



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

2019



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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. TSUI Kin Fung
(resigned on 31 May 2019)
Mr. Ng Ho
(appointed on 31 May 2019)

AUDITOR

Deloitte Touche Tohmatsu

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

徐建峰先生
(於二零一九年五月三十一日辭任)
吳昊先生
(於二零一九年五月三十一日獲委任)

核數師

德勤 • 關黃陳方會計師行

REGISTERED OFFICE

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

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of Beijing Co., Ltd.
Bank of China (Hong Kong) Limited
Bank of China Limited
Bank of Communications Co., Ltd.
Bank of Communications Co., Ltd.
Hong Kong Branch
Bank of Nanjing Co., Ltd.
Baoshang Bank Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd.
China Merchants Bank Co., Ltd.
China Zheshang 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, Ugland 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
北京銀行股份有限公司
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
南京銀行股份有限公司
包商銀行股份有限公司
中信銀行股份有限公司
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
浙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

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

JunHe LLP

WEBSITE

<http://ir.cmland.hk>

STOCK CODE

978

主要股份過戶及登記總處

SMP Partners (Cayman) Limited
Royal Bank House
3rd Floor
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

CHAIRMAN'S STATEMENT

主席致辭

To Shareholders,

During the first half of 2019, the global economy continued to be affected by trade friction, resulting in sluggish trade and investment and a slowdown of real economy. Despite the restart of trade negotiation between China and the United States, the present situation is still clouded by uncertainties. In face of increasing external uncertainties, the central government adhered to the stable progress as the overall tone and further accelerated the supply-side structural reform as well as promoted the reform and open policy, such that the overall economy maintained a steady progress. In the first half of the year, the GDP reached RMB45.0933 trillion, representing a year-on-year growth of 6.3%, which was in line with the reasonable range of market expectation.

For domestic real estate market, with the central government's emphasis on city's primary responsibilities for the reform and improvement of housing market system and security system as well as the promotion of stable and healthy development of the real estate market, city-specific regulatory policies were fully implemented. Cities are more flexible in implementing policies in light of its own circumstances, allowing room for adjustment for property price in some cities, and thereby intensifying the differentiation among cities. In respect of the sale of domestic commercial houses, the statistics of National Bureau of Statistics indicated that, from January to June, the area of commercial houses sold reached 757.86 million square meters, representing a year-on-year decrease of 1.8%. The sales of commercial houses reached RMB7.0698 trillion, which achieved a year-on-year growth of 5.6%.

致各位股東：

二零一九年上半年，全球經濟繼續受貿易磨擦影響，貿易投資疲弱，實體經濟增長開始放緩，中美貿易談判雖然已經重啟，但當前局面仍然未明朗。面對外部不明因素加劇，中央政府堅持穩中求進工作總基調，供給側結構性改革持續推進，改革開放繼續深化，總體經濟運行穩中有進，上半年國內生產總值達人民幣45,0933億元，同比增長6.3%，符合市場所預期的合理區間。

國內房地產市場在中央強調落實城市主體責任、改革完善住房市場體系和保障體系、促進房地產市場平穩健康發展下，因城施策得以貫徹落實，讓各城市可更靈活因應自身的情況施政，容許部分城市房價稍有調整空間，城市分化愈加顯著。從全國商品房銷售情況來看，根據國家統計局的數據，1至6月份，商品房銷售面積75,786萬平方米，同比下降1.8%。商品房銷售額達人民幣70,698億元，同比增長5.6%。

For the first half of 2019, the Group, together with its associated companies and joint ventures, had achieved an aggregate contracted sales amount of RMB15,830,042,000, representing a year-on-year increase of 9%. The aggregate contracted sales area was 923,726 sq.m., representing a year-on-year increase of 14%. During the six months period ended 30 June 2019, the Group recorded turnover of RMB2,904,538,000, representing a drop of approximately 11% as compared to the corresponding period of last year. The gross profit margin was 33%, representing a decrease of approximately 11 percentage points as compared to the corresponding period of last year, the main reason of which was that for the first half of 2019, over 50% of the recognized revenue were derived from projects with relatively lower profit margin.

Profit attributable to the owners of the Company was RMB491,215,000, representing an increase of approximately 15% as compared with the last corresponding period. Basic earnings per share was RMB10.01 cents, representing an increase of approximately 15% compared to the corresponding period of last year.

Based on the change in the market environment and the analysis of the industry development, the Group considered that the market trend would turn from pursuing quantity to quality, and therefore continued to promote and implement strategic transformation during the review period. At the end of last year, the Group and China Merchants Shekou Industrial Zone Holdings Co., Ltd. ("CMSK"), our controlling shareholder, signed an amended and restated non-competition deed, which was passed by independent shareholders at the beginning of this year. Such arrangement enables the Group to maintain focus on the property development business in cities such as Guangzhou, Foshan, Nanjing, Jurong, Chongqing and Xi'an while strategically arranging the light-assets real estate asset management business and investing in regions other than the aforementioned cities under the double-30% limit (i.e. the proportion of investment in non-controlling interests and the

二零一九年上半年，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15,830,042,000元，同比增長9%。合同銷售總面積為923,726平方米，同比增長14%。截至二零一九年六月三十日止六個月之未經審核本集團的營業額為人民幣2,904,538,000元，較去年同期減少約11%。毛利率達到33%，較去年同期下降約11個百分點。主要由於在二零一九年上半年，已確認收益中超過50%來自利潤率相對較低之項目。

本公司擁有人應佔溢利為人民幣491,215,000元，較去年同期增長約15%。而每股基本溢利為人民幣10.01分，同比增長約15%。

本集團因應市場環境的變化及對行業發展的研判，認為市場將從增量轉向存量，於回顧期內繼續推進和落實戰略轉型。本集團於去年底與控股股東招商局蛇口工業區控股股份有限公司（「招商蛇口」）簽署經修訂及重列之不競爭契據，並於今年初獲獨立股東通過。有關安排讓本集團繼續聚焦廣州、佛山、南京、句容、重慶和西安等城市深耕房地產開發業務的同時，可戰略配置輕資產房地產資管業務，同時打破地域限制，在雙30%額度下（即非控股投資比例不超過30%，非控股投資總額不超過總資產的30%）

aggregate amount of investment in non-controlling interests over the total assets shall not exceed 30%) without any geographical limitation. During the review period, the Group has tapped into the market in Zhejiang under the double-30% limit.

The Group's management considers that such amendments enable the Group to capture market opportunities in a more flexible manner and optimize overall investment portfolio. Our controlling shareholder has extensive land bank in the Greater Bay Area where the state is actively developing. Upon the restatement of non-competition deed, the Group could explore project development in the Greater Bay Area with our controlling shareholder or other third parties.

On the other hand, the Group is in the progress of commencing the asset operation and management business, including participating in asset operation and management in office premises and hotels and serviced apartments in Hong Kong. During the review period, the Group has obtained the approval from the shareholders for the acquisition of minority interests of property fund and asset management business in Beijing and Shanghai from CMSK, our controlling shareholder, signifying an important step for realizing the strategies of asset management business. The Group entered the asset management market of office premises in Beijing and Shanghai and operated exclusively through the integration between industry and finance. At present, the property fund and asset management business are in smooth operation and the asset enhancement work and tenant restructuring are commenced. Along with the construction is progressively completed as scheduled, the occupancy rate and rent level will be further increased. The Group will also actively explore other opportunities and further expand the scale of asset management. In the future, the asset management business will expand to Shenzhen and other cities across the nation.

投資於上述城市以外的地區。在回顧期內，本集團已在雙30%額度下進入浙江。

本集團管理層認為有關修訂讓本集團可更靈活捕捉市場機遇，優化整體投資佈局。控股股東在國家積極發展的大灣區擁有龐大土地儲備，在重訂不競爭協議後，本集團可以探討與控股股東或第三方合作參與大灣區內的項目發展。

另一方面，本集團正開展資產營運管理業務，包括透過參與寫字樓和香港酒店及服務式公寓的資產營運管理。回顧期內，本集團已獲股東通過向控股股東招商蛇口收購地產基金之少數權益和在北京和上海的資產管理業務，為實現資產管理業務戰略邁出重要一步，透過產融結合方式進入北京及上海寫字樓資產管理市場獨家運管。目前地產基金和資產管理業務運作暢順，資產增值工程和租戶重整已經啟動，隨著工程按進度逐步完成，出租率和租金水平將進一步提高。本集團亦積極物色其他機遇，進一步擴大資產管理規模。未來資產管理業務將會接入深圳以及全國各地的其他城市。

During the review period, the Group's operation in CM+ Hotels and Serviced Apartments ("CM+ Hotels") locating in Sheung Wan, Hong Kong became sophisticated. The occupancy rate of the north tower remained stable at 90%, while that of the south tower reached approximately 70% upon one-year operation. Leveraging on its years of operation experience, the Group will further optimize the asset management platform and serviced departments in Hong Kong, enhance the capabilities of external business development and proactively explore opportunities to participate in the operation and management of third party serviced apartments project, in a bid to fully capitalize on the brand effect of "CM+".

In respect of business development, the Group (including associated companies and joint ventures) acquired development projects with total gross floor area of approximately 1 million square meters in the first half of the year. Currently, the Group has land bank of approximately 5.01 million square meters across China. Of which, the land bank in Greater Guangzhou (including Guangzhou and Foshan) is approximately 1.37 million square meters, representing 27% 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. In addition, in the first half of the year, the Group has participated in large residential development projects in Hong Kong for the first time and successfully tendered for the development right of a project in Tseung Kwan O with our partners (property developers in Hong Kong). The Group will actively seek investment opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area.

