



招商局 置地有限公司
CHINA MERCHANTS LAND LIMITED

Stock Code 股份代號 : 978

2023
INTERIM REPORT
中期報告



時間就是金錢
效率就是生命
Time is money, efficiency is life.

CONTENTS 目錄

- 2 CORPORATE INFORMATION
公司資料
- 5 MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析
- 24 OTHER INFORMATION
其他資料
- 39 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
- 41 CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
簡明綜合財務狀況表
- 44 CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
簡明綜合權益變動表
- 45 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表
- 47 NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

CORPORATE INFORMATION

公司資料

As at the latest practicable date of this interim report, i.e. 15 September 2023, the composition of the Board of Directors and the committees of the Company is set out below:

DIRECTORS

Non-executive Directors

Mr. XU Yongjun (*Chairman*)
Mr. HUANG Junlong
Mr. LI Yao

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

Mr. 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

於本中期報告最後可行日期，即二零二三年九月十五日，本公司董事會及各委員會成員架構如下：

董事

非執行董事

許永軍先生(*主席*)
黃均隆先生
李堯先生

執行董事

蘇樹輝博士
黃競源先生
陳燕女士

獨立非執行董事

王永權博士
陳燕萍女士
史新平博士
葉文祺先生

審核委員會

王永權博士(*主席*)
史新平博士
李堯先生

提名委員會

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

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

REGISTERED OFFICE

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

**HEAD OFFICE AND
PRINCIPAL PLACE OF BUSINESS**

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

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of 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.

核數師

德勤 • 關黃陳方會計師行
註冊公眾利益實體核數師

註冊辦事處

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

總辦事處及主要營業地點

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

主要來往銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司
交通銀行股份有限公司
交通銀行股份有限公司·香港分行

中國建設銀行股份有限公司
中國建設銀行(亞洲)股份有限公司

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

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

**PRINCIPAL SHARE REGISTRARS AND
TRANSFER OFFICE**

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

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

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

SOLICITORS

Jun He Law Offices

WEBSITE

<http://ir.cmland.hk>

STOCK CODE

978

主要股份過戶及登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3,
Building D, P.O. Box 1586,
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Cayman Islands

香港股份過戶及登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

律師

君合律師事務所

網址

<http://ir.cmland.hk>

股份代號

978

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET OVERVIEW ANALYSIS

China's economic performance in the first half of 2023 rebounded and improved as a whole, with market demand gradually recovering and production and supply continuing to increase. According to data released by the National Bureau of Statistics of China, the gross domestic product (GDP) in the first half year reached RMB59,303.4 billion, up by 5.5 percent year on year at constant price, or 1.0 percentage point faster than that in the first quarter of 2023, which laid an important foundation for achieving the goal of 5% growth rate set for the full year. China's economy has strong resilience and potential, and the fundamentals sustaining China's steady and long-term economic growth remain unchanged.

The real estate industry is still facing a profound adjustment. In the first half of 2023, the real estate investment amounted to RMB5,800 billion, representing a year-on-year decrease of 7.9%. However, the investment strategies of various real estate enterprises were similar and there was a high degree of enthusiasm for quality land parcels in core cities. The overall land market was in the doldrums, while some were hot. In terms of the sales, in the first half of 2023, the floor space of commercial buildings sold was 595.15 million square meters, a year-on-year decrease of 5.3 percent, of which the floor space of residential buildings sold decreased by 2.8 percent. The total sales amount of commercial buildings was RMB6,309.2 billion, up 1.1 percent, of which the total sales amount of residential buildings increased by 3.7 percent.

市場形勢分析

中國在二零二三年上半年的經濟表現整體上有所反彈及改善，市場需求逐步恢復，生產供給持續增加。根據中國國家統計局發佈的數據顯示，上半年國內生產總值人民幣593,034億元，按不變價格計算，同比增長5.5%，比一季度加快1.0個百分點，為完成全年增長5%的目標打下了重要基礎。我國經濟具有巨大的發展韌性和潛力，長期向好的基本面沒有改變。

房地產行業仍面臨深刻調整，上半年房地產投資額人民幣5.8萬億元，同比下降7.9%；然而，各家房企投資策略趨同，核心城市的優質地塊熱度較高，土地市場呈現「整體偏冷，局部火熱」的格局。銷售方面，上半年，商品房銷售面積59,515萬平方米，同比下降5.3%，其中住宅銷售面積下降2.8%。商品房銷售額人民幣6,309.2億元，增長1.1%，其中住宅銷售額增長3.7%。

MARKET OVERVIEW ANALYSIS

(CONTINUED)

In the first quarter, driven by the release of the backlog of demand and the overall loose policy, there comes to a rebound. In the second quarter, due to the slowdown of growth momentum and the increasing wait-and-see sentiment of potential customers to purchase homes, the sales performance of new homes varied significantly from city to city.

