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2022
INTERIM REPORT
中期報告



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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 Xinping
Mr. HE Qi

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Mr. NG Ho

AUDITOR

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

董事

非執行董事

許永軍先生(*主席*)
黃均隆先生
劉寧女士

執行董事

蘇樹輝博士
余志良先生
黃競源先生

獨立非執行董事

王永權博士
陳燕萍女士
史新平博士
何琦先生

審核委員會

王永權博士(*主席*)
劉寧女士
史新平博士

提名委員會

許永軍先生(*主席*)
陳燕萍女士
史新平博士

薪酬委員會

陳燕萍女士(*主席*)
黃均隆先生
王永權博士

公司秘書

吳昊先生

核數師

德勤•關黃陳方會計師行
於《財務匯報局條例》下的註冊公眾
利益實體核數師

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
Bank of Communications Co., Ltd.
Bank of Communications Co., Ltd.
Hong Kong Branch
China Construction Bank Corporation
China Construction Bank (Asia) Corporation
Limited
China Everbright Bank Co., Ltd.
China Merchants Bank Co., Ltd.
DBS Bank Limited
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.

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
中國銀行(香港)有限公司
中國銀行股份有限公司
交通銀行股份有限公司
交通銀行股份有限公司 ·
香港分行
中國建設銀行股份有限公司
中國建設銀行(亞洲)股份有限公司

中國光大銀行股份有限公司
招商銀行股份有限公司
星展銀行有限公司
中國工商銀行(亞洲)有限公司

中國工商銀行股份有限公司
興業銀行股份有限公司
上海浦東發展銀行股份有限公司

**PRINCIPAL SHARE REGISTRARS AND
TRANSFER OFFICE**

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

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

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

SOLICITORS

Jun He Law Offices

WEBSITE

<http://ir.cmland.hk>

STOCK CODE

978

主要股份過戶及登記總處

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

香港股份過戶及登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

律師

君合律師事務所

網址

<http://ir.cmland.hk>

股份代號

978

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET OVERVIEW ANALYSIS

In the first half of 2022, China's gross domestic product (GDP) was RMB56,264.2 billion, up 2.5% year-over-year, as the nation's economy held up to the impact of factors that exceeded expectations. In particular, the national sales of commercial properties fell 22.2% year-on-year to 689.23 million square meters, while sales of commercial properties fell 28.9% year-on-year to RMB6,607.2 billion.

With the slowdown in sales and nationwide loan repayment suspensions by homeowners, the real estate industry's situation in 2022 was not without complications. However, as the central government introduced more specific measures to promote the stable and healthy development of real estate in accordance with the city conditions, the government continued to "give benefits" by lowering land prices, reducing ancillary construction, lowering property holding restrictions, lowering bidding thresholds and launching auctions of high-quality land. State-owned enterprises, relying on their strong comprehensive strength, have taken center stage and dominated the land acquisition market. High-quality real estate enterprises have entered the rebound cycle of profit margin. With the spread of loan repayment suspension, real estate has since entered the era of deliverability. Both state-owned enterprises and high-quality private enterprises have seen their conversion rates of new openings rebound from low levels, highlighting the advantages of guaranteed deliverability.

In the face of the industry's critical times, the Group is financially sound and has a good foundation to support its development and grow steadily. We will seize this strategic opportunity by reducing operating costs, improving product quality and strive to stand out from the competition with differentiated products and services in the cities it has already developed over the years.

市場形勢分析

二零二二年上半年，中國的國內生產總值(GDP)為人民幣56,264.2億元，同比增長2.5%，全國經濟頂住了超預期因素衝擊保持增長。其中，全國商品房銷售面積為68,923萬平方米，同比下降22.2%，商品房銷售額為人民幣6,607.2億元，同比下降28.9%。

伴隨銷售失速，又發生全國性業主暫停還貸，房地產行業行情在二零二二年不可謂不複雜嚴峻。但有危就有機，隨著中央因城施策出台更具體措施促進房地產平穩健康發展，政府持續「讓利」，降地價、降配建、降自持、降門檻，推出優質土地，央國企依託雄厚的綜合實力，步入舞台中央，主導拿地市場，優質房企企業利潤率邊際修復週期已至。隨著暫停還貸蔓延，房地產從此進入交付力時代，央國企和優質民企新開盤項目轉化率均由低位回升，凸顯保交付優勢。

面對行業危急之秋，本集團財務穩健，具備良好基礎支撐發展，行穩致遠。我們將抓住此次戰略機遇期，以多年深耕城市的時間積累，降低運營成本、提高產品品質，力爭以差異化的產品和服務從競爭中脫穎而出。

FINANCIAL REVIEW

During the six months period ended 30 June 2022, profit amounted to RMB824,670,000 (the corresponding period of 2021: RMB560,168,000), representing an increase of approximately 47% as compared with the last corresponding period.

Profit attributable to the owners of the Company was RMB249,763,000 (the corresponding period of 2021: RMB296,714,000), representing a decrease of approximately 16% as compared with the last corresponding period. The decrease in profit attributable to the owners of the Company during the six months period ended 30 June 2022 were primarily due to the following reasons:

- (a) compared with the same period in 2021, the projects with low gross profit margin accounted for a higher proportion in the Group's projects carried forward for the six months ended 30 June 2022 and therefore the overall gross profit margin decreased; and
- (b) for the six months ended 30 June 2022, the proportion of the Group's projects through non-wholly owned subsidiaries to the Group's projects carried forward increased and therefore the net profit attributable to the shareholders of the Company decreased.

財務回顧

截至二零二二年六月三十日止六個月期間，溢利為人民幣824,670,000元（二零二一年同期：人民幣560,168,000元），較去年同期增加約47%。

本公司擁有人應佔溢利為人民幣249,763,000元（二零二一年同期：人民幣296,714,000元），較去年同期減少約16%。截至二零二二年六月三十日止六個月期間，本公司擁有人應佔溢利減少主要由於下述原因：

- (a) 與二零二一年同期相比較，截至二零二二年六月三十日止六個月本集團結轉項目中低毛利項目佔比較高，故整體毛利率下降；及
- (b) 截至二零二二年六月三十日止六個月，本集團結轉項目中透過非全資附屬公司進行的項目佔比增加，故本公司股東應佔溢利淨額減少。

FINANCIAL REVIEW (CONTINUED)

During the six months period ended 30 June 2022, basic earnings per share was RMB5.09 cents (the corresponding period of 2021: RMB6.05 cents), representing a decrease of approximately 16% compared to the corresponding period of last year.

As at 30 June 2022, equity attributable to owners of the Company was RMB9,755,614,000 representing an increase of approximately 0.18% as compared to the last financial year ended 31 December 2021 of RMB9,738,462,000.

Turnover

For the first half of 2022, the Group recorded turnover of RMB13,794,534,000 (the corresponding period of 2021: RMB7,304,633,000), representing an increase of approximately 89% as compared to the corresponding period of last year. Such increase was attributable to the increase in the total gross floor area ("GFA") completed and delivered in the first half of 2022. For the first half of 2022, projects in Foshan, Guangzhou, Chongqing, Nanjing, Xi'an and Hong Kong accounted for 3.5%, 4.1%, 28.1%, 42.4%, 21.6% and 0.30% of the total turnover of the Group respectively.

Gross Profit

Gross profit amounted to RMB2,158,488,000 (the corresponding period of 2021: RMB1,456,516,000), representing an increase of approximately 48% as compared to the corresponding period of last year. The gross profit margin was 16%, representing a decrease of approximately 4 percentage points as compared to the corresponding period of last year (the corresponding period of 2021: 20%). For the first half of 2022, approximately 90% of the recognised revenue were derived from projects with profit margin of less than 20%.

財務回顧(續)

截至二零二二年六月三十日止六個月期間，每股基本盈利為人民幣5.09分（二零二一年同期：人民幣6.05分），較去年同期減少約16%。

於二零二二年六月三十日，本公司擁有人應佔權益為人民幣9,755,614,000元，較截至二零二一年十二月三十一日止上一個財政年度之人民幣9,738,462,000元增加約0.18%。

營業額

於二零二二年上半年，本集團營業額為人民幣13,794,534,000元（二零二一年同期：人民幣7,304,633,000元），較去年同期增加約89%。該增加乃由於二零二二年上半年竣工及交付之總建築面積（「建築面積」）增加所致。於二零二二年上半年，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3.5%、4.1%、28.1%、42.4%、21.6%及0.30%。

毛利

毛利為人民幣2,158,488,000元（二零二一年同期：人民幣1,456,516,000元），較去年同期增加約48%。毛利率為16%，較去年同期下降約4個百分點（二零二一年同期：20%）。於二零二二年上半年，已確認收益中約90%來自利潤率較低（為20%）之項目。

BUSINESS REVIEW

Property Development Business

As at 30 June 2022, the Group's portfolio of property development projects consisted of 49 projects in Foshan, Guangzhou, Chongqing, Nanjing, Jurong and Xi'an, with a primary focus on the development of residential properties, as well as residential and commercial complex properties, products types including apartments, villas, offices and retail shops, etc.

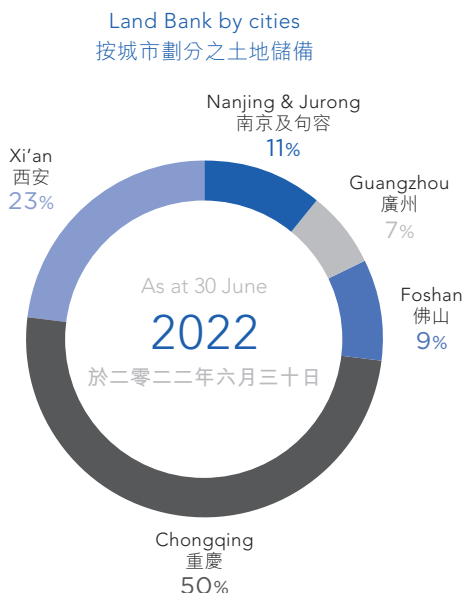
The saleable GFA of the properties comprising the projects which had not been sold or presold as at 30 June 2022 ("Land Bank") was 5,064,331 sq.m.. Below is the breakdown of Land Bank by cities and a map showing the geographical locations and the Land Bank of the projects of the Group in the PRC.

