



招商局置地有限公司  
CHINA MERCHANTS LAND LIMITED

Stock Code 股份代號：978

2021  
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  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**SOLICITORS**

Jun He Law Offices

**WEBSITE**

<http://ir.cmland.hk>

**STOCK CODE**

978

**主要股份過戶及登記總處**

Suntera (Cayman) Limited  
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  
皇后大道東183號  
合和中心54樓

**律師**

君合律師事務所

**網址**

<http://ir.cmland.hk>

**股份代號**

978

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET OVERVIEW ANALYSIS

In the first half of 2021, China's gross domestic product (GDP) was RMB53,216.7 billion, up 12.7% year-on-year at constant prices. Of this, GDP grew by 18.3% year-on-year in the first quarter and 7.9% year-on-year in the second quarter. The two-year average growth rate of the GDP in second quarter was 5.5% (measured as the geometric mean of the two-year year-on-year rates in the second quarter of 2020 and the second quarter of 2021), which was 0.5 percentage points faster than the first quarter's. The second quarter GDP grew 1.3% quarter-on-quarter from the first quarter. The national economy can be described as having continued to recover steadily to its pre-pandemic growth levels in the first half of the year.

Investment in property development nationwide reached RMB7,217.9 billion during the first half of the year, up 15.0% year-on-year. Of which, investment in residential properties amounted to RMB5,424.4 billion, representing an increase of 17.0%, while the construction area reached 6,174.8 million square meters, an increase of 10.5%. The nationwide sales area of commercial housing reached 886.35 million square meters, up 27.7% year-on-year, of which residential area sold increased by 29.4% and amount sold increased by 41.9%. This reflected the real estate sales market was hot in the first half of the year. The nationwide real estate developers contributed capital of RMB10,289.8 billion in the first half of the year, an increase of 23.5% year-on-year. Of which, self-financing funds amounted to RMB3,015.3 billion, an increase of 11.9%; deposits and pre-receipts amounted to RMB3,962.5 billion, an increase of 49.7%; and personal mortgage loans amounted to RMB1,635.5 billion, an increase of 23.9%, reflecting the high growth in sales in the real estate market, which led to an increase in sales returns by real estate developers in general and became an important support for the faster growth in real estate development investment.

### 市場形勢分析

二零二一年上半年，我國國內生產總值(GDP)為人民幣53,216.7億元，按不變價格計算，同比增長12.7%。其中，首季度同比增長18.3%，第二季度同比增長7.9%；第二季度兩年平均增長5.5%（按二零二零年第二季度、二零二一年第二季度兩年同比速度的幾何平均值測算），比一季度加快0.5個百分點；與一季度環比增長1.3%。上半年國民經濟可以說是持續穩定地復原至疫情前的增長水平。

上半年全國房地產開發投資額達人民幣72,179億元，同比增長15.0%。其中，住宅投資人民幣54,244億元，增長17.0%，而施工面積達617,480萬平方米，增長10.5%。全國商品房銷售面積88,635萬平方米，同比增長27.7%。其中，住宅銷售面積增長29.4%、銷售額增長41.9%。反映上半年全國房地產銷售成交火熱。而上半年全國房地產開發企業到位資金人民幣102,898億元，同比增長23.5%。其中，自籌資金人民幣30,153億元，增長11.9%；定金及預收款人民幣39,625億元，增長49.7%；個人按揭貸款人民幣16,355億元，增長23.9%，反映了房地產市場銷售高增長帶動房地產企業普遍銷售回款增加，成為房地產開發投資較快增長的重要支撐。



## MARKET OVERVIEW ANALYSIS

(CONTINUED)

This year, under the positioning of “houses are for living in, not for speculation”, China’s real estate regulation and control policies have been continuously improved, following the “three red lines” policy and mortgage concentration management, the new policy of “two concentrations” of land supply has been implemented to promote the stable and healthy development of the real estate market, but the growth of real estate development investment is still resilient, and the rate of price increase in first-tier and strong second-tier cities is still relatively fast, among which, Guangzhou, Nanjing, Jurong, Foshan, Xi’an and Chongqing, where the Company has deployed, are all located in the core or sub-core of regional city clusters. They have higher levels in economy and productivity, enjoy synergies with the urban agglomerations and have attracted consistent year-on-year growth in resident population, which has increased demand for residential properties and a leading share of the national residential sales market.

## 市場形勢分析(續)

今年以來在「房住不炒」定位下，我國房地產調控政策不斷完善，繼「三條紅線」、房貸集中度管理之後，「兩集中」供地新政策重磅出台，促進房地產市場平穩健康發展，但房地產開發投資增長仍有韌性，一線及強二線城市房價漲幅仍然較快，其中，本公司佈局的廣州、南京、句容、佛山、西安和重慶均位處區域城市群的核心或副核心，產業經濟水平較高，享受城市群協同效應，吸引常住人口連年持續增長，對住宅需求有所上升，在全國住宅銷售市場的份額佔領先地位。

## FINANCIAL REVIEW

During the six months period ended 30 June 2021, profit amounted to RMB560,168,000 (the corresponding period of 2020: RMB167,658,000), representing an increase of approximately 234% as compared with the last corresponding period.

Profit attributable to the owners of the Company was RMB296,714,000 (the corresponding period of 2020: RMB82,861,000), representing an increase of approximately 258% 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 2021 were primarily due to the following reasons:

- (i) compared to the same period in 2020, the Group has recorded a significant increase in carried forward income and gross profit;
- (ii) compared to the same period in 2020, some of the associates and joint venture projects in Nanjing were carried forward, and the investment income recognized by the Group under the equity method increased year-on-year.

## 財務回顧

截至二零二一年六月三十日止六個月期間，溢利為人民幣560,168,000元（二零二零年同期：人民幣167,658,000元），較去年同期增加約234%。

本公司擁有人應佔溢利為人民幣296,714,000元（二零二零年同期：人民幣82,861,000元），較去年同期增加約258%。截至二零二一年六月三十日止六個月期間，本公司擁有人應佔溢利增加主要基於下述原因：

- (i) 與二零二零年同期比較，本集團錄得結轉收入及毛利顯著增加；
- (ii) 與二零二零年同期比較，部分位於南京的聯合營項目集中結轉，本集團按權益法確認的投資收入同比增加。



### FINANCIAL REVIEW (CONTINUED)

For the six months period ended 30 June 2021, the Group had no material exposure to fluctuations in exchange rates and no exchange rates related.

During the six months period ended 30 June 2021, basic earnings per share was RMB6.05 cents (the corresponding period of 2020: RMB1.69 cents), representing an increase of approximately 258% compared to the corresponding period of last year.

As at 30 June 2021, equity attributable to owners of the Company was RMB9,519,453,000 representing an increase of approximately 0.2% as compared to the last financial year ended 31 December 2020 of RMB9,500,926,000.

### 財務回顧(續)

截至二零二一年六月三十日止六個月期間，本集團並無重大匯率波動風險及匯率相關對沖。

截至二零二一年六月三十日止六個月期間，每股基本盈利為人民幣6.05分（二零二零年同期：人民幣1.69分），較去年同期增加約258%。

於二零二一年六月三十日，本公司擁有人應佔權益為人民幣9,519,453,000元，較截至二零二零年十二月三十一日止上一個財政年度之人民幣9,500,926,000元增加約0.2%。

## FINANCIAL REVIEW (CONTINUED)

### Turnover

For the first half of 2021, the Group recorded turnover of RMB7,304,633,000 (the corresponding period of 2020: RMB2,980,635,000), representing an increase of approximately 145% 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 2021. For the first half of 2021, projects in Foshan, Guangzhou, Chongqing, Nanjing, Xi'an and Hong Kong accounted for 31%, 11%, 29%, 27%, 1% and 1% of the total turnover of the Group respectively.