In terms of the sale in size, the mainstream market demand was still focused on 90-120 square metres of products, generally accounting for more than 40% of the number of residential units sold. It shows that compared to rigid demand products, improvement-led products have better de-stocking power and have shown strong resilience.

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

市場形勢分析(續)

一季度在積壓需求得到釋放、政策整體偏松的推動下，迎來了一波「小陽春」；二季度增長動能放緩，居民購房觀望情緒囤積，不同城市間的新房銷售表現差異明顯。

從成交面積來看，市場主流需求仍聚焦90-120平方米的產品，普遍佔住宅成交套數的四成以上。顯示相對剛需型產品，改善型產品的去化動力較好，表現出較強韌性。

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

FINANCIAL REVIEW

During the six months period ended 30 June 2023, profit amounted to approximately RMB813,760,000 (the corresponding period of 2022: RMB824,670,000), representing a decrease of approximately 1% as compared with the last corresponding period.

Profit attributable to the owners of the Company was RMB84,140,000 (the corresponding period of 2022: RMB249,763,000), representing a decrease of approximately 66% as compared with the last corresponding period. The decrease in profit attributable to owners of the Company was attributable to the fact that the Group's profit in the first half of 2023 was mainly contributed by the Company's non-wholly owned subsidiaries with lower average shareholding compared to the average shareholding percentage of the Company's non-wholly owned subsidiaries contributing profit for the same period of the previous year.

During the six months period ended 30 June 2023, basic earnings per share was RMB1.72 cents (the corresponding period of 2022: RMB5.09 cents), representing a decrease of approximately 66% compared to the corresponding period of last year.

As at 30 June 2023, equity attributable to owners of the Company was RMB9,867,455,000, which remained basically the same as compared to the last financial year ended 31 December 2022 of RMB9,862,815,000.

For the six months period ended 30 June 2023, the Group had no material exposure to fluctuations in exchange rates and no related hedges.

財務回顧

截至二零二三年六月三十日止六個月期間，溢利約為人民幣813,760,000元（二零二二年同期：人民幣824,670,000元），較去年同期減少約1%。

本公司擁有人應佔溢利為人民幣84,140,000元（二零二二年同期：人民幣249,763,000元），較去年同期減少約66%。本公司擁有人應佔溢利減少的主要原因是與上年同期貢獻利潤的本公司非全資附屬公司的平均持股比例相比，二零二三年上半年本集團利潤主要由本公司的平均持股比例較低的非全資附屬公司所貢獻。

截至二零二三年六月三十日止六個月期間，每股基本盈利為人民幣1.72分（二零二二年同期：人民幣5.09分），較去年同期減少約66%。

於二零二三年六月三十日，本公司擁有人應佔權益為人民幣9,867,455,000元，與二零二二年十二月三十一日止上一個財政年度之人民幣9,862,815,000元基本持平。

截至二零二三年六月三十日止六個月期間，本集團並無重大匯率波動風險及相關對沖。

FINANCIAL REVIEW (CONTINUED)

Turnover

For the first half of 2023, the Group recorded turnover of RMB9,814,296,000 (the corresponding period of 2022: RMB13,794,534,000), representing a decrease of approximately 29% as compared to the corresponding period of last year. Such decrease was attributable to the decrease in the total gross floor area ("GFA") completed and delivered in the first half of 2023. For the first half of 2023, projects in Foshan, Guangzhou, Chongqing, Nanjing, Xi'an and Hong Kong accounted for 1.6%, 3.4%, 19.5%, 20.1%, 55% and 0.4% of the total turnover of the Group respectively.

Gross Profit

Gross profit amounted to RMB1,893,107,000 (the corresponding period of 2022: RMB2,158,488,000), representing a decrease of approximately 12% as compared to the corresponding period of last year. The gross profit margin was 19%, representing an increase of approximately 3 percentage points as compared to the corresponding period of last year (the corresponding period of 2022: 16%).