本集團在香港上環自營的CM+壹棠酒店及服務式公寓(「CM+壹棠」)於回顧期內，營運趨向成熟。北座出租率穩定維持在90%；南座運營一年，出租率約70%。本集團將用好累積多年之營運經驗進一步優化香港服務式公寓資產管理平台，強化對外業務發展能力，積極物色機遇參與運營管理第三方服務式公寓項目，以充分發揮「CM+」品牌效應。

在開發業務方面，本集團包括聯營公司及合營公司上半年獲取了總樓面面積約100萬平方米的開發項目。目前，本集團在全國擁有約501萬平方米土地儲備，其中在大廣州(含廣州及佛山)擁有約137萬平方米土地儲備，佔比27%。廣佛是本集團戰略核心區域，本集團將繼續深化於這區域的房地產開發業務，並致力配合國家的大灣區發展戰略，有效運用自身和控股股東在區內的資源，捕捉商機。此外，本集團於上半年首次進軍大型香港住宅開發項目，夥拍香港發展商成功投得將軍澳項目的發展權。本集團會積極尋找粵港澳大灣區的投資機會。

Looking forward to the second half of the year, domestic economic will continue to be exposed to significant downside risk, coupled with the failure of reaching concrete plan in spite of the restart of trade negotiation between China and the United States, the domestic and global supply chains will be accordingly affected. Facing the downside risk of economy, the central government will continue to adhere to the stable progress as the overall tone, and make efforts to achieve steady growth, promote reform, adjust structure, benefit people's livelihood, prevent risk and maintain stability so as to facilitate sustainable and healthy development. By firmly upholding the principles of "consolidation, enhancement, upgrade and smoothening", the central government will deepen supply-side structural reforms and enhance the industry capacity and the industry chain capability as well as determine to "stabilize employment, finance, foreign trade, foreign investment, investment and expectation". In relation to the real estate market, it is expected that the central government will implement the principle of "houses are for living and not for speculation" and establish an effective and long-term management mechanism rather than considering real estate as the short-term measures to stimulate the economy. It is also anticipated that the market will remain stable and regulatory policies will be aiming at achieving stability. The effective implementation of city-specific regulatory policies has effectively curbed the overheated markets and prices in certain cities. In view of the intensifying city differentiation, the city-specific regulatory policies will be gradually turned to district-specific. In respect of financing, with the tightening financing channels in mainland China, it is expected medium and small real estate companies will be affected in a certain extent, while leading companies with abundant resources will gain a favourable position in financing and land acquisition, resulting in a higher market concentration. In face of the complicated and changing economic environment,

展望下半年，國內經濟仍然面臨較大的下行風險。中、美貿易談判雖然已經重啟，但實質方案還沒達成，對國內以及全球供應鏈將因此而受影響。面對當前經濟下行風險，中央政府將繼續以穩中求進工作總基調，做好穩增長、促改革、調結構、惠民生、防風險、保穩定各項工作，促進持續健康發展。緊緊圍繞「鞏固、增強、提升、暢通」八字方針，深化供給側結構性改革，提升產業基礎能力和產業鏈水準。全面做好「穩就業、穩金融、穩外貿、穩外資、穩投資、穩預期」工作。在房地產市場方面，預計中央政府不將房地產作為短期刺激經濟的手段，落實好房住不炒，建立長效管理機制。預期市場將維持穩定狀態，調控政策將以穩為主調。因城施策效果有效呈現，一些市場及價格過熱的城市已經得到有效遏止，因應部份城市分化持續，因城施策將逐步細化至區域。在信貸方面，內地融資渠道收緊，預期中、小規模房企將受到一定影響，資源充足的龍頭企業在融資和土地獲取將發揮優勢，市場集中度進一步提升。面對複雜多變的經濟環境，本集團將秉持穩健審慎的財政

CHAIRMAN'S STATEMENT | 主席致辭

the Group will maintain stable and cautious financial strategies, optimize financial structure and effectively implement business plans such that the Group could effectively grasp market opportunities and able to flexibly respond to the changes in the market.

XU Yongjun

Chairman

19 August 2019

策略，優化財務結構，有效落實經營計劃，以讓本集團可以有效捕捉市場的機遇，和確保本集團能夠靈活應對市場的變化。

主席

許永軍

二零一九年八月十九日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET OVERVIEW ANALYSIS

During the first half of 2019, the global economy continued to be impacted by the trade disputes, resulting in weak trade and investment as well as the slowing down of real economic growth. Although the Sino-US trade negotiations have resumed, the current situation was no clearer. Facing the aggravating external uncertainties, the Central Government adhered to the general principle of seeking progress while working to keep performance stable. The supply-side structural reforms have been progressing continuously, while the reforms and opening-up policy has made continued progress and the development of economy was steady and progressive in general. During the first half of the year, the gross domestic product reached RMB45.0933 trillion, representing a year-on-year growth of 6.3%, which was within the reasonable range as forecasted by the market.

For the domestic real estate market, adjustment policies continue to curb irrational demand, while establishing a long-term mechanism for promoting stable and healthy development in the market. The Central Government emphasizes on the setting of a city's primary responsibility to reform and improve the market system and security system for housing, with an aim to promote stable development of the real estate market. City-specific policies have been implemented effectively and disparity among cities will be increasingly notable. With regards to the sales of national commercial housing, the area sold of national commercial housing during the first half of the year has dropped. As indicated by the information of National Bureau of Statistics, from January to June, the area of commercial houses sold reached 757.86 million square metres, which recorded a year-on-year decrease of 1.8%. The sales of commercial houses reached RMB7.0698 trillion, which achieved a year-on-year growth of 5.6%.

市場形勢分析

二零一九年上半年，全球經濟繼續受貿易磨擦影響，貿易投資疲弱，實體經濟增長開始放緩，中美貿易談判雖然已經重啟，但當前局面仍然未明朗。面對外部不明因素加劇，中央政府堅持穩中求進工作總基調，供給側結構性改革持續推進，改革開放繼續深化，總體經濟運行穩中有進，上半年國內生產總值達人民幣45,093億元，同比增長6.3%，符合市場所預期的合理區間。

國內房地產市場方面，調控政策繼續抑制非理性需求，同時加快建立促進房地產市場平穩健康發展長效機制。中央政府強調落實城市主體責任、改革完善住房市場體系和保障體系、促進房地產市場平穩健康發展，因城施策得以貫徹落實，城市分化將愈加顯著。從全國商品房銷售情況來看，上半年全國商品房銷售面積出現下跌，根據國家統計局的數據，1至6月份，商品房銷售面積75,786萬平方米，同比下降1.8%。商品房銷售額達人民幣70,698億元，同比增長5.6%。

FINANCIAL REVIEW

During the six months period ended 30 June 2019, profit amounted to RMB528,223,000 (the corresponding period of 2018: RMB809,702,000), representing a decrease of approximately 35% as compared with the last corresponding period.

Profit attributable to the owners of the Company was RMB491,215,000 (the corresponding period of 2018: RMB427,087,000), representing an increase of approximately 15% as compared with the last corresponding period. The increase in profit attributable to the owners of the Company during the six months period ended 30 June 2019 were primarily due to the following reasons:

- (i) Increase in the profit attributable to the owners of the Company, which was mainly due to increased amount of completed and delivered properties held by the project companies in which the Group had higher proportion of equity interests for the six months ended 30 June 2019.
- (ii) During the six months period ended 30 June 2019, the Company has recorded a net foreign exchange gain, while a loss was recorded for the corresponding period of last year.

For the six months period ended 30 June 2019, the Group had no material exposure to fluctuations in exchange rates and no related hedges.

財務回顧

截至二零一九年六月三十日止六個月期間，溢利為人民幣528,223,000元（二零一八年同期：人民幣809,702,000元），較去年同期下降約35%。

本公司擁有人應佔溢利為人民幣491,215,000元（二零一八年同期：人民幣427,087,000元），較去年同期增長約15%。截至二零一九年六月三十日止六個月期間，本公司擁有人應佔溢利增長主要基於下述原因：

- (i) 截至二零一九年六月三十日止六個月期間本集團持有股權比例相對較高之項目公司主要所持已竣工及交付之物業數量增加，導致期內本公司擁有人應佔溢利增加。
- (ii) 截至二零一九年六月三十日止六個月期間，本公司錄得匯兌收益淨額，而上年同期錄得虧損。

截至二零一九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相關對沖。

FINANCIAL REVIEW (CONTINUED)

During the six months period ended 30 June 2019, basic earnings per share was RMB10.01 cents (the corresponding period of 2018: RMB8.71 cents), representing an increase of approximately 15% compared to the corresponding period of last year. The Group, together with its associated companies and joint ventures, had achieved an aggregate contracted sales amount of RMB15,830,042,000, representing a year-on-year increase of 9%. The aggregate contracted sales area was 923,726 sq.m., representing a year-on-year increase of 14%. The average selling price was approximately RMB17,137 per sq.m., representing a decrease of 4% as compared to the corresponding period of last year.

As at 30 June 2019, equity attributable to owners of the Company was RMB8,192,683,000, representing an increase of approximately 1% as compared to the last financial year ended 31 December 2018 of RMB8,117,893,000.

財務回顧(續)

截至二零一九年六月三十日止六個月期間，每股基本盈利為人民幣10.01分（二零一八年同期：人民幣8.71分），同比增長約15%。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15,830,042,000元，同比增長9%。合同銷售總面積為923,726平方米，同比增長14%。平均售價約為每平方米人民幣17,137元，同比下降4%。

於二零一九年六月三十日，本公司擁有人應佔權益為人民幣8,192,683,000元，較截至二零一八年十二月三十一日止上一個財政年度之人民幣8,117,893,000元，增加約1%。

FINANCIAL REVIEW (CONTINUED)**Turnover**

For the first half of 2019, the Group recorded turnover of RMB2,904,538,000 (the corresponding period of 2018: RMB3,248,598,000), representing a drop of approximately 11% as compared to the corresponding period of last year. Such decrease was attributable to the decrease in the total gross floor area (“GFA”) completed and delivered in the first half of 2019. For the first half of 2019, projects in Foshan, Guangzhou, Chongqing, Nanjing, Xi’an and Hong Kong accounted for 52%, 18%, 5%, 23%, 1% and 1% of the total turnover of the Group respectively.

Gross Profit

Gross profit amounted to RMB949,684,000 (the corresponding period of 2018: RMB1,420,771,000), representing a decrease of approximately 33% as compared to the corresponding period of last year. The gross profit margin was 33%, representing a decrease of approximately 11 percentage points as compared to the corresponding period of last year (the corresponding period of 2018: 44%). For the first half of 2019, over 50% of the recognised revenue were derived from projects with relatively lower profit margin.

財務回顧 (續)**營業額**

二零一九年上半年，本集團營業額為人民幣2,904,538,000元(二零一八年同期：人民幣3,248,598,000元)，較去年同期減少約11%。該減少乃由於二零一九年上半年竣工及交付之總建築面積(「建築面積」)減少所致。於二零一九年上半年，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52%、18%、5%、23%、1%及1%。

毛利

毛利為人民幣949,684,000元(二零一八年同期：人民幣1,420,771,000元)，較去年同期下降約33%。毛利率為33%，較去年同期下降約11個百分點(二零一八年同期：44%)。於二零一九年上半年，已確認收益中超過50%來自利潤率相對較低之項目。

BUSINESS REVIEW

Property Development Business

As at 30 June 2019, the Group's portfolio of property development projects consisted of 30 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 are 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 2019 ("Land Bank") was 5,012,038 sq.m..

