owners of the Company for the corresponding period in 2023 was RMB84,140,000). The negative profit attributable to owners of the Company was attributable to the significant year on year decrease in total gross profit as a result of the significant decrease in the scale of real estate development projects carried forward and gross profit margins as compared to the corresponding period to the previous year against the backdrop that the real estate market was in a downward cycle.

During the Period, the basic loss per share was RMB6.68 cents, as compared to a basic earnings per share of RMB1.72 cents recorded in the corresponding period in 2023, representing a decrease of approximately 489% as compared to the corresponding period last year.

As at 30 June 2024, equity attributable to owners of the Company was RMB9,556,042,000, representing a decrease of RMB356,208,000 or 3.6% as compared with RMB9,912,250,000 for the previous financial year ended 31 December 2023.

During the Period, the Group had no material exposure to fluctuations in exchange rates and no related hedges.

財務回顧(續)

財務表現(續)

本期間，本公司擁有人應佔虧損約為人民幣327,653,000元(二零二三年同期本公司擁有人應佔溢利為人民幣84,140,000元)。本公司擁有人應佔負利潤的主要原因是由於在房地產市場處於下行週期的背景下，房地產開發項目結轉規模和毛利率較上年同期大幅下降，導致毛利總額同比大幅減少。

於本期間，每股基本虧損為人民幣6.68分，而二零二三年同期錄得每股基本盈利人民幣1.72分，較去年同期減少約489%。

於二零二四年六月三十日，本公司擁有人應佔權益為人民幣9,556,042,000元，與二零二三年十二月三十一日止上個財政年度之人民幣9,912,250,000元相比減少人民幣356,208,000元或3.6%。

於本期間，本集團並無重大匯率波動風險及相關對沖。

FINANCIAL REVIEW (CONTINUED)

Revenue

For the Period, the Group recorded revenue of RMB5,244,150,000 (the corresponding period of 2023: RMB9,814,296,000), representing a decrease of approximately 47% as compared to the corresponding period last year. Such decrease was attributable to the decrease in the total gross floor area (“GFA”) completed and delivered in the first half of 2024. For the first half of 2024, projects in Foshan, Guangzhou, Chongqing, Nanjing, Xi’an and Hong Kong accounted for 8.1%, 0.7%, 25.3%, 24.1%, 41.1% and 0.7% of the total revenue of the Group respectively.

Gross Profit

Gross profit amounted to RMB198,635,000 (the corresponding period of 2023: RMB1,893,107,000), representing a decrease of approximately 90% as compared to the corresponding period last year. The gross profit margin was 4%, representing decrease of approximately 15 percentage points as compared to the corresponding period last year (the corresponding period of 2023: 19%).

財務回顧(續)

收入

於本期間，本集團收入為人民幣5,244,150,000元(二零二三年同期：人民幣9,814,296,000元)，較去年同期減少約47%。該減少乃由於二零二四年上半年竣工及交付之總建築面積(「建築面積」)減少所致。於二零二四年上半年，佛山、廣州、重慶、南京、西安及香港的項目佔本集團總收入之比例分別為8.1%、0.7%、25.3%、24.1%、41.1%及0.7%。

毛利

毛利為人民幣198,635,000元(二零二三年同期：人民幣1,893,107,000元)，較去年同期減少約90%。毛利率為4%，較去年同期下降約15個百分點(二零二三年同期：19%)。

BUSINESS REVIEW

Property Development Business

As at 30 June 2024, the Group's portfolio of property development projects consisted of 48 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.

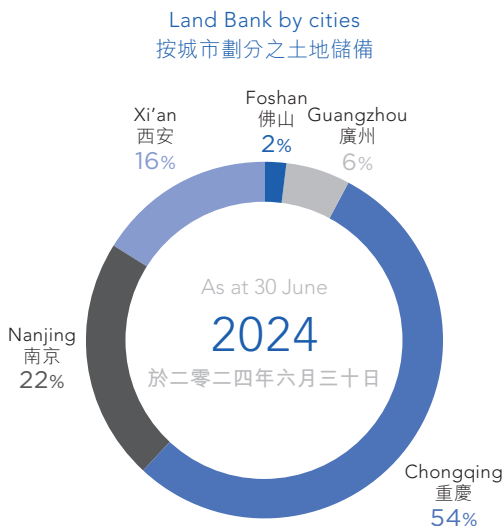
The saleable GFA of the properties comprising the projects which had not been sold or pre-sold as at 30 June 2024 ("Land Bank") was 4,618,759 sq.m.. Below is the breakdown of Land Bank by cities and a map showing the geographical locations and the Land Bank of the projects of the Group in the PRC.

業務回顧

房地產開發業務

於二零二四年六月三十日，本集團在佛山、廣州、重慶、南京、句容及西安擁有48個房地產開發項目，主要集中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、辦公樓及零售商舖等。

於二零二四年六月三十日，未售或未預售之物業項目之可售建築面積（「土地儲備」）為4,618,759平方米。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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

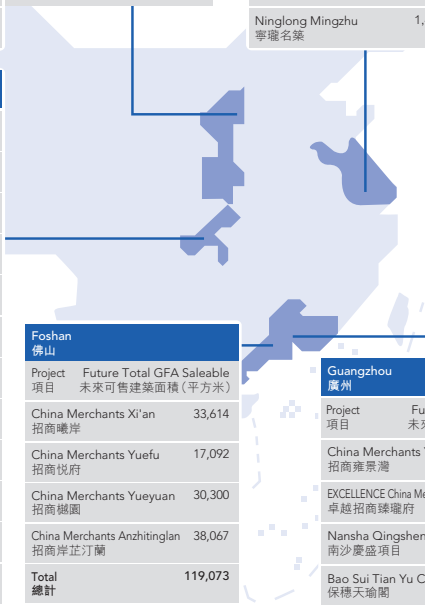
Property Development Business (Continued)

業務回顧(續)

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 2024

下圖顯示本集團於二零二四年六月三十日
在中國之項目之地理位置及土地儲備



Xi'an 西安			
Project 項目	Future Total GFA Saleable 未來可售建築面積 (平方米)	Xi'an Xu 西安序	21,426
Main Urban Site DK2 城市主場DK2	42,856	Yonglanwan 雅瀾灣	112,697
Main Urban Site DK3 城市主場DK3	892	China Merchants Lanycue 招商蘭閱	270,132
Silk Road Center North Block 絲路中心北地塊	62,982	China Merchants Yunlan 招商雲蘭	23,633
Silk Road Center South Block 絲路中心南地塊	23,409	Tianqing Yunlu 天青雲麓	92,674
Chang'an Xi 招商華宇長安壘	5,151	Yunshanjian 雲山間	81,097
Weiyang Xi 招商未央壘	3,304	Total 總計	741,763
China Merchants Huayu Zhen Jing 招商華宇臻境	1,510		

Nanjing 南京			
Project 項目	Future Total GFA Saleable 未來可售建築面積 (平方米)	Yonglan Yuefu 雅瀾悅府	9,048
China Merchants International E City 招商國際E城	620	Jiangxin Yin 江心印	30,937
Evian Huaifu 依雲華府	67,730	Shanyujingfu 南京山語境府	4,715
Dongwangfu 東望府	22,239	China Merchants Centre · Zhenjing 招商局中心·臻境	403,795
Xijiang Ruifu 西江瑞府	19,420	Baijia Zhenyuan 百家臻園	4,559
Nanjing Shuimu Yongrongfu 水沐雍榮府	12,555	Cuican Jingyuan 璀璨環園	64,776
Nanjing Yongningfu 南京雍寧府	15,376	Nanjing Yuecheng Tiandi 南京越城天地	340,668
Ninglong Mingzhu 寧龍名築	1,430	Total 總計	997,868

Chongqing 重慶			
Project 項目	Future Total GFA Saleable 未來可售建築面積 (平方米)		
LANDMARK RIVERSIDE 長嘉匯	556,957		
Evian River Bay 依雲江灣	80,749		
Central Avenue 公園大道	642,741		
Yongjingcheng 雍璟城	80,376		
Yundi Xiao Qu 雲邸小區	17,020		
Chongqing Ideal City 重慶理想城	52,342		
Park Uptown 公園上城	23,767		
Shi Guang Xu 時光序	10,769		
China Merchants 1872 重慶招商1872	335,023		
Yutianfu 渝天府	288,313		
Yutianfu AH09 渝天府AH09	403,325		
Total 總計	2,491,382		

Foshan 佛山			
Project 項目	Future Total GFA Saleable 未來可售建築面積 (平方米)		
China Merchants Xi'an 招商曦岸	33,614		
China Merchants Yuefu 招商悅府	17,092		
China Merchants Yueyuan 招商樾園	30,300		
China Merchants Anzhitinglan 招商岸芷汀蘭	38,067		
Total 總計	119,073		

Guangzhou 廣州			
Project 項目	Future Total GFA Saleable 未來可售建築面積 (平方米)		
China Merchants Yongjing Wan 招商雍景灣	16,490		
EXCELLENCE China Merchants Zhenlongfu 卓越招商臻瓏府	11,796		
Nansha Qingsheng Project 南沙慶盛項目	219,462		
Bao Sui Tian Yu Court 保穗天瑜閣	20,925		
Total 總計	268,673		

BUSINESS REVIEW (CONTINUED)**Property Development Business (Continued)**

The table below details the Group's property development projects as at 30 June 2024 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)**