財務回顧(續)

營業額

於二零二三年上半年，本集團營業額為人民幣9,814,296,000元(二零二二年同期：人民幣13,794,534,000元)，較去年同期減少約29%。該減少乃由於二零二三年上半年竣工及交付之總建築面積(「建築面積」)減少所致。於二零二三年上半年，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1.6%、3.4%、19.5%、20.1%、55%及0.4%。

毛利

毛利為人民幣1,893,107,000元(二零二二年同期：人民幣2,158,488,000元)，較去年同期減少約12%。毛利率為19%，較去年同期上升約3個百分點(二零二二年同期：16%)。

BUSINESS REVIEW

Property Development Business

As at 30 June 2023, the Group's portfolio of property development projects consisted of 46 projects in Foshan, Guangzhou, Chongqing, Nanjing, Jurong and Xi'an, with a primary focus on the development of residential properties, as well as residential and commercial complex properties, products types including apartments, villas, offices and retail shops, etc.

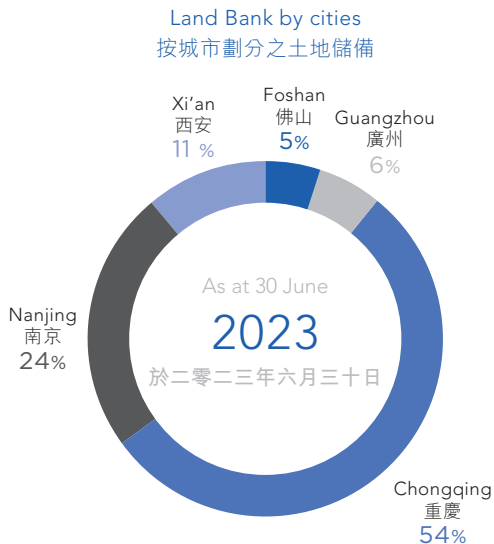
The saleable GFA of the properties comprising the projects which had not been sold or pre-sold as at 30 June 2023 ("Land Bank") was 4,932,545 sq.m.. Below is the breakdown of Land Bank by cities and a map showing the geographical locations and the Land Bank of the projects of the Group in the PRC.

業務回顧

房地產開發業務

於二零二三年六月三十日，本集團在佛山、廣州、重慶、南京、句容及西安擁有46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。

於二零二三年六月三十日，未售或未預售之物業項目之可售建築面積（「土地儲備」）為4,932,545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)

Newly Acquired Land Bank

The Group's (including associated companies and joint ventures) newly acquired land bank in the first half of 2023 is set out below:

業務回顧(續)

新增土地儲備

本集團(包括聯營公司及合營企業)於二零二三年上半年的新增土地儲備載列如下：

Project	Total consideration (RMB million)	Total permissible area (Sq.m.)	Average land premium per permissible area (RMB/Sq.m.)
項目	土地總價 (人民幣百萬元)	總計容面積 (平方米)	平均計容面積地價 (人民幣元/平方米)
Xi'an Merchants Cloudland 西安招商雲蘭	1,170	95,760	12,218
Nanjing Jolly Garden 南京璀璨環園	1,815	144,175	12,588
Nanjing Wenjing Hesong Mansion 南京文璟和頌府	2,410	75,959	31,727
Xi'an China Merchants Cloud Mountain 西安招商雲山間	1,230.5	118,772	10,360
Foshan China Merchants Baohua 佛山招商寶華	3,239.71	618,266	5,240

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 2023

下圖顯示本集團於二零二三年六月三十日
在中國之項目之地理位置及土地儲備

Xi'an 西安			
Project 項目	Saleable GFA in the future (sq.m.) 未來可售建築面積 (平方米)	Chang'an Xi 招商華宇長安璽	8,684
Main Urban Site DK1 城市主場DK1	25,582	Weiyang Xi 招商未央璽	44,717
Main Urban Site DK2 城市主場DK2	58,641	China Merchants Huayu Zhen Jing 招商華宇臻境	17,671
Main Urban Site DK3 城市主場DK3	4,317	Xi'an Xu 西安序	97,555
Silk Road Center North Block 絲路中心北地塊	66,562	Yonglanwan 雍蘭灣	171,563
Silk Road Center South Block 絲路中心南地塊	42,237	Total 總計	537,529

Nanjing and Jurong 南京及句容			
Project 項目	Saleable GFA in the future (sq.m.) 未來可售建築面積 (平方米)	Yonglanyuefu 雍蘭悅府	9,082
China Merchants International E City 招商國際E城	1,443	Zijin Intelligence Valley 紫金智谷	-
Evian Huafu 依雲華府	67,730	Jiangxinyin 江心印	48,997
Dongwangfu 東望府	22,797	Shanyujingfu 南京山語境府	4,715
Xijiang Ruifu 西江瑞府	20,008	China Merchants Centre Zhenjing 招商局中心·臻境	474,390
Nanjing Shuimu Yongrongfu 水沐雍榮府	9,026	Baijia Zhenyuan 百家臻園	23,589
Nanjing Yongningfu 南京雍寧府	16,773	Jolly Garden 瑰嶽環園	101,472
Ninglong Mingzhu 寧龍名築	2,324	Nanjing Yuecheng Tiandi 南京越城天地	362,085
		Total 總計	1,164,431