業務回顧

房地產開發業務

於二零二二年六月三十日，本集團在佛山、廣州、重慶、南京、句容及西安擁有49個房地產開發項目，主要集中開發住宅物業以及住宅及商業綜合物業，產品類型包括公寓、別墅、辦公樓及零售商舖等。

於二零二二年六月三十日，未售或未預售之物業項目之可售建築面積（「土地儲備」）為5,064,331平方米。下圖列示按城市劃分之土地儲備明細及本集團在中國之項目之地理位置及土地儲備。



BUSINESS REVIEW (CONTINUED)

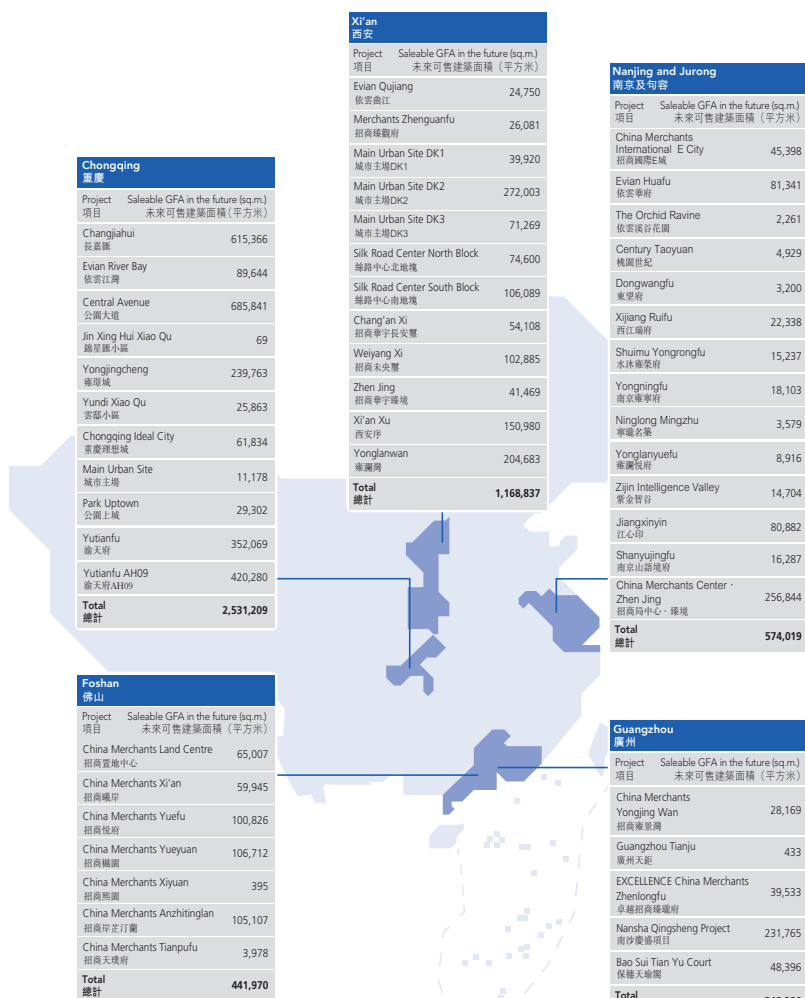
Property Development Business (Continued)

業務回顧(續)

房地產開發業務(續)

A map showing the geographical location and land bank of the projects of the Group in the PRC as at 30 June 2022

下圖顯示本集團於二零二二年六月三十日在中國之項目之地理位置及土地儲備



BUSINESS REVIEW (CONTINUED)

Property Development Business (Continued)

The table below details the Group's property development projects as at 30 June 2022 which (i) had been completed, (ii) were under development, or (iii) were held for future development.

業務回顧 (續)

房地產開發業務 (續)

下表載列於二零二二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。

All figures in relation to area are rounded up to the nearest whole number:

所有有關面積之數據均取至最接近整數：

Projects	項目	The Company's attributable interest in the projects 本公司於項目所占權益	Total GFA 總建築面積	Future Total GFA 未來可售總建築面積	Completed 已落成			Under development 開發中				Future development 未來開發		
					GFA completed 已落成建築面積	Total GFA saleable/rentable 可售/出租總建築面積	Of which sold and delivered 已售及交付	Of which sold but not yet delivered 已售但未交付	Of which not held for investment 未出售/未作投資	GFA under development 開發中建築面積	Total GFA saleable/rentable 可售/出租總建築面積	Of which sold 已售	GFA 建築面積	Total GFA saleable/rentable 可售/出租總建築面積
China Merchants Land Center	招商置地中心	51%	221,607	65,007	194,353	94,791	34,555	65,007	-	-	-	-	-	-
China Merchants Xi'an	招商蘭州	60%	231,607	59,945	204,284	137,357	6,982	59,945	-	-	-	-	-	-
China Merchants Yuefu	招商悅府	50%	326,113	100,826	230,986	176,381	34,536	27,541	95,127	73,285	-	-	-	-
China Merchants Yueyuan	招商悅園	50%	369,372	106,712	292,353	115,927	30,525	92,913	17,019	13,799	-	-	-	-
China Merchants Aiyuan	招商愛園	100%	128,836	395	128,836	121,393	5,010	115,988	395	-	-	-	-	-
China Merchants Aqichangbin	招商錦江	90%	181,895	105,107	181,895	159,156	32,653	21,396	105,107	-	-	-	-	-
Times Merchants Tianxi	時代招商天禧	50%	175,097	175,097	175,097	120,300	1,451	175,097	121,761	-	-	-	-	-
China Merchants Tianpu	招商天樞府	34%	35,881	3,978	35,881	26,031	5,872	3,978	-	-	-	-	-	-
Foahn subtotal	佛山合計		1,610,408	441,970	1,498,262	757,261	140,327	354,886	112,146	87,084	-	-	-	-
Jinshan Valley	金山谷	100%	1,271,295	-	1,079,889	1,049,074	30,815	-	-	-	-	-	-	-
Huambo	華博	51%	125,945	-	125,945	103,925	103,925	-	-	-	-	-	-	-
China Merchants Yongling Wan	招商龍灣	60%	392,674	28,169	392,674	291,547	263,278	-	28,169	-	-	-	-	-
Guangzhou Tianyu	廣州天邑	50%	65,533	433	65,533	41,825	41,392	-	433	-	-	-	-	-
EXCELLENCE China Merchants	卓越招商驛館													
Zhenglongfu	Zhenglongfu	50%	118,833	39,533	-	-	-	-	-	118,833	69,557	30,024	-	-
Nansha Qingsheng Project	南沙慶盛項目	100%	327,309	231,765	-	-	-	-	-	190,598	139,586	-	136,911	92,179
Bao Sui Tian Yu Court	保穗天御	50%	142,482	48,396	-	-	-	-	-	142,482	91,942	43,546	-	-
Guangzhou subtotal	廣州合計		2,450,271	348,296	1,861,447	1,457,769	30,815	28,602	451,913	301,085	73,570	136,911	92,179	

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	本公司附屬項目所占權益	Completed 已落成			Under development 開發中			Future development 未來開發								
			Total GFA	Future Total GFA	Of which sold and delivered	Total GFA	Of which pre-sold/ held for investment	Total GFA	Of which sold	Total GFA	Of which sold						
項目	本公司附屬項目所占權益	本公司附屬項目所占權益	總建築面積	GFA Saleable 可售/可租	已落成/已交付	總建築面積	GFA completed 已落成/已交付	已售/已交付	總建築面積	GFA under development 開發中/建築中	已售/已交付	總建築面積	GFA	已售/已交付	總建築面積	GFA	已售/已交付
Chengdehui	50%	1,655,097	615,366	1,226,300	912,241	1,175,445	3,294	259,970	95,288	95,288	67,191	333,509	327,359				
Erwan Jie Bay	100%	526,263	89,644	526,263	418,738	17,881	89,644	89,644	-	-	-	-	-				
Central Avenue	50%	1,601,465	685,841	1,191,199	861,649	5,794	291,756	442,256	442,256	442,256	48,171	-	-				
Jin Xinghui Xiao Qu	100%	97,594	69	97,594	95,440	69	69	-	-	-	-	-	-				
Yongliangcheng	100%	503,125	239,763	373,108	350,988	214,573	6,419	129,996	130,017	130,017	6,880	-	-				
Yundi Xiao Qu	100%	123,971	25,863	123,971	95,753	2,355	25,863	-	-	-	-	-	-				
Chengdehui Ideal City	51%	181,660	61,834	119,445	119,445	119,445	65	11,178	-	-	-	-	-				
City Centre	100%	46,780	11,178	46,780	45,568	34,325	65	11,178	-	-	-	-	-				
Park Updown	100%	103,262	29,302	103,262	73,119	841	29,302	-	-	-	-	-	-				
Shuangdao	100%	-	-	-	-	-	-	-	-	-	-	-	-				
Yunianlu	100%	390,054	332,069	-	-	-	-	-	105,575	105,575	37,985	284,479	284,479				
Yunianlu AH09	100%	429,707	420,280	-	-	-	-	-	170,034	170,034	9,427	259,673	259,673				
Chengdehui subtotal		5,688,968	2,531,209	3,775,922	3,699,351	44,508	837,718	1,003,385	992,015	170,034	170,034	877,661	877,661				
招商國際住宅																	
China Merchants International E City	100%	372,916	45,398	372,916	324,531	274,644	4,489	45,398	-	-	-	-	-				
Erwan Jie Bay	51%	388,646	81,341	358,646	276,163	194,733	89	81,341	-	-	-	-	-				
The Orchid Ravine	51%	343,699	2,261	343,699	273,174	270,613	-	2,261	-	-	-	-	-				
Century Taoyuan	18%	221,743	4,929	171,733	158,087	8,717	4,929	-	-	-	-	-	-				
Dongyuanlu	51%	220,311	3,200	218,498	202,187	209,841	959	1,387	1,813	1,813	-	-	-				
Xiang Rulin	60%	278,840	22,338	145,320	119,445	118,926	-	509	133,510	107,193	85,364	-	-				
Shunuo	55%	243,759	15,231	113,945	78,500	70,543	1,183	6,774	129,814	106,428	97,965	-	-				
Yongminglu	51%	351,438	18,103	284,978	266,794	1,21	18,103	-	-	-	-	-	-				
Ninglong Mingzhu	31%	57,446	3,579	57,446	57,446	53,867	-	3,579	-	-	-	-	-				
Yonglanvlu	51%	104,427	8,916	87,016	-	-	-	10,733	14,704	104,427	84,368	75,452	-				
Zhin Intelligence Valley	60%	69,445	25,437	-	-	-	-	-	16,287	168,138	136,119	-	-				
Jiangyin	51%	168,138	80,882	-	-	-	-	-	-	-	-	-	-				
Shenyanglu	20%	69,032	16,287	69,032	54,756	33,425	5,044	-	-	-	-	-	-				
China Merchants Center - Zhen Jing	80%	397,767	256,844	-	-	-	-	-	-	397,767	296,034	39,730	-				
Nanjing subtotal		3,257,807	514,019	2,322,138	1,876,350	1,651,743	31,335	195,272	935,469	731,955	353,208	353,208	353,208				