下表載列於二零二四年六月三十日本集團(i)已落成；(ii)開發中；或(iii)持作未來開發之本集團房地產開發項目詳情。

所有有關面積之數據均取至最接近整數：

Project 項目名	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 總建築面積	GFA completed 建築面積	Total GFA saleable/ rentable 可售/出租 建築面積	Of which sold and delivered 已銷售及交付	Of which not yet delivered 尚未交付	Of which presold/ held for investment 未預售/ 持作投資	Total GFA saleable/ rentable 可售/出租 建築面積	GFA under development 開發中 建築面積	Of which sold 已售	Total GFA saleable/ rentable 可售/出租 建築面積	GFA 建築面積
China Merchants Xi'an 招商熙岸	60%	231,607	231,607	198,663	164,580	469	33,614	-	-	-	-	-
China Merchants Yuefu 招商悅府	50%	326,112	326,112	249,775	230,823	1,860	17,092	-	-	-	-	-
China Merchants Yueyuan 招商悅園	50%	309,372	309,372	270,402	238,321	1,781	30,300	-	-	-	-	-
China Merchants Anshinglian 招商岸上汀蘭	90%	183,599	38,067	183,599	170,256	73,723	58,466	38,067	-	-	-	-
Foshan subtotal		1,050,690	119,073	1,050,690	889,096	707,447	62,576	119,073	-	-	-	-
China Merchants Yongjing Wan 招商榮景灣	60%	283,587	283,587	283,587	267,097	-	16,490	-	-	-	-	-
EXCELLENCE China Merchants 卓越招商	50%	111,684	117,96	34,139	33,111	32,815	90	206	77,545	40,387	28,797	-
Nansha Qingsheng Project 南沙慶盛項目	100%	327,509	219,462	-	-	-	-	-	190,598	139,586	12,303	136,911
Beo Sui Tian Yu Court 保樹天御閣	50%	142,582	20,925	50,444	44,650	-	39,688	4,952	92,138	51,627	35,654	-
Guangzhou subtotal		865,362	268,673	368,170	299,912	39,788	21,648	360,281	231,600	76,754	136,911	92,179

業務回顧(續)
房地產開發業務(續)

BUSINESS REVIEW (CONTINUED)
Property Development Business (Continued)

Project	項目名	The Company's attributable interest in the projects	本公司於項目所占權益	Completed 已落成				Under development 開發中				Future development 未來開發		
				Total GFA	GFA completed	Total GFA saleable/rentable	Of which sold and delivered	Of which not presold/ held for investment	Total GFA saleable/rentable	Of which sold	Total GFA saleable/rentable	GFA		
				總建築面積	落成建築面積	可售/出租總建築面積	已售及交付	未銷售/持於投資	開發中總建築面積	已售總建築面積	總建築面積	已售總建築面積	總建築面積	
LANDMARK RIVERSIDE	長壽匯	50%	1,798,559	556,957	1,343,834	1,291,906	1,038,860	6,290	226,756	357,015	329,118	95,025	97,710	96,108
Evian River Bay	依雲加灣	100%	547,720	80,749	547,720	526,135	444,987	399	80,749	-	-	-	-	-
Central Avenue	公園大道	50%	1,769,027	642,741	1,382,271	1,220,299	955,422	7,467	257,410	386,756	385,331	-	-	-
Yongjingcheng	樂景城	100%	503,020	80,376	503,020	476,310	389,071	6,863	80,376	-	-	-	-	-
Yundi Xiao Qu	雲邸小區	100%	136,704	17,020	136,704	122,814	105,571	223	17,020	-	-	-	-	-
Chongqing Ideal City	重慶理想城	51%	190,499	52,342	153,949	143,243	120,880	59	22,304	36,550	30,621	583	-	-
Park Uptown	時光序	100%	103,749	23,767	103,749	104,703	77,936	-	23,767	-	-	-	-	-
Shi Guang Xu	時光序	100%	39,505	10,769	39,505	36,342	24,869	704	10,769	-	-	-	-	-
China Merchants 1872	重慶招商1872	100%	476,367	335,023	-	-	-	-	-	279,682	267,374	125,423	196,685	193,072
Yutianfu	渝天府	100%	375,757	288,313	110,164	110,164	82,702	1,008	26,454	83,038	83,038	3,734	182,555	182,555
Yutianfu AH09	渝天府AH09	100%	471,805	403,325	83,711	83,711	57,854	170	25,687	183,885	183,885	10,456	204,209	204,209
Chongqing subtotal	重慶合計		6,412,712	2,491,382	4,404,627	4,112,827	3,318,152	23,183	771,292	1,326,926	1,279,367	235,221	681,159	675,944
China Merchants International E City	招商國際E城	100%	372,916	620	372,916	323,952	318,428	4,904	620	-	-	-	-	-
Evian Huafu	依雲華府	51%	357,867	67,730	357,867	265,193	197,463	-	67,730	-	-	-	-	-
Dongwangtu	東望圖	51%	315,482	22,239	315,482	234,883	212,538	106	22,239	-	-	-	-	-
Xijiang Ruitu	西江瑞府	20%	278,840	19,420	278,840	227,173	206,256	1,497	19,420	-	-	-	-	-

業務回顧(續)
房地產開發業務(續)

BUSINESS REVIEW (CONTINUED)
Property Development Business (Continued)

Project	項目名	The Company's attributable interest in the projects 本公司於項目所佔權益	Future Total GFA		Completed		Under development			Future development		
			Total GFA	Saleable	Total GFA	GFA completed	Of which sold and delivered	Of which not pre-sold but not yet delivered	Of which held for investment	Total GFA saleable/rentable	GFA	Total GFA saleable/rentable
			總建築面積	未來可售建築面積	總建築面積	已竣工建築面積	已售及交付	已銷售/未交付	未銷售/持作投資	可供/出租建築面積	總建築面積	可供/出租建築面積
Nanjing Shuimu Yongongfu	水木蓀榮府	28%	243,367	12,555	189,248	176,159	534	12,555	-	-	-	-
Nanjing Yongningfu	南京樺寧府	51%	351,438	15,376	283,978	267,948	654	15,376	-	-	-	-
Ninglong Mingzhu	寧龍明珠	31%	72,670	1,430	72,670	55,673	302	1,430	-	-	-	-
Yonglanjuefu	雍蘭樞府	51%	105,618	9,048	105,618	76,262	-	9,048	-	-	-	-
Jiangxinjin	江心印	51%	140,370	30,937	140,370	99,326	6,201	30,937	-	-	-	-
Shanyujingfu	南京山語瓊府	20%	54,751	4,715	54,751	50,036	-	4,715	-	-	-	-
China Merchants Centre · Zhenjiang	招商局中心· 鎮江	80%	734,393	403,795	152,476	111,580	11,154	29,742	581,917	453,116	79,063	-
Beijia Zhenyuan	百家瑛園	82%	87,463	4,539	-	-	-	-	87,463	71,199	66,640	-
Cuican Jingyuan	璀璨璟園	80%	144,175	64,776	-	-	-	-	144,175	114,067	49,291	-
Nanjing Yuecheng Tiandi	南京悅城天地	33%	600,076	340,688	202,538	174,824	103,156	21,157	50,511	397,538	291,688	1,531
Nanjing subtotal	南京合計		3,859,426	997,868	2,648,333	1,874,825	46,509	264,323	1,211,093	930,070	196,525	-
Main Urban Site DK1	城市主場DK1	51%	277,313	-	277,313	240,340	23,884	-	-	-	-	-
Main Urban Site DK2	城市主場DK2	51%	563,052	42,856	563,052	466,897	-	42,856	-	-	-	-
Main Urban Site DK3	城市主場DK3	51%	325,294	892	325,294	295,028	294,136	-	892	-	-	-
Silk Road Center North Block	絲綢中心北地塊	51%	160,808	62,982	160,808	137,287	49,602	24,703	62,982	-	-	-
Silk Road Center South Block	絲綢中心南地塊	51%	136,297	23,409	136,297	115,704	58,304	33,991	23,409	-	-	-

業務回顧(續)
房地產開發業務(續)

BUSINESS REVIEW (CONTINUED)
Property Development Business (Continued)

Project	項目名	The Company's attributable interest in the projects 本公司所佔權益	Future Total GFA		Completed		Under development			Future development			
			Saleable	Total GFA	GFA completed	Total GFA saleable/rentable	Of which sold but not yet delivered	Of which not pre-sold/ held for investment	Total GFA saleable/rentable	Of which sold	Total GFA saleable/rentable		
			未來可售樓面	總樓面	樓面	可售/出租樓面	已售及交付	已交付但未交付	未售/持在發展中樓面	可售/出租樓面	已售樓面	未來可售樓面	
Chang'an Xi	招商華宇長安驪	26%	5,151	63,272	63,272	51,254	45,924	179	5,151	-	-	-	
Weijiang Xi	招商華宇江寧	51%	3,304	115,205	115,205	99,530	94,619	1,607	3,304	-	-	-	
China Merchants Huayu	招商華宇環宇	51%	1,510	168,903	168,903	150,476	130,174	18,792	1,510	-	-	-	
Zhen Jing	西安序	51%	21,426	158,971	158,971	137,154	16,148	99,380	21,426	-	-	-	
Xi'an Xu	樓潤	51%	225,380	112,697	75,018	69,969	63,394	1,442	5,133	150,362	126,836	-	
Yonglanwan	招商蘭園	100%	270,132	387,293	387,293	-	-	-	-	387,293	19,272	-	
China Merchants Lan Yue	招商雲麓	70%	23,633	137,492	-	-	-	-	-	387,293	117,161	-	
China Merchants Yunlan	招商雲蘭	100%	92,674	171,592	-	-	-	-	-	137,492	90,385	-	
Tianqing Yunlu	天青雲麓	100%	92,674	171,592	-	-	-	-	-	171,592	119,038	-	
Zhengguafu	樓韻府	51%	230,634	-	230,634	188,293	176,403	11,890	-	-	-	-	
Yunshenjian	雲山間	99%	81,097	171,588	-	-	-	-	-	171,588	148,189	-	
Xi'an subtotal	西安合計		3,293,094	741,763	2,274,767	1,998,788	1,616,057	216,068	166,663	1,018,327	871,741	296,641	
Total	總計		15,481,284	4,618,759	10,746,587	9,547,516	7,816,393	388,124	1,342,999	3,916,627	3,312,778	805,141	788,123