業務回顧

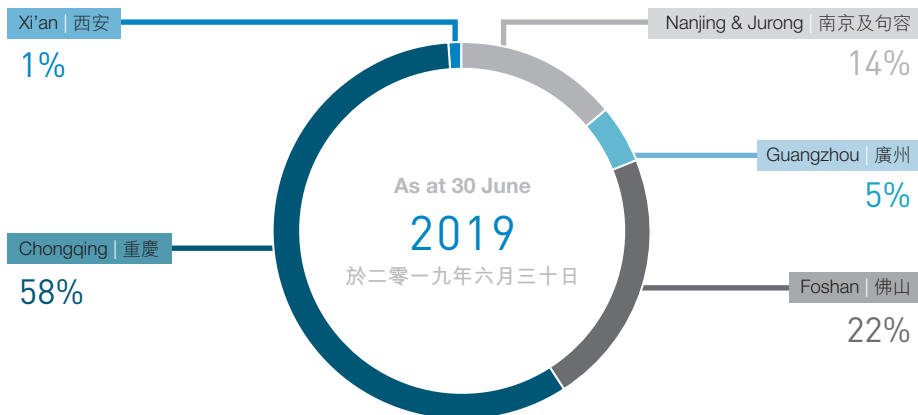
房地產開發業務

於二零一九年六月三十日，本集團在佛山、廣州、重慶、南京、句容及西安擁有30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。

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。於二零一九年六月三十日，未售或未預售之物業項目之可售建築面積（「土地儲備」）為5,012,038平方米。

Land bank by cities

按城市劃分之土地儲備



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 2019

下圖顯示本集團於二零一九年六月三十日
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	969,184
Evian River Bay 依雲江灣	265,793
Central Avenue 公園大道	1,003,535
Jin Xing Hui Xiao Qu 錦星匯小區	12,480
Yongjingcheng 雍景城	461,007
Yun Di Xiao Qu 雲邸小區	131,696
Main Urban Site 城市主場	45,636
Total 總計	2,889,331

Foshan 佛山	
Project 項目	Saleable GFA in the future (sq.m.) 未來可售建築面積 (平方米)
Evian Tianhui 依雲天匯	-
Park 1872 公園 1872	35,587
China Merchants Land Centre 招商置地中心	133,342
Evian Yongjingwan 依雲雍景灣	216
Evian Huafu 依雲華府	7,428
Evian Gongguan 依雲公館	18,391
China Merchants Zhenyuan 招商臻園	7,322
China Merchants Xi'an 招商曦岸	175,916
China Merchants Yue Fu 招商悅府	261,706
China Merchants Yue Yuan 招商樾園	256,904
China Merchants Xi Yuan 招商熙園	66,268
China Merchants An Zhi Ting Lan 招商岸芷汀蘭	162,850
Total 總計	1,125,930

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	46,567
Total 總計	46,567

Nanjing & Jurong 南京及句容	
Project 項目	Saleable GFA in the future (sq.m.) 未來可售建築面積 (平方米)
Zijinshan No.1 紫金山一號	47,491
China Merchants International E City 招商國際 E 城	89,095
Evian Huafu 依雲華府	102,938
The Orchid Ravine 依雲溪谷花園	10,159
Century Taoyuan 桃園世紀	52,647
Dongwangfu 東望府	151,997
Yongningfu 雍寧府	251,475
Total 總計	705,802

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	144,501
Huambo 萬博	1,092
Zhaoshang Yongjing Wan 招商雍景灣	98,815
Total 總計	244,408

BUSINESS REVIEW (CONTINUED)

Property Development Business (Continued)

The table below details the Group's property development projects as at 30 June 2019 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)**

下表載列於二零一九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詳情。所有有關面積之數據均取至最接近整數：

Projects	The Company's attributable interest in the projects	本公司持佔百分比	Completed 已落成				Under development 開發中				Future development 未來開發	
			Total GFA / Total GFA / 總樓面面積	Future Total GFA / Future Total GFA / 未來總樓面面積	GFA completed / GFA completed / 落成樓面面積	Or which sold and delivered / Or which sold and delivered / 已售及交付	Or which not pre-sold but yet held for investment / Or which not pre-sold but yet held for investment / 未售及持作投資	GFA under development / GFA under development / 開發中樓面面積	Total GFA saleable / rentable / Total GFA saleable / rentable / 可租/出售樓面面積	Of which sold / Of which sold / 已售	GFA / GFA / 建築面積	Total GFA saleable / rentable / Total GFA saleable / rentable / 可租/出售樓面面積
Fujian												
Eilan Tianhui Park 1072	100%	303,694	36,567	308,694	270,333	219,966	14,765	36,567	-	-	-	-
One Meritans Land Center	51%	222,684	133,342	222,684	138,910	36,320	26,948	133,942	-	-	-	-
Eilan Yongyuan	30%	233,851	216	233,851	213,334	201,351	11,737	216	-	-	-	-
Eilan Hudu	50%	383,025	7,428	388,025	338,813	342,397	7,868	7,428	-	-	-	-
Eilan Gonguan	55%	317,111	18,391	317,111	230,689	269,458	2,840	18,391	-	-	-	-
One Meritans Zhenyuan	30%	133,663	7,922	133,663	127,629	106,353	5,923	7,922	-	-	-	-
One Meritans Xian	60%	231,602	115,916	26,256	24,401	-	500	23,841	206,346	188,650	33,975	-
One Meritans Yudu	50%	315,637	261,706	-	-	-	-	223,301	208,395	30,722	92,135	84,033
One Meritans Wuyuan	30%	313,768	256,904	-	-	-	-	182,510	162,200	38,036	131,238	127,760
One Meritans Xiyuan	100%	128,668	66,268	-	-	-	-	-	128,668	123,107	56,639	-
One Meritans Hanchang	100%	177,662	162,650	-	-	-	-	-	164,880	150,726	-	12,682
Fujian Subtotal		3,659,956	1,125,900	1,917,807	1,749,277	1,451,453	70,697	226,127	916,073	810,478	144,392	218,917
Guangzhou												
Jiehan Valley	100%	1,261,663	144,501	1,264,465	1,001,640	841,999	70,390	89,254	57,469	-	-	-
Huambo	51%	125,202	1,092	126,202	104,216	103,124	-	1,092	-	-	-	-
Zhaoshang Yongyuan	60%	392,674	98,815	-	-	-	-	-	392,674	286,773	187,368	-
Guangzhou Subtotal		1,780,829	244,408	1,330,667	1,105,856	945,123	70,390	90,346	450,142	342,000	187,368	-

業務回顧(續)
房地產開發業務(續)

BUSINESS REVIEW (CONTINUED)
Property Development Business (Continued)

項目	The Company's attributable interest in the projects	本公司於該項目所佔權益	Completed 已落成				Under development 發展中				Future development 未來發展			
			Total GFA completed	GFA sold/retained	Of which sold but not yet delivered	Of which pre-sold/ held for investment	Total GFA under development	Total GFA saleable/ rentable	Of which sold	Of which pre-sold/ held for investment	Total GFA under development	Total GFA saleable/ rentable	Of which sold	Of which pre-sold/ held for investment
項目	本公司於該項目所佔權益	所佔權益	總樓面面積	已獲售/保留樓面面積	已售/未售/待交付	已售/未售/待交付	未售/待持有樓面面積	總樓面面積	可售/出租樓面面積	已售樓面面積	未售/待持有樓面面積	總樓面面積	可售/出租樓面面積	未售/待持有樓面面積
重慶														
Chongqing														
Changshou	50%	1,94,283	993,184	755,958	444,978	40,725	240,556	281,530	280,220	140,019	896,935	588,527		
Erlan River Bay	100%	540,430	266,793	165,473	163,297	103,486	41,722	292,542	290,889	148,178	82,415	82,160		
Central Avenue	50%	1,89,453	1,003,535	540,058	357,838	355,753	303	171,462	927,303	865,492	165,123	131,724		
Jinling Hill Yuan Ou	100%	97,594	12,480	97,594	81,156	1,804	12,480	-	-	-	-	-		
The Orchid Palace	100%	519,682	461,007	-	-	-	-	208,405	193,940	37,279	311,256	299,946		
Yongcheng	100%	136,766	131,696	-	-	-	-	135,766	131,696	-	-	-		
Yundao Yuan Ou	100%	47,012	45,636	-	-	-	-	47,012	45,636	-	-	-		
Meizi Urban Site	100%	4,874,192	2,889,331	1,539,083	980,373	47,921	486,110	1,892,389	1,812,063	490,399	1,422,720	1,101,757		
重慶合計														
南京及江蘇														
Nanjing & Jiangsu														
Zhenhai No.1	51%	213,870	47,491	213,870	145,375	97,884	47,461	-	-	-	-	-		
One Metrans International E City	70%	372,916	88,095	372,916	324,338	226,459	88,095	-	-	-	-	-		
Erlan Hill	51%	363,646	102,938	365,784	327,739	82,739	82,739	42,882	40,554	20,355	-	-		
The Orchid Palace	51%	345,296	10,159	345,296	273,174	283,015	10,159	-	-	-	-	-		
Century Beilan	16%	221,743	32,647	-	-	-	-	221,743	170,174	117,327	-	-		
Dongyue	51%	324,279	151,997	-	-	-	-	324,279	255,677	103,880	-	-		
Yongyue	51%	351,322	251,475	-	-	-	-	184,947	141,005	10,875	168,035	124,115		
Nanjing & Jiangsu Subtotal		2,188,072	765,802	1,247,866	825,826	587,658	8,984	228,464	773,231	607,440	253,287	166,935	124,115	
西安														
Xi'an														
Erlan Qiang	100%	539,269	45,507	240,044	229,822	219,363	1,675	8,464	298,225	270,611	292,528	-	-	
Xi'an Subtotal		674,943	159,602	240,044	229,822	219,363	1,675	8,464	434,799	398,781	245,683	-	-	
總計		12,441,318	5,010,038	6,286,487	5,413,888	4,193,670	198,667	1,020,151	4,320,060	3,862,612	1,315,914	1,825,771	1,444,789	

BUSINESS REVIEW (CONTINUED)

Contracted sales

For the first half of 2019, the Group, together with its associates and joint ventures, recorded contracted sales of approximately RMB15,830,042,000 from five cities and the saleable area sold was approximately 923,726 sq.m..

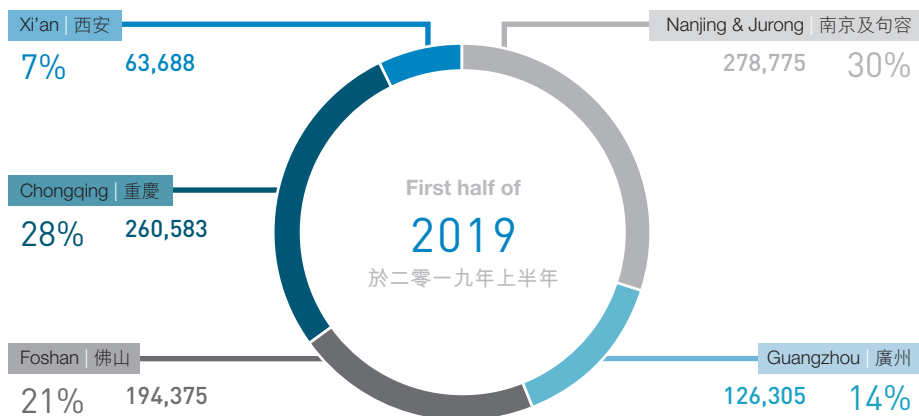
業務回顧 (續)

合同銷售

於二零一九年上半年，本集團連同其聯營公司及合營企業錄得來自五個城市的合同銷售額約人民幣15,830,042,000元，售出可售面積為923,726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)

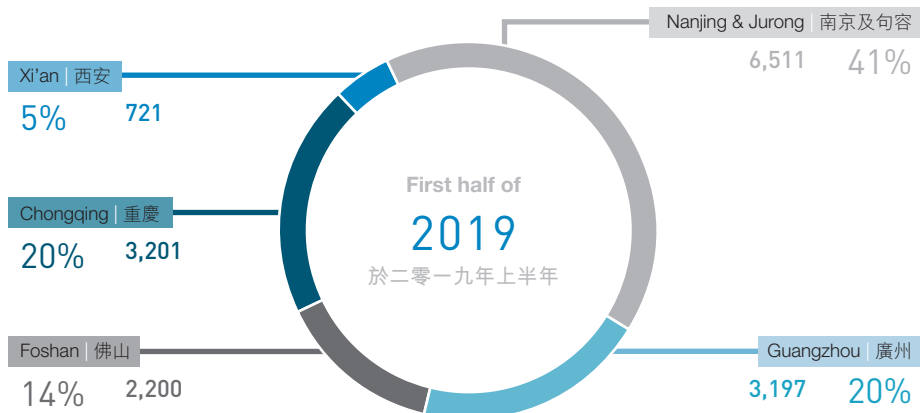
業務回顧 (續)

Contracted sales (Continued)

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

新購土地儲備

The newly acquired lands controlled by the Group at 30 June 2019 are as follows:

本集團於二零一九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)
Times Merchant Tianxi	時代招商天禧	988	43,518	116,087	8,514

BUSINESS REVIEW (CONTINUED)**Electronic Trading Business and Property Related Procurement Business**

The Group will consider the synergies from the property related procurement business and its key business of property development before determining the resources and effort to be input to the trading procurement business.

FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES

As at 30 June 2019, the net assets attributable to shareholders of the Group were approximately RMB8,192,683,000 (31 December 2018: RMB8,117,893,000). As at 30 June 2019, bank balances and cash was RMB9,220,775,000 (31 December 2018: RMB6,866,261,000). In terms of currency denomination, bank balances and cash can be divided into RMB9,072,524,000 in Renminbi, RMB2,661,000 in US\$ and RMB145,590,000 in Hong Kong dollars.

On 18 December 2018, the Company completed the issuance of senior bonds due 2021 in the aggregate principal amount of RMB1,900,000,000 bearing coupon rate of 4.6% per annum.

業務回顧(續)**電子貿易業務及房地產相關採購業務**

本集團將會權衡房地產相關採購業務與房地產開發主業的協同效應，以決定在貿易採購業務上的資源投入。

財務及資金管理原則

於二零一九年六月三十日，本集團股東應佔資產淨值約為人民幣8,192,683,000元(二零一八年十二月三十一日：人民幣8,117,893,000元)。於二零一九年六月三十日，銀行結餘及現金為人民幣9,220,775,000元(二零一八年十二月三十一日：人民幣6,866,261,000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9,072,524,000元、以美元列值人民幣2,661,000元及以港幣列值人民幣145,590,000元。

於二零一八年十二月十八日，本公司完成發行本金總額為人民幣1,900,000,000元之二零二一年到期優先債券，年票息為4.6%。

FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES (CONTINUED)

As at 30 June 2019, total interest-bearing debt of the Group was RMB20,860,672,000 (31 December 2018: RMB18,648,136,000). In terms of maturity, the outstanding total interest-bearing debt (excluding bonds payable) can be divided into RMB5,302,640,000 repayable within one year, RMB1,250,327,000 repayable after one year but within two years and RMB12,407,705,000 repayable after two years but within five years. In terms of currency denomination, the outstanding total interest-bearing debt can be divided into RMB19,466,197,000 in Renminbi, RMB703,760,000 in Hong Kong dollars and RMB690,715,000 in US\$.

At 30 June 2019, 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 45% (31 December 2018: 50%). 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, 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.

財務及資金管理原則(續)

於二零一九年六月三十日，本集團的計息債務總額為人民幣20,860,672,000元(二零一八年十二月三十一日：人民幣18,648,136,000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5,302,640,000元(須於一年內償還)、人民幣1,250,327,000元(須於一至兩年內償還)及人民幣12,407,705,000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19,466,197,000元、以港幣列值人民幣703,760,000元及以美元列值人民幣690,715,000元。

於二零一九年六月三十日，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45%(二零一八年十二月三十一日：50%)。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，外幣主要用於香港投資，外匯風險相對較小。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)

For details, please refer to the announcement of the Company dated 17 December 2018 and the circular of the Company dated 10 January 2019.

OUTLOOK AND PROSPECTS

Looking forward to the second half of the year, domestic economic will continue to be exposed to significant downside risk, coupled with the failure of reaching concrete plan in spite of the restart of trade negotiation between China and the United States, the domestic and global supply chains will be accordingly affected. Facing the downside risk of economy, the central government will continue to adhere to the stable progress as the overall tone, and make efforts to achieve steady growth, promote reform, adjust structure, benefit people's livelihood, prevent risk and maintain stability so as to facilitate sustainable and healthy development. By firmly upholding the principles of "consolidation, enhancement, upgrade and smoothening", the central government will deepen supply-side structural reforms and enhance the industry capacity and the industry chain capability as well as determine to "stabilize employment, finance, foreign trade, foreign investment, investment and expectation".

不競爭契據(續)

詳情請參閱本公司日期為二零一八年十二月十七日的公告及本公司日期為二零一九年一月十日的通函。

前景展望

展望下半年，國內經濟仍然面臨較大的下行風險。中、美貿易談判雖然已經重啟，但實質方案還沒達成，對國內以及全球供應鏈將因此而受影響。面對當前經濟下行風險，中央政府將繼續以穩中求進工作總基調，做好穩增長、促改革、調結構、惠民生、防風險、保穩定各項工作，促進持續健康發展。緊緊圍繞「鞏固、增強、提升、暢通」八字方針，深化供給側結構性改革，提升產業基礎能力和產業鏈水準。全面做好「穩就業、穩金融、穩外貿、穩外資、穩投資、穩預期」工作。

OUTLOOK AND PROSPECTS (CONTINUED)

In relation to the real estate market, it is expected that real estate will not be regarded as the short-term measures to stimulate the economy, while implementing the principle of “houses are for living and not for speculation” and establish an effective and long-term management mechanism at the same time. It is also anticipated that the market will remain stable and regulatory policies will be aiming at achieving stability. The overheated markets and prices in certain cities have been effectively curbed, signifying the effective implementation of city-specific regulatory policies, while such policies will be gradually turned to district-specific. In view of the intensifying city differentiation, the city-specific regulatory policies will be gradually turned to district-specific. In respect of financing, with the tightening financing channels in mainland China, it is expected medium and small real estate companies will be affected in a certain extent, while leading companies with abundant resources will gain a favourable position in financing and land acquisition, resulting in a higher market concentration. In face of the complicated and changing economic environment, the Group will maintain stable and cautious financial strategies, optimize financial structure, implement business plans effectively and deploy new businesses at a faster pace, such that the Group could effectively grasp market opportunities of shifting from production to stocking up and be able to flexibly respond to the changes in the market.

前景展望(續)

在房地產市場方面，預計房地產不會作為短期刺激經濟的手段，同時落實好房住不炒，建立長效管理機制。預期市場將維持平穩狀態，調控政策將以穩為主調。一些市場及價格過熱的城市已經得到有效遏止，因城施策效果呈現，同時將逐步細化至區域。在信貸方面，內地融資管道收緊，預期中、小規模房企將受到一定影響，資源充足的龍頭企業在融資和土地獲取將發揮優勢，市場集中度進一步提升。面對複雜多變的經濟環境，本集團將秉持穩健審慎的財政策略，優化財務結構，有效落實經營計劃，加快配置新業務，以讓本集團可以有效捕捉市場從增量走向存量的機遇，和確保本集團能夠靈活應對市場的變化。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

No interim dividend was declared by the Directors for the six months period ended 30 June 2019 (the corresponding period of 2018: Nil).

PLEDGE OF ASSETS

As at 30 June 2019, lands located in Chongqing, Foshan, Nanjing and Jurong with carrying values of approximately RMB8,228,567,000 (2018: RMB4,549,627,000) has been pledged to secure bank borrowings amounting to RMB1,905,485,000 (2018: RMB1,216,586,000) granted to the Group.

CONTINGENT LIABILITIES

The Group has contingent liabilities amounting to RMB7,614,501,000 as at 30 June 2019 (31 December 2018: RMB4,172,353,000).

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 2019, the Group had 829 (31 December 2018: 808) employees in the PRC and Hong Kong.

中期股息

董事概無宣派截至二零一九年六月三十日止六個月期間的任何中期股息(二零一八年同期：無)。

資產抵押

於二零一九年六月三十日，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8,228,567,000元(二零一八年：人民幣4,549,627,000元)之土地，以就授予本集團之銀行借貸人民幣1,905,485,000元(二零一八年：人民幣1,216,586,000元)作出擔保。

或然負債

截至二零一九年六月三十日，本集團之或然負債為人民幣7,614,501,000元(二零一八年十二月三十一日：人民幣4,172,353,000元)。

僱員薪酬及僱員關係

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。

於二零一九年六月三十日，本集團在中國及香港擁有829名員工(二零一八年十二月三十一日：808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 2019 was approximately RMB155,926,000 (the corresponding period of 2018: RMB127,513,000). 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 2019.

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 2019 and since its adoption.

僱員薪酬及僱員關係(續)

本集團於截至二零一九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155,926,000元(二零一八年同期:人民幣127,513,000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。本集團亦於截至二零一九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。於截至二零一九年六月三十日止六個月期間及自採納二零一一年購股權計劃以來,並無據此授出購股權。

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 2019, 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

於二零一九年六月三十日，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 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)	
XU Yongjun 許永軍	Beneficial owner 實益擁有人	704,000 ¹ 124,800 ²	0.00% 0.00%
HUANG Junlong 黃均隆	Beneficial owner 實益擁有人	372,000 ¹	0.00%
LIU Ning 劉寧	Beneficial owner 實益擁有人	372,000 ¹ 24,601 ²	0.00% 0.00%
YU Zhiliang 余志良	Beneficial owner 實益擁有人	133,334 ¹ 66,666 ²	0.00% 0.00%

Notes:

- 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. XU Yongjun, Mr. HUANG Junlong, Ms. LIU Ning and Mr. YU Zhiliang.
- These are the shares of CMSK, an intermediate controlling shareholder.

附註：

- 該等股份為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%)向許永軍先生、黃均隆先生、劉寧女士及余志良先生授出之購股權涉及之相關股份。
- 該等股份為間接控股股東招商蛇口之股份。

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 2019, 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，於二零一九年六月三十日，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 2019 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，於截至二零一九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 2019, 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

於二零一九年六月三十日，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%
Good Ease Holdings Limited ("Good Ease") 樂怡控股有限公司(「樂怡」)	Through a controlled corporation 由受控制之公司持有	729,377,866	-	14.87%
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 2019, 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 and Eureka respectively. Good Ease was wholly-owned by Eureka, which was in turn wholly-owned by CMSK. CMG directly or indirectly owned 63.39% of the issued share capital of CMSK, and also owned 1.07% of the issued share capital of CMSK through a non wholly-owned subsidiary, and CMG is owned and controlled by the SASAC of the PRC. Accordingly, each of Good Ease, Eureka, CMSK and CMG was deemed to be interested in the shares of the Company registered in the name of Success Well.

Save as disclosed above, as at 30 June 2019, 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 2019. Since the adoption of the 2011 Share Option Scheme on 27 September 2011 (“Adoption Date”) and up to and including 30 June 2019, 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)

於二零一九年六月三十日，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63.39%，亦透過一家非全資附屬公司擁有招商蛇口已發行股本1.07%，而招商局集團由中國國資委擁有及控制。因此，樂怡、瑞嘉、招商蛇口及招商局集團各自被視為於本公司以成惠名義登記之股份中擁有權益。

除上文披露者外，於二零一九年六月三十日，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。於截至二零一九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二零一九年六月三十日（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.

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%。

SHARE OPTION SCHEME (CONTINUED)

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.

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.