### Gross Profit

Gross profit amounted to RMB1,456,516,000 (the corresponding period of 2020: RMB875,503,000), representing an increase of approximately 66% as compared to the corresponding period of last year. The gross profit margin was 20%, representing a decrease of approximately 9 percentage points as compared to the corresponding period of last year (the corresponding period of 2020: 29%). For the first half of 2021, approximately 60% of the recognised revenue were derived from projects with relatively lower profit margin of 20%.

## 財務回顧(續)

### 營業額

於二零二一年上半年，本集團營業額為人民幣7,304,633,000元(二零二零年同期：人民幣2,980,635,000元)，較去年同期增加約145%。該增加乃由於二零二一年上半年竣工及交付之總建築面積(「建築面積」)增加所致。於二零二一年上半年，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31%、11%、29%、27%、1%及1%。

### 毛利

毛利為人民幣1,456,516,000元(二零二零年同期：人民幣875,503,000元)，較去年同期增加約66%。毛利率為20%，較去年同期下降約9個百分點(二零二零年同期：29%)。於二零二一年上半年，已確認收益中約60%來自利潤率相對低於20%之項目。

## BUSINESS REVIEW

### Property Development Business

As at 30 June 2021, 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.

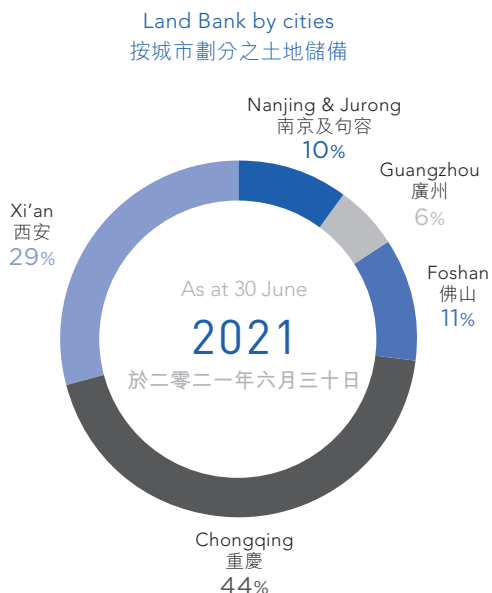
The saleable GFA of the properties comprising the projects which had not been sold or presold as at 30 June 2021 ("Land Bank") was 5,597,550 sq.m.. Below is the breakdown of Land Bank by cities and a map showing the geographical locations and the Land Bank of the projects of the Group in the PRC.

### 業務回顧

#### 房地產開發業務

於二零二一年六月三十日，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。

於二零二一年六月三十日，未售或未預售之物業項目之可售建築面積（「土地儲備」）為5,597,550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)

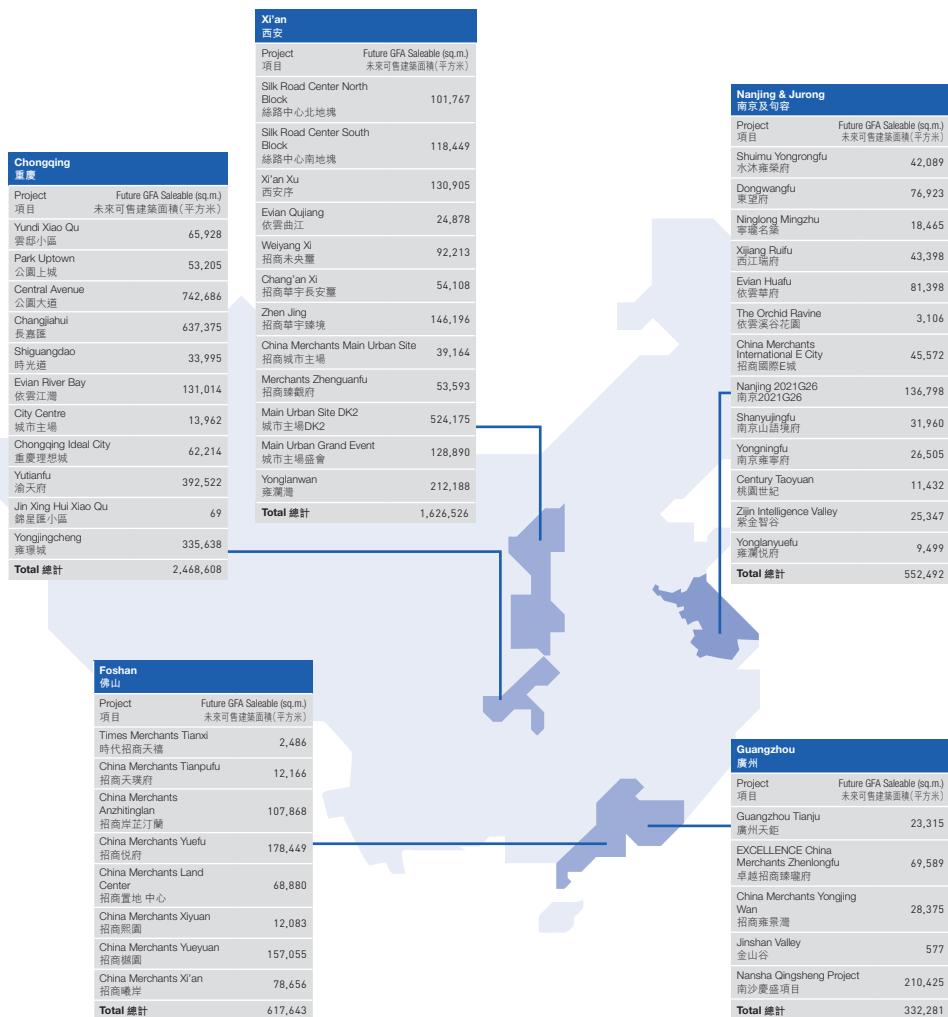
Property Development Business (Continued)

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 2021

下圖顯示本集團於二零二一年六月三十日  
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 2021 which (i) had been completed, (ii) were under development, or (iii) were held for future development. All figures in relation to area are rounded up to the nearest whole number:

**業務回顧 (續)**

**房地產開發業務 (續)**

下表載列於二零二一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 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 未來開發		
		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 but not yet delivered 已售但未交付	Of which pre-sold/ held for investment 未售/持 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	Total GFA saleable/ rentable 可建/出租 總建築面積
China Merchants Land Center 招商陸地中心	51%	222,684	68,880	222,684	196,810	94,267	33,643	68,880	-	-	-	-
China Merchants Xi'an 招商咸陽	60%	231,607	78,656	231,607	210,494	88,301	45,537	78,656	-	-	-	-
China Merchants Yuefou 招商福州	50%	328,019	178,449	108,714	96,483	74,451	2,004	20,028	219,305	203,996	45,535	-
China Merchants Yeyuan 招商悅園	50%	314,257	157,055	86,532	73,735	62,325	2,161	9,749	227,725	208,563	60,757	-
China Merchants Xiyuan 招商禧園	100%	128,636	12,083	128,636	118,058	104,846	1,129	12,083	-	-	-	-
China Merchants Anhuichang 招商安匯長	90%	181,895	107,868	42,619	36,024	15,372	14,248	6,404	139,276	122,958	21,494	-
Times Merchants Tianxi 時代招商天禧	50%	175,097	2,486	175,097	127,611	122,768	2,357	2,486	-	-	-	-
China Merchants Tianpulu 招商天樞府	34%	40,449	12,166	-	-	-	-	-	40,449	37,419	25,253	-
<b>Foshan subtotal</b>		<b>1,622,844</b>	<b>617,643</b>	<b>996,089</b>	<b>859,215</b>	<b>562,330</b>	<b>99,099</b>	<b>197,786</b>	<b>620,355</b>	<b>572,986</b>	<b>153,079</b>	<b>-</b>
Huambo 蘭博	51%	125,945	-	125,945	104,216	104,216	-	-	-	-	-	-
Jinshan Valley 金山谷	100%	1,271,295	577	1,271,295	1,079,888	43,387	577	-	-	-	-	-
China Merchants Yongling Wan 招商嶺南灣	60%	392,674	28,375	392,674	291,547	261,864	1,308	28,375	-	-	-	-
Guangzhou Tianyu 廣州天域	50%	65,532	23,315	-	-	-	-	-	65,532	41,825	18,510	-
EXCELLENCE China Merchants 卓越招商驪府	50%	118,803	69,589	-	-	-	-	-	118,803	69,589	-	-
Nansha's Guangsheng Project 南沙廣盛項目	100%	337,289	210,425	-	-	-	-	-	337,289	210,425	-	-
<b>Guangzhou subtotal</b>		<b>2,317,538</b>	<b>332,281</b>	<b>1,795,914</b>	<b>1,475,651</b>	<b>1,402,104</b>	<b>44,695</b>	<b>28,952</b>	<b>521,624</b>	<b>321,839</b>	<b>18,510</b>	<b>-</b>