BUSINESS REVIEW (CONTINUED)

Newly Acquired Land Bank

The Group's (including associated companies and joint ventures) newly acquired land bank in the first half of 2024 is set out below:

業務回顧(續)

新增土地儲備

本集團(包括聯營公司及合營企業)於二零二四年上半年的新增土地儲備載列如下：

Project	Total consideration (RMB million)	Total permissible area (Sq.m.)	Average land premium per permissible area (RMB/Sq.m.)
項目	土地總價 (人民幣百萬元)	總計容面積 (平方米)	平均計容面積地價 (人民幣元/平方米)
China Merchants – Jinling Xu 招商·金陵序	2,350	65,578.98	35,835
Guangzhou Central Mansion Project 廣州中央公館項目	3,987	162,157.00	24,589

BUSINESS REVIEW (CONTINUED)

Contracted Sales

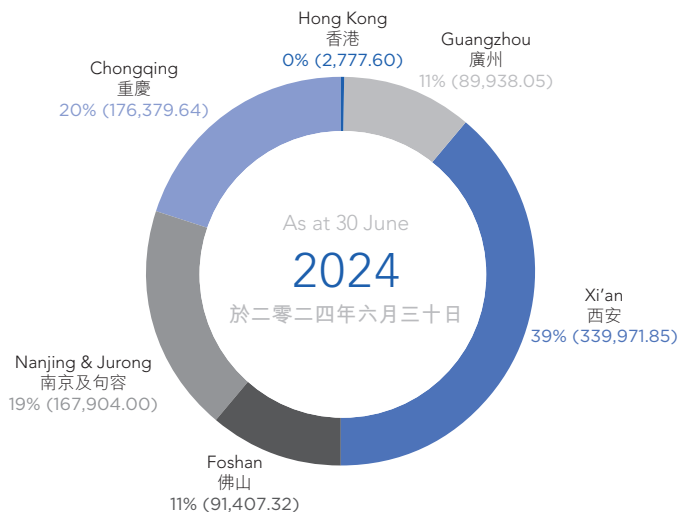
For the six months ended 30 June 2024, the Group, together with its associated companies and joint venture companies, achieved aggregate contracted sales of approximately RMB19,683 million (representing a year-on-year decrease of approximately 1.29%) with an aggregate contracted sales area of approximately 868,378 square meters (representing a year-on-year decrease of approximately 14%). The average selling price for the six months ended 30 June 2024 amounted to approximately RMB22,667 per square meter.

業務回顧(續)

合同銷售

截至二零二四年六月三十日止六個月，本集團連同其聯營公司及合營企業實現合同銷售總額約人民幣19,683,000,000元（同比減少約1.29%），合同銷售總面積為約868,378平方米（同比減少約14%）。截至二零二四年六月三十日止六個月，平均售價約為每平方米人民幣22,667元。

Contracted sales in area by region (sq.m.)
按地區劃分之合同銷售面積(平方米)



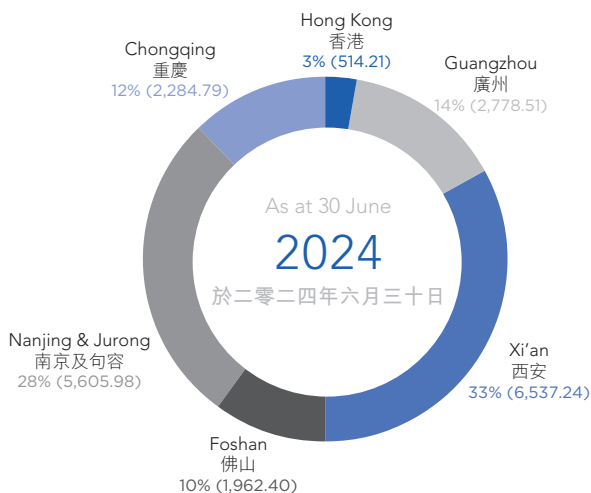
BUSINESS REVIEW (CONTINUED)

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)



Asset Management Business

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 China Merchants Commercial Real Estate Investment Trust. For the six months period ended 30 June 2024, the Company has recorded asset management service income of approximately RMB9,314,000.

資產管理業務

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商業房地產投資信託的房託基金管理人)開展房地產投資信託管理業務。截至二零二四年六月三十日止六個月期間,本公司錄得資產管理服務收入約為人民幣9,314,000元。

CAPITAL STRUCTURE, FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES

As at 30 June 2024, bank balances and cash was RMB12,908,688,000 (31 December 2023: RMB10,283,322,000). In terms of currency denomination, bank balances and cash can be divided into RMB12,702,638,000 in Renminbi, RMB55,276,000 in US\$ and RMB150,774,000 in Hong Kong dollars.

As at 30 June 2024, total interest-bearing debt of the Group was RMB40,483,561,000 (31 December 2023: RMB35,238,088,000). In terms of maturity, the outstanding total interest-bearing debt can be divided into RMB4,731,789,000 repayable within one year, RMB10,396,648,000 repayable after one year but within two years, RMB23,236,160,000 repayable after two years but within five years and RMB2,118,964,000 repayable after five years.

資本結構、財務及資金管理原則

於二零二四年六月三十日，銀行結餘及現金為人民幣12,908,688,000元（二零二三年十二月三十一日：人民幣10,283,322,000元）。以貨幣計值而言，銀行結餘及現金可分為以人民幣列值人民幣12,702,638,000元、以美元列值人民幣55,276,000元及以港幣列值人民幣150,774,000元。

於二零二四年六月三十日，本集團的計息債務總額為人民幣40,483,561,000元（二零二三年十二月三十一日：人民幣35,238,088,000元）。以到期日而言，尚未償還計息債務總額可分為人民幣4,731,789,000元（須於一年內償還）、人民幣10,396,648,000元（須於一至兩年內償還）、人民幣23,236,160,000元（須於兩年至五年內償還）及人民幣2,118,964,000元（須於五年後償還）。

CAPITAL STRUCTURE, FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES (CONTINUED)

As at 30 June 2024, 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 79% (31 December 2023: 71%), while the Group's liabilities to asset ratio ((total liabilities – contract liabilities)/total assets) was 55.5%, and the cash to short-term debt ratio (bank balances and cash/bank and other borrowings repayable within one year) was 3.22 times. The effective interest rates on the Group's bank borrowings ranged from 2.2% to 5% (31 December 2023: 2.20% to 6.00%) per annum. The Group will endeavour to maintain its financial health so as to enable the Group to be viable and sustainable.

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in RMB, US\$ and HKD, those foreign currencies are mostly used in investments in Hong Kong, thus the foreign exchange risks are relatively low. 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.

During the six months ended 30 June 2024, the Group adhered to the principle of RMB exchange rate neutrality and managed its exchange rate risk mainly by natural hedging and did not engage in any speculative transactions in derivative financial instruments for the time being. The Group closely monitors such fluctuations and adopts timely policies to reduce exchange rate risk.

資本結構、財務及資金管理原則 (續)

於二零二四年六月三十日，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79%(二零二三年十二月三十一日：71%)，而本集團的資產負債率((負債總額－合同負債)/資產總額)為55.5%，及現金短債比(銀行結餘及現金/須於一年內償還的銀行及其他借貸)為3.22倍。本集團銀行借款的實際年利率介乎2.2%至5%(二零二三年十二月三十一日：2.20%至6.00%)。本集團將致力於保持財務健康，使本集團能行穩致遠。

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，外幣主要用於香港投資，故外匯風險相對較低。本集團恪守審慎之外匯風險管理策略，透過維持貨幣資產與貨幣負債之平衡，將外匯風險減至最小。

於截至二零二四年六月三十日止六個月期間，本集團堅持人民幣匯率中性原則，匯率風險管理以自然對沖為主，暫未參與任何衍生金融工具投機交易。本集團密切監察有關波動，並適時採取政策減低匯率風險。

NON-COMPETITION DEED

On 21 October 2019, a re-amended and restated non-competition deed was entered into between the Company and China Merchants Shekou Industrial Zone Holdings Co., Ltd. (“CMSK”). 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 except for certain 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; and (vi) the Company shall be entitled to conduct the REIT Management Business exclusively for REITs in Hong Kong with underlying properties permitted to come from all over the PRC.

For details, please refer to the announcement and the circular of the Company dated 21 October 2019.