業務回顧(續)
房地產開發業務(續)

BUSINESS REVIEW (CONTINUED)
Property Development Business (Continued)

Projects	項目	The Company's attributable interest in the projects 本公司於項目 所占權益	Completed 已落成				Under development 開發中				Future development 未來發展		
			Total GFA 總建築面積	Future Total GFA Saleable 未來可建 總建築面積	GFA completed 已落成 建築面積	Total GFA saleable/ rentable 可建/出租 總建築面積	Of which sold and delivered 已售及交付	Of which sold but not yet delivered 已暫但未交付	Of which not pre-sold/ held for investment 持作投資 本集團/ 特作投資	GFA under development 開發中 建築面積	Total GFA saleable/ rentable 可建/出租 總建築面積	Of which sold 已售	GFA 建築面積
Eren Qijiang	伊爾奇江	100%	538,269	24,730	538,269	470,975	-	24,730	-	-	-	-	-
Merchants Zhenguanfu	招商鄭關府	51%	231,174	26,081	231,174	197,662	44,495	26,081	-	-	-	-	-
Main Urban Site DK1	城市主體DK1	51%	277,313	39,920	277,313	242,880	25	39,920	-	-	-	-	-
Main Urban Site DK2	城市主體DK2	51%	582,692	272,003	-	-	-	-	562,692	518,061	246,058	-	-
Main Urban Site DK3	城市主體DK3	51%	325,294	71,269	-	-	-	-	325,294	295,038	223,769	-	-
Silk Road Center North Block	絲路中心北地塊	51%	160,808	74,600	-	-	-	-	160,808	113,697	39,097	-	-
Silk Road Center South Block	絲路中心南地塊	51%	138,106	106,089	-	-	-	-	138,106	116,316	10,227	-	-
Cheng'an Xi	招商陳安西	26%	63,626	54,108	-	-	-	-	63,626	54,108	-	-	-
Wangyang Xi	招商王陽西	51%	112,359	102,885	-	-	-	-	112,359	105,326	2,441	-	-
Zhen Jing	招商鎮宇境	51%	170,906	41,469	-	-	-	-	170,906	146,196	100,727	-	-
Xi'an Xu	西安序	51%	139,971	130,980	-	-	-	-	139,971	134,421	3,441	-	-
Yonglangwan	養樂灣	51%	226,883	204,683	-	-	-	-	226,883	212,188	7,505	-	-
Xi'an subtotal	西安合計		2,966,401	1,168,837	1,046,736	898,267	44,520	90,751	1,919,645	1,715,351	637,265	-	-
Total	總計		15,943,655	5,064,331	10,504,525	7,485,224	291,505	1,507,229	4,424,558	3,827,490	1,234,078	1,014,572	968,690

BUSINESS REVIEW (CONTINUED)

Contracted sales

For the six months ended 30 June 2022, the Group, together with its associated companies and joint venture companies, achieved aggregate contracted sales of approximately RMB20,658.7 million (representing a year-on-year decrease of approximately 28%) with an aggregate contracted sales area of approximately 802,104 square meters (representing a year-on-year decrease of approximately 36%). The average selling price for the six months ended 30 June 2022 amounted to approximately RMB25,756 per square meter.

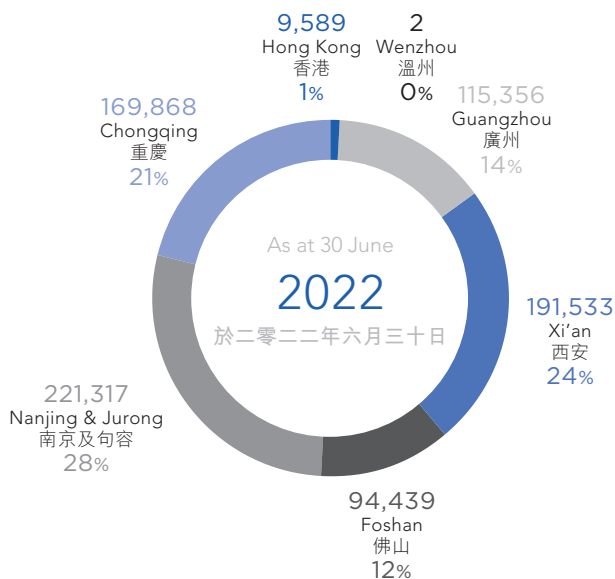
業務回顧(續)

合同銷售

截至二零二二年六月三十日止六個月，本集團連同其聯營公司及合營企業實現合同銷售總額約人民幣20,658.7百萬元(同比減少約28%)，合同銷售總面積為約802,104平方米(同比減少約36%)。截至二零二二年六月三十日止六個月，平均售價約為每平方米人民幣25,756元。

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

按地區劃分之合同銷售面積(平方米)



BUSINESS REVIEW (CONTINUED)

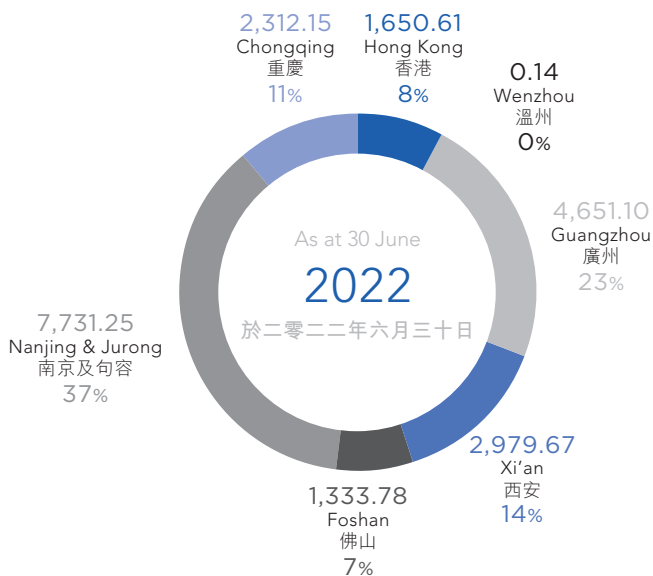
Contracted sales (Continued)

業務回顧(續)

合同銷售(續)

Contracted sales amount by region (RMB million)

按地區劃分之合同銷售金額(人民幣百萬元)



Asset Management Business

The Company has commenced its REIT management business through China Merchants Land Asset Management Co., Limited, a wholly-owned subsidiary of the Company and the REIT manager of the China Merchants Commercial Real Estate Investment Trust. For the six months period ended 30 June 2022, the Company has recorded asset management service income of approximately RMB9,765,000.

資產管理業務

本公司通過招商局置地資產管理有限公司(本公司全資附屬公司及招商局商業房地產投資信託的房託基金管理人)開展房地產投資信託管理業務。截至二零二二年六月三十日止六個月期間，本公司錄得資產管理服務收入約為人民幣9,765,000元。

FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES

As at 30 June 2022, the net assets attributable to shareholders of the Group were approximately RMB9,755,614,000 (31 December 2021: RMB9,738,462,000). As at 30 June 2022, bank balances and cash was RMB13,723,717,000 (31 December 2021: RMB14,423,276,000). In terms of currency denomination, bank balances and cash can be divided into RMB12,965,269,000 in Renminbi, RMB47,127,000 in US\$ and RMB711,321,000 in Hong Kong dollars.

As at 30 June 2022, total interest-bearing debt of the Group was RMB39,057,240,000 (31 December 2021: RMB36,536,844,000). In terms of maturity, the outstanding total interest-bearing debt (excluding bonds payable) can be divided into RMB2,935,323,000 repayable within one year, RMB1,697,408,000 repayable after one year but within two years, RMB34,134,008,000 repayable after two years but within five years and RMB290,500,000 repayable after five years.

財務及資金管理原則

於二零二二年六月三十日，本集團股東應佔資產淨值約為人民幣9,755,614,000元（二零二一年十二月三十一日：人民幣9,738,462,000元）。於二零二二年六月三十日，銀行結餘及現金為人民幣13,723,717,000元（二零二一年十二月三十一日：人民幣14,423,276,000元）。以貨幣計值而言，銀行結餘及現金可分為以人民幣列值人民幣12,965,269,000元、以美元列值人民幣47,127,000元及以港幣列值人民幣711,321,000元。

於二零二二年六月三十日，本集團的計息債務總額為人民幣39,057,240,000元（二零二一年十二月三十一日：人民幣36,536,844,000元）。以到期日而言，尚未償還計息債務總額（不包括應付債券）可分為人民幣2,935,323,000元（須於一年內償還）、人民幣1,697,408,000元（須於一至兩年內償還）、人民幣34,134,008,000元（須於兩年至五年內償還）及人民幣290,500,000元（須於五年後償還）。

FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES (CONTINUED)

At 30 June 2022, 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 78% (31 December 2021: 65%). 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.

During the six months ended 30 June 2022, the Group adhered to the principle of RMB exchange rate neutrality and managed its exchange rate risk mainly by natural hedging and did not engage in any speculative transactions in derivative financial instruments for the time being. The Group closely monitors such fluctuations and adopts timely policies to reduce exchange rate risk.