Chongqing 重慶			
Project 項目	Saleable GFA in the future (sq.m.) 未來可售建築面積 (平方米)	LANDMARK RIVERSIDE 長嘉匯	557,377
Evian River Bay 依雲江灣	77,391	Central Avenue 公園大道	644,235
Yongjingcheng 雍璟城	159,148	Yongjingcheng 雍璟城	159,148
Yundi Xiao Qu 雲邸小區	19,311	Chongqing Ideal City 重慶理想城	58,420
Main Urban Site 城市主場	8,935	Park Uptown 公園上城	25,998
Park Uptown 公園上城	25,998	Shi Guang Xu 時光序	18,916
Shi Guang Xu 時光序	18,916	Chongqing China Merchants 1872 重慶招商1872	426,362
Chongqing China Merchants 1872 重慶招商1872	426,362	Yutianfu 渝天府	303,380
Yutianfu 渝天府	303,380	Yutianfu AH09 渝天府AH09	376,806
Yutianfu AH09 渝天府AH09	376,806	Total 總計	2,676,279

Foshan 佛山			
Project 項目	Saleable GFA in the future (sq.m.) 未來可售建築面積 (平方米)	China Merchants Xi'an 招商嶺岸	44,107
China Merchants Xi'an 招商嶺岸	44,107	China Merchants Yuefu 招商悅府	58,960
China Merchants Yuefu 招商悅府	58,960	China Merchants Yueyuan 招商樾園	54,767
China Merchants Yueyuan 招商樾園	54,767	China Merchants Anzhitinglan 招商岸芷汀蘭	99,254
China Merchants Anzhitinglan 招商岸芷汀蘭	99,254	Time Merchants Tianxi 時代招商天禧	1,568
Time Merchants Tianxi 時代招商天禧	1,568	China Merchants Tianpufu 招商天璞府	3,630
China Merchants Tianpufu 招商天璞府	3,630	Total 總計	262,286

Guangzhou 廣州			
Project 項目	Saleable GFA in the future (sq.m.) 未來可售建築面積 (平方米)	China Merchants Yongqing Wan 招商雍景灣	17,706
China Merchants Yongqing Wan 招商雍景灣	17,706	EXCELLENCE China Merchants Zhenlongfu 卓越招商臻隴府	21,441
EXCELLENCE China Merchants Zhenlongfu 卓越招商臻隴府	21,441	Nansha Qingsheng Project 南沙慶盛項目	226,582
Nansha Qingsheng Project 南沙慶盛項目	226,582	Bao Sui Tian Yu Court 保穗天瑜閣	26,291
Bao Sui Tian Yu Court 保穗天瑜閣	26,291	Total 總計	292,020

BUSINESS REVIEW (CONTINUED)

Property Development Business (Continued)

The table below details the Group's property development projects as at 30 June 2023 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)

下表載列於二零二三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：

Project 項目名	The Company's attributable interest in the projects 本公司於項目所占權益	Completed 已落成			Under development 開發中				Future development 未來開發			
		Total GFA 總建築面積	Future Total GFA 未來可建建築面積	GFA completed 落成建築面積	Total GFA saleable/rentable 可建/出租建築面積	Of which sold but not yet delivered 已售但未交付	Of which pre-sold/ held for investment 未建/持作投資	GFA under development 開發中建築面積	Total GFA saleable/rentable 可建/出租建築面積	Of which sold 已售	Total GFA saleable/rentable 可建/出租建築面積	
												GFA delivered 已竣工交付
China Merchants Xi'an 招商西安	60%	231,607	44,107	231,607	154,728	5,450	44,107	-	-	-	-	-
China Merchants Yuefu 招商越府	50%	326,112	58,960	326,112	249,861	29,007	58,960	-	-	-	-	-
China Merchants Yueyuan 招商悅園	50%	309,372	54,767	309,372	253,845	18,983	54,767	-	-	-	-	-
China Merchants Anqingnan 招商安慶南	90%	181,895	99,254	181,895	171,103	64,749	7,100	99,254	-	-	-	-
Time Merchants Tianxi 時悅天禧	50%	175,097	1,568	175,097	124,764	156	1,568	-	-	-	-	-
China Merchants Tianpufu 招商天璞府	34%	35,881	3,630	35,881	32,179	72	3,630	-	-	-	-	-
Foshan subtotal		1,259,944	262,286	1,259,944	1,039,739	60,768	262,286	-	-	-	-	-
China Merchants Yongling Wan 招商嶺南	60%	283,587	17,706	283,587	283,587	265,194	17,706	-	-	-	-	-
EXCELLENCE China Merchants 卓越樞匯	50%	118,833	21,441	-	-	-	-	118,833	73,254	51,813	-	-
Nansha Qingsheng Project 南沙慶盛項目	100%	327,509	226,582	-	-	-	-	190,598	139,586	5,183	136,911	92,179
Bao Sui Tian Yu Court 保樹天御	50%	96,877	26,291	-	-	-	-	96,877	96,877	70,586	-	-
Guangzhou subtotal		826,806	292,020	283,587	283,587	265,194	17,706	406,308	309,717	127,982	136,911	92,179