不競爭契據

於二零一九年十月二十一日，本公司與招商局蛇口工業區控股股份有限公司（「招商蛇口」）訂立經重新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、南京及句容與本集團競爭，惟位於佛山的若干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」）與招商蛇口競爭，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)本集團亦將有權就位於北京及上海之辦公室物業獨家進行資產管理業務；及(vi)本公司有權就房地產投資信託基金於香港獨家進行房地產投資信託管理業務，而獲允許的相關物業均來自中國各地。

有關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。

NON-COMPETITION DEED (CONTINUED)

The independent board committee comprising all the independent non-executive directors of the Company, had (i) reviewed the semi-annual report prepared by the Company's management containing latest information on the respective property business cities of CMSK Group and the Group; (ii) carried out a review on the implementation of and compliance with the re-amended and restated non-competition deed by CMSK Group and the Group during the six months period ended 30 June 2024; and (iii) confirmed that the terms of the re-amended and restated non-competition deed had been complied with by CMSK Group and the Group during the six months period ended 30 June 2024.

OUTLOOK AND PROSPECTS

In the face of the unprecedented reshuffle and restructuring of the real estate industry, those enterprises with sound balance sheets and excellent operational capabilities will undoubtedly stand out in this change and win more market share and development opportunities. These companies need to further refine their efforts, not only to continue to refine their product and service capabilities and achieve higher quality financial management, but also to bravely develop asset-light businesses and build a more solid risk management system to meet the various challenges that may arise in the future.

不競爭契據(續)

由本公司全體獨立非執行董事組成的獨立董事委員會已(i)審閱本公司管理層編製之半年度報告，當中載有招商蛇口集團及本集團各自的房地產業務城市的最新資料；(ii)就招商蛇口集團及本集團於截至二零二四年六月三十日止六個月期間執行及遵守經重新修訂及重列之不競爭契據之情況進行審閱；及(iii)確認招商蛇口集團及本集團於截至二零二四年六月三十日止六個月期間遵守經重新修訂及重列之不競爭契據之條款。

前景展望

面對當前房地產行業前所未有的洗牌與重構，那些擁有穩健資產負債表、卓越運營能力的企業，無疑將在這場變革中脫穎而出，贏得更多的市場份額與發展契機。這些企業需進一步精耕細作，不僅要在產品力和服務力上持續精進，實現更高質量的財務管理，還要勇於開拓輕資產業務，構建更為堅實的風險管理體系，以應對未來可能出現的各種挑戰。

OUTLOOK AND PROSPECTS (CONTINUED)

In the second half of 2024, the Company will continue to adhere to the principle of investing on the basis of projected sales results and select investment projects carefully. On the premise of ensuring safe cash flow and controllable risks, appropriate replenishment will be carried out based on the inventory situation, with a focus on high-quality projects with higher certainty in core cities. In terms of real estate development, we will carefully select and focus on high-quality projects in core cities, carefully refine the quality of our products and improve the quality of our services; our team will cooperate with each other to promote sales and increase the cash flow; and we will make careful calculations to reduce costs and increase efficiency in order to tide over the “hard times” and “tight times”. We also emphasized the prevention of operational risks to ensure safe production. In terms of asset operation, the Group has strengthened its operational capabilities, created star benchmark projects with quality multi-industry synergies and fine cost control to enhance the value of its assets.

Over the years, the Group has consistently adhered to the core concept of “deep urban cultivation” and built up a full-chain business model covering residential real estate development, hotel operation and REIT asset management, realizing an organic combination of heavy and light asset businesses. We are not only keen to capture business opportunities in the market, but also committed to growing with the city and practicing the promise of “bearer of a better life” with practical actions. Looking ahead, we will continue to deepen this strategy and move forward to a more brilliant future with a more determined step.

前景展望(續)

2024年下半年，本公司將繼續堅持以銷定投、精挑細選的投資原則，在確保現金流安全、風險可控的前提下，根據庫存情況進行適當補貨，重點關注核心城市確定性較高的優質項目，開發業務方面，精挑細選聚焦核心城市優質項目，精雕細琢打磨產品品質提升服務質量，精誠合作促去化、抓回款，精打細算降本增效過「苦日子」、「緊日子」，重視防範經營風險，確保安全生產平穩可控。資產運營方面，加強自身運營能力建設，以優質的多業態協同和精細的成本管控，打造明星標桿項目，提升資產價值。

多年來，本集團始終堅守「城市深耕」的核心理念，構建起涵蓋住宅開發、酒店運營、房託資產管理等內的全鏈條業務模式，實現了重資產與輕資產業務的有機結合。我們不僅在市場中敏銳捕捉商機，更致力於與城市共成長，以實際行動踐行「美好生活承載者」的承諾。展望未來，我們將繼續深化這一戰略，以更加堅定的步伐邁向更加輝煌的明天。

INTERIM DIVIDEND

No interim dividend was declared by the Directors for the six months ended 30 June 2024 (the corresponding period of 2023: Nil).

PLEDGE OF ASSETS

As at 30 June 2024, lands located in Chongqing, Foshan, Nanjing and Jurong with carrying values of approximately RMB9,646,849,000 (31 December 2023: RMB10,673,297,000), investment properties with carrying values of approximately RMB1,585,061,000 (31 December 2023: RMB1,631,575,000), equity held in an associate with carrying value of approximately RMB207,583,000 (31 December 2023: RMB213,584,000) and trade receivables with carrying values of approximately RMB812,000 (31 December 2023: RMB1,071,000) has been pledged to secure bank borrowings amounting to RMB3,282,224,000 (31 December 2023: RMB3,848,969,000) granted to the Group.

SIGNIFICANT INVESTMENTS

For the performance of the Group's significant investments, namely the property business and the asset management business, for the six months ended 30 June 2024, please refer to the section headed "MANAGEMENT DISCUSSION AND ANALYSIS" in this interim report.

MATERIAL ACQUISITIONS AND DISPOSALS

Except where appropriate disclosure has been made in accordance with the Listing Rules, during the six months ended 30 June 2024, the Company had no identifiable material acquisitions and disposal of subsidiaries, joint ventures or associated companies.

中期股息

董事概無宣派截至二零二四年六月三十日止六個月的中期股息(二零二三年同期:無)。

資產抵押

於二零二四年六月三十日,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9,646,849,000元(二零二三年十二月三十一日:人民幣10,673,297,000元)之土地,賬面值約為人民幣1,585,061,000元(二零二三年十二月三十一日:人民幣1,631,575,000元)之投資物業,賬面值約為人民幣207,583,000元(二零二三年十二月三十一日:人民幣213,584,000元)之在一間聯營公司持有之股權以及賬面值約為人民幣812,000元(二零二三年十二月三十一日:人民幣1,071,000元)之業務應收款項,以就授予本集團之銀行借貸人民幣3,282,224,000元(二零二三年十二月三十一日:人民幣3,848,969,000元)作出擔保。

重要投資

有關本集團重要投資(即房地產業務及資產管理業務)於截至二零二四年六月三十日止六個月之表現,請參閱本中期報告「管理層討論及分析」一節。

重大收購及出售

除已根據上市規則作適當披露者外,截至二零二四年六月三十日止六個月內,本公司概無有關附屬公司、合營企業或聯營公司的可識別的重大收購和出售。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group had no plans authorised by the Board for material investments or additions of capital assets as at 30 June 2024.

CONTINGENT LIABILITIES

For details of the Group's contingent liabilities as at 30 June 2024, please refer to note 17 to the condensed consolidated financial statements in this interim report.

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 2024, the Group had 799 (31 December 2023: 859) employees in the PRC and Hong Kong.

EVENTS AFTER THE REPORTING PERIOD

There are no material events undertaken by the Group after 30 June 2024 to the date of this report.

重大投資及資本資產的未來計劃

除本報告所披露者外，於二零二四年六月三十日，本集團並無獲董事會授權進行重大投資或增加資本資產的計劃。

或然負債

有關本集團於二零二四年六月三十日之或然負債詳情，請參閱本中期報告簡明綜合財務報表附註17。

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。

於二零二四年六月三十日，本集團在中國及香港擁有799名(二零二三年十二月三十一日：859名)僱員。

報告期後事項

自二零二四年六月三十日起直至本報告日期止，本集團概無進行任何重大事項。

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 2024, 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:

Long Positions in the ordinary shares of the
Company

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

於二零二四年六月三十日，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：

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 佔相聯法團之概約百分比 (%)
董事姓名	權益性質	涉及相關股份數目 (附註)	
JIANG Tiefeng 蔣鐵峰	Beneficial owner 實益擁有人	122,000*	0.00%
YU Zhiliang [^] 余志良	Beneficial owner 實益擁有人	11,653*	0.00%
HUANG Junlong [#] 黃均隆	Beneficial owner 實益擁有人	124,000*	0.00%

Note

* These are interests in associated corporation, CMSK, an indirect controlling shareholder of the Company.

[^] appointed as a non-executive Director on 5 August 2024.

[#] resigned as a non-executive Director on 5 August 2024.

附註

* 該等權益為相聯法團招商蛇口(本公司間接控股股東)的權益。

[^] 於二零二四年八月五日獲委任為非執行董事。

[#] 於二零二四年八月五日辭任非執行董事。

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 2024, 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，於二零二四年六月三十日，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 2024 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，於截至二零二四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

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

As at 30 June 2024, 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:

於二零二四年六月三十日，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 2024, 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 2024, 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 SCHEME

During the six months ended 30 June 2024, the Company had no share scheme in effect.