財務及資金管理原則(續)

於二零二二年六月三十日，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78%(二零二一年十二月三十一日：65%)。儘管本集團財務狀況平穩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，故外匯風險相對較低。本集團恪守審慎之外匯風險管理策略，透過維持貨幣資產與貨幣負債之平衡，將外匯風險減至最小。

於截至二零二二年六月三十日止六個月期間，本集團堅持人民幣匯率中性原則，匯率風險管理以自然對沖為主，暫未參與任何衍生金融工具投機交易。本集團密切監察有關波動，並適時採取政策減低匯率風險。

NON-COMPETITION DEED

On 21 October 2019, a re-amended and restated non-competition deed was entered into between the Company and China Merchants Shekou Industrial Zone Holdings Co., Ltd. (“CMSK”). Pursuant to which, among other things, (i) CMSK and its subsidiaries (excluding the Group) (“CMSK Group”) will not compete with the Group in the cities of Foshan, Guangzhou, Nanjing, and Jurong except for certain operation transitional assets located in Foshan which would be retained by CMSK Group but managed by the Group under certain operation agreement entered into between the Group and CMSK; (ii) with respect to Chongqing and Xi’an, the Company is considering to cease to conduct Property Business (other than participating in property related investments on a minority basis across the PRC (the “Non-Controlling Investment Arrangement”)) in and exit from such two cities in due course, depending on the results of an annual review process; (iii) CMSK Group will not compete with the Group in the cities of Chongqing and Xi’an unless the Group ceases to conduct Property Business (other than the Non-Controlling Investment Arrangement) in such cities; (iv) the Group will not compete with CMSK in 46 other cities in the PRC (“CMSK Cities”) except the Group will have the rights to participate in the Non-Controlling Investment Arrangement across the PRC (including the CMSK Cities); (v) the Group will also be entitled to conduct the Asset Management Business for office premises in Beijing and Shanghai exclusively; and (vi) the Company shall be entitled to conduct the REIT Management Business exclusively for REITs in Hong Kong with underlying properties permitted to come from all over the PRC. For details, please refer to the announcement and the circular of the Company dated 21 October 2019.

不競爭契據

於二零一九年十月二十一日，本公司與招商局蛇口工業區控股股份有限公司（「招商蛇口」）訂立經重新修訂及重列之不競爭契據，據此（其中包括），(i)招商蛇口及其附屬公司（不包括本集團）（「招商蛇口集團」）將不會於佛山、廣州、南京及句容與本集團競爭，惟位於佛山的若干管理過渡資產將由招商蛇口集團保留但由本集團根據本集團與招商蛇口訂立之若干運營協議管理；(ii)就重慶及西安而言，視乎年度審閱程序之結果，本公司考慮停止進行房地產業務（按少數基準參與中國之房地產相關投資（「非控股投資安排」）除外）並將適時退出該兩個城市；(iii)招商蛇口集團將不會於重慶及西安與本集團競爭，除非本集團不再於該等城市進行房地產業務（非控股投資安排除外）；(iv)本集團將不會於中國其他46個城市（「招商蛇口城市」）與招商蛇口競爭，惟本集團將有權參與中國（包括招商蛇口城市）之非控股投資安排；(v)本集團亦將有權就位於北京及上海之辦公室物業獨家進行資產管理業務；及(vi)本公司有權就房地產投資信託基金於香港獨家進行房地產投資信託管理業務，而獲允許的相關物業均來自中國各地。有關詳情請參閱本公司日期為二零一九年十月二十一日之公告及通函。

NON-COMPETITION DEED (CONTINUED)

The independent board committee comprising all the independent non-executive directors of the Company, had (i) reviewed the semi-annual report prepared by the Company's management containing latest information on the respective property business cities of CMSK Group and the Group; (ii) carried out a review on the implementation of and compliance with the re-amended and restated non-competition deed by CMSK Group and the Group during the six months period ended 30 June 2022; and (iii) confirmed that the terms of the re-amended and restated non-competition deed had been complied with by CMSK Group and the Group during the six months period ended 30 June 2022.

OUTLOOK AND PROSPECTS

Looking ahead to the second half of 2022, the uncertainties affecting the domestic economy in the short term still exist, and the pressure to "stabilize employment" and "protect people's livelihood" is still in place. With the implementation of a package of policies to stabilize the economy and the gradual weakening of the impact of the epidemic, the recovery of domestic production is expected to further accelerate, thus the suppressed consumer demand is expected to gradually improve. At the same time, the accelerated issuance of local special bonds will accelerate the construction of infrastructure projects, and the support of infrastructure investment is expected to be further enhanced. The monetary policy will continue to stabilize the macro economy from the aggregated level, and asymmetric interest rate cuts will not be ruled out in the second half of the year, so there is still some room for short-term decline in mortgage rates.

Stepping into a new era of real estate, the Company will strengthen its focus on advantageous areas in advantageous cities, increase the use of data tools for scientific decision-making, refrain from blindly acquisition of lands in order to control risks from the investment side. We will also grasp structural opportunities of and deeply develop our existing advantageous areas to achieve steady growth by enhancing our product and service strengths.

不競爭契據(續)

由本公司全體獨立非執行董事組成的獨立董事委員會已(i)審閱本公司管理層編製之半年度報告，當中載有招商蛇口集團及本集團各自的房地產業務城市的最新資料；(ii)就招商蛇口集團及本集團於截至二零二二年六月三十日止六個月期間執行及遵守經重新修訂及重列之不競爭契據之情況進行審閱；及(iii)確認招商蛇口集團及本集團於截至二零二二年六月三十日止六個月期間遵守經重新修訂及重列之不競爭契據之條款。

前景展望

展望二零二二年下半年，短期影響國內經濟運行的不確定因素仍然存在，「穩就業」和「保民生」壓力仍在。伴隨著穩經濟一攬子政策的落地見效以及疫情影響的逐步減弱，國內生產恢復有望進一步加快，受壓制的消費需求有望逐漸改善，同時地方專項債加快發行帶動基建專案開工建設加速，基建投資的支撐力度有望進一步提升。貨幣政策繼續從總量上發力穩定宏觀經濟大盤，下半年不排除繼續非對稱降息，房貸利率短期仍有一定下降空間。

邁進房地產新時代，本公司會加強聚焦優勢板塊，加大運用數據工具科學決策，不盲目搶地，從投資端把控風險，並把握結構性機會，深耕已有的優勢地區，提升產品力與服務力，實現穩健發展。

OUTLOOK AND PROSPECTS (CONTINUED)

In order to stand out from the crowd, the Company will leverage on the vast platform of its parent companies, the China Merchants Group and China Merchants Shekou Industrial Zone Holdings Co., Ltd. We will combine our strengths to use all resources to grow our economic scale. We will enhance product profit margins by refining and creating residential masterpieces that meet the tastes of our customer base by identifying quality projects. We will also accelerate the pace of exploring the potential quality businesses in Hong Kong and overseas by proactively seizing the investment opportunities and more deeply participating in quality property development. We will also strengthen our investment property businesses in Hong Kong by making a stronger brand effect in order to leverage the advantages of our overseas listed platform and explore larger markets for creating value for our shareholders.

INTERIM DIVIDEND

No interim dividend was declared by the Directors for the six months period ended 30 June 2022 (the corresponding period of 2021: Nil).

PLEDGE OF ASSETS

As at 30 June 2022, lands (including properties for sale) located in Chongqing, Foshan, Nanjing and Jurong with carrying values of approximately RMB4,357,178,000 (31 December 2021: RMB2,043,820,000), investment properties with carrying values of approximately RMB1,173,767,000 (31 December 2021: RMB1,207,206,000), and shareholding with carrying values of approximately RMB185,702,000 (31 December 2021: RMB185,702,000) has been pledged to secure bank borrowings amounting to RMB2,231,770,000 (31 December 2021: RMB1,802,451,000) granted to the Group.

前景展望(續)

為了突圍而出，本公司將善用母公司招商局集團和招商局蛇口工業區控股股份有限公司的龐大平台優勢，結合自身長處運用各項資源做大規模；精選優質項目，提煉和打造符合客群口味的住宅精品，提升產品利潤率；加快發掘香港及海外優質業務的潛力，積極關注在香港及海外地區的投資機會，加大在香港及海外參與優質物業發展的力度，做強公司已有的在港存量業務，做出品牌效應，發揮境外上市平台的優勢，開拓更大市場，為股東們創造價值。

中期股息

董事概無宣派截至二零二二年六月三十日止六個月期間的中期股息(二零二一年同期：無)。

資產抵押

於二零二二年六月三十日，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4,357,178,000元(二零二一年十二月三十一日：人民幣2,043,820,000元)之土地(包括可供出售物業)，賬面值約為人民幣1,173,767,000元(二零二一年十二月三十一日：人民幣1,207,206,000元)之投資物業，及賬面值約為人民幣185,702,000元(二零二一年十二月三十一日：人民幣185,702,000元)之股權，以就授予本集團之銀行借貸人民幣2,231,770,000元(二零二一年十二月三十一日：人民幣1,802,451,000元)作出擔保。

SIGNIFICANT INVESTMENTS

For the performance of the Group's property business and asset management business for the six months ended 30 June 2022, please refer to the section headed "MANAGEMENT DISCUSSION AND ANALYSIS" in this interim report.

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2022, the Company had no identifiable material acquisitions and disposal of subsidiaries, joint ventures or associated companies.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group had no plans authorised by the Board for material investments or additions of capital assets as at 30 June 2022.

CONTINGENT LIABILITIES

For details of the Group's contingent liabilities as at 30 June 2022, please refer to note 18 to the condensed consolidated financial statements in this interim report.

EMPLOYEE REMUNERATION AND RELATIONS

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

As at 30 June 2022, the Group had 885 (31 December 2021: 962) employees in the PRC and Hong Kong.