業務回顧(續)  
房地產開發業務(續)

BUSINESS REVIEW (CONTINUED)  
Property Development Business (Continued)

項目 Projects	The Company's attributable interest in the projects 本公司於項目 所占權益	Completed 已落成				Under development 開發中				Future development 未來開發		
		Total GFA 總建築面積	Future Total GFA Saleable 未來可建 總建築面積	GFA completed 已竣建建築面積	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 pre-sold/ held for investment 未售/持 有投資	GFA under development 開發中建築面積	Total GFA saleable/ rentable 可售/出租 總建築面積	Of which sold 已售	GFA rentable 建築面積 可出租
Chongjiahui	5%	1,624,725	637,375	1,022,159	999,798	830,674	1,836	167,288	179,919	132,479	422,647	422,647
Erian River Bay	100%	525,851	131,014	488,107	488,107	392,718	2,119	93,270	37,744	138,391	-	-
Central Avenue	30%	1,524,668	742,686	886,966	886,966	612,851	10,539	278,576	625,701	138,391	-	-
Jin Xing Hui Xian Qu	100%	97,594	69	97,594	95,440	85,099	9,442	69	-	-	-	-
Yonglingdong	100%	503,125	335,638	264,372	255,152	136,448	-	118,704	238,753	21,819	-	-
Yundi Xian Qu	100%	122,118	65,928	122,178	122,178	36,155	20,095	65,928	-	-	-	-
Congqing Ideal City	51%	190,899	62,714	-	-	-	-	-	190,499	119,445	-	-
City Centre	100%	46,780	13,962	46,780	45,568	30,229	1,377	13,962	-	-	-	-
Park Uptown	100%	103,167	53,205	-	-	-	-	-	103,167	49,962	-	-
Shuangdao	100%	33,995	33,995	-	-	-	-	-	33,995	33,995	-	-
Yutianju	100%	466,601	392,522	-	-	-	-	-	118,276	-	-	-
<b>重慶合計</b>		<b>5,239,183</b>	<b>2,468,608</b>	<b>2,940,157</b>	<b>2,905,209</b>	<b>2,125,004</b>	<b>45,108</b>	<b>734,797</b>	<b>1,520,054</b>	<b>482,296</b>	<b>770,972</b>	<b>707,497</b>
<b>China Merchants International E-Home 招商國際住宅</b>												
City	100%	372,916	45,572	372,916	324,531	274,313	4,646	45,572	-	-	-	-
Evan Huatu	51%	358,646	81,398	358,646	276,163	193,899	916	81,398	-	-	-	-
The Orchid Ravine	51%	343,699	31,402	343,699	273,174	289,668	400	3,106	-	-	-	-
Century Tsouyan	18%	221,743	11,526	194,904	150,952	136,481	5,982	8,489	26,839	17,863	-	-
Dongwangju	51%	315,793	76,923	158,101	151,463	72,391	79,072	-	159,692	84,453	7,530	-
Xiang Rudu	20%	278,840	43,398	-	-	-	-	-	278,840	183,240	-	-
Shimo, Yongronglu	28%	243,759	42,089	-	-	-	-	-	243,759	182,638	-	-
Yongronglu	51%	351,438	26,505	147,662	138,504	133,600	2,414	2,490	203,776	142,833	-	-
Ninglong Mingzhu	31%	71,701	18,465	71,701	71,701	53,226	-	18,465	-	-	-	-
Yongyanyue	51%	105,930	9,499	-	-	-	-	-	105,930	84,380	-	-
Yongyanyue Valley	60%	30,710	25,347	-	-	-	-	-	50,710	25,347	-	-
Nanjing 2021 GC6	51%	170,389	136,798	-	-	-	-	-	-	-	170,589	136,798
Nanjing 2021 GC7	20%	69,032	31,960	-	-	-	-	-	69,032	22,535	-	-
<b>南京合計</b>		<b>2,954,796</b>	<b>552,492</b>	<b>1,465,629</b>	<b>1,386,468</b>	<b>1,133,538</b>	<b>93,130</b>	<b>159,520</b>	<b>1,138,578</b>	<b>570,886</b>	<b>170,589</b>	<b>136,798</b>

業務回顧(續)  
房地產開發業務(續)

BUSINESS REVIEW (CONTINUED)  
Property Development Business (Continued)

Projects	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 總建築面積	Future Total GFA Future Total GFA Saleable 總建築面積 總建築面積	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/delivered 已售及交付	Of which not yet delivered 已暫但未交付	Of which pre-sold/ held for investment 本預售/ 持有投資	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
Eren Qijiang	100%	538,269	24,878	538,269	495,725	470,847	-	24,878	-	-	-	-
Merchants Zhenguanfu	51%	231,174	53,593	-	-	-	-	231,174	197,304	143,711	-	-
China Merchants Main Urban Site	51%	277,313	39,164	-	-	-	-	277,313	242,864	203,700	-	-
Main Urban Site D/C	51%	582,692	524,175	-	-	-	-	562,692	524,175	-	-	-
Main Urban Grand Event	51%	325,294	128,890	-	-	-	-	325,294	289,347	160,457	-	-
Silk Road Center North Block	51%	160,808	101,767	-	-	-	-	160,808	126,946	25,179	-	-
Silk Road Center South Block	51%	138,106	118,449	-	-	-	-	138,106	118,449	-	-	-
Cheng'an Xi	51%	63,626	54,108	-	-	-	-	63,626	54,108	-	-	-
Wangyang Xi	51%	112,359	92,213	-	-	-	-	112,359	92,213	-	-	-
Zhen Jing	51%	170,906	146,196	-	-	-	-	170,906	146,196	-	-	-
Xi'an Xu	51%	156,232	130,905	-	-	-	-	-	-	-	156,232	130,905
Yonglanwan	51%	226,883	212,188	-	-	-	-	-	-	-	226,883	212,188
<b>Xi'an subtotal</b>		<b>2,963,662</b>	<b>1,626,526</b>	<b>538,269</b>	<b>495,725</b>	<b>470,847</b>	<b>-</b>	<b>24,878</b>	<b>2,042,278</b>	<b>1,791,602</b>	<b>533,047</b>	<b>383,115</b>
<b>Total</b>		<b>15,098,023</b>	<b>5,597,550</b>	<b>7,916,058</b>	<b>7,122,268</b>	<b>5,693,723</b>	<b>282,632</b>	<b>1,145,933</b>	<b>5,857,289</b>	<b>5,022,047</b>	<b>1,757,818</b>	<b>1,187,368</b>



**BUSINESS REVIEW (CONTINUED)**

**Newly participated projects**

The projects newly participated and controlled by the Group during the first half of 2021 are as follows:

**業務回顧(續)**

**新參與的項目**

本集團於二零二一年上半年新參與並操盤的項目如下：

Project	項目	Total land consideration (RMB million) (人民幣百萬元)	Total site area (sq.m.) (平方米)	Total permissible area (sq.m.) (平方米)	Average land cost (RMB/sq.m.) (人民幣元/平方米)
North of Shagongbaoyong, Qingsheng Hub Block, Nansha District, Guangzhou	廣州市南沙區慶盛樞紐區塊沙公堡湧北側地塊	4,131	59,907	228,126	18,108
Lot 2021G24, Xuanwu District, Nanjing	南京玄武區2021G24地塊	8,890	214,519	475,537	18,695
Lot 2021G26, Jiangxinzhou, Jianye District, Nanjing	南京市建鄴區江心洲2021G26地塊	3,790	44,750	125,301	30,247
Lot CB2-2-227, Chanba District, Xi'an	西安滻灞區CB2-2-227地塊	1,955	53,811	107,602	18,167
Lot XXQH-WB05-40, Qinhan New City, Xixian New District, Xi'an	西安市西咸新區秦漢新城XXQH-WB05-40地塊項目	1,444	62,712	156,780	9,213
Lot AH, Xiyongzutuan, Shapingba District, Chongqing	重慶市沙坪壩區西永組團AH地塊	3,250	186,552	310,711	10,460
Lot K08, Dayang Shizutuan, Jiulongpo District, Chongqing	重慶市九龍坡區大楊石K08地塊	325	12,825	25,650	12,671

## BUSINESS REVIEW (CONTINUED)

### Contracted sales

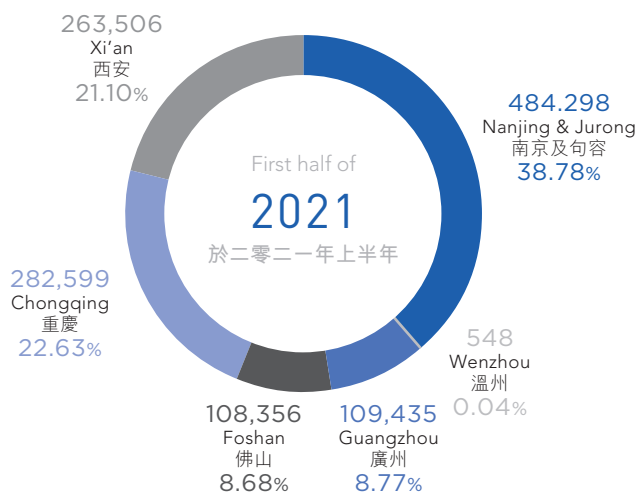
For the six months ended 30 June 2021, the Group, together with its associated companies and joint ventures, had achieved an aggregate contracted sales amount of RMB28,853 million, representing a year-on-year increase of 47%. The aggregate contracted sales area was 1,248,742 sq.m., representing a year-on-year increase of 12%. The average selling price was approximately RMB23,106 per sq.m., representing an increase of 31% as compared to the corresponding period of last year.

### 業務回顧(續)

#### 合同銷售

截至二零二一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人民幣28,853百萬元，同比增長47%。合同銷售總面積為1,248,742平方米，同比增長12%。平均售價約為每平方米人民幣23,106元，較去年同期上升31%。

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



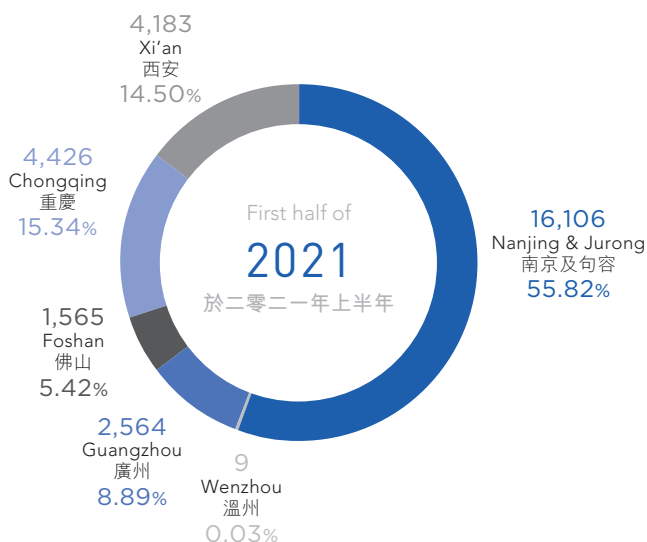
BUSINESS REVIEW (CONTINUED)

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, which has been generating income. For the six months period ended 30 June 2021, the Company has recorded asset management service income of RMB9,112,000.

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基金的房託基金管理人)開展其已產生收入的房地產投資信託管理業務。截至二零二一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為人民幣9,112,000元。

## FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES

As at 30 June 2021, the net assets attributable to shareholders of the Group were approximately RMB9,519,453,000 (31 December 2020: RMB9,500,926,000). As at 30 June 2021, bank balances and cash was RMB12,465,948,000 (31 December 2020: RMB9,718,815,000). In terms of currency denomination, bank balances and cash can be divided into RMB11,865,080,000 in Renminbi, RMB38,325,000 in US\$ and RMB562,543,000 in Hong Kong dollars.

As at 30 June 2021, total interest-bearing debt of the Group was RMB20,019,812,000 (31 December 2020: RMB19,492,774,000). In terms of maturity, the outstanding total interest-bearing debt (excluding bonds payable) can be divided into RMB8,790,974,000 repayable within one year, RMB2,257,145,000 repayable after one year but within two years, RMB6,781,193,000 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

於二零二一年六月三十日，本集團股東應佔資產淨值約為人民幣9,519,453,000元（二零二零年十二月三十一日：人民幣9,500,926,000元）。於二零二一年六月三十日，銀行結餘及現金為人民幣12,465,948,000元（二零二零年十二月三十一日：人民幣9,718,815,000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11,865,080,000元、以美元列值人民幣38,325,000元及以港幣列值人民幣562,543,000元。

於二零二一年六月三十日，本集團的計息債務總額為人民幣20,019,812,000元（二零二零年十二月三十一日：人民幣19,492,774,000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8,790,974,000元（須於一年內償還）、人民幣2,257,145,000元（須於一至兩年內償還）、人民幣6,781,193,000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 2021, 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 24% (31 December 2020: 31%). 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)

於二零二一年六月三十日，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24%(二零二零年十二月三十一日：31%)。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。

## NON-COMPETITION DEED

On 21 October 2019, a re-amended and restated non-competition deed was entered into between the Company 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 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.

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 2021; 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 2021.

## 不競爭契據

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

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二零二一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二零二一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。

## OUTLOOK AND PROSPECTS

Looking ahead to the second half of the year, the central government will maintain the policy of “houses are for living in, not for speculation” and “city-specific policies” and may introduce targeted policies and measures for the establishment of a more perfect real estate market order. The trend of continued tight policies in the real estate industry is expected to remain unchanged in the second half of the year.

On the other hand, the development of China’s real estate market remains polarised. The demand for real estate is stronger in areas with better industrial development and higher population inflow. For example, Guangzhou’s resident and registered populations net increased by 500,000 and 310,000 respectively in 2020 compared to the previous year, with most of them being young people with high education, quality and lifestyle. The inflow of population has led to an increase in demand in the real estate market, especially with the recovery of the market after the epidemic and the overall abundance of liquidity, demand for real estate has been gradually released. The neighbouring Foshan, which benefits from the overflow of demand from Guangzhou, has brought support for its housing demand. According to the 7th National Population Census, the average household size in China was 2.62 persons, a decrease of 0.48 person from 3.1 persons in the 2010 census. The trend towards smaller household sizes will also lead to an expansion in housing demand. The seventh national census also showed a net inflow of people to cities such as Xi’an, Chongqing and Foshan, where the Company has been focusing its efforts.