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)

於二零二四年六月三十日，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，於二零二四年六月三十日，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。

股份計劃

截至二零二四年六月三十日止六個月，本公司並無任何股份計劃生效。

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

During the six months ended 30 June 2024, 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

截至二零二四年六月三十日止六個月，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 (for the period since the publication of the last annual report of the Company and up to the latest practicable date of this interim report):

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之變動載列如下（自本公司上一期年報刊發起及直至本中期報告最後可行日期期間）：

Name of directors 董事姓名	Details of change 變動詳情
Mr. YU Zhiliang 余志良先生	Mr. YU was appointed as a non-executive director and a member of the Remuneration Committee of the Company on 5 August 2024. He was also appointed as a non-executive director, the chairman of the board of directors and the chairman of the nomination and remuneration committee of the manager of China Merchants Commercial Real Estate Investment Trust (the units of which are listed on the Main Board of Stock Exchange, stock code: 1503) on 6 August 2024. 余先生已於二零二四年八月五日獲委任為本公司非執行董事及薪酬委員會成員。彼亦於二零二四年八月六日獲委任為招商局商業房地產投資信託基金（其單位於聯交所主板上市，股份代號：1503）管理人之非執行董事、董事會主席以及提名及薪酬委員會主席。
Mr. HUANG Junlong 黃均隆先生	Mr. HUANG resigned as a non-executive Director and a member of the Remuneration Committee of the Company on 5 August 2024 due to age reason. 黃先生因年齡原因已於二零二四年八月五日辭任本公司非執行董事及薪酬委員會成員。
Dr. WONG Wing Kuen Albert 王永權博士	Dr. WONG resigned as an independent non-executive director of DEXIN CHINA HOLDINGS COMPANY LIMITED (the shares of which are listed on the Main Board of Stock Exchange, stock code: 2019) with effect from 11 June 2024. 王博士已辭任德信中國控股有限公司（其股份於聯交所主板上市，股份代號：2019）之獨立非執行董事，自二零二四年六月十一日起生效。

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 ended 30 June 2024, including the accounting principles and practices adopted by the Group.

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER

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

- On 30 May 2022, the Company entered into a facility letter with a bank in relation to a revolving loan facility of up to RMB1,000,000,000. The loan facility has a term of three years from the date of acceptance of the facility letter.

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二零二四年六月三十日止六個月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。

控股股東之特定履行責任

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任何情況。

- 於二零二二年五月三十日，本公司與一家銀行訂立融資函，內容有關一筆最高為人民幣1,000,000,000元之循環貸款融資。貸款融資之期限自接受融資函日期起計為期三年。

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER (CONTINUED)

- On 28 June 2023, the Company entered into a facility agreement with a bank in relation to a loan facility of up to RMB1,950,000,000. The loan facility has a term of 36 months commencing from the date of the facility agreement.
- On 27 September 2023, the Company entered into a facility letter with a bank in relation to a revolving loan facility in the principal amount of RMB1,100,000,000. The maturity date of the loan facility is 16 May 2026.
- On 2 February 2024, the Company disclosed that it had entered into a facility agreement with a bank in respect of a term loan facility in the principal amount of up to HK\$4,000,000,000 (multiple withdrawals available). The term of the loan facility is for a period of 36 months from the date of the facility agreement.

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

- the Company ceases to be the indirect subsidiary of CMSK; or (ii) each of CMSK and the Company fails to maintain its listing status;
- CMG and entities acting in concert with it ceases to continue to be the largest single shareholder of the Company;
- CMSK fails to remain a listed company on the Shenzhen Stock Exchange;

控股股東之特定履行責任(續)

- 於二零二三年六月二十八日，本公司與一家銀行訂立一份融資協議，內容有關一筆最高為人民幣1,950,000,000元之貸款融資。貸款融資期限自融資協議日期起計為期36個月。
- 於二零二三年九月二十七日，本公司與一家銀行訂立融資函，內容有關一筆本金為人民幣1,100,000,000元之循環貸款融資。融資貸款之到期日為二零二六年五月十六日。
- 於二零二四年二月二日，本公司披露與一家銀行訂立一份融資協議，內容有關一筆本金最高為港幣4,000,000,000元的定期貸款融資(可分多次提取)。貸款融資期限自融資協議日期起計為期36個月。

發生以下事件(其中包括)將觸發違反上述一項或以上之貸款協議：

- 本公司不再為招商蛇口的間接附屬公司；或(ii)招商蛇口及本公司不能維持上市公司地位；
- 招商局集團及其一致行動實體不再繼續為本公司的最大單一股東；
- 招商蛇口不能維持於深圳證券交易所的上市公司地位；

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER (CONTINUED)

- iv. CMSK fails to maintain its direct or indirect shareholding in the Company of not less than 50%;
- v. CMG and its concert parties are required to maintain their status as the single largest controlling shareholders of CMSK and the Company;
- vi. CMSK ceases to beneficially own (directly or indirectly) at least 50.1% of the issued share capital of or ceases to control (directly or indirectly) the Company;
- vii. CMG ceases to beneficially own (directly or indirectly) at least 50.1% of the equity interests of or ceases to control (directly or indirectly) CMSK; or
- viii. the State-owned Assets Supervision and Administration Commission of the State Council of the PRC or the Central People's Government of the PRC ceases to beneficially own (directly or indirectly) at least the majority of the equity interests of or cease to control CMG.

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 interim/annual report of the Company respectively.

As at 30 June 2024, the outstanding principal of loans owed by the Group under the above loan agreements were approximately RMB7,089.36 million.

控股股東之特定履行責任(續)

- iv. 招商蛇口不能維持其於本公司直接或間接擁有不少於50%之股權；
- v. 招商局集團及其一致行動人士須保持其作為招商蛇口及本公司單一最大控股股東的地位；
- vi. 招商蛇口不再直接或間接實益擁有本公司至少50.1%已發行股本或不再直接或間接控制本公司；
- vii. 招商局集團不再直接或間接實益擁有招商蛇口至少50.1%股權或不再直接或間接控制招商蛇口；或
- viii. 中國國務院國有資產監督管理委員會或中國中央人民政府不再直接或間接實益擁有招商局集團至少大部分股權或不再控制招商局集團。

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。

於二零二四年六月三十日，本集團於上述貸款協議項下所結欠之尚未償還貸款本金約為人民幣7,089.36百萬元。

CORPORATE GOVERNANCE CODE

The Company had complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules during the six months ended 30 June 2024, save that:

Code Provision B.2.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. All 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 C.1.6 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. JIANG Tiefeng, a non-executive Director, and Mr. IP Man Ki Ryan, an independent non-executive Director, did not attend the annual general meeting of the Company held on 28 June 2024 (the "AGM") 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.

企業管治守則

於截至二零二四年六月三十日止六個月，本公司已遵守上市規則附錄C1所載之企業管治守則之守則條文，惟：

守則條文第B.2.2條訂明，每位董事（包括該等獲委以固定任期的董事）應至少每三年輪值退任一次。所有董事並無特定任期。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C.1.6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。非執行董事蔣鐵峰先生及獨立非執行董事葉文祺先生因其他事務未能出席本公司於二零二四年六月二十八日舉行之股東週年大會（「股東週年大會」）。然而，會有足夠的董事（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。

CORPORATE GOVERNANCE CODE

(CONTINUED)

Code Provision F.2.2 stipulates that the chairman of the Board should attend the annual general meeting. Mr. JIANG Tiefeng, the chairman of the Board, could not attend the AGM held on 28 June 2024 due to other business engagement. However, he had appointed Mr. Huang Junlong, a non-executive Director as his alternate director who presided at 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 C3 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 ended 30 June 2024.

企業管治守則(續)

守則條文第F.2.2條訂明，董事會主席應出席股東週年大會。董事會主席蔣鐵峰先生因其他事務未能出席於二零二四年六月二十八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C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）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，所有董事於截至二零二四年六月三十日止六個月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 2024 | 截至二零二四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

			2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
Revenue	收益	4	5,244,150	9,814,296
Cost of sales	銷售成本		(5,045,515)	(7,921,189)
Gross profit	毛利		198,635	1,893,107
Other income	其他收入		231,496	207,845
Net foreign exchange (losses) gains	匯兌(虧損)收益淨額		(15,323)	10,664
Selling and marketing expenses	銷售及營銷支出		(257,414)	(278,896)
Administrative expenses	行政支出		(14,486)	(99,662)
Share of results of associates	分佔聯營公司之業績		50,041	164,112
Share of results of joint ventures	分佔合營企業之業績		(4,822)	11,486
Finance costs	融資成本	6	(399,489)	(375,812)
(Loss)/profit before tax	除稅前(虧損)/溢利		(211,362)	1,532,844
Income tax expense	所得稅支出	7	(29,650)	(719,084)
(Loss)/profit for the period	期內(虧損)/溢利	8	(241,012)	813,760
Other comprehensive income, net of income tax	其他全面收益 (扣除所得稅)			
<i>Items 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		(30,073)	28,728
Total comprehensive income for the period	期內全面收益總額		(271,085)	842,488

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 2024 | 截至二零二四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	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
(Loss)/profit for the period attributable to:	以下人士應佔期內 (虧損)/溢利：			
Owners of the Company	本公司擁有人		(327,653)	84,140
Non-controlling interests	非控股權益		86,641	729,620
			(241,012)	813,760
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		(357,726)	112,868
Non-controlling interests	非控股權益		86,641	729,620
			(271,085)	842,488
(Loss)/earnings per share	每股 (虧損)/盈利			
Basic (RMB cents)	基本 (人民幣分)	10	(6.68)	1.72