重大投資

有關本集團房地產業務及資產管理業務於截至二零二二年六月三十日止六個月之表現，請參閱本中期報告「管理層討論及分析」一節。

重大收購及出售

截至二零二二年六月三十日止六個月內，本公司概無有關附屬公司、合營企業或聯營公司的可識別的重大收購和出售。

重大投資及資本資產的未來計劃

於二零二二年六月三十日，本集團並無獲董事會授權進行重大投資或增加資本資產的計劃。

或然負債

有關本集團於二零二二年六月三十日之或然負債詳情，請參閱本中期報告簡明綜合財務報表附註18。

僱員薪酬及關係

本集團乃根據僱員之資歷、經驗、職責、本集團之盈利及現時市況釐定僱員薪酬。

於二零二二年六月三十日，本集團在中國及香港擁有885名(二零二一年十二月三十一日：962名)僱員。

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 2022, the interests and short positions of each Director and chief executives of the Company in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571) of the Laws of Hong Kong (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

Long Positions in the ordinary shares of the
Company

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

於二零二二年六月三十日，各董事及本公司主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份或相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被認為或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條例所指由本公司存置之登記冊中之權益及淡倉，或根據聯交所證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

本公司普通股之好倉

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

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

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

Note:

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

Long Positions in Underlying Shares of Associated Corporation

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

本公司普通股之好倉(續)

附註：

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

相聯法團相關股份之好倉

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

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

附註* 該等權益為相聯法團招商蛇口(間接控股股東)的權益。

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

Long Positions in Underlying Shares of Associated Corporation (Continued)

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executives of the Company had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

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

相聯法團相關股份之好倉(續)

除上文所披露者外，於二零二二年六月三十日，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 2022 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiary corporations or fellow subsidiary corporations a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

允許董事收購股份及債券之安排

除「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」披露之資料外，於截至二零二二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 2022, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二二年六月三十日，下列於本公司已發行股本中5%或以上權益已記錄於根據證券及期貨條例第336條本公司須存置之權益登記冊內：

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

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

As at 30 June 2022, approximately 74.35% of the issued share capital of the Company is directly held by Success Well. Success Well is 20% and 80% owned by Good Ease Holdings Limited (“Good Ease”) and Eureka respectively. Good Ease was wholly-owned by Eureka, which was in turn wholly-owned by CMSK. CMG directly or indirectly owned more than 63% of the issued share capital of CMSK, and CMG is owned and controlled by the SASAC of the PRC.

Save as disclosed above, as at 30 June 2022, 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

During the six months ended 30 June 2022, the Company had no share option scheme in effect.

主要股東及其他人士於本公司股份及相關股份之權益及淡倉(續)

於二零二二年六月三十日，本公司已發行股本約74.35%由成惠直接持有。成惠由樂怡控股有限公司(「樂怡」)及瑞嘉分別擁有20%及80%權益。樂怡由瑞嘉全資擁有，而瑞嘉由招商蛇口全資擁有。招商局集團直接或間接擁有招商蛇口已發行股本超過63%，而招商局集團由中國國資委擁有及控制。

除上文披露者外，於二零二二年六月三十日，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

截至二零二二年六月三十日止六個月，本公司並無任何購股權計劃生效。

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

During the six months period ended 30 June 2022, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CHANGES IN THE DIRECTORS' INFORMATION

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

Name of directors 董事姓名	Details of change 變動詳情
Mr. YU Zhiliang 余志良先生	In April 2022, Mr. YU has been appointed as a director of China Merchants Property Operation & Service Co., Ltd., a subsidiary of CMSK, and a listed company on Shenzhen Stock Exchange 於二零二二年四月，余先生獲委任為招商局積餘產業運營服務股份有限公司（為招商蛇口的附屬公司及於深圳證券交易所上市的公司）的董事

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") comprises two independent non-executive Directors and one non-executive Director. Dr. Wong Wing Kuen, Albert, chairman of the Audit Committee, has the appropriate professional qualification and experience in financial matters as required by the Listing Rules. The Audit Committee is responsible for reviewing the financial reports, internal control principles and for maintaining an appropriate relationship with the Company's external auditor. The Audit Committee has discussed with the management and external auditors the accounting principles and policies adopted by the Group, and has reviewed the Group's unaudited condensed consolidated financial statements for the six months period ended 30 June 2022, including the accounting principles and practices adopted by the Group.

購買、出售或贖回本公司上市證券

截至二零二二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。

董事資料之變動

根據上市規則第13.51B(1)條規定須予披露有關董事資料之變動載列如下：

審核委員會

本公司審核委員會（「審核委員會」）由兩名獨立非執行董事及一名非執行董事組成。審核委員會主席王永權博士於財務事項方面具有上市規則所規定之合適專業資格及經驗。審核委員會負責審閱財務報告、內部監控原則及與本公司外聘核數師保持適當關係。審核委員會已就本集團已採納的會計原則及政策與管理層及外聘核數師商討，並已審閱本集團截至二零二二年六月三十日止六個月期間之未經審核簡明綜合財務報表，包括本集團採納之會計原則及常規。

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 22 June 2021, the Company entered into a loan agreement with a bank in relation to a term loan facility of up to RMB1,950,000,000. The loan facility has a term of 36 months commencing from the date of first drawdown.
- On 8 December 2021, the Company entered into a facility agreement with certain banks in relation to a revolving loan facility in the principal amount of HK\$1,600,000,000 (which may be subsequently increased to not more than HK\$3,600,000,000). The loan facility has a term of 36 months commencing from the date of the facility agreement.
- On 30 May 2022, the Company has entered into a facility letter with a bank in relation to a revolving loan facility of up to RMB1,000,000,000. The loan facility has a term of three years from the date of acceptance of the facility letter.
- On 24 June 2022, the Company has entered into a facility letter with a bank in relation to a revolving loan facility of up to HK\$1,000,000,000. The term of the loan facility is 36 months from the date of first utilization of the loan facility.

與控股股東有關之特定履約責任

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

- 於二零二一年六月二十二日，本公司與一家銀行訂立一份定期貸款額度不超過人民幣1,950,000,000元之貸款協議。貸款融資自首次提取日期起計為期36個月。
- 於二零二一年十二月八日，本公司與若干銀行訂立一份融資協議，內容有關一筆本金額為港幣1,600,000,000元（隨後可能增加至不超過港幣3,600,000,000元）之循環貸款融資。貸款融資之期限自融資協議日期起計為期36個月。
- 於二零二二年五月三十日，本公司與一家銀行訂立融資函，內容有關一筆最高為人民幣1,000,000,000元之循環貸款融資。貸款融資之期限自接受融資函日期起計為期三年。
- 於二零二二年六月二十四日，本公司與一家銀行訂立融資函，內容有關一筆最高為港幣1,000,000,000元之循環貸款融資。貸款融資之期限為自首次使用貸款融資日期起計為期36個月。

SPECIFIC PERFORMANCE OBLIGATIONS RELATING TO CONTROLLING SHAREHOLDERS

(CONTINUED)

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

- i. the Company ceases to be the indirect subsidiary of CMSK; or (ii) each of CMSK and the Company fails to maintain its listing status;
- ii. The State Council of the People's Republic of China does not or ceases to own, directly or indirectly, at least 50% of the beneficial shareholding in CMG;
- iii. CMG does not or ceases to: i. own, directly or indirectly, at least 51% of the beneficial shareholding in any of CMSK free from mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect (each, a "Security"); or ii. maintain management control over any of CMSK and the Company;
- iv. CMSK does not or ceases to: i. own, directly or indirectly, at least 51% of the beneficial shareholding in the Company, free from any Security; or ii. maintain management control over the Company;
- v. CMG and entities acting in concert with it ceases to continue to be the largest single shareholder of the Company;

與控股股東有關之特定履約責任 (續)

發生以下事件(其中包括)將違反上述一項或以上之貸款協議：

- i. 本公司不再為招商蛇口的間接附屬公司；或(ii)招商蛇口及本公司不能維持上市公司地位；
- ii. 中華人民共和國國務院並無或不再直接或間接擁有招商局集團最少50%之實益股權；
- iii. 招商局集團不再：i.直接或間接擁有招商蛇口最少51%之實益股權，而當中並無按揭、押記、質押、留置權或其他擔保任何人士義務的擔保權益或具有類似效力之任何其他協議或安排(各為一項「擔保」)；或ii.維持對招商蛇口及本公司的任何管理控制權；
- iv. 招商蛇口不再：i.直接或間接擁有本公司最少51%之實益股權，而當中並無擔保；或ii.維持對本公司的管理控制權；
- v. 招商局集團及其一致行動實體不再繼續為本公司的最大單一股東；

**SPECIFIC PERFORMANCE
OBLIGATIONS RELATING TO
CONTROLLING SHAREHOLDERS**

(CONTINUED)

- vi. CMSK fails to remain a listed company on the Shenzhen Stock Exchange (the "SZEX") and is suspended from trading on the SZEX for a period of more than fifteen (15) consecutive trading days; or
- vii. CMSK fails to maintain its direct or indirect shareholding in the Company of not less than 50%; and CMG fails to maintain its direct or indirect shareholding in CMSK of not less than 50%.

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 2022, the outstanding principal of loans owed by the Group under the above loan agreements were approximately RMB6,257.8 million.

與控股股東有關之特定履約責任
(續)

- vi. 招商蛇口不能維持於深圳證券交易所(「深交所」)的上市公司地位且於深交所暫停買賣的期間超過連續十五(15)個交易日；或
- vii. 招商蛇口不能維持其於本公司直接或間接擁有不少於50%之股權；及招商局集團不能維持其於招商蛇口直接或間接擁有不少於50%之股權。

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

於二零二二年六月三十日，本集團於上述貸款協議項下所結欠之尚未償還貸款本金約為人民幣6,257.8百萬元。

CORPORATE GOVERNANCE CODE

The Company had complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the six months period ended 30 June 2022, save that:

Code Provision B.2.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. All Directors do not have specific terms of appointment. However, all of them are subject to retirement by rotation and re-election at annual general meeting according to the Company's articles of association. The Board considers that the requirement has the same effect of accomplishing the same objective as a specific term of appointment.

Code Provision C.1.6 stipulates that independent non-executive Directors and other non-executive Directors should attend general meetings, and develop a balanced understanding of the views of shareholders. Mr. Xu Yongjun and Ms. Liu Ning, both are the non-executive directors, did not attend the annual general meeting of the Company held on 26 May 2022 due to other business engagement. However, there were sufficient Directors, including executive Directors, independent non-executive Directors and non-executive Director, present to enable the Board to develop a balanced understanding of the views of the Company's shareholders.