購股權計劃 (續)

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。

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. 釐定行使價值基準

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。

SHARE OPTION SCHEME (CONTINUED)

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.

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

During the six months period ended 30 June 2019, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CHANGES IN THE DIRECTORS' INFORMATION

Save as otherwise set out in this interim report, there are no other significant changes in the directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

AUDIT COMMITTEE

The 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 consolidated financial statements for the six months period ended 30 June 2019, including the accounting principles and practices adopted by the Group.

購股權計劃(續)

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個週年日期(即二零二一年九月二十七日)屆滿。

購買、出售或贖回本公司上市證券

截至二零一九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。

有關董事資料之變動

除本中期報告其他部分所載列者外，自本公司最後刊發之年報後，概無有關董事資料之其他重大變動根據上市規則第13.51B(1)條須予披露。

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二零一九年六月三十日止六個月期間之未經審核綜合財務報表，包括本集團採納之會計原則及常規。

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 15 May 2017, the Company as a borrower entered into a facility agreement with a bank in relation to a term loan facility of up to RMB600,000,000 which has a term of 36 months commencing from the date of initial drawdown.
- 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.
- 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.

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其他任何情況。

- 於二零一七年五月十五日，本公司(作為借款方)與一家銀行訂立定期貸款額度不超過人民幣600,000,000元之融資協議，自首次提款日期起計為期36個月。
- 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。貸款額度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。貸款額度自融資協議日期起計為期三年。
- 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。貸款額度自首次提款日期起計為期三年。

SPECIFIC PERFORMANCE OBLIGATIONS RELATING TO CONTROLLING SHAREHOLDERS (CONTINUED)

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 RMB1.9 billion. 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 A 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 B.

On 16 April 2019, the Company has entered into a facility agreement with a bank in relation to a revolving 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.

On 9 May 2019, the Company has entered into a facility agreement with a bank in relation to an uncommitted revolving loan facility of up to HK\$800,000,000. The Loan Facility has a term of 180 days commencing from the date of drawdown of each loan.

控股股東之特定履行責任(續)

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。貸款額度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。期限為自融資協議乙日期起計為期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循環貸款額度不超過人民幣1,000,000,000元之融資協議。貸款額度自融資協議日期起計為期三年。

於二零一九年五月九日，本公司與一家銀行訂立一份非承諾性循環貸款額度不超過港幣800,000,000元之融資協議。貸款額度自各貸款提取日期起計為期180日。

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 CNY1,000,000,000. The Loan Facility has a term of 3 years commencing from the date of first drawdown.

The following events 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 directly or indirectly own or hold at least 50.1% of the issued share capital of the Company;
- (iv) 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);
- (v) 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;

控股股東之特定履行責任(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) 招商蛇口不再直接或間接擁有本公司已發行股本最少50.1%；
- (iv) 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；
- (v) 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至少40%之全部股權或擁有權權益；

SPECIFIC PERFORMANCE OBLIGATIONS RELATING TO CONTROLLING SHAREHOLDERS (CONTINUED)

- (vi) CMG ceases to beneficially own (directly or indirectly) at least 50% of the entire shareholding or ownership interest in CMSK; or
- (vii) 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.

As at 30 June 2019, the outstanding principal of loans owed by the Group under the above loan agreements were RMB8,560,000,000 and HK\$800,000,000 respectively.

控股股東之特定履行責任(續)

- (vi) 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；或
- (vii) 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。

於二零一九年六月三十日，本集團於上述貸款協議項下所結欠之尚未償還貸款本金分別為人民幣8,560,000,000元及港幣800,000,000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 2019, 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.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, the non-executive Directors and Mr. He Qi, the independent non-executive Directors, did not attend the annual general meeting (the “AGM”) of the Company held on 24 April 2019 due to other business engagement. However, there were sufficient executive Directors, independent non-executive Directors and non-executive Directors present to enable the Board to develop a balanced understanding of the views of the Company’s shareholders.

企業管治守則

於截至二零一九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.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獨立非執行董事何琦先生因其他事務未能出席於二零一九年四月二十四日舉行之本公司股東週年大會(「股東週年大會」)。然而，會有足夠之執行董事、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 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 24 April 2019 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 of the Company 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 2019.

企業管治守則(續)

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二零一九年四月二十四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

本集團已採納有關本公司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，所有董事於截至二零一九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 2019 | 截至二零一九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	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
		附註		
Revenue	收益	4	2,904,538	3,248,598
Cost of sales	銷售成本		(1,954,854)	(1,827,827)
Gross profit	毛利		949,684	1,420,771
Other income	其他收入		107,640	102,924
Net foreign exchange gains (losses)	匯兌收益(虧損)淨額		49,308	(43,556)
Selling and marketing expenses	銷售及營銷支出		(96,116)	(117,352)
Administrative expenses	行政支出		(131,604)	(70,032)
Fair value loss on derivative financial instruments	衍生金融工具之公平值變動		-	(21,013)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	16	204	-
Share of profits (losses) of associates	分佔聯營公司之溢利(虧損)		302,110	(7,947)
Share of (losses) profits of joint ventures	分佔合營企業之(虧損)溢利		(17,630)	376,039
Finance costs	融資成本	6	(217,010)	(237,848)
Profit before tax	除稅前溢利		946,586	1,401,986
Income tax expense	所得稅支出	7	(418,363)	(592,284)
Profit for the period	期內溢利	8	528,223	809,702
Other comprehensive income, net of income tax	其他全面收入(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		1,914	866
Total comprehensive income for the period	期內全面收益總額		530,137	810,568

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 2019 | 截至二零一九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	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
		附註		
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		491,215	427,087
Non-controlling interests	非控股權益		37,008	382,615
			528,223	809,702
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		493,129	427,953
Non-controlling interests	非控股權益		37,008	382,615
			530,137	810,568
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣分)	10	10.01	8.71
Diluted (RMB cents)	攤薄(人民幣分)	10	N/A 不適用	8.71

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2019 | 於二零一九年六月三十日

		At 30 June 2019 於 二零一九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2018 於 二零一八年 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		
		227,946	222,947
Right-of-use assets	使用權資產	40,883	-
Investment properties	投資物業	2,734,877	2,571,070
Goodwill	商譽	160,210	160,210
Interests in associates	於聯營公司之權益	1,064,333	711,547
Interests in joint ventures	於合營企業之權益	3,803,081	3,761,580
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	16,711	16,711
Other receivables	其他應收款項	5,754,735	5,608,301
Deferred tax assets	遞延稅項資產	815,498	741,121
		14,618,274	13,793,487
CURRENT ASSETS	流動資產		
Properties for sale	可供出售物業	42,381,099	41,163,479
Deposits paid for acquisitions of land use rights	收購土地使用權所付按金	727,228	290,228
Trade and other receivables	業務及其他應收款項	13,089,417	8,425,494
Contract costs	合約成本	126,293	75,625
Prepaid income tax	預付所得稅	1,416,089	656,091
Bank balances and cash	銀行結餘及現金	9,220,775	6,866,261
		66,960,901	57,477,178

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2019 | 於二零一九年六月三十日

		At 30 June 2019 於 二零一九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2018 於 二零一八年 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	11,015,791
			9,842,495
Contract liabilities	合約負債		14,886,338
Lease liabilities	租賃負債		25,662
Loans from non-controlling interests	非控股權益貸款	13	1,408,924
Loans from an intermediate holding company	間接控股公司貸款	14	3,494,259
Bank and other borrowings	銀行及其他借貸	15	1,757,524
Income tax payable	應付所得稅		2,743,268
			39,441,286
NET CURRENT ASSETS	流動資產淨值		23,039,266
			27,519,615
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		36,832,753
			42,137,889

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2019 | 於二零一九年六月三十日

			At 30 June 2019 於 二零一九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2018 於 二零一八年 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	2,482,859	4,936,731
Loan from an intermediate holding company	間接控股公司貸款	14	200,000	200,000
Bank and other borrowings	銀行及其他借貸	15	10,975,173	5,818,890
Bonds payable	應付債券		1,900,000	1,900,000
Lease liabilities	租賃負債		265,804	-
Deferred tax liabilities	遞延稅項負債		190,679	180,104
			16,014,515	13,035,725
NET ASSETS	資產淨值		26,123,374	23,797,028
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		39,132	39,132
Reserves	儲備		8,153,551	8,078,761
Equity attributable to owners of the Company	本公司擁有人應佔權益		8,192,683	8,117,893
Non-controlling interests	非控股權益		17,930,691	15,679,135
TOTAL EQUITY	權益總額		26,123,374	23,797,028

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 | 截至二零一九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 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Convertible bonds equity reserve 可換股債券權益儲備				Retained profits 保留溢利 RMB'000 人民幣千元	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
					Equity transaction reserve 權益交易儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Sub-total				
At 31 December 2018 (audited)	於二零一八年十二月三十一日(經審核)	39,132	5,524,560	(2,402,195)	(940,361)	-	33,659	5,863,098	8,117,893	15,679,135	23,797,028
Impact on initial application of HKFRS 16 (note 3)	首次應用香港財務報告準則第16號之影響(附註3)	-	-	-	-	-	-	(15,868)	(15,868)	(15,538)	(31,406)
At 1 January 2019 (restated)	於二零一九年一月一日(經重列)	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 on translation of financial statements of foreign operations	一海外業務財務報表換算產生之匯兌差額	-	-	-	-	-	1,914	-	1,914	-	1,914
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	1,914	491,215	493,129	37,008	530,137
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	-	-	-	(59,736)	-	-	-	(59,736)	(34,909)	(94,645)
Capital injection by non-controlling equity holders (note)	來自非控股權益持有人的注資(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
At 1 January 2018 (audited)	於二零一八年一月一日(經審核)	39,132	5,925,564	(2,402,195)	(950,541)	414,329	23,317	4,364,992	7,414,598	14,356,628	21,771,226
Profit for the period	期內溢利	-	-	-	-	-	-	427,087	427,087	382,615	809,702
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	一海外業務財務報表換算產生之匯兌差額	-	-	-	-	-	866	-	866	-	866
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	866	427,087	427,953	382,615	810,568
Deemed disposal of subsidiaries without change of control	在控制權未有變動下視作出售附屬公司	-	-	-	10,180	-	-	-	10,180	(10,180)	-
Capital injection by non-controlling equity holders	來自非控股權益持有人的注資	-	-	-	-	-	-	-	-	402,355	402,355
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	(993,911)	-	261,556	(132,355)	-	(132,355)
Dividend declared (note 9)	已宣派股息(附註9)	-	(401,004)	-	-	-	-	-	(401,004)	(637,116)	(1,038,120)
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	39,132	5,524,560	(2,402,195)	(940,361)	20,418	24,183	5,053,635	7,319,372	14,494,302	21,813,674

Note: On 11 January 2019, Wharf Real Estate (Guangzhou) Co., Ltd.* the non-controlling interest of Foshan Evian Real Estate Co., Ltd.* (Foshan Evian), had 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 results 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。

* For identification purpose only

* 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 2019 | 截至二零一九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