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2024 | 於二零二四年六月三十日

		At 30 June 2024 於 二零二四年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於 二零二三年 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	418,545	522,611
Right-of-use assets	使用權資產	31,238	50,387
Investment properties	投資物業	3,028,938	3,106,657
Goodwill	商譽	160,210	160,210
Interests in associates	於聯營公司之權益	11,897,870	12,407,071
Interests in joint ventures	於合營企業之權益	4,137,560	4,117,458
Financial asset at FVTPL	按公平值計入損益 之金融資產	130,088	92,022
Other receivables	其他應收款項	17,276,321	18,426,740
Deferred tax assets	遞延稅項資產	858,066	931,491
		37,938,836	39,814,647
CURRENT ASSETS	流動資產		
Properties for sale	可供出售物業	67,578,701	67,634,899
Deposits paid for acquisitions of land use rights	收購土地使用權 所付按金	-	249,750
Trade and other receivables	業務及其他應收 款項	16,201,066	11,526,393
Contract costs	合約成本	326,362	230,949
Prepaid income tax	預付所得稅	3,271,978	2,930,587
Bank balances and cash	銀行結餘及現金	12,908,688	10,283,322
		100,286,795	92,855,900

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2024 | 於二零二四年六月三十日

		At 30 June 2024 於 二零二四年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於 二零二三年 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		
Contract liabilities	合約負債		21,441,790
Trade and other payables	業務及其他應付款項	12	35,155,132
			54,038
Lease liabilities	租賃負債		479,241
Loans from non-controlling interests	非控股權益貸款	13	205,937
Loan from a fellow subsidiary	同系附屬公司貸款		9,663,814
Bank and other borrowings	銀行及其他借貸	15	3,271,885
Income tax payable	應付所得稅		
			70,271,837
			22,584,063
NET CURRENT ASSETS	流動資產淨值		
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		
			62,398,710

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2024 | 於二零二四年六月三十日

		At 30 June 2024 於 二零二四年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於 二零二三年 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	542,502	1,409,035
Loans from an intermediate holding company	間接控股公司貸款 14	17,418,846	14,111,183
Loans from a fellow subsidiary	同系附屬公司貸款	674,326	543,723
Bank and other borrowings	銀行及其他借貸 15	17,230,267	10,306,790
Lease liabilities	租賃負債	305,191	315,254
Other payables	其他應付款項	436	88,030
Deferred tax liabilities	遞延稅項負債	446,033	499,706
		36,617,601	27,273,721
NET ASSETS	資產淨值	34,799,677	35,124,989
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	39,132	39,132
Reserves	儲備	9,516,910	9,873,118
Equity attributable to owners of the Company	本公司擁有人應佔權益	9,556,042	9,912,250
Non-controlling interests	非控股權益	25,243,635	25,212,739
TOTAL EQUITY	權益總額	34,799,677	35,124,989

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 | 截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Equity					Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
				Other reserves 其他儲備 RMB'000 人民幣千元	transaction reserve 交易儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	39,132	3,879,555	(2,369,537)	(1,036,303)	32,801	9,366,602	9,912,250	25,212,739	35,124,989
Loss for the period	期內溢利	-	-	-	-	-	(327,653)	(327,653)	86,641	(241,012)
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	-	-	-	-	(30,073)	-	(30,073)	-	(30,073)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(30,073)	(327,653)	(357,726)	86,641	(271,085)
Acquisition of non-controlling interests of a subsidiary	收購一間附屬公司的 非控股權益	-	-	1,518	-	-	-	1,518	(65,545)	(64,027)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	9,800	9,800
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	39,132	3,879,555	(2,368,019)	(1,036,303)	2,728	9,038,949	9,556,042	25,243,635	34,799,677
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	39,132	4,015,014	(2,402,195)	(1,036,193)	13,869	9,233,188	9,862,815	22,863,450	32,726,265
Profit for the period	期內溢利	-	-	-	-	-	84,140	84,140	729,620	813,760
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	-	-	-	-	28,728	-	28,728	-	28,728
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	28,728	84,140	112,868	729,620	842,488
Share of a joint venture's reserve's movement	分佔合營企業儲備變動	-	-	27,231	-	-	-	27,231	-	27,231
Acquisition of a subsidiary accounted for as assets acquisition	收購附屬公司並以資產 收購入賬	-	-	-	-	-	-	-	1,761,697	1,761,697
Capital reduction by a subsidiary	附屬公司之資本削減	-	-	-	-	-	-	-	(20,000)	(20,000)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	3,558	3,558
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	(5,531)	(5,531)
Dividend declared (note 9)	已宣派股息(附註9)	-	(135,459)	-	-	-	-	(135,459)	-	(135,459)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	39,132	3,879,555	(2,374,964)	(1,036,193)	42,597	9,317,328	9,867,455	25,332,794	35,200,249

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 | 截至二零二四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

		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Operating activities	經營活動		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	40,951	1,676,971
Decrease in properties for sale	可供出售物業減少	440,510	924,381
Decrease in deposits paid for acquisitions of land use rights	收購土地使用權所付按金減少	249,750	-
(Increase)/decrease in trade and other receivables	業務及其他應收款項(增加)/減少	(615,861)	4,146,363
Increase in contract costs	合約成本增加	(95,413)	(18,736)
Increase in contract liabilities	合約負債增加	5,302,544	2,219,772
Decrease in trade and other payables	業務及其他應付款項減少	(2,845,391)	(4,067,993)
Income tax paid	已付所得稅	(741,449)	(1,244,356)
Interest received	已收利息	78,009	118,699
Net cash generated from operating activities	經營活動所得現金淨額	1,813,650	3,755,101
Investing activities	投資活動		
Advances to fellow subsidiaries	向同系附屬公司墊款	(8,030)	(9,479)
Repayment from fellow subsidiaries	同系附屬公司還款	319,674	6,652
Advances to an intermediate holding company	向間接控股公司墊款	(1,633,990)	(1,025,988)
Repayment from an intermediate holding company	間接控股公司還款	-	43,172
Advances to other related parties and non-controlling interests	向其他相關方及非控股權益墊款	(4,306,413)	(3,930,262)
Repayment from other related parties and non-controlling interests	其他相關方及非控股權益還款	2,552,970	1,099,691
Capital injection to joint ventures	向合營企業注資	-	(430,052)
Capital injection to associates	向聯營公司注資	(136,136)	-
Partial disposal of interests in a joint venture	部分出售在一間合營企業之權益	2,120	-
Capital reduction of an associate	一間聯營公司之資本削減	139,034	26,089
Cash (outflow)/inflow arising on acquisition of a subsidiary accounted for as asset acquisition	產生自收購一間附屬公司並以資產收購入賬之現金(流出)/流入	(24,541)	295,927
Purchase of property, plant and equipment	購買物業、廠房及設備	(510)	(7,811)
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	-	41
Additions to investment properties	投資物業添置	-	(378)
Dividend received from associates	已收聯營公司股息	26,418	-
Net cash used in investing activities	投資活動耗用現金淨額	(3,069,404)	(3,932,398)

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 | 截至二零二四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

		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (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	9,294,510	3,458,625
Repayment of bank borrowings	償還銀行借貸	(8,054,863)	(4,186,710)
Advances from intermediate holding companies	間接控股公司墊款	5,618,062	7,218,206
Repayment to intermediate holding companies	向間接控股公司還款	(3,690,412)	(5,268,233)
Advances from fellow subsidiaries	同系附屬公司墊款	1,929,604	4,835
Repayment to fellow subsidiaries	向同系附屬公司還款	(790,265)	(8,800)
Advances from other related parties and non-controlling interests	其他相關方及 非控股權益墊款	1,267,973	505,869
Repayment to other related parties and non-controlling interests	向其他相關方及 非控股權益還款	(1,034,057)	(1,117,922)
Interest paid	已付利息	(608,438)	(419,243)
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	4,900	3,558
Acquisition of non-controlling interests	收購非控股權益	(2,017)	-
Capital reduction of subsidiaries	附屬公司之資本削減	-	(20,000)
Repayment of lease liabilities	償還租賃負債	(32,631)	(35,282)
Dividends paid	已付股息	-	(140,855)
Net cash generated from/(used in) financing	融資活動所得/(耗用) 現金淨額	3,902,366	(5,952)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目 增加/(減少)淨額	2,646,612	(183,249)
Cash and cash equivalents at the beginning of the period	期初現金及等同現金項目	10,283,322	12,343,547
Effect of changes in foreign exchange rate	匯率變動影響	(21,246)	12,075
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	12,908,688	12,172,373

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 | 截至二零二四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 are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

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 of Hong Kong Limited.