企業管治守則

於截至二零二二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之守則條文，惟：

守則條文第B.2.2條訂明，每位董事（包括該等獲委以固定任期的董事）應至少每三年輪值退任一次。所有董事並無特定任期。然而，彼等均須根據本公司組織章程細則於股東週年大會上輪值退任及重選連任。董事會認為，此規定具有達致特定任期之相同目標之同等效果。

守則條文第C.1.6條訂明，獨立非執行董事及其他非執行董事應出席股東大會，以對股東之意見有公正之理解。非執行董事許永軍先生及劉寧女士因其他事務未能出席本公司於二零二二年五月二十六日舉行之股東週年大會。然而，會有足夠的董事（包括執行董事、獨立非執行董事及非執行董事）出席，以確保董事會對本公司股東之意見有公正之理解。

CORPORATE GOVERNANCE CODE

(CONTINUED)

Code Provision F.2.2 stipulates that the chairman of the Board should attend the annual general meeting (the “AGM”). Mr. Xu Yongjun, the chairman of the Board, could not attend the AGM held on 26 May 2022 due to other business engagement. However, he had appointed Mr. Huang Junlong, a non-executive Director as his alternate director who presided at the AGM and answered questions for shareholders of the Company.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Group has adopted a code of conduct for securities transactions by Directors on terms no less exacting than the required standard under the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 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 2022.

企業管治守則(續)

守則條文第F.2.2條訂明，董事會主席應出席股東週年大會（「股東週年大會」）。董事會主席許永軍先生因其他事務未能出席於二零二二年五月二十六日舉行之股東週年大會。然而，彼已委任非執行董事黃均隆先生為彼之替任董事，以主持股東週年大會及回答本公司股東疑問。

董事進行證券交易的標準守則

本集團已採納有關董事進行證券交易之操守守則，其條款之嚴謹程度不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）項下所規定標準。經向全體董事作出具體查詢後，本公司確認，所有董事於截至二零二二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 2022 | 截至二零二二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	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收益	4	13,794,534	7,304,633
Cost of sales	銷售成本		(11,636,046)	(5,848,117)
Gross profit	毛利		2,158,488	1,456,516
Other income	其他收入		204,784	157,810
Net foreign exchange (losses) gains	匯兌(虧損)收益淨額		(17,126)	8,047
Selling and marketing expenses	銷售及營銷支出		(438,892)	(279,914)
Administrative expenses	行政支出		(153,369)	(105,859)
Share of results of associates	分佔聯營公司之業績		118,555	55,715
Share of results of joint ventures	分佔合營企業之業績		118,730	23,883
Finance costs	融資成本	6	(302,839)	(306,504)
Profit before tax	除稅前溢利		1,688,331	1,009,694
Income tax expense	所得稅支出	7	(863,661)	(449,526)
Profit for the period	期內溢利	8	824,670	560,168
Other comprehensive income, net of income tax	其他全面收益 (扣除所得稅)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損 益之項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	海外業務財務報表 換算產生之 匯兌差額		19,879	8,007
Total comprehensive income for the period	期內全面收益總額		844,549	568,175

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 2022 | 截至二零二二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	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit for the period attributable to:	以下人士應佔期內溢利：			
Owners of the Company	本公司擁有人		249,763	296,714
Non-controlling interests	非控股權益		574,907	263,454
			824,670	560,168
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		269,642	304,721
Non-controlling interests	非控股權益		574,907	263,454
			844,549	568,175
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣分)	10	5.09	6.05

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2022 | 於二零二二年六月三十日

		At 30 June 2022 於 二零二二年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2021 於 二零二一年 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	244,702	250,472
Right-of-use assets	使用權資產	89,696	61,466
Investment properties	投資物業	3,415,822	3,325,468
Goodwill	商譽	160,210	160,210
Interests in associates	於聯營公司之權益	10,651,749	10,473,161
Interests in joint ventures	於合營企業之權益	4,686,707	4,611,016
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	117,836	117,836
Other receivables	其他應收款項	5,469,975	5,465,334
Deferred tax assets	遞延稅項資產	965,498	890,870
		25,802,195	25,355,833
CURRENT ASSETS	流動資產		
Properties for sale	可供出售物業	68,772,641	74,620,484
Deposits paid for acquisitions of land use rights	收購土地使用權所付按金	482,169	415,863
Trade and other receivables	業務及其他應收款項	23,738,000	21,402,156
Contract costs	合約成本	255,744	406,749
Prepaid income tax	預付所得稅	2,487,254	2,103,294
Bank balances and cash	銀行結餘及現金	13,723,717	14,423,276
		109,459,525	113,371,822

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2022 | 於二零二二年六月三十日

		At 30 June 2022 於 二零二二年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2021 於 二零二一年 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	36,316,375
Contract liabilities	合約負債		27,367,755
Lease liabilities	租賃負債		52,519
Loans from non-controlling interests	非控股權益貸款	13	515,035
Loans from an intermediate holding company	間接控股公司貸款	14	2,006,213
Bank borrowings	銀行借貸	15	5,548,802
Income tax payable	應付所得稅		3,789,978
			65,719,375
NET CURRENT ASSETS	流動資產淨值		37,775,145
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		69,542,345

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2022 | 於二零二二年六月三十日

		At 30 June 2022 於 二零二二年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2021 於 二零二一年 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	120,472
Loans from an intermediate holding company	間接控股公司貸款	14	16,159,990
Bank borrowings	銀行借貸	15	12,186,332
Lease liabilities	租賃負債		375,967
Deferred tax liabilities	遞延稅項負債		437,620
			36,898,229
NET ASSETS	資產淨值		33,850,597
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本		39,132
Reserves	儲備		9,699,330
Equity attributable to owners of the Company	本公司擁有人應佔權益		9,738,462
Non-controlling interests	非控股權益		24,112,135
TOTAL EQUITY	權益總額		33,850,597

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 | 截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Other reserve	Equity transaction reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股份溢價	其他儲備	儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	39,132	4,267,504	(2,402,195)	(1,036,507)	(33,001)	8,903,529	9,738,462	24,112,135	33,850,597	
Profit for the period	期內溢利	-	-	-	-	-	249,763	249,763	574,907	824,670	
Other comprehensive income for the period:	期內其他全面收益：										
- Exchange differences arising on translation of financial statements of foreign operations	— 海外業務財務報表 換算產生之匯兌 差額	-	-	-	-	19,879	-	19,879	-	19,879	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	19,879	249,763	269,642	574,907	844,549	
Capital reduction of subsidiaries	附屬公司之資本削減	-	-	-	-	-	-	-	(1,554,736)	(1,554,736)	
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	1,200	1,200	
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	(245,004)	(245,004)	
Dividend declared (note 9)	已宣派股息(附註9)	-	(252,490)	-	-	-	-	(252,490)	-	(252,490)	
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	39,132	4,015,014	(2,402,195)	(1,036,507)	(13,122)	9,153,292	9,755,614	22,888,502	32,644,116	
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	39,132	4,554,148	(2,402,195)	(1,036,957)	3,838	8,342,960	9,500,926	21,765,908	31,266,834	
Profit for the period	期內溢利	-	-	-	-	-	296,714	296,714	263,454	560,168	
Other comprehensive income for the period:	期內其他全面收益：										
- Exchange differences arising on translation of financial statements of foreign operations	— 海外業務財務報表 換算產生之匯兌 差額	-	-	-	-	8,007	-	8,007	-	8,007	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	8,007	296,714	304,721	263,454	568,175	
Deemed acquisition of a subsidiary (note 16)	視作收購一間附屬公司 (附註16)	-	-	-	-	-	-	-	297,847	297,847	
Partial disposal of interest in a subsidiary without change of control	在控制權未有變動下 部分出售於一間附屬公司的 權益	-	-	-	-	-	-	-	(297,491)	(297,491)	
Capital injection by non-controlling interests	非控股權益注資	-	-	-	450	-	-	450	166,029	166,479	
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	(49,000)	(49,000)	
Dividend declared (note 9)	已宣派股息(附註9)	-	(286,644)	-	-	-	-	(286,644)	-	(286,644)	
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	39,132	4,267,504	(2,402,195)	(1,036,507)	11,845	8,639,674	9,519,453	22,146,747	31,666,200	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 | 截至二零二二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

		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Operating activities	經營活動		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	1,638,275	1,188,107
Decrease (increase) in properties for sale	可供出售物業減少(增加)	6,262,910	(10,654,575)
Increase in deposits paid for acquisitions of land use rights	收購土地使用權所付按金增加	(66,306)	(1,308,388)
Increase in trade and other receivables	業務及其他應收款項增加	(562,352)	(1,268,681)
Decrease (increase) in contract costs	合約成本減少(增加)	151,005	(54,668)
(Decrease) increase in contract liabilities	合約負債(減少)增加	(779,179)	8,475,439
(Decrease) increase in trade and other payables	業務及其他應付款項(減少)增加	(6,254,314)	1,571,491
Income tax paid	已付所得稅	(1,283,920)	(1,304,346)
Interest received	已收利息	56,409	72,684
Net cash used in operating activities	經營活動耗用現金淨額	(837,472)	(3,282,937)
Investing activities	投資活動		
Advances to associates	向聯營公司墊款	(99,051)	(1,104,202)
Repayment from associates	聯營公司還款	329,926	1,950,647
Advances to joint ventures	向合營企業墊款	(112,194)	(2,144,919)
Repayment from joint ventures	合營企業還款	106,961	1,344,341
Advances to non-controlling interests	向非控股權益墊款	(1,774,468)	(4,502,104)
Repayment from non-controlling interests	非控股權益還款	2,587,821	1,544,365
Advances to fellow subsidiaries	向同系附屬公司墊款	(1,030,744)	(515,289)
Repayment from fellow subsidiaries	同系附屬公司還款	111,271	-
Advances to an intermediate holding company	向間接控股公司墊款	(1,772,983)	(2,294,122)
Repayment from an intermediate holding company	間接控股公司還款	-	5,404
Advances to an investee	向被投資方墊款	(10)	-
Repayment from an investee	被投資方還款	-	20,223
Capital injection to joint ventures	向合營企業注資	(67,618)	(1,000)
Capital injection to associates	向聯營公司注資	(416,000)	(536,623)
Capital reduction of a joint venture	一間合營企業之資本削減	453,427	-
Capital reduction of an associate	一間聯營公司之資本削減	110,657	-
Cash inflow arising on deemed acquisition of a subsidiary	視作收購一間附屬公司所產生之現金流入	-	7,676
Purchase of property, plant and equipment	購買物業、廠房及設備	(15,222)	(1,339)
Proceeds received on disposal of property, plant and equipment	就出售物業、廠房及設備所收取的所得款項	240	104
Additions to investment properties	投資物業添置	(1,699)	-
Dividend received from associates	已收聯營公司股息	1,976	-
Net cash used in investing activities	投資活動耗用現金淨額	(1,587,710)	(6,226,838)