		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營所得現金	2,669,115	362,567
PRC Enterprise Income Tax paid, net	已付中國企業所得稅淨額	(1,208,316)	(1,232,711)
Land Appreciation Tax ("LAT") paid	已付土地增值稅 (「土地增值稅」)	(25,086)	(61,441)
Interest received	已收利息	73,963	317,448
Net cash generated from (used in) operating activities	經營活動所得(耗用)現金淨額	1,509,676	(614,137)
Investing activities	投資活動		
Advances to associates	向聯營公司墊款	(666,476)	(447,300)
Repayment from associates	聯營公司還款	747,021	153,000
Advance to joint ventures	向合營企業墊款	(1,070,595)	(373,364)
Repayment from joint ventures	合營企業還款	202,490	363,715
Advances to non-controlling equity holders of subsidiaries of the Group	向本集團的附屬公司之 非控股權益股東墊款	(2,298,339)	(844,400)
Repayment from non-controlling equity holders of subsidiaries of the Group	本集團的附屬公司之 非控股權益股東還款	944,445	95,091
Advances to fellow subsidiaries	向同系附屬公司墊款	(32,509)	-
Repayment from fellow subsidiaries	同系附屬公司還款	3,622	-
Advances to an intermediate holding company	向間接控股公司墊款	(224)	-
Net cash outflow from acquisition of subsidiaries accounted for as assets acquisition	產生自收購附屬公司並以 資產收購入賬之 現金流出淨額	-	(439,273)
Net cash outflow from acquisition of additional interest in a subsidiary	產生自收購附屬公司額外權益 之現金流出淨額	(94,645)	-
Net cash outflow from disposal of a subsidiary	出售一間附屬公司之 現金流出淨額	(7,090)	-
Payments for right-of-use assets	支付使用權資產	(3,124)	-
Capital injection to joint ventures	向合營企業注資	(61,815)	-
Capital injection to associates	向聯營公司注資	(177,901)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(15,305)	(21,456)
Addition of investment property	添置投資物業	-	(54,748)
Deposit paid for acquisition of an investment	收購一項投資所付按金	-	(1,382,001)
Dividend received from an associate	自一間聯營公司收取之股息	132,300	-
Proceeds received on disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	7	46
Net cash used in investing activities	投資活動耗用現金淨額	(2,398,138)	(2,950,690)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 | 截至二零一九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

		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Financing activities	融資活動		
Proceeds from bank and other borrowings	銀行及其他借貸之所得款項	6,433,468	3,839,883
Repayment of bank and other borrowings	償還銀行及其他借貸	(615,641)	(1,082,160)
Advance from associates	聯營公司墊款	662,707	91
Repayment to associates	向聯營公司還款	(151,331)	-
Advance from joint ventures	合營企業墊款	68,303	159,150
Repayment to joint ventures	向合營企業還款	(66,300)	-
Advance from non-controlling interests	非控股權益墊款	94,398	2,358,722
Repayment to non-controlling interests	向非控股權益還款	(1,548,510)	(483,323)
Advance from intermediate holding companies	間接控股公司墊款	182,496	4,679,392
Repayment to intermediate holding companies	向間接控股公司還款	(1,688,794)	(3,277,267)
Advance from fellow subsidiaries	同系附屬公司墊款	7,148	-
Repayment to fellow subsidiaries	向同系附屬公司還款	(56,645)	-
Interest paid	已付利息	(183,513)	(323,750)
Capital contributions by non-controlling interests of subsidiaries of the Group	本集團的附屬公司之 非控股權益注資	500,000	402,355
Repayment of lease liabilities	償還租賃負債	(12,658)	-
Redemption of convertible bonds	贖回可換股債券	-	(1,774,227)
Dividends paid	已付股息	(382,740)	(401,004)
Net cash from financing activities	融資活動所得現金淨額	3,242,388	4,097,862
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	2,353,926	533,035
Cash and cash equivalents at the beginning of the period	期初現金及等同現金項目	6,866,261	5,030,802
Effect of changes in foreign exchange rate	匯率變動影響	588	906
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	9,220,775	5,564,743

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 | 截至二零一九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 sales of electronic and electrical related products and building related materials and equipment.

The condensed consolidated financial information is 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 (the “Listing Rules”).

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「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、物業租賃及電子及電器相關產品以及建築相關材料及設備銷售。

簡明綜合財務資料以人民幣（「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」及聯交所證券上市規則（「上市規則」）附錄16之適用披露規定編製。

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standard (“HKFRSs”), the accounting policies used in the condensed consolidated financial statements for the six months ended 30 June 2019 are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2018.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

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，於截至二零一九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二零一八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。

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（於二零一九年一月一日或之後開始之年度期間強制性生效）：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）– 詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號之修訂	具自償之提前還款特性
香港會計準則第19號之修訂	計劃修訂、縮減或結清
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年期之年度改進

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 | 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Application of new and amendments to HKFRSs (Continued)

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

Impacts and changes in accounting policies of application on HKFRS 16 "Leases"

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases ("HKAS 17"), and the related interpretations.

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)

除下文所述者外，於本期間應用新訂及經修訂香港財務報告準則對本集團於當前及過往期間的財務表現及狀況及／或該等簡明綜合財務報表所載披露概無重大影響。

應用香港財務報告準則第16號「租賃」對會計政策的影響及變動

本集團於本中中期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關詮釋。

3. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)***Impacts and changes in accounting policies of application on HKFRS 16 “Leases”** *(Continued)***3.1 Key changes in accounting policies resulting from application of HKFRS 16**

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 主要會計政策 (續)**應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)****3.1 應用香港財務報告準則第16號導致的會計政策主要變動**

本集團根據香港財務報告準則第16號的過渡條文應用下列會計政策。

租賃的定義

倘合約授予以代價為交換，在某一時期內控制使用已識別資產的權利，則該合約屬於租賃或包含租賃。

就於初次應用日期或之後訂立或修訂的合約而言，本集團根據香港財務報告準則第16號於開始或修訂日期的定義評估合約是否屬於或包含租賃。除非合約條款及條件其後改變，否則不得重新評估該合約。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 | 截至二零一九年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of land and buildings and motor vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight line basis over the lease term.

3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

3.1 應用香港財務報告準則第16號導致的會計政策主要變動 (續)

作為承租人

分配代價至合約各組成部分

就包含一項租賃組成部分或一項或以上額外租賃或非租賃組成部分之合約而言，本集團以租賃組成部分之相關獨立價格及非租賃組成部分之合共獨立價格為基準將合約代價分配至各租賃組成部分。

本集團亦應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，取而代之，其把租賃組成部分及任何相關非租賃組成部分以單一租賃組成部分入賬。

短期租賃及低價值資產租賃

本集團對租賃辦公室應用短期租賃確認豁免，即自生效日期起計之租期為12個月或以下並且不包括購買選擇權的租賃。此亦適用於低價值資產租賃的確認豁免。短期租賃的租賃付款及低價值資產租賃在租賃期內按直線法確認為開支。

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

3.1 應用香港財務報告準則第16號導致的會計政策主要變動 (續)

作為承租人 (續)

使用權資產

除短期租賃及低價值資產外，本集團於租賃開始日期（即相關資產可供使用日期）確認使用權資產。使用權資產按成本計量，減去任何累計折舊及減值虧損並就租賃負債之任何重新計量予以調整。

使用權資產之成本包括：

- 租賃負債初始計量之金額；
- 於開始日期或之前作出的任何租賃付款減所收取之任何租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復該資產所處位置或將相關資產恢復至租賃之條款及條件項下要求之狀態將產生之預計成本。

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3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

3. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

3.1 應用香港財務報告準則第16號導致的會計政策主要變動(續)

作為承租人(續)

使用權資產(續)

本集團合理確定於租期結束時將取得相關租賃資產所有權之使用權資產自開始日期起至可使用年末折舊。否則，使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

本集團於綜合財務狀況表將使用權資產呈列為獨立項目。

租賃土地及樓宇

就包括租賃土地及樓宇部分之物業權益付款而言，倘付款無法可靠地於租賃土地及樓宇成本部份之間分配，則其全部物業呈列為本集團之物業、廠房及設備。

3. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)***Impacts and changes in accounting policies of application on HKFRS 16 “Leases”** *(Continued)***3.1 Key changes in accounting policies resulting from application of HKFRS 16** *(Continued)***As a lessee** *(Continued)**Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 主要會計政策 *(續)***應用香港財務報告準則第16號「租賃」對會計政策的影響及變動** *(續)***3.1 應用香港財務報告準則第16號導致的會計政策主要變動** *(續)***作為承租人** *(續)**可退還租賃按金*

已支付可退還租賃按金根據香港財務報告準則第9號財務資產(「香港財務報告準則第9號」)列賬並按公平值初始計量。於初始確認時就公平值作出之調整被視為額外租賃付款並計入使用權資產成本內。

租賃負債

於租賃開始日期，本集團按當日未支付之租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中隱含的利率不易釐定，則本集團使用在租賃開始日期的增量借款利率。

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3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period on which the event or condition that triggers the payment occurs.

3. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

3.1 應用香港財務報告準則第16號導致的會計政策主要變動(續)

作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保下的預期應付款項；
- 購買選擇權的行使價格(倘本集團合理地確定行使該權利)；及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使權利終止租約)。

反映市場租金變化的可變租賃付款於開始日期使用市場租金初步計量。並不視乎指數或比率而定的可變租賃付款並不計入租賃負債及使用權資產計量，而於觸發付款的事件或條件發生期間確認為開支。

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

3. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

3.1 應用香港財務報告準則第16號導致的會計政策主要變動(續)

作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

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3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

3.1 應用香港財務報告準則第16號導致的會計政策主要變動(續)

作為承租人(續)

租賃的修改

倘出現以下情況，本集團會將租賃的修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

3. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)***Impacts and changes in accounting policies of application on HKFRS 16 “Leases”** *(Continued)***3.1 Key changes in accounting policies resulting from application of HKFRS 16***(Continued)***As a lessee** *(Continued)***Taxation**

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

3. 主要會計政策 *(續)***應用香港財務報告準則第16號「租賃」對會計政策的影響及變動** *(續)***3.1 應用香港財務報告準則第16號導致的會計政策主要變動** *(續)***作為承租人** *(續)***稅項**

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣除是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團整體應用香港會計準則第12號所得稅有關租賃交易的規定。與使用權資產及租賃負債有關的暫時性差異按淨額基準評估。就租賃負債的本金部分而言，使用權資產折舊超出租賃付款之部分導致出現可扣稅暫時性差異淨額。

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3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 16

“Leases” (Continued)

3.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessor

Allocation of consideration to components of a contract

Effective on 1 January 2019, the Group applies HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

3.1 應用香港財務報告準則第16號導致的會計政策主要變動 (續)

作為出租人

分配代價至合約各組成部分

自二零一九年一月一日起，本集團應用香港財務報告準則第15號客戶合約收益（「香港財務報告準則第15號」）將合約代價分配予租賃及非租賃組成部分。非租賃組成部分根據其相對單獨售價與租賃組成部分分開。

可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值的調整被視為承租人的額外租賃付款。

分租

當本集團為中介出租人，本集團會將主租約及分租約入賬為兩項獨立合約。分租約乃參照主租約所產生的使用權資產分類為融資或經營租賃，而非參照相關資產分類。

3. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)***Impacts and changes in accounting policies of application on HKFRS 16****“Leases”** *(Continued)***3.1 Key changes in accounting policies resulting from application of HKFRS 16***(Continued)***As a lessor** *(Continued)**Lease modification*