The condensed consolidated financial statements has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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的有限公司，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。

簡明綜合財務報表以人民幣(「人民幣」)計值，與本公司之功能貨幣相同。

2 編製基準

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

簡明綜合財務報表乃按照二零二三年年度財務報表所採用之相同會計政策編製，惟預期於二零二四年年度財務報表反映之會計政策變動除外。會計政策之任何變動詳情載於附註3。

3 CHANGES IN ACCOUNTING POLICIES

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1	<i>Presentation of financial statements: Classification of liabilities as current or non-current</i>
Amendments to HKAS 1	<i>Presentation of financial statements: Non-current liabilities with covenants</i>
Amendments to HKAS 16	<i>Lease: Lease liability in a sale and leaseback</i>
Amendments to HKAS 7	<i>Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements</i>

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

3 會計政策變動

於本中期期間，本集團首次應用下列由香港會計師公會所頒佈的香港財務報告準則之修訂，並於二零二四年一月一日開始的年度期間強制生效，以編製本集團簡明綜合財務報表：

香港會計準則第1號之修訂	呈列財務報表：分類負債為流動負債或非流動負債
香港會計準則第1號之修訂	呈列財務報表：附帶契諾之非流動負債
香港會計準則第16號之修訂	租賃：售後租回之租賃負債
香港會計準則第7號之修訂	現金流量表及香港財務報告準則第7號，財務工具：披露事項－供應商融資安排

本集團並無採納任何本會計期間尚未生效的任何新訂準則或詮釋。下文討論採納該等經修訂香港財務報告準則的影響：

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Amendments to HKAS 1, *Presentation of financial statements* (“2020 and 2022 amendments”, or collectively the “HKAS 1 amendments”)

The HKAS 1 amendments impact the classification of a liability as current or non-current, and are applied retrospectively as a package.

The 2020 amendments primarily clarify the classification of a liability that can be settled in its own equity instruments. If the terms of a liability could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments and that conversion option is accounted for as an equity instrument, these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments would constitute settlement of the liability and impact classification.

The 2022 amendments specify that conditions with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current. However, the entity is required to disclose information about non-current liabilities subject to such conditions in a full set of financial statements.

Upon the adoption of the amendments, the Group has reassessed the classification of its liabilities as current or non-current and did not identify any reclassification to be made.

3 會計政策變動(續)

香港會計準則第1號之修訂，呈列財務報表(「二零二零年及二零二二年之修訂」或統稱「香港會計準則第1號之修訂」)

香港會計準則第1號之修訂影響分類負債為流動負債或非流動負債，並整體回溯應用。

二零二零年之修訂主要澄清可以其本身的權益工具清償的負債分類。倘對手方可依願行使負債的條款，通過轉移實體本身的權益工具清償其負債，而轉換期權亦被視為一項權益工具時，該等條款才不會影響分類負債為流動負債或非流動負債。否則，轉移權益工具將構成清償負債並影響其分類。

二零二二年之修訂訂明實體於報告日期後必須遵守的條件並不影響分類負債為流動負債或非流動負債。然而，實體須於全套完備的財務報表內披露受該等條件限制的非流動負債的資料。

採納上述修訂後，本集團已重新評估其負債分類為流動負債或非流動負債，亦並未識別出任何重新分類。

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Amendments to HKFRS 16, Leases: Lease liability in a sale and leaseback

The amendments clarify how an entity accounts for a sale and leaseback after the date of the transaction. The amendments require the seller-lessee to apply the general requirements for subsequent accounting of the lease liability in such a way that it does not recognise any gain or loss relating to the right of use it retains. A seller-lessee is required to apply the amendments retrospectively to sale and leaseback transactions entered into after the date of initial application. The amendments do not have a material impact on these financial statements as the Group has not entered into any sale and leaseback transactions.

Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. Since those disclosures are not required for any interim period presented within the annual reporting period in which the amendments are initially applied, the Group has not made additional disclosures in this interim financial report.

3 會計政策變動(續)

香港財務報告準則第16號之修訂，租賃：售後租回之租賃負債

該等修訂澄清實體在交易日期後如何計量售後租回交易。該等修訂要求賣方承租人於其後計量租賃負債應用一般要求，使其不會確認與其保留的使用權相關的任何損益。賣方承租人須就初始應用日期後訂立的售後租回交易追溯引用該等修訂。由於本集團並無訂立任何售後租回交易，故上述修訂對該等財務報表並無重大影響。

香港會計準則第7號之修訂，現金流量表及香港財務報告準則第7號，財務工具：披露事項－供應商融資安排

該等修訂引入新披露要求，提高供應商融資安排及其對實體的負債、現金流量及流動資金風險敞口的透明度。由於該等披露並無要求在最初應用該等修訂的年度報告期間內的任何中期期間內呈列，本集團並無於本中期財務報告內作出任何額外披露。

4 REVENUE

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

4 收益

本集團期內的收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (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	5,068,380	9,667,573
Rental income from investment properties	投資物業的租金收入	123,794	117,206
Income from hotel operation	酒店營運收入	14,396	-
Properties operation income	物業營運收入	28,266	21,929
Asset management service	資產管理服務	9,314	7,588
		5,244,150	9,814,296
By timing of revenue recognition	按收益確認的時間		
At a point in time	於某一時間點	5,082,776	9,667,573
Over time	隨時間	37,580	29,517
Revenue from contracts with customers	與客戶合約的收益	5,120,356	9,697,090
Rental income from investment properties	投資物業的租金收入	123,794	117,206
		5,244,150	9,814,296

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 management purpose, the Group is organised into the following two reportable and operating segments: (i) Development and sales of properties and property leasing (“Properties Segment”); and (ii) Asset management for office premises and shopping malls (“Asset Management Segment”). Each of which was considered as a separate operating segment by the CODM.

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。

為了管理的目的，本集團劃分以下兩個可呈報及經營分部：(i) 物業開發及銷售與物業租賃（「物業分部」）；及(ii) 辦公室物業及購物商場的資產管理（「資產管理分部」）。該等分部各自被主要營運決策者視為獨立之經營分部。

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 2024 (unaudited)	截至二零二四年六月 三十日止六個月 (未經審核)			
Segment revenue – external customers	分部收益—外部客戶	9,314	5,234,836	5,244,150
Segment results	分部業績	5,351	8,687	14,038
Unallocated net foreign exchange loss	未分配匯兌虧損 淨額			(14,888)
Unallocated finance costs	未分配融資成本			(277,272)
Unallocated income	未分配收入			57,349
Unallocated expenses	未分配支出			9,411
Loss before tax	除稅前虧損			(211,362)

5 SEGMENT INFORMATION (CONTINUED)

5 分部資料(續)

Segment revenue and results (Continued)

分部收益及業績(續)

		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 2023 (unaudited)	截至二零二三年六月 三十日止六個月 (未經審核)			
Segment revenue	分部收益			
– external customers	–外部客戶	7,588	9,806,708	9,814,296
Segment results	分部業績	5,824	1,766,370	1,772,194
Unallocated net foreign exchange gains	未分配匯兌收益淨額			24,959
Unallocated finance costs	未分配融資成本			(304,998)
Unallocated income	未分配收入			64,090
Unallocated expenses	未分配支出			(23,401)
Profit before tax	除稅前溢利			1,532,844

There were no inter-segment sales for both periods.

於兩段期間內，並無分部間銷售。

Segment results represent the profit earned by each segment without allocation of unallocated corporate expenses, net of certain finance costs, certain other 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.

分部業績指各分部在並無分配未分配公司支出，經扣除若干融資成本、若干其他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。

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6 FINANCE COSTS

6 融資成本

Six months ended 30 June
截至六月三十日止六個月

		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on:	利息：		
– bank and other borrowings	– 銀行及其他借貸	530,415	438,191
– lease liabilities	– 租賃負債	8,386	9,603
– loans from an intermediate holding company	– 間接控股公司貸款	237,534	337,003
– loans from non-controlling interests	– 非控股權益貸款	7,466	1,298
Total borrowing costs	總借貸成本	783,801	786,095
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	(384,312)	(410,283)
		399,489	375,812

7 INCOME TAX EXPENSE

Taxation in the consolidated statement of profit or loss represents:

7 所得稅支出

綜合損益表內的稅項如下：

Six months ended 30 June
截至六月三十日止六個月

		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
The income tax expenses/(credit) comprise of: 所得稅支出/(抵免)包括：			
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	10,645	302,770
Land Appreciation Tax ("LAT")	土地增值稅 (「土地增值稅」)	(86,424)	396,007
		(75,779)	698,777
Deferred tax	遞延稅項	105,429	20,307
		29,650	719,084

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

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.

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 estimated deductible expenditures including cost of land use right, borrowing costs and the relevant property development expenditures.

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。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，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。

土地增值稅按土地增值(即銷售物業所得款項減估計可扣減開支(包括土地使用權成本、借貸成本及相關物業發展開支))介乎30%至60%之遞增稅率徵收。

8 (LOSS)/PROFIT FOR THE PERIOD

8 期內(虧損)/溢利

Six months ended 30 June
截至六月三十日止六個月

		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (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	18,946	22,364
Depreciation of right-of-use assets	使用權資產折舊	12,535	16,582
Depreciation of investment properties	投資物業折舊	75,331	75,484

9 DIVIDENDS

During the current period, a final dividend in respect of the year ended 31 December 2023 of HK\$0.012 (2022: HK\$0.03 per ordinary share in respect of the year ended 31 December 2022) per ordinary share was proposed.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2023 of HK\$0.012 per share was declared. The aggregate amount of final dividend declared from the share premium of the Company subsequent to the current period amounted to approximately RMB53,703,000 (2022: RMB135,459,000).

No interim dividend was paid, declared or proposed during the six months ended 30 June 2024, nor has any dividend been proposed since the end of the interim reporting period (2023: Nil).