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 | 截至二零二二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

		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Financing activities	融資活動		
Proceeds from bank borrowings	銀行借貸之所得款項	7,106,673	6,445,607
Repayment of bank borrowings	償還銀行借貸	(5,162,193)	(5,632,536)
Advances from associates	聯營公司墊款	1,139,277	416,500
Repayment to associates	向聯營公司還款	(509,382)	(382,593)
Advances from joint ventures	合營企業墊款	220,674	181,528
Advances from non-controlling interests	非控股權益墊款	315,368	3,667,692
Repayment to non-controlling interests	向非控股權益還款	(705,079)	(3,437,338)
Advances from intermediate holding companies	間接控股公司墊款	4,648,896	11,579,830
Repayment to intermediate holding companies	向間接控股公司還款	(4,490,572)	(1,585,530)
Advances from fellow subsidiaries	同系附屬公司墊款	1,788,838	1,691,654
Repayment to fellow subsidiaries	向同系附屬公司還款	-	(23,966)
Interest paid	已付利息	(798,513)	(473,629)
Capital contribution by a non-controlling interest of a subsidiary of the Group	本集團一間附屬公司之非控股權益注資	1,200	166,029
Capital reduction of subsidiaries	附屬公司之資本削減	(1,554,736)	-
Cash outflow arising on acquisition of additional interests of a subsidiary	產生自收購一間附屬公司額外權益之現金流出	-	(297,491)
Repayment of lease liabilities	償還租賃負債	(20,847)	(10,243)
Dividends paid	已付股息	(245,004)	(49,000)
Net cash from financing activities	融資活動所得現金淨額	1,734,600	12,256,514
Net (decrease) increase in cash and cash equivalents	現金及等同現金項目(減少)增加淨額	(690,582)	2,746,739
Cash and cash equivalents at the beginning of the period	期初現金及等同現金項目	14,423,276	9,718,815
Effect of changes in foreign exchange rate	匯率變動影響	(8,977)	394
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	13,723,717	12,465,948

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2022 | 截至二零二二年六月三十日止六個月

1. GENERAL INFORMATION

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

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

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

1. 一般資料

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

本集團之主要業務為物業開發及銷售、物業租賃以及資產管理。

簡明綜合財務報表以人民幣(「人民幣」)計值，與本公司之功能貨幣相同。

2. BASIS OF PREPARATION

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

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

2. 編製基準

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

3. 主要會計政策

簡明綜合財務報表乃按歷史成本法編製，惟按公平值計入損益的金融資產乃按公平值計算(倘適用)。

除應用香港財務報告準則(「香港財務報告準則」)之修訂所導致的額外會計政策及應用若干與本集團有關的會計政策外，於截至二零二二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及計算方法與本集團截至二零二一年十二月三十一日止年度之年度財務報表所呈列者相同。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

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

3. 主要會計政策(續)

應用香港財務報告準則之修訂

於本中期間，本集團首次應用下列由香港會計師公會所頒佈的香港財務報告準則之修訂，並於二零二二年一月一日開始的年度期間強制生效，以編製本集團簡明綜合財務報表：

香港財務報告準則第3號之修訂	概念框架之提述
香港財務報告準則第16號之修訂	二零二一年六月三十日後新冠肺炎相關租金優惠
香港會計準則第16號之修訂	物業、廠房及設備—用作擬定用途前之所得款項
香港會計準則第37號之修訂	有償合約—履行合約之成本
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年的年度改進

於本期間應用香港財務報告準則之修訂對本集團於當前及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露概無重大影響。

4. REVENUE

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

4. 收益

本集團期內的收益分析如下：

		Six months ended 30 June 2022 截至 二零二二年 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 2021 截至 二零二一年 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			
Sales of properties for sale	按商品或服務類型 出售可供出售物業	13,648,598	7,144,654
Rental income from investment properties	投資物業的租金收入	116,983	129,960
Properties operation income	物業營運收入	19,188	20,907
Asset management service	資產管理服務	9,765	9,112
		13,794,534	7,304,633
By timing of revenue recognition			
At a point in time	按收益確認的時間 於某一時間點	13,648,598	7,144,654
Over time	隨時間	28,953	30,019
Revenue from contracts with customers	與客戶合約的收益	13,677,551	7,174,673
Rental income from investment properties	投資物業的租金收入	116,983	129,960
		13,794,534	7,304,633

5. SEGMENT INFORMATION

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

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

5. 分部資料

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

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

5. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

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

5. 分部資料(續)

分部收益及業績

以下為按可呈報及經營分部劃分之本集團收益及業績分析。

		Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
For the six months ended 30 June 2022 (unaudited)	截至二零二二年六月 三十日止六個月 (未經審核)			
Segment revenue – external customers	分部收益—外部客戶	9,765	13,784,769	13,794,534
Segment results	分部業績	6,544	1,952,531	1,959,075
Unallocated net foreign exchange losses	未分配匯兌虧損淨額			(22,106)
Unallocated finance costs	未分配融資成本			(240,618)
Unallocated income	未分配收入			29,263
Unallocated expenses	未分配支出			(37,283)
Profit before tax	除稅前溢利			1,688,331

		Asset Management segment 資產管理分部 RMB'000 人民幣千元	Properties segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
For the six months ended 30 June 2021 (unaudited)	截至二零二一年六月 三十日止六個月 (未經審核)			
Segment revenue – external customers	分部收益—外部客戶	9,112	7,295,521	7,304,633
Segment results	分部業績	5,142	1,237,718	1,242,860
Unallocated net foreign exchange losses	未分配匯兌虧損淨額			(8,102)
Unallocated finance costs	未分配融資成本			(205,588)
Unallocated income	未分配收入			8,236
Unallocated expenses	未分配支出			(27,712)
Profit before tax	除稅前溢利			1,009,694

5. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

There were no inter-segment sales for both periods.

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

5. 分部資料(續)

分部收益及業績(續)

於兩段期間內，並無分部間銷售。

分部業績指各分部在並無分配未分配公司支出，經扣除若干融資成本、若干其他收入及若干匯兌虧損淨額前所賺取之溢利。此乃向主要營運決策者匯報作資源分配及表現評估用途之衡量基準。

6. FINANCE COSTS

6. 融資成本

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on:	利息：		
– bank borrowings	– 銀行借貸	345,460	342,861
– lease liabilities	– 租賃負債	10,636	7,245
– loans from an intermediate holding company	– 間接控股公司貸款	423,962	41,634
– loans from non-controlling interests	– 非控股權益貸款	63,016	62,041
– bonds	– 債券	–	44,186
Total borrowing costs	總借貸成本	843,074	497,967
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	(540,235)	(191,463)
		302,839	306,504

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

		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
The income tax expenses (credit) comprise of:			
The income tax expenses (credit) comprise of:			
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 ([企業所得稅])	491,834	619,771
Land Appreciation Tax ("LAT")	土地增值稅 ([土地增值稅])	507,999	117,929
Deferred tax	遞延稅項	(136,172)	(288,174)
		863,661	449,526

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

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

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

由於本集團於兩個報告期內均無香港應課稅溢利，故並無作出香港利得稅撥備。

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

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

8. PROFIT FOR THE PERIOD

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

8. 期內溢利

期內溢利經扣除下列各項後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (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	20,789	10,596
Depreciation of right-of-use assets	使用權資產折舊	16,816	8,490
Depreciation of investment properties	投資物業折舊	74,931	72,067

9. DIVIDEND

During the current period, a final dividend in respect of the year ended 31 December 2021 of HK\$0.06 (2021: HK\$0.07 per ordinary share in respect of the year ended 31 December 2020) 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 RMB252,490,000 (2021: RMB286,644,000).

No interim dividend was paid, declared or proposed during the six months ended 30 June 2022, nor has any dividend been proposed since the end of the interim reporting period (2021: Nil).

9. 股息

於本期間，已向本公司股東宣派及派付截至二零二一年十二月三十一日止年度之末期股息每股普通股港幣0.06元(二零二一年：截至二零二零年十二月三十一日止年度每股普通股港幣0.07元)。於本期間，自本公司股份溢價中派付的末期股息總金額約為人民幣252,490,000元(二零二一年：人民幣286,644,000元)。

截至二零二二年六月三十日止六個月，概無派付、宣派或建議派付中期股息，且自中期報告期間結算日起概無建議派付任何股息(二零二一年：無)。

10. EARNINGS PER SHARE

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

10. 每股盈利

本公司擁有人應佔每股基本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

		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (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	249,763	296,714

Six months ended 30 June
截至六月三十日止六個月

		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	4,905,257,860	4,905,257,860

No diluted earnings per share is presented for the period ended 30 June 2022 and 2021 as there were no potential ordinary shares outstanding.