## 前景展望

展望下半年，中央政府將保持「房住不炒」、「因城施策」的施政方針，並可能會為建立更完善房地產市場秩序出台針對性政策和措施，預計下半年房地產行業政策持續偏緊的趨勢仍然不會改變。

另一方面，房地產市場發展仍存在分化，產業發展較好、人口流入較多的地區房地產市場需求較為旺盛。比如，廣州市二零二零年常住人口、戶籍人口分別較上年淨增加50萬和31萬，其中大多是高學歷、高素質、高品位的年輕人，人口流入帶動房地產市場需求增加，特別是隨著疫後市場恢復、流動性總體充裕的背景，房地產市場需求逐步釋放。而鄰近的佛山，受惠廣州溢出的需求，為其住屋需求帶來支撐。根據第七次全國人口普查顯示，國內平均每個家庭戶的人口為2.62人，較二零一零年普查的3.1人減少0.48人。家庭規模趨於小型化，也會帶來住房需求的擴張。而第七次全國人口普查顯示人口淨流入較多的城市還包括西安、重慶和佛山等本公司一直深耕的城市。



## 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 Company Limited. We will combine our strengths to use all resources to grow our economic scale. We will enhance product 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 2021 (the corresponding period of 2020: Nil).

## 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

董事概無宣派截至二零二一年六月三十日止六個月期間的中期股息(二零二零年同期：無)。

### PLEDGE OF ASSETS

As at 30 June 2021, lands (including properties for sale) located in Chongqing, Foshan, Nanjing and Jurong with carrying values of approximately RMB3,238,956,000 (31 December 2020: RMB3,424,620,000), investment properties with carrying values of approximately RMB1,240,645,000 (31 December 2020: RMB1,274,083,000), and shareholding of a subsidiary with carrying values of approximately RMB185,702,000 (31 December 2020: Nil) have been pledged to secure bank borrowings amounting to RMB1,737,038,000 (31 December 2020: RMB2,222,409,000 granted to the Group.

### 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 2021.

### 資產抵押

於二零二一年六月三十日，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3,238,956,000元(二零二零年十二月三十一日：人民幣3,424,620,000元)之土地(包括可供出售物業)，賬面值約為人民幣1,240,645,000元(二零二零年十二月三十一日：人民幣1,274,083,000元)之投資物業，及賬面值約為人民幣185,702,000元(二零二零年十二月三十一日：無)之附屬公司股權，以就授予本集團之銀行借貸人民幣1,737,038,000元(二零二零年十二月三十一日：人民幣2,222,409,000元)作出擔保。

### 重大投資及資本資產的未來計劃

於二零二一年六月三十日，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。

## 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 2021, the Group had 896 (31 December 2020: 814) employees in the PRC and Hong Kong.

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 2021 and since its adoption.

## 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。

於二零二一年六月三十日，本集團在中國及香港擁有896名(二零二零年十二月三十一日：814名)員工。

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。於截至二零二一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 2021, 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

於二零二一年六月三十日，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 2021, 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，於二零二一年六月三十日，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 2021 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，於截至二零二一年六月三十日止六個月期間內任何時間概無向任何董事或其各自之配偶或未成年子女授出透過購買本公司股份或債券而獲得利益之權利，彼等亦概無行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦概無訂立致使董事或其各自之配偶或未成年子女於任何其他公司法團獲得有關權利之任何安排。



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

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

As at 30 June 2021, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

於二零二一年六月三十日，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 2021, 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 2021, 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 2021. Since the adoption of the 2011 Share Option Scheme on 27 September 2011 (“Adoption Date”) and up to and including 30 June 2021, no share option has ever been granted under it.

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉(續)

於二零二一年六月三十日，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，於二零二一年六月三十日，概無董事及本公司主要行政人員(其權益載於上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一節)以外之人士於本公司之股份或相關股份中已登記根據證券及期貨條例第336條須予記錄之權益或淡倉。

## 購股權計劃

本公司於二零一一年九月二十七日舉行之股東週年大會上採納二零一一年購股權計劃，旨在向曾對本集團業務成就作出貢獻之合資格參與人士提供獎勵及獎賞。於截至二零二一年六月三十日止六個月期間，並無根據二零一一年購股權計劃授出購股權。自於二零一一年九月二十七日(「採納日期」)採納二零一一年購股權計劃起直至二零二一年六月三十日(包括該日)止，並無據此授出購股權。

## SHARE OPTION SCHEME (CONTINUED)

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

### 1. Purpose of the scheme

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

### 2. Participants of the scheme

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

## 購股權計劃(續)

二零一一年購股權計劃之條款概述如下：

### 1. 計劃之目的

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

### 2. 計劃之參與者

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

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

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

**4. Maximum entitlement of each participant**

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

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

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

**購股權計劃(續)****3. 計劃項下可發行之證券總數及百分比**

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

**4. 各參與者之最大配額**

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

**5. 購股權項下須接納股份之期限**

購股權項下須接納股份之期限不得超過購股權授出日期起計10年。

**SHARE OPTION SCHEME (CONTINUED)****6. Minimum period before an option can be exercised**

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

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

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

**8. Basis for determining exercise price**

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

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

**9. Life of the scheme**

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

**購股權計劃(續)****6. 購股權可予行使前之最低期限**

並無購股權可予行使前須持有購股權之最低期限。

**7. 接納購股權應付款項及須支付款項之期限**

自購股權授出日期起21日內須就接納購股權支付港幣1.00元。

**8. 釐定行使價的基準**

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

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

**9. 計劃期限**

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

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

During the six months period ended 30 June 2021, 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 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 2021, including the accounting principles and practices adopted by the Group.

## 購買、出售或贖回本公司上市證券

截至二零二一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

除本中期報告其他部分所載列者外，自本公司最近刊發之年報以來，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

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二零二一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 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 places to subscribe in cash for the bonds with an aggregate principal amount of up to RMB1,900,000,000. The bonds has a term of 3 years commencing from 18 December 2018.
- On 28 March 2019, the Company has entered into a facility agreement with a bank in relation to a term loan facility of RMB400,000,000. The Loan Facility has a term of 3 years commencing from the date of the first drawdown.
- On 28 March 2019, the Company confirmed its acceptance of a committed term loan facility relating to a RMB1,000,000,000 committed term loan facility with a bank. The term of 36 months was commencing from the date of Facility Agreement.
- On 10 June 2019, the Company has entered into a Facility Agreement with a bank in relation to a committed term loan facility up to RMB1,000,000,000. The Loan Facility has a term of 3 years commencing from the date of first drawdown.

## 與控股股東有關之特定履約責任

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

- 於二零一八年十二月十二日，本公司與配售代理訂立配售協議，據此，配售代理已同意擔任配售代理人，以按合理努力基準促使承配人以現金認購債券，本金總額最高為人民幣1,900,000,000元。債券自二零一八年十二月十八日起為期三年。
- 於二零一九年三月二十八日，本公司與一家銀行訂立一份定期貸款額度為人民幣400,000,000元之融資協議。貸款融資自首次提款日期起計為期三年。
- 於二零一九年三月二十八日，本公司確認其接納一項已承諾定期貸款融資，內容有關一間銀行的人民幣1,000,000,000元已承諾定期貸款融資。期限為自融資協議日期起計為期36個月。
- 於二零一九年六月十日，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。



## SPECIFIC PERFORMANCE OBLIGATIONS RELATING TO CONTROLLING SHAREHOLDERS

(CONTINUED)

- 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.

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

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

## 與控股股東有關之特定履約責任 (續)

- 於二零二一年六月二十二日，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。

發生以下事件(其中包括)將違反上述一項或以上之貸款協議：

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

## SPECIFIC PERFORMANCE OBLIGATIONS RELATING TO CONTROLLING SHAREHOLDERS

(CONTINUED)

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

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.

## 與控股股東有關之特定履約責任 (續)

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

若干上述貸款協議載有交叉違約條文，致使倘本公司或其任何附屬公司作出其作為借款人之任何其他貸款協議項下之違約行為，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。

## SPECIFIC PERFORMANCE OBLIGATIONS RELATING TO CONTROLLING SHAREHOLDERS

(CONTINUED)

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.