9 股息

於本期間，已建議宣派截至二零二三年十二月三十一日止年度之末期股息每股普通股港幣0.012元（二零二二年：截至二零二二年十二月三十一日止年度每股普通股港幣0.03元）。

於報告期末後，已宣派截至二零二三年十二月三十一日止年度之末期股息每股港幣0.012元。於本期間後，自本公司股份溢價中宣派的末期股息總金額約為人民幣53,703,000元（二零二二年：人民幣135,459,000元）。

截至二零二四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（二零二三年：無）。

10 (LOSS)/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(虧損)/盈利

本公司擁有人應佔每股基本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	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
(Loss)/earnings	(虧損)/盈利		
(Loss)/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(虧損)/盈利	(327,653)	84,140

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
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 2024 and 2023 as there were no potential ordinary shares outstanding.

由於並無發行在外的潛在普通股，故並無呈列截至二零二四年及二零二三年六月三十日止期間的每股攤薄盈利。

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11 TRADE AND OTHER RECEIVABLES

11 業務及其他應收款項

		At 30 June 2024 於二零二四年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivable	業務應收款項		
– contract with customers	– 客戶合約	25,997	16,882
– operating lease receivables	– 經營租賃應收款項	3,586	3,161
		29,583	20,043
Other receivables	其他應收款項		
Other prepaid non-income tax	其他預付非所得稅	1,978,700	1,726,537
Other receivables and prepayments	其他應收款項及預付款項	1,376,266	1,147,911
Amounts due from intermediate holding companies	應收間接控股公司款項	4,339,530	2,705,052
Amounts due from non-controlling interests*	應收非控股權益款項*	17,214,650	17,267,178
Amounts due from fellow subsidiaries	應收同系附屬公司款項	1,119,098	1,422,379
Amounts due from associates	應收聯營公司款項	4,324,383	3,358,429
Amounts due from joint ventures	應收合營企業款項	3,082,766	2,293,441
Amount due from an investee	應收一名投資對象款項	12,411	12,163
		33,447,804	29,933,090
Less: Amounts expected to be received after one year:	減：預計將於一年後收取款項：		
Amounts due from associates	應收聯營公司款項	1,280,447	2,272,089
Amounts due from joint ventures	應收合營企業款項	1,948,481	861,980
Amounts due from non-controlling interests	應收非控股權益款項	14,034,982	15,280,508
Amounts due from an investee	應收一名投資對象款項	12,411	12,163
		17,276,321	18,426,740
		16,171,483	11,506,350
		16,201,066	11,526,393

11 TRADE AND OTHER RECEIVABLES
(CONTINUED)

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

11 業務及其他應收款項(續)

以下為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：

		At 30 June 2024 於二零二四年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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	26,058	16,667
181 – 365 days	181日至365日	991	596
Over 1 year	超過一年	2,534	2,780
		29,583	20,043

During the current period, the Group acquired the non-controlling interests in one of its subsidiaries at RMB64,027,000. The consideration was partially net-off by the balance of amount due from the non-controlling interests' equity holder of RMB62,010,000 as at the date of the transaction. Net cash consideration paid by the Group for the transaction was RMB2,017,000.

於本期間，本集團以人民幣64,027,000元收購其中一間附屬公司之非控股權益。代價已部分扣除於交易日期應收非控股權益之權益持有人款項人民幣62,010,000元。本集團已就交易支付現金代價淨額人民幣2,017,000元。

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12 TRADE AND OTHER PAYABLES

12 業務及其他應付款項

		At 30 June 2024 於二零二四年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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	8,018,404	11,228,026
Other payables	其他應付款項		
Other non-income tax payables	其他非所得稅應付款項	2,697,128	2,558,932
Other payables and accrued charges	其他應付款項及應計開支	898,354	1,813,353
Amounts due to intermediate holding companies	應付間接控股公司款項	6,799,390	7,701,537
Amounts due to non-controlling interests	應付非控股權益款項	2,436,906	2,320,622
Amounts due to fellow subsidiaries	應付同系附屬公司款項	3,552,168	2,864,777
Amounts due to joint ventures	應付合營企業款項	2,670,992	2,144,829
Amounts due to associates	應付聯營公司款項	3,148,562	3,649,055
Dividend payable	應付股息	964,136	962,031
		23,167,636	24,015,136
Less: amounts expected to be paid after one year:	減：預期一年後須支付金額：		
Other payables	其他應付款項	436	88,030
		436	88,030
		23,167,200	23,927,106
		31,185,604	35,155,132

12 TRADE AND OTHER PAYABLES

(CONTINUED)

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

12 業務及其他應付款項(續)

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：

		At 30 June 2024 於二零二四年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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	1,485,884	6,476,523
61 to 180 days	61日至180日	839,604	896,699
181 to 365 days	181日至365日	4,235,530	2,243,008
Over 365 days	超過365日	1,457,386	1,611,796
		8,018,404	11,228,026

13 LOANS FROM NON-CONTROLLING INTERESTS

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

13 非控股權益貸款

貸款條款詳情載列如下：

		At 30 June 2024 於二零二四年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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: RMB	以下列貨幣計值之 定息貸款： 人民幣	3.65% to 6% (31 December 2023: 3.65% to 6%) 3.65%至6% (二零二三年十二月三十一日： 3.65%至6%)	617,040 406,640
Non-interest bearing loans denominated in: RMB	以下列貨幣計值的 不計息貸款： 人民幣	-	1,345,829 1,481,636
			1,962,869 1,888,276
Analysed as:	分析為：		
Current portion	流動部分		1,420,367 479,241
Non-current portion	非流動部分		542,502 1,409,035

14 LOANS FROM AN INTERMEDIATE HOLDING COMPANY

For the six months ended 30 June 2024 and the year ended 31 December 2023, the non-current portion of loan from an intermediate holding company was unsecured, interest bearing at fixed rate of 3% – 3.95% and repayable in 2025, 2026 or 2027 (2023: repayable in 2025 or 2026).

15 BANK AND OTHER BORROWINGS

The Group's bank borrowings were subject to variable-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China and Hong Kong Inter-Bank Offered Rate ("HIBOR") at the respective date of borrowings' agreements or fixed-rate interest stated in borrowings' agreements. The effective interest rates on the Group's bank borrowings ranged from 2.2% to 5% (31 December 2023: 2.20% to 6.00%) per annum.

As at 30 June 2024, land with carrying values of approximately RMB9,646,849,000 (31 December 2023: RMB10,673,297,000), investment properties with carrying values of approximately RMB1,585,061,000 (31 December 2023: RMB1,631,575,000), equity held in an associate with carrying values of RMB207,583,000 (31 December 2023: RMB213,584,000) and trade receivables with carrying values of approximately RMB812,000 (31 December 2023: RMB1,071,000) have been pledged to secure bank and other borrowings amounting to RMB3,282,224,000 (31 December 2023: RMB3,848,969,000) granted to the Group.

14 間接控股公司貸款

截至二零二四年六月三十日止六個月及截至二零二三年十二月三十一日止年度，間接控股公司貸款之非流動部分為無抵押、按固定息率介乎3%至3.95%計息，並須於二零二五年、二零二六年或二零二七年償還(二零二三年：須於二零二五年及二零二六年償還)。

15 銀行及其他借貸

本集團之銀行借貸按於各自之借貸協議日期中國人民銀行提供之人民幣基準貸款利率及香港銀行同業拆放利率(「香港銀行同業拆放利率」)為基礎之浮動息率或借貸協議所述之固定息率計息。本集團的銀行借貸之實際年利率介乎2.2%至5%(二零二三年十二月三十一日：2.20%至6.00%)。

於二零二四年六月三十日，本集團已抵押賬面值約為人民幣9,646,849,000元(二零二三年十二月三十一日：人民幣10,673,297,000元)之土地、賬面值約為人民幣1,585,061,000元(二零二三年十二月三十一日：人民幣1,631,575,000元)之投資物業、賬面值為人民幣207,583,000元(二零二三年十二月三十一日：人民幣213,584,000元)之在一間聯營公司持有的權益及賬面值約為人民幣812,000元(二零二三年十二月三十一日：人民幣1,071,000元)之業務應收款項，以就授予本集團之銀行及其他借貸人民幣3,282,224,000元(二零二三年十二月三十一日：人民幣3,848,969,000元)作出擔保。

16 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:

16 承擔

於報告期間結算日，本集團有關以下各項已訂約但並未於簡明綜合財務報表撥備之承擔：

		At 30 June 2024 於二零二四年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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	6,281,938	8,991,972

17 FINANCIAL GUARANTEE CONTRACTS

At the end of the reporting period, financial guarantee contracts of the Group were as follows:

17 財務擔保合約

於報告期間結算日，本集團之財務擔保合約如下：

	At 30 June 2024 於二零二四年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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 (Note i)	3,476,395	3,940,674
Guarantee given to banks in connection with facilities granted to joint ventures and associates (Note ii)	2,327,078	2,491,500

Notes:

- (i) The Group acted as guarantor to the mortgage loans granted to certain buyers of the Group's properties and agreed to repay the outstanding loan and interest accrual thereon, if the buyers default the repayment of the respective loans and interests before the issuance of the property certificates. The directors of the Company consider that the fair value of the financial guarantee contracts at initial recognition is not significant.
- (ii) The directors of the Company consider that the fair value of the financial guarantee at the initial date of providing this guarantee is insignificant.

附註：

- (i) 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各自的貸款及利息，本集團會償還尚未償還貸款及其應計利息。本公司董事認為於初始確認的財務擔保合約之公平值並不重大。
- (ii) 本公司董事認為，於提供該擔保的初始日期，有關財務擔保之公平值並不重大。



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