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3.2 Transition and summary of effects arising from initial application of HKFRS 16**Definition of a lease**

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

3. 主要會計政策 (續)**應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)****3.1 應用香港財務報告準則第16號導致的會計政策主要變動 (續)****作為出租人 (續)***租賃的修改*

本集團自修改生效日期起將經營租賃的修改作為新租約入賬，並將與原租約相關的任何預付或累計租賃付款視為新租約的租賃付款的一部分。

3.2 首次應用香港財務報告準則第16號之過渡及影響概述**租賃的定義**

本集團已選擇可行權宜方法，就過往應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對過往並未識別為包括租賃的合約應用該準則。因此，本集團並未重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號所載規定應用租賃的定義評估合約是否包含租賃。

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.2 Transition and summary of effects arising from initial application of HKFRS 16

(Continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;

3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

3.2 首次應用香港財務報告準則第16號之過渡及影響概述 (續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，而累計影響於首次應用日期二零一九年一月一日確認。於首次應用日期的任何差額於期初保留溢利確認，及並無重列比較資料。

於過渡期間根據香港財務報告準則第16號應用經修定追溯法時，本集團對過往根據香港會計準則第17號分類為經營租賃的租賃按租賃基準對分別相關的租賃合約應用以下可行權宜方法：

- i. 應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，以評估租賃是否屬繁重性質；
- ii. 就租期為自首次應用之日期起12個月內結束的租賃，選擇不確認使用權資產及租賃負債；

3. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)***Impacts and changes in accounting policies of application on HKFRS 16 “Leases”** *(Continued)***3.2 Transition and summary of effects arising from initial application of HKFRS 16***(Continued)***As a lessee** *(Continued)*

- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of RMB297,043,000 and right-of-use assets of RMB258,748,000 at 1 January 2019. The impact on decrease in equity attributable to shareholders of the Company and non-controlling interests were RMB15,868,000 and RMB15,538,000 respectively at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee’s incremental borrowing rate applied is 4.89%.

3. 主要會計政策 *(續)***應用香港財務報告準則第16號「租賃」對會計政策的影響及變動** *(續)***3.2 首次應用香港財務報告準則第16號之過渡及影響概述***(續)***作為承租人** *(續)*

- iii. 於首次應用日期計量使用權資產時排除初始直接成本；及
- iv. 根據於首次應用日期的事實及情況使用事後分析，為本集團具有延期及終止選擇權的租賃釐定租期。

於過渡期間，本集團於應用香港財務報告準則第16號後作出下列調整：

本集團於二零一九年一月一日確認租賃負債人民幣297,043,000元及使用權資產人民幣258,748,000元。於二零一九年一月一日對本公司股東應佔權益及非控股權益減少之影響分別為人民幣15,868,000元及人民幣15,538,000元。

於確認過往分類為經營租賃的租賃負債時，本集團於首次應用日期已應用有關集團實體的增量借款利率。應用於承租人的加權平均增量借款利率為4.89%。

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3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.2 Transition and summary of effects arising from initial application of HKFRS 16

(Continued)

As a lessee (Continued)

Lease liabilities as at 1 January 2019

3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

3.2 首次應用香港財務報告準則第16號之過渡及影響概述

(續)

作為承租人 (續)

於二零一九年一月一日之租賃負債

		RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日所披露之經營租賃承擔	404,747
Lease liabilities discounted at relevant incremental borrowing rates	於相關增量借款利率所貼現的租賃負債	328,597
Less: Recognition exemption – short term leases	減：確認豁免－短期租賃	31,554
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 January 2019	於二零一九年一月一日應用香港財務報告第16號後確認與經營租賃有關之租賃負債	297,043
Analysed as:	分析為：	
Current portion	流動部分	21,632
Non-current portion	非流動部分	275,411
		297,043

3. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)***Impacts and changes in accounting policies of application on HKFRS 16****“Leases”** *(Continued)***3.2 Transition and summary of effects arising from initial application of HKFRS 16***(Continued)***As a lessee** *(Continued)**Right-of-use assets as at 1 January 2019*

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」對會計政策的影響及變動
(續)

3.2 首次應用香港財務報告準則第16號之過渡及影響概述 (續)**作為承租人 (續)***於二零一九年一月一日之使用權資產*

於二零一九年一月一日使用權資產之賬面值包括以下各項：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號後確認與經營租賃有關之使用權資產	258,748
By class:	按類別分類：	
Land and buildings	土地及建築物	45,293
Motor vehicles	汽車	953
Impact of right-of-use assets	對使用權資產之影響	46,246
Impact on investment properties	對投資物業之影響	212,502
		258,748

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3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 16

“Leases” (Continued)

3.2 Transition and summary of effects arising from initial application of HKFRS 16

(Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, except for sub-leases in which the Group acts as an intermediate lessor, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

- (a) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 January 2019. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

3. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

3.2 首次應用香港財務報告準則第16號之過渡及影響概述

(續)

作為出租人

根據香港財務報告準則第16號的過渡條文，除本集團作為中間出租人的分租租賃外，本集團毋須就本集團作為出租人的租賃作出任何過渡調整，惟該等租賃須自首次應用日期起按照香港財務報告準則第16號入賬，而比較資料未經重列。

- (a) 應用香港財務報告準則第16號後，就現有租賃合約項下相同相關資產訂立惟於首次應用日期後開始的新租賃合約按現有租賃於二零一九年一月一日修訂的方式入賬。有關應用對本集團於二零一九年一月一日的簡明綜合財務狀況表並無影響。然而，自二零一九年一月一日起，修訂後與經修訂租期有關的租賃款項於延長租期內以直線法確認為收入。

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 16

“Leases” (Continued)

3.2 Transition and summary of effects arising from initial application of HKFRS 16

(Continued)

As a lessor (Continued)

- (b) Effective on 1 January 2019, the Group has applied HKFRS 15 to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the condensed consolidated financial statements of the Group for the current period.

3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

3.2 首次應用香港財務報告準則第16號之過渡及影響概述

(續)

作為出租人 (續)

- (b) 自二零一九年一月一日起，本集團已應用香港財務報告準則第15號，將合約中的代價分配至各租賃及非租賃組成部分。分配基準變動對本集團本期間的簡明綜合財務報表並無重大影響。

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簡明綜合財務報表附註

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3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.2 Transition and summary of effects arising from initial application of HKFRS 16

(Continued)

The following table summarises the impact of transition to HKFRS 16 on retained profits at 1 January 2019.

3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

3.2 首次應用香港財務報告準則第16號之過渡及影響概述 (續)

下表概括於二零一九年一月一日過渡至香港財務報告準則第16號對保留溢利的影響。

		Impact of adopting HKFRS 16 at 1 January 2019 於二零一九年一月一日 採納香港財務報告準則第16號的影響 RMB'000 人民幣千元
Retained profits	保留溢利	
Rental expenses recognised in accordance with HKAS 17 before date of initial application of HKFRS 16	於首次應用香港財務報告準則第16號當日前根據香港會計準則第17號確認之租金開支	27,778
Amortisation of right-of-use assets upon adoption of HKFRS 16	於採納香港財務報告準則第16號後之使用權資產攤銷	(34,269)
Interest expenses on lease liabilities upon adoption of HKFRS 16	於採納香港財務報告準則第16號後之租賃負債利息開支	(12,211)
Adjustment to share of results of joint ventures upon adoption of HKFRS 16	於採納香港財務報告準則第16號後調整分佔合營企業業績	(1,369)
Tax effects	稅務影響	4,203
Impact at 1 January 2019	於二零一九年一月一日之影響	(15,868)

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3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.2 Transition and summary of effects arising from initial application of HKFRS 16

(Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

3. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

3.2 首次應用香港財務報告準則第16號之過渡及影響概述(續)

對於二零一九年一月一日的簡明綜合財務狀況表內確認的金額作出下列調整。未受變動影響的項目不包括在內。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		於二零一八年十二月三十一日過往呈報的賬面值 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	於二零一九年一月一日根據香港財務報告準則第16號的賬面值 RMB'000 人民幣千元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	-	46,296	46,246
Investment properties	投資物業	2,571,070	212,502	2,783,572
Interests in joint ventures	合營企業權益	3,761,580	(2,684)	3,758,896
Deferred tax assets	遞延稅項資產	741,121	9,574	750,695
Current liability	流動負債			
Lease liabilities	租賃負債	-	21,632	21,632
Non-current liability	非流動負債			
Lease liabilities	租賃負債	-	275,411	275,411
Equity attributable to shareholders of the Company	本公司股東應佔權益	8,117,893	(15,868)	8,102,025
Non-controlling interests	非控股權益	15,679,135	(15,538)	15,663,597

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

附註：就呈報截至二零一九年六月三十日止六個月按間接法計量的經營活動現金流量而言，營運資金的變動根據上文所披露於二零一九年一月一日的期初財務狀況表計算。

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4. REVENUE

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

4. 收入

本集團之期內收入分析如下：

		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	Six months ended 30 June 2018 截至 二零一八年 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	2,706,698	3,168,618
Properties operation income	物業營運收入	49,895	15,543
Rental income from investment properties	投資物業的租金收入	147,945	64,437
		2,904,538	3,248,598
By timing of revenue recognition 按收益確認的時間			
At a point in time	於某一時間點	2,706,698	3,168,618
Over time	隨時間	49,895	15,543
Revenue from contract with customers	與客戶合約的收益	2,756,593	3,184,161
Rental income from investment properties	投資物業的租金收入	147,945	64,437
		2,904,538	3,248,598

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.

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。

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5. SEGMENT INFORMATION (CONTINUED)

For the management purpose, the Group is currently 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”).

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)

為方便管理，本集團當前分類為以下兩個經營及可呈報分部：(i)物業開發及銷售以及物業租賃(「物業分部」)；及(ii)電子及電器相關產品以及建築相關材料及設備銷售(「貿易分部」)。

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。

		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)

5. 分部資料(續)

Segment revenue and results (Continued)

分部收益及業績(續)

		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 2018 (unaudited)	截至二零一八年六月 三十日止六個月 (未經審核)			
Segment revenue – external customers	分部收益 – 外部客戶	-	3,248,598	3,248,598
Segment results	分部業績	-	1,631,108	1,631,108
Unallocated net foreign exchange losses	未分配匯兌虧損淨額			(43,553)
Unallocated finance costs	未分配融資成本			(172,982)
Unallocated income	未分配利息收入			19,815
Fair value losses on derivative financial instruments	衍生金融工具之 公平值虧損			(21,013)
Unallocated expenses	未分配支出			(11,389)
Profit before tax	除稅前溢利			1,401,986

There were no inter-segment sales for both periods.

Segment results represent the profit earned by each segment without allocation of unallocated corporate expenses, fair value changes on derivative financial instruments, net, 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.