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

As at 30 June 2021, the outstanding principal of loans owed by the Group under the above loan agreements were approximately RMB6,250,000,000.

## 與控股股東有關之特定履約責任 (續)

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。

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

於二零二一年六月三十日，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6,250,000,000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 2021, 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 director, and Mr. He Qi, the independent non-executive director, did not attend the annual general meeting (the “AGM”) of the Company held on 26 May 2021 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

於截至二零二一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二零二一年五月二十六日舉行之本公司股東週年大會(「股東週年大會」)。然而，會有足夠董事(包括執行董事、獨立非執行董事及非執行董事)出席，以確保董事會對本公司股東之意見有公正之理解。

## 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 26 May 2021 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 2021.

## 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二零二一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，所有董事於截至二零二一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 2021 | 截至二零二一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

		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Revenue	收益	4	7,304,633
Cost of sales	銷售成本		(5,848,117)
Gross profit	毛利		1,456,516
Other income	其他收入		157,810
Net foreign exchange gains (losses)	匯兌收益(虧損)淨額		8,047
Selling and marketing expenses	銷售及營銷支出		(279,914)
Administrative expenses	行政支出		(105,859)
Share of profits of associates	分佔聯營公司之溢利		55,715
Share of profits (losses) of joint ventures	分佔合營企業之溢利(虧損)		23,883
Finance costs	融資成本	6	(306,504)
Profit before tax	除稅前溢利		1,009,694
Income tax expense	所得稅支出	7	(449,526)
Profit for the period	期內溢利	8	560,168
<b>Other comprehensive income, net of income tax</b>	<b>其他全面收入(扣除所得稅)</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange differences arising on translation of financial statements of foreign operations	海外業務財務報表換算產生之匯兌差額		8,007
Total comprehensive income for the period	期內全面收益總額		9,650
			<b>568,175</b>
			177,308

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 2021 | 截至二零二一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	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (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		296,714	82,861
Non-controlling interests	非控股權益		263,454	84,797
			560,168	167,658
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		304,721	92,511
Non-controlling interests	非控股權益		263,454	84,797
			568,175	177,308
Earnings per share	每股盈利	10		
Basic (RMB cents)	基本(人民幣分)		6.05	1.69

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AS AT 30 JUNE 2021 | 於二零二一年六月三十日

		At 30 June 2021 於 二零二一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2020 於 二零二零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	<b>263,443</b>	272,778
Right-of-use assets	使用權資產	<b>161,607</b>	202,910
Investment properties	投資物業	<b>3,212,598</b>	3,266,458
Goodwill	商譽	<b>160,210</b>	160,210
Interests in associates	於聯營公司之權益	<b>8,371,112</b>	8,102,901
Interests in joint ventures	於合營企業之權益	<b>3,494,410</b>	3,551,133
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	<b>106,899</b>	106,899
Other receivables	其他應收款項	<b>5,651,547</b>	4,583,367
Deferred tax assets	遞延稅項資產	<b>1,114,191</b>	953,844
		<b>22,536,017</b>	21,200,500
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Properties for sale	可供出售物業	<b>61,843,888</b>	50,168,069
Deposits paid for acquisitions of land use rights	收購土地使用權所付按金	<b>1,753,226</b>	444,838
Trade and other receivables	業務及其他應收款項	<b>34,420,171</b>	28,059,097
Contract costs	合約成本	<b>426,138</b>	371,470
Prepaid income tax	預付所得稅	<b>1,601,075</b>	1,063,094
Bank balances and cash	銀行結餘及現金	<b>12,465,948</b>	9,718,815
		<b>112,510,446</b>	89,825,383



CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2021 | 於二零二一年六月三十日

		At 30 June 2021 於 二零二一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2020 於 二零二零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註	
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and other payables	業務及其他應付款項	12	46,082,271
Contract liabilities	合約負債		31,289,620
Lease liabilities	租賃負債		23,798,352
Loans from non-controlling interests	非控股權益貸款	13	35,545
Loans from an intermediate holding company	間接控股公司貸款	14	1,219,365
Bank borrowings	銀行借貸	15	1,801,626
Income tax payable	應付所得稅		5,769,983
Bonds payables	應付債券		4,168,802
			1,900,000
			<b>93,251,383</b>
			70,864,993
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>19,259,063</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>41,795,080</b>
			18,960,390
			40,160,890

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2021 | 於二零二一年六月三十日

		At 30 June 2021 於 二零二一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2020 於 二零二零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註	
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Loans from non-controlling interests	非控股權益貸款	13	765,817
Loan from an intermediate holding company	間接控股公司貸款	14	200,000
Bank borrowings	銀行借貸	15	6,979,382
Lease liabilities	租賃負債		410,939
Deferred tax liabilities	遞延稅項負債		537,918
			<b>10,128,880</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>31,666,200</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本		39,132
Reserves	儲備		9,461,794
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>9,501,926</b>
Non-controlling interests	非控股權益		<b>21,765,908</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>31,666,200</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 | 截至二零二一年六月三十日止六個月

		Attributable to equity owners of the Company 本公司權益擁有人應佔								
		Share capital	Share premium	Other reserve	Equity transaction reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 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
Acquisition of additional interests of a subsidiary without change of control	在控制權未有變動下收購一間 附屬公司之額外權益	-	-	-	-	-	-	-	(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
At 1 January 2021 (audited)	於二零二零年一月一日 (經審核)	39,132	5,179,352	(2,402,195)	(1,000,097)	47,849	7,641,700	9,505,741	19,323,826	28,829,567
Profit for the period	期內溢利	-	-	-	-	-	82,861	82,861	84,797	167,658
Other comprehensive income for the period:	期內其他全面收益：									
- Exchange differences arising on translation of financial statements of foreign operations	— 海外業務財務報表 換算產生之匯兌 差額	-	-	-	-	9,650	-	9,650	-	9,650
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	9,650	82,861	92,511	84,797	177,308
Partial disposal of interest in a subsidiary without change of control	在控制權未有變動下 部分出售於一間附屬公司的 權益	-	-	-	2,206	-	-	2,206	92,700	94,906
Acquisition of a subsidiary accounted for as asset acquisition	收購一間附屬公司 並入賬列作資產收購	-	-	-	-	-	-	-	321,622	321,622
Capital injection by a non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	666,000	666,000
Dividend declared (note 9)	已宣派股息(附註9)	-	(625,204)	-	-	-	-	(625,204)	(176,532)	(801,736)
At 30 June 2021 (unaudited)	於二零二零年六月三十日 (未經審核)	39,132	4,554,148	(2,402,195)	(997,891)	57,499	7,724,561	8,975,254	20,312,413	29,287,667

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 | 截至二零二一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

		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	1,188,107	726,392
Increase in properties for sale	可供出售物業增加	(10,654,575)	(1,520,819)
Increase in deposits paid for acquisition of land use rights	收購土地使用權所付按金增加	(1,308,388)	(703,311)
Increase in trade and other receivables	業務及其他應收款項增加	(1,268,681)	(2,747,215)
Increase in contract costs	合約成本增加	(54,668)	(60,398)
Increase in contract liabilities	合約負債增加	8,475,439	7,723,118
Increase (decrease) in trade and other payables	業務及其他應付款項增加(減少)	1,571,491	(3,560,973)
Income tax paid	已付所得稅	(1,304,346)	(1,260,827)
Interest received	已收利息	72,684	94,285
<b>Net cash used in operating activities</b>	<b>經營活動耗用現金淨額</b>	<b>(3,282,937)</b>	<b>(1,309,748)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Advances to associates	向聯營公司墊款	(1,104,202)	(98,468)
Repayment from associates	聯營公司還款	1,950,647	739,272
Advances to joint ventures	向合營企業墊款	(2,144,919)	(610,024)
Repayment from joint ventures	合營企業還款	1,344,341	1,674,385
Advances to non-controlling interests	向非控股權益墊款	(4,502,104)	(2,449,138)
Repayment from non-controlling interests	非控股權益還款	1,544,365	919,257
Advances to fellow subsidiaries	向同系附屬公司墊款	(515,289)	(11,551)
Repayment from fellow subsidiaries	同系附屬公司還款	-	2,083
Advances to an intermediate holding company	向間接控股公司墊款	(2,294,122)	(3)
Repayment from an intermediate holding company	間接控股公司還款	5,404	1,051
Repayment from an investee	被投資方還款	20,223	-
Capital injection to joint ventures	向合營企業注資	(1,000)	(13,240)
Capital injection to associates	向聯營公司注資	(536,623)	(490,006)
Cash inflow arising on acquisition of a subsidiary accounted for as asset acquisition	產生自收購附屬公司並以資產收購入賬之現金流入	-	23,169
Cash inflow arising on deemed acquisition of a subsidiary	視作收購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	(1,339)	(1,918)
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	104	-
<b>Net cash used in investing activities</b>	<b>投資活動耗用現金淨額</b>	<b>(6,226,838)</b>	<b>(315,131)</b>