由於並無發行在外的潛在普通股，故並無呈列截至二零二二年及二零二一年六月三十日止期間的每股攤薄盈利。

11. TRADE AND OTHER RECEIVABLES

11. 業務及其他應收款項

		30.6.2022 於二零二二年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2021 於二零二一年 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	40,859	25,419
Other receivables	其他應收款項		
Other prepaid non-income tax	其他預付非所得稅	1,579,141	1,774,708
Other receivables and prepayments	其他應收款項及預付款項	1,319,288	1,398,876
Amounts due from intermediate holding companies	應收間接控股公司款項	2,771,017	324,704
Amounts due from non-controlling interests	應收非控股權益款項	14,453,636	15,262,146
Amounts due from fellow subsidiaries	應收同系附屬公司款項	1,762,980	639,382
Amounts due from associates	應收聯營公司款項	3,474,572	3,685,360
Amounts due from joint ventures	應收合營企業款項	3,795,025	3,746,653
Amount due from an investee	應收一名投資對象款項	11,457	10,242
		29,167,116	26,842,071
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	2,661,610	2,568,880
Amount due from an associate	應收一家聯營公司款項	2,808,365	2,896,454
		5,469,975	5,465,334
		23,697,141	21,376,737
		23,738,000	21,402,156

11. TRADE AND OTHER RECEIVABLES

(CONTINUED)

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

11. 業務及其他應收款項(續)

以下為於報告期間結算日按發票日期計算之業務應收款項賬齡分析：

		30.6.2022 於二零二二年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2021 於二零二一年 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	36,239	18,097
181 – 365 days	181日至365日	1,173	3,672
Over 1 year	超過一年	3,447	3,650
		40,859	25,419

12. TRADE AND OTHER PAYABLES

12. 業務及其他應付款項

		30.6.2022 於二零二二年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2021 於二零二一年 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	6,722,331	12,106,363
Other payables	其他應付款項		
Other non-income tax payables	其他非所得稅應付款項	2,792,369	2,885,110
Other payables and accrued charges	其他應付款項及應計開支	2,556,357	2,955,210
Amounts due to intermediate holding companies	應付間接控股公司款項	5,838,467	5,658,637
Amounts due to non-controlling interests	應付非控股權益款項	2,589,934	3,868,582
Amounts due to fellow subsidiaries	應付同系附屬公司款項	5,032,471	3,243,633
Amounts due to joint ventures	應付合營企業款項	1,923,613	2,096,973
Amounts due to associates	應付聯營公司款項	3,583,109	2,539,832
Dividend payables to intermediate holding companies	應付間接控股公司股息	1,148,394	962,035
Dividend payables to non-controlling interests	應付非控股權益股息	66,131	–
		25,530,845	24,210,012
		32,253,176	36,316,375

12. TRADE AND OTHER PAYABLES

(CONTINUED)

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

12. 業務及其他應付款項(續)

以下為於報告期間結算日按發票日期計算之業務應付款項賬齡分析：

		30.6.2022 於二零二二年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2021 於二零二一年 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	3,567,673	5,145,845
61 to 180 days	61日至180日	900,236	5,141,906
181 to 365 days	181日至365日	1,740,827	950,704
Over 1 year	超過一年	513,595	867,908
		6,722,331	12,106,363

13. LOANS FROM NON-CONTROLLING INTERESTS

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

13. 非控股權益之貸款

貸款條款詳情載列如下：

Effective interest rate per annum 實際年利率	30.6.2022 於二零二二年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2021 於二零二一年 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% (31 December 2021: 4.75% to 6%)	1,289,892	535,035
人民幣 4.75%至6% (二零二一年十二月三十一日： 4.75%至6%)		
United States dollars 4% (31 December 2021: 4%)	341,074	100,472
美元 4% (二零二一年十二月三十一日：4%)		
	1,630,966	635,507
Analysed as: 分析為：		
Current portion 流動部分	542,032	515,035
Non-current portion 非流動部分	1,088,934	120,472
	1,630,966	635,507

14. LOANS FROM AN INTERMEDIATE HOLDING COMPANY

For the year ended 31 December 2021, 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 six months ended 30 June 2022 and the year ended 31 December 2021, the non-current portion of loan from an intermediate holding company was unsecured, interest bearing at fixed rate of 4.75% and repayable in 2024 and 2025 (2021: repayable in 2024).

15. BANK BORROWINGS

The Group's bank borrowings were subject to variable-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China and Hong Kong Inter-Bank Offered Rate ("HIBOR") at the respective date of borrowings' agreements or fixed-rate interest stated in borrowings' agreements. The effective interest rates on the Group's bank borrowings ranged from 1.60% to 4.99% (31 December 2021: 1.48% to 4.99%) per annum.

As at 30 June 2022, land with carrying values of approximately RMB4,357,178,000 (31 December 2021: RMB2,043,820,000), investment properties with carrying values of approximately RMB1,173,767,000 (31 December 2021: RMB1,207,206,000) and shareholding of a subsidiary with carrying values of approximately RMB185,702,000 (2021: RMB185,702,000) have been pledged to secure bank borrowings amounting to RMB2,231,770,000 (31 December 2021: RMB1,802,451,000) granted to the Group.

14. 間接控股公司貸款

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

截至二零二二年六月三十日止六個月及截至二零二一年十二月三十一日止年度，間接控股公司貸款之非流動部分為無抵押、按固定息率4.75%計息，並須於二零二四年及二零二五年償還(二零二一年：須於二零二四年償還)。

15. 銀行借貸

本集團之銀行借貸按於各自之借貸協議日期中國人民銀行提供之人民幣基準貸款利率及香港銀行同業拆放利率(「香港銀行同業拆放利率」)為基礎之浮動息率或借貸協議所述之固定息率計息。本集團的銀行借貸之實際利率介乎1.60%至4.99%(二零二一年十二月三十一日：1.48%至4.99%)。

於二零二二年六月三十日，本集團已抵押賬面值約為人民幣4,357,178,000元(二零二一年十二月三十一日：人民幣2,043,820,000元)之土地、賬面值約為人民幣1,173,767,000元(二零二一年十二月三十一日：人民幣1,207,206,000元)之投資物業及賬面值約為人民幣185,702,000元(二零二一年：人民幣185,702,000元)之附屬公司之股權，以就授予本集團之銀行借貸人民幣2,231,770,000元(二零二一年十二月三十一日：人民幣1,802,451,000元)作出擔保。

16. DEEMED ACQUISITION OF A SUBSIDIARY

As at 31 December 2020, Nanjing Jinsheng Real Estate Development Co., Ltd. (“Nanjing Jinsheng”) was 19% indirectly held by the Group, and remaining were held by Changzhou Road King Real Estate Development Co., Ltd. and Nanjing Midea Real Estate Development Co., Ltd., the independent third parties to the Group. Nanjing Jinsheng was accounted for as a joint venture as the decision making process about the operating, investing and financing activities of Nanjing Jinsheng requires unanimous consent pursuant to the signed agreements.

Pursuant to the revised memorandum and articles of association dated 8 March 2021, the aggregate indirect equity interest in Nanjing Jinsheng was increased from 19% to 40%. Upon the completion on 16 March 2021, the Group had the power to cast the majority of votes at the shareholders’ meetings of Nanjing Jinsheng, which was able to exercise control over Nanjing Jinsheng and accordingly Nanjing Jinsheng became a subsidiary of the Group.

16. 視作收購一間附屬公司

於二零二零年十二月三十一日，南京勁盛房地產開發有限公司（「南京勁盛」）由本集團間接持有19%權益，其餘由本集團獨立第三方常州路勁房地產開發有限公司及南京美的房地產發展有限公司持有。因為南京勁盛的經營、投資及融資活動的決策過程需要根據已簽署的協議獲得一致同意，因此南京勁盛入賬列為合營企業。

根據日期為二零二一年三月八日的經修訂組織章程大綱及細則，於南京勁盛的間接股權總額由19%增至40%。於二零二一年三月十六日完成後，本集團在南京勁盛的股東大會上擁有過半數投票權，能夠對南京勁盛行使控制權，因此南京勁盛成為本集團的附屬公司。

16. DEEMED ACQUISITION OF A
SUBSIDIARY (CONTINUED)

16. 視作收購一間附屬公司(續)

		RMB'000 人民幣千元
Assets acquired and liabilities recognised at the date of deemed acquisition: 於視作收購日期所收購之資產及所確認之負債：		
Other receivables	其他應收款項	61,179
Properties for sale	可供出售物業	829,331
Bank balances and cash	銀行結餘及現金	7,676
Bank and other borrowings	銀行及其他借款	(502,933)
Other payables	其他應付款項	(17,631)
		377,622
Carrying amount of interest in a joint venture as at 8 March 2021	於二零二一年三月八日於合營企業之權益之賬面值	79,775
Add: Non-controlling interest	加：非控股權益	297,847
Less: Net assets acquired	減：所收購之資產淨值	(377,622)
		-
Analysis of inflow of cash and cash equivalents in respect of deemed acquisition of a subsidiary: 視作收購一間附屬公司之現金及等同現金項目流入分析如下：		
Bank balances and cash acquired	已收購銀行結餘及現金	7,676

17. COMMITMENTS

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

17. 承擔

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

		30.6.2022 於二零二二年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2021 於二零二一年 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	10,324,730	8,006,036
Capital injection to joint ventures	於合營企業之注資	4,900	3,300
Capital injection to a subsidiary	於一間附屬公司之注資	5,100	-
Leasehold improvements	租賃物業裝修	14,865	13,003
Property, plant and equipment acquisition	物業、廠房及設備購置	-	275
		10,349,595	8,022,614

18. FINANCIAL GUARANTEE CONTRACTS

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

		30.6.2022 於二零二二年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2021 於二零二一年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantee given to banks in connection with facilities granted to customers (Note i)	就授予客戶之融資而給予銀行之擔保 (附註i)	4,014,981	4,109,483
Guarantee given to banks in connection with facilities granted to joint ventures and associates (Note ii)	就授予合營企業及聯營公司之融資而給予銀行之擔保 (附註ii)	3,696,252	2,452,174

Notes:

- (i) 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 at initial recognition is not significant.
- (ii) The directors of the Company consider that the fair value of the financial guarantee at the initial date of providing this guarantee is insignificant.

附註：

- (i) 本集團就授予若干本集團物業買家之按揭貸款擔任擔保人，並同意倘買家未能於發出物業證書前償還貸款，本集團會償還尚未償還貸款及其應計利息。本公司董事認為於初始確認的財務擔保合約之公平值並不重大。
- (ii) 本公司董事認為，於提供該擔保的初始日期，有關財務擔保之公平值並不重大。

19. EVENTS AFTER THE REPORTING PERIOD

On 17 August 2022, the Group acquired additional 17% equity interests in Guangzhou Zhaoying Real Estate Co., Ltd. ("Guangzhou Zhaoying") and 50% of shareholder's loan owned by Guangzhou Zhaoying to an associate partner at a consideration of RMB171,000,000 and approximately RMB257,406,000 respectively. Upon the completion of the acquisition, the Group held 50% equity interests in Guangzhou Zhaoying and became a joint venture of the Group.

19. 報告期後事項

於二零二二年八月十七日，本集團增購廣州招贏房地產有限責任公司（「廣州招贏」）的17%股權及收購廣州招贏結欠一名聯營公司股東的50%股東貸款，代價分別為人民幣171,000,000元及約人民幣257,406,000元。於收購事項完成後，本集團持有廣州招贏50%之股權，而廣州招贏成為本集團之合營企業。



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