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。

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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

		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (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	250,371	82,401
- lease liabilities	— 租賃負債	7,081	-
- loans from an intermediate holding company	— 間接控股公司貸款	95,286	51,954
- loans from non-controlling equity holders interests	— 非控股權益持有人權益貸款	128,052	188,513
- bonds	— 債券	54,019	80,518
- convertible bonds	— 可換股債券	-	64,702
Total borrowing costs	總借貸成本	534,809	468,088
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	(317,799)	(230,240)
		217,010	237,848

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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

		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (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") – current period	中國企業所得稅(「企業所得稅」) – 本期	252,447	350,956
LAT	土地增值稅	220,143	267,640
		472,590	618,596
Deferred tax	遞延稅項	(54,227)	(26,312)
		418,363	592,284

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(「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 (crediting):

8. 期內溢利

期內溢利經扣除(計及)下列各項後得出：

Six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (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	10,263	6,240
Deprecation of right-of-use assets	使用權資產折舊	8,487	-
Depreciation of investment properties	投資物業折舊	45,699	20,089
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	38	2

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9. DIVIDEND

During the current period, a final dividend in respect of the year ended 31 December 2018 of HK\$0.08 (2018: HK\$0.1) 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 RMB342,735,000 (2018: RMB401,004,000).

No interim dividend was paid, declared or proposed during the six months ended 30 June 2019, nor has any dividend been proposed since the end of the interim reporting period (2018: nil).

9. 股息

於本期間，本公司宣派截至二零一八年十二月三十一日止年度之末期股息每股普通股港幣0.08元（二零一八年：港幣0.1元），並向本公司股東派付。末期股息總金額約人民幣342,735,000元（二零一八年：人民幣401,004,000元）乃自本公司股份溢價中派付，並於本期間派付。

截至二零一九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（二零一八年：無）。

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10. EARNINGS PER SHARE

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

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	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (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	491,215	427,087
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Fair value changes on convertible bonds	– 可換股債券之公平值變動	–	21,013
– Interest on convertible bonds	– 可換股債券利息	–	64,702
Earnings for the purpose of diluted earnings per share	計算每股攤薄盈利之盈利	491,215	512,802

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10. EARNINGS PER SHARE (CONTINUED)

10. 每股盈利(續)

Six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核) '000 千股	2018 二零一八年 (Unaudited) (未經審核) '000 千股
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	4,905,258	4,905,258
Effect of dilutive potential ordinary shares: – Convertible bonds	潛在攤薄普通股之影響： – 可換股債券	–	765,386
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	4,905,258	5,670,644

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11. TRADE AND OTHER RECEIVABLES

11. 業務及其他應收款項

		30.6.2019 於二零一九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2018 於二零一八年 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	7,122	2,386
Other receivables	其他應收款項		
Other prepaid non-income tax	其他預付非所得稅	1,228,611	683,375
Other receivables and prepayments	其他應收款項及預付款項	2,289,403	226,651
Amounts due from intermediate holding companies	應收間接控股公司款項	600	376
Amounts due from non-controlling interests	應收非控股權益款項	6,730,969	5,384,063
Amounts due from fellow subsidiaries	應收同系附屬公司款項	46,877	17,990
Amounts due from associates	應收聯營公司款項	697,343	777,922
Amounts due from joint ventures	應收合營企業款項	7,743,577	6,856,282
Amount due from an investee	應收一名投資對象款項	99,650	84,750
		18,837,030	14,031,409
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	5,124,735	4,904,194
Amount due from an associate	應收一家聯營公司款項	630,000	704,107
		5,754,735	5,608,301
		13,082,295	8,423,108
		13,089,417	8,425,494

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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：

		30.6.2019 於二零一九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2018 於二零一八年 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	6,961	1,678
181 – 365 days	181日至365日	2	5
Over 1 year	超過一年	159	703
		7,122	2,386

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12. TRADE AND OTHER PAYABLES

12. 業務及其他應付款項

		30.6.2019 於二零一九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2018 於二零一八年 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	3,528,908	4,294,917
Other payables	其他應付款項		
Other non-income tax payables	其他非所得稅應付款項	106,829	255,101
Other payables and accrued charges	其他應付款項及應計開支	889,858	882,620
Amounts due to intermediate holding companies	應付間接控股公司款項	1,427,253	2,838,266
Amounts due to non-controlling interests	應付非控股權益款項	790,351	109,471
Amounts due to fellow subsidiaries	應付同系附屬公司款項	119,049	168,547
Amounts due to joint ventures	應付合營企業款項	1,072,955	1,070,952
Amounts due to associates	應付聯營公司款項	945,261	433,884
Dividend payable to non-controlling interests	應付非控股權益持有人之股息	962,031	962,033
		6,313,587	6,720,874
		9,842,495	11,015,791

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12. TRADE AND OTHER PAYABLES

(CONTINUED)

Note: 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)

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：

		30.6.2019 於二零一九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2018 於二零一八年 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	856,370	1,434,640
61 to 180 days	61日至180日	274,372	319,582
181 to 365 days	181日至365日	1,070,219	1,546,752
Over 365 days	超過365日	1,327,947	993,943
		3,528,908	4,294,917

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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：

Effective interest rate per annum 實際年利率		30.6.2019 於二零一九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2018 於二零一八年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
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 2018: 4.75% to 6.6%)	880,046	4,455,146
人民幣	4.75%至6.6% (二零一八年十二月 三十一日：4.75%至6.6%)		
US\$	4% (31 December 2018: 4%)	690,715	693,217
美元	4% (二零一八年十二月 三十一日：4%)		
Variable-rate loans denominated in: 以下列貨幣計值之浮息貸款：			
RMB	RMB Benchmark Loan Rates offered by the People's Bank of China	962,955	1,197,292
人民幣	中國人民銀行提供的 人民幣基準貸款利率		
		2,533,716	6,345,655

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14. LOANS FROM AN INTERMEDIATE HOLDING COMPANY

For the year ended 31 December 2018 and period ended 30 June 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.

For the year ended 31 December 2018 and period ended 30 June 2019, the non-current portion of loan from an intermediate holding company are unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China and repayable in 2020.

15. BANK AND OTHER BORROWINGS

The Group's bank and other borrowings were subject to variable-rate interest at Hong Kong Inter-Bank Offer rate, variable-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China or fixed-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China at the respective date of borrowings' agreements.

As at 30 June 2019, land with carrying value of approximately RMB8,228,567,000 (31 December 2018: RMB4,549,627,000) has been pledged to secure bank borrowings amounting to RMB1,905,485,000 (31 December 2018: RMB1,216,586,000) granted to the Group.

14. 間接控股公司貸款

截至二零一八年十二月三十一日止年度及截至二零一九年六月三十日止期間，自一家間接控股公司的貸款之流動部分為無抵押、以中國人民銀行提供的人民幣基準貸款利率計息及須應要求償還。

截至二零一八年十二月三十一日止年度及截至二零一九年六月三十日止期間，自一家間接控股公司的貸款之非流動部分為無抵押、以中國人民銀行提供的人民幣基準貸款利率計息及須於二零二零年償還。

15. 銀行及其他借貸

本集團之銀行及其他借貸按於各自之借貸協議日期以香港銀行同業拆息之浮動息率、中國人民銀行提供之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利率為基礎之固定息率計息。

於二零一九年六月三十日，本集團已抵押賬面值約為人民幣8,228,567,000元（二零一八年十二月三十一日：人民幣4,549,627,000元）之土地，以就授予本集團之銀行借貸人民幣1,905,485,000元（二零一八年十二月三十一日：人民幣1,216,586,000元）作出擔保。

16. DISPOSAL OF INTEREST IN A SUBSIDIARY

On 20 March 2019, Xixian New District Wenmao Properties Limited (“Xixian Wenmao”), an indirect wholly owned subsidiary, entered into a capital injection agreement with an independent third party (the “Acquirer”) by issuance of new shares of Xixian Wenmao to the Acquirer. Upon the issuance of new shares, the Group’s equity interest in Xixian Wenmao was diluted from 100% to 50%. The dilution of the Group’s equity interest in Xixian Wenmao constituted a disposal of the Group’s equity interest in subsidiary. The disposal resulted in the loss of control over Xixian Wenmao by the Group, and the Group accounted for the retained equity interest of HK\$4,988,000 held by the Group as an interest in a joint venture. The gain on disposal was recorded in the condensed consolidated statement of profit and loss account.

The fair value of the 50% retained equity interest in Xixian Wenmao at the date on which control was lost were regarded as the cost in initial recognition of the Group’s interests in joint ventures.

16. 出售一家附屬公司之權益

於二零一九年三月二十日，西咸文茂有限公司（「西咸文茂」，為一家間接全資附屬公司）與一名獨立第三方（「收購方」）透過向收購方發行西咸文茂之新股份訂立注資協議。於發行新股份後，本集團於西咸文茂之股權由100%攤薄至50%。本集團於西咸文茂之股權攤薄構成視作出售本集團於附屬公司之權益。出售導致本集團失去對西咸文茂之控制權，而本集團將本集團持有西咸文茂之保留股權港幣4,988,000元以於合營企業之權益入賬。出售收益已於簡明綜合損益表入賬。

於失去控制權當日西咸文茂的50%保留權益之公平值被視為初次確認本集團於合營企業的權益之成本。

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16. DISPOSAL OF INTEREST IN A SUBSIDIARY (CONTINUED)

Assets and liabilities derecognised at the date of disposal of Xixian Wenmao are as follows:

16. 出售一家附屬公司之權益(續)

於出售西咸文茂當日終止確認的資產及負債如下：

		RMB'000 人民幣千元
Properties for sale	可供出售物業	662,048
Trade and other receivables	業務及其他應收款項	263
Bank balances and cash	現金及銀行結餘	7,090
Trade and other payables	業務及其他應付款項	(664,530)
		4,871
Less: fair value of the 50% retained equity interest held by the Group – classified as interests in joint ventures	減：本集團持有的50%保留權益之公平值－分類為於合營企業之權益	5,075
Gain on disposal of a subsidiary	出售一家附屬公司之收益	(204)
Net cash outflow arising on disposal: Bank balances and cash disposed of	產生自出售之現金流出淨額： 已出售之現金及銀行結餘	(7,090)

17. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

On 31 May 2019, a subsidiary of the Company entered into an agreement with DGW JURONG INVESTMENT ALPHA SP, a non-controlling shareholder of Torch Investment Company Limited (“Torch Investment”), a 70% owned subsidiary of the Company, to further acquire the remaining 30% equity interest of Torch Investment of approximately HK\$110,800,500 (equivalent to approximately RMB94,645,000). The acquisition was completed on 31 May 2019. Upon completion, the Company holds 100% equity interest in Torch Investment, which became a wholly-owned subsidiary of the Company.

17. 收購一間附屬公司之額外權益

於二零一九年五月三十一日，本公司附屬公司與本公司擁有70%股權的火炬投資有限公司（「火炬投資」）的非控股股東DGW JURONG INVESTMENT ALPHA SP訂立協議，以進一步收購火炬投資餘下30%股權約港幣110,800,500元（相當於約人民幣94,645,000元）。收購已於二零一九年五月三十一日完成。於完成後，本公司持有火炬投資100%股權，其成為本公司之全資附屬公司。

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18. COMMITMENTS

At the end of the reporting period, the Group had the following commitments contracted for but not provided in the 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：

		30.6.2019 於二零一九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2018 於二零一八年 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	7,792,736	7,314,457
Capital injection to a joint venture	於合營企業之注資	210,000	225,000
Acquisition of land use rights for properties under development for sale	收購可供出售發展中物業土地使用權	336,600	281,400
Leasehold improvements	租賃物業裝修	13,265	18,802
		8,352,601	7,839,659

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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：

	30.6.2019 於二零一九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2018 於二零一八年 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	
	7,614,501	4,172,353

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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