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 | 截至二零二一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

		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from bank borrowings	銀行借貸之所得款項	6,445,607	1,748,075
Repayment of bank borrowings	償還銀行借貸	(5,632,536)	(1,818,742)
Advances from associates	聯營公司墊款	416,500	370,143
Repayment to associates	向聯營公司還款	(382,593)	(165,779)
Advances from joint ventures	合營企業墊款	181,528	386,019
Repayment to joint ventures	向合營企業還款	-	(191,082)
Advances from non-controlling interests	非控股權益墊款	3,667,692	2,401,686
Repayment to non-controlling interests	向非控股權益還款	(3,437,338)	(1,833,314)
Advances from intermediate holding companies	間接控股公司墊款	11,579,830	1,967,648
Repayment to intermediate holding companies	向間接控股公司還款	(1,585,530)	(1,568,609)
Advances from fellow subsidiaries	同系附屬公司墊款	1,691,654	1,548
Repayment to fellow subsidiaries	向同系附屬公司還款	(23,966)	(6,569)
Interest paid	已付利息	(473,629)	(575,771)
Cash inflow arising on partial disposal of interest in a subsidiary without change of control	在控制權未有變動下部分出售一間附屬公司的權益所產生的現金流入	-	94,906
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	166,029	666,000
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	(10,243)	(14,028)
Dividends paid	已付股息	(49,000)	(329,640)
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>12,256,514</b>	<b>1,132,491</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及等同現金項目增加(減少)淨額</b>	<b>2,746,739</b>	<b>(492,388)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初現金及等同現金項目</b>	<b>9,718,815</b>	<b>8,957,799</b>
<b>Effect of changes in foreign exchange rate</b>	<b>匯率變動影響</b>	<b>394</b>	<b>3,113</b>
<b>Cash and cash equivalents at the end of the period, represented by bank balances and cash</b>	<b>期終現金及等同現金項目，指銀行結餘及現金</b>	<b>12,465,948</b>	<b>8,468,524</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 | 截至二零二一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。

簡明綜合財務資料以人民幣(「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.

## 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 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2020.

## 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之金融資產乃按公平值計算(倘適用)除外。

除應用香港財務報告準則(「香港財務報告準則」)之修訂及應用若干與本集團相關的會計政策所導致的額外會計政策變動外，於截至二零二一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二零二零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 periods beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendment to Covid-19-Related Rent  
HKFRS 16 Concessions

Amendments to Interest Rate Benchmark  
HKFRS 9, Reform – Phase 2  
HKAS 39, HKFRS  
7, HKFRS 4 and  
HKFRS 16

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

### 3. 主要會計政策(續)

#### 應用經修訂香港財務報告準則之修訂

於本中期期間，本集團首次應用下列由香港會計師公會所頒佈的香港財務報告準則之修訂，並於二零二一年一月一日或之後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 新冠肺炎相關租  
準則第16號之 金優惠  
修訂

香港財務報告 利率基準改革一  
準則第9號、 第二階段  
香港會計準則  
第39號、香港  
財務報告準則  
第7號、香港  
財務報告準則  
第4號及香港  
財務報告準則  
第16號之修訂

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



### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Potential impacts on application of the agenda decision of the IFRS Interpretations Committee (the "Committee") – Costs Necessary to Sell Inventories

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as "estimated costs necessary to make the sale" when determining the net realizable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

The Group's existing accounting policy is to determine net realisable value taking into consideration incremental costs only. As at 30 June 2021, the Group is still in the process of assessing the potential impact and has yet to implement the change in accounting policy based on the Committee's agenda decision. The impacts on such change, if any, will be disclosed in the Group's future consolidated financial statements.

### 3. 主要會計政策(續)

#### 應用國際財務報告準則詮釋委員會(「委員會」)－出售存貨的必要成本的議程決定的潛在影響

於二零二一年六月，委員會通過其議程決定釐清實體在釐定存貨可變現淨值時應列為「進行銷售所需的估計成本」的成本。特別是，有關成本是否應僅限於銷售增量成本。委員會認為，進行銷售所需的估計成本不應僅限於增量成本，亦應包括實體出售其存貨須承擔的成本，包括非特定銷售增量成本。

本集團現行會計政策為僅計及增量成本釐定可變現淨值。於二零二一年六月三十日，本集團仍在評估潛在影響，尚未根據委員會議程決定實施會計政策變動。該等變動的影響(如有)將在本集團未來的綜合財務報表中披露。

#### 4. REVENUE

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

#### 4. 收益

本集團於期內的收益分析如下：

		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	Six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>By types of goods or services</b>			
Sales of properties for sale	按商品或服務類型 出售可供出售物業	7,144,654	2,784,614
Rental income from investment properties	投資物業的租金收入	129,960	133,912
Properties operation income	物業營運收入	20,907	53,006
Asset management service	資產管理服務	9,112	9,103
		<b>7,304,633</b>	2,980,635
<b>By timing of revenue recognition</b>			
At a point in time	按收益確認的時間 於某一時間點	7,144,654	2,784,614
Over time	隨時間	30,019	62,109
Revenue from contracts with customers		7,174,673	2,846,723
Rental income from investment properties	投資物業的租金收入	129,960	133,912
		<b>7,304,633</b>	2,980,635

## 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 operating and reportable 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經營及可呈報分部：(i) 物業開發及銷售與物業租賃（「物業分部」）；及(ii) 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
<b>For the six months ended 30 June 2021 (unaudited)</b>	<b>截至二零二一年六月 三十日止六個月 (未經審核)</b>			
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

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

## 5. SEGMENT INFORMATION (CONTINUED)

### Segment revenue and results (Continued)

There were no inter-segment sales for both periods.

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

## 5. 分部資料(續)

### 分部收益及業績(續)

於兩段期間內，並無分部間銷售。

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

## 6. FINANCE COSTS

## 6. 融資成本

Six months ended 30 June  
截至六月三十日止六個月

		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on:	利息：		
– bank borrowings	– 銀行借貸	342,861	321,549
– lease liabilities	– 租賃負債	7,245	7,582
– loans from an intermediate holding company	– 間接控股公司貸款	41,634	92,205
– loans from non-controlling interests	– 非控股權益貸款	62,041	86,067
– bonds	– 債券	44,186	43,943
Total borrowing costs	總借貸成本	497,967	551,346
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	(191,463)	(257,442)
		306,504	293,904

## 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

		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
The income tax expenses (credits) comprise of:	所得稅支出(抵免)包括:		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	619,771	148,675
Land appreciation tax ("LAT")	土地增值稅(「土地增值稅」)	117,929	177,013
		<b>737,700</b>	325,688
Deferred tax	遞延稅項	<b>(288,174)</b>	(22,694)
		<b>449,526</b>	302,994

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 deductible expenditures including cost of land use right and all 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。

## 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

	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Depreciation of property, plant and equipment	10,596	14,100
Depreciation of right-of-use assets	8,490	10,560
Depreciation of investment properties	72,067	83,629

## 9. DIVIDEND

During the current period, a final dividend in respect of the year ended 31 December 2020 of HK\$0.07 (2020: HK\$0.14) 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 RMB286,644,000 (2020: RMB625,204,000).

No interim dividend was paid, declared or proposed during the six months ended 30 June 2021, nor has any dividend been proposed since the end of the interim reporting period (2020: nil).

## 9. 股息

於本期間，本公司宣派截至二零二零年十二月三十一日止年度之末期股息每股普通股港幣0.07元（二零二零年：港幣0.14元），並向本公司股東派付。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286,644,000元（二零二零年：人民幣625,204,000元）。

截至二零二一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（二零二零年：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	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
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	<b>296,714</b>	82,861

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
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	<b>4,905,257,860</b>	4,905,257,860

No diluted earnings per share is presented for the period ended 30 June 2021 and 2020 as there were no potential ordinary shares outstanding.

由於並無發行在外的潛在普通股，故並無呈列截至二零二一年及二零二零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

		30.6.2021 於二零二一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2020 於二零二零年 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	32,972	105,526
Other receivables	其他應收款項		
Other prepaid non-income tax	其他預付非所得稅	2,885,504	1,903,410
Other receivables and prepayments	其他應收款項及預付款項	1,411,876	635,264
Amounts due from intermediate holding companies	應收間接控股公司款項	3,055,586	766,942
Amounts due from non-controlling interests	應收非控股權益款項	16,521,472	13,584,804
Amounts due from fellow subsidiaries	應收同系附屬公司款項	1,159,162	643,873
Amounts due from associates	應收聯營公司款項	7,322,495	8,128,328
Amounts due from joint ventures	應收合營企業款項	7,672,346	6,844,894
Amount due from an investee	應收一名投資對象款項	10,305	29,423
		40,038,746	32,536,938
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	(119,047)	-
Amount due from an associate	應收一家聯營公司款項	(5,532,500)	(4,583,367)
		(5,651,547)	(4,583,367)
		34,387,199	27,953,571
		34,420,171	28,059,097

**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：

		<b>30.6.2021</b> 於二零二一年 六月 三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31.12.2020 於二零二零年 十二月 三十一日 <b>(Audited)</b> (經審核) <b>RMB'000</b> 人民幣千元
0 – 180 days	0至180日	<b>27,558</b>	102,877
181 – 365 days	181日至365日	<b>4,007</b>	675
Over 1 year	超過一年	<b>1,407</b>	1,974
		<b>32,972</b>	105,526

12. TRADE AND OTHER PAYABLES

12. 業務及其他應付款項

		30.6.2021 於二零二一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2020 於二零二零年 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	6,061,545	5,339,157
Other payables	其他應付款項		
Other non-income tax payables	其他非所得稅 應付款項	3,271,460	2,443,252
Other payables and accrued charges	其他應付款項及 應計開支	3,064,349	3,025,823
Amounts due to intermediate holding companies	應付間接控股公司 款項	21,024,037	11,034,540
Amounts due to non-controlling interests	應付非控股權益 款項	3,370,065	2,325,799
Amounts due to fellow subsidiaries	應付同系附屬公司 款項	4,134,687	2,466,999
Amounts due to joint ventures	應付合營企業款項	1,636,256	1,454,728
Amounts due to associates	應付聯營公司款項	2,271,194	2,237,287
Dividend payables to intermediate holding companies	應付間接控股公司 股息	1,248,678	962,035
		40,020,726	25,950,463
		46,082,271	31,289,620

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

附註：以下為於報告期間結算日按發票日期計算之業務應付款項賬齡分析：

		30.6.2021 於二零二一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2020 於二零二零年 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	3,933,998	2,573,702
61 to 180 days	61日至180日	371,458	550,292
181 to 365 days	181日至365日	1,266,304	1,409,736
Over 1 year	超過一年	489,785	805,427
		6,061,545	5,339,157

### 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	30.6.2021 於二零二一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2020 於二零二零年 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 2020: 4.75% to 6%)	<b>1,043,082</b>	1,833,073
人民幣 4.75%至6.6% (二零二零年十二月三十一日： 4.75%至6%)		
United States dollars 4% (31 December 2020: 4%)	<b>651,300</b>	655,078
美元 4% (二零二零年十二月三十一日：4%)		
	<b>1,694,382</b>	2,488,151
Analysed as: 分析為：		
Current portion 流動部分	<b>1,219,365</b>	1,722,334
Non-current portion 非流動部分	<b>475,017</b>	765,817
	<b>1,694,382</b>	2,488,151

#### 14. LOANS FROM AN INTERMEDIATE HOLDING COMPANY

For the period ended 30 June 2021 and year ended 31 December 2020, the current portion of loans from an intermediate holding company are unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China and repayable on demand. The non-current portion of loan from an intermediate holding company is unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China and repayable in 2022.

#### 15. BANK BORROWINGS

The Group's bank borrowings were subject to variable-rate interest at RMB Benchmark Loan Rates or fixed-rate interest at RMB Benchmark Loan Rates per annum offered by the People's Bank of China at the respective date of borrowings' agreements. The effective interest rates on the Group's bank borrowings ranged from 1.29% to 5.25% (31 December 2020: 4% to 4.99%) per annum.

As at 30 June 2021, land with carrying values of approximately RMB3,238,956,000 (31 December 2020: RMB3,424,620,000), investment properties with carrying values of approximately RMB1,240,645,000 (2020: RMB1,274,083,000) and shareholding of a subsidiary with carrying values of approximately RMB185,702,000 (2020: Nil) have been pledged to secure bank borrowings amounting to RMB1,737,038,000 (31 December 2020: RMB2,222,409,000) granted to the Group.

#### 14. 間接控股公司貸款

截至二零二一年六月三十日止期間及截至二零二零年十二月三十一日止年度，間接控股公司貸款之流動部分為無抵押、按中國人民銀行提供之人民幣基準貸款利率計息，並須按要求償還。間接控股公司貸款之非流動部分為無抵押、按中國人民銀行提供之人民幣基準貸款利率計息，並須於二零二二年償還。

#### 15. 銀行借貸

本集團之銀行借貸按於各自之借貸協議日期以人民幣基準貸款利率為基礎之浮動息率或以中國人民銀行提供之人民幣基準貸款年利率為基礎之固定息率計息。本集團的銀行借貸之實際年利率介乎1.29%至5.25%（二零二零年十二月三十一日：4%至4.99%）。

於二零二一年六月三十日，本集團已抵押賬面值約為人民幣3,238,956,000元（二零二零年十二月三十一日：人民幣3,424,620,000元）之土地、賬面值約為人民幣1,240,645,000元（二零二零年：人民幣1,274,083,000元）之投資物業及賬面值約為人民幣185,702,000元（二零二零年：無）之投資一間附屬公司股權，以就授予本集團之銀行借貸人民幣1,737,038,000元（二零二零年十二月三十一日：人民幣2,222,409,000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 has 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Changzhou Road King Real Estate Development Co., Ltd.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:		
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:		
Bank balances and cash acquired	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： 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

於報告期末，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：

		<b>30.6.2021</b> 於二零二一年 六月 三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31.12.2020 於二零二零年 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	<b>7,494,188</b>	10,984,363
Capital injection to joint ventures	向合營企業注資	<b>1,277,200</b>	1,666,310
Leasehold improvements	租賃物業裝修	<b>105,716</b>	45,610
		<b>8,877,104</b>	12,696,283



## 18. FINANCIAL GUARANTEE CONTRACTS

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

## 18. 財務擔保合約

於報告期末，本集團之財務擔保合約如下：

		30.6.2021 於二零二一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2020 於二零二零年 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)	3,006,087	3,601,980
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)	1,628,599	1,965,493

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 as the default rate is low.
- (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。由於違約率低，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。



# 招商局置地有限公司

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