業務回顧(續)
房地產開發業務(續)

BUSINESS REVIEW (CONTINUED)
Property Development Business (Continued)

項目名 Project	The Company's interest in the projects 本公司所佔權益	Completed 已竣工				Under development 開發中				Future development 未來開發	
		Total GFA 總建築面積	Total GFA 可售/出租 建築面積	Of which sold and delivered 已竣工交付	Of which not yet delivered 已竣工但未交付	Of which pre-sold/ held for investment 未獲售/持作投資 建築面積	GFA under development 開發中建築面積	Total GFA 可售/出租 建築面積	Of which sold 已售	GFA 建築面積	Total GFA 可售/出租 建築面積
LANDMARK RIVERSIDE	50%	1,706,401	1,226,291	925,517	14,289	234,577	191,052	191,052	127,628	289,058	239,376
Ewan River Bay	100%	535,678	535,678	448,152	230	77,391	-	-	-	-	-
Central Avenue	50%	1,664,272	1,277,515	949,505	9,504	258,903	386,757	-	-	-	-
Yongqingcheng	100%	476,430	476,430	300,533	16,749	159,148	-	-	-	-	-
Yundi Xiao Qu	100%	136,704	136,704	103,501	-	19,311	-	-	-	-	-
Chongqing Ideal City	51%	182,106	121,894	119,445	-	-	60,712	-	763	-	-
Main Urban Site	100%	47,012	47,012	36,636	-	8,935	-	-	-	-	-
Park Uptown	100%	103,749	103,749	77,264	-	25,998	-	-	-	-	-
Shi Guang Xu	100%	36,332	36,332	-	17,416	18,916	-	-	-	-	-
Chuan Merchants 1872	100%	469,814	426,362	-	-	-	124,297	-	43,452	345,517	345,517
Yutianfu	100%	380,901	303,380	112,691	-	76,309	83,574	-	1,212	184,636	184,636
Yutianfu AH09	100%	417,819	376,806	-	-	-	268,051	-	41,013	149,768	149,768
Chongqing subtotal		6,157,218	4,074,296	2,960,553	134,477	839,561	1,113,943	1,111,489	214,068	968,979	939,297
China Merchants International											
E City	100%	372,916	372,916	276,104	53,683	1,443	-	-	-	-	-
Ewan Huafu	51%	357,867	357,867	265,192	197,462	67,730	-	-	-	-	-
Dongwangfu	51%	315,482	315,482	235,399	212,105	497	-	-	-	-	-
Xijiang Ruitu	20%	278,840	278,758	224,574	204,847	1,440	18,287	2,082	343	-	-
Nanjing Shimu Yongrongfu	28%	243,759	243,759	184,928	175,686	216	9,026	-	-	-	-
Wuyang Shengfu	51%	291,438	291,438	283,978	266,681	524	16,773	-	-	-	-
Ninglong Mingzhu	31%	57,406	57,406	53,918	1,164	2,324	-	-	-	-	-
Yongnanjiefu	51%	105,618	105,618	85,310	76,228	-	9,082	-	-	-	-

業務回顧(續)
房地產開發業務(續)

BUSINESS REVIEW (CONTINUED)
Property Development Business (Continued)

Project	項目名	The Company's interest in the projects	本公司所佔權益	Completed			Under development			Future development			
				Total GFA	Total GFA	Of which	Total GFA	Of which	Total GFA	Of which	Total GFA	Of which	
				可售/出租/建築面積	已竣工/交付	已竣工/交付	已竣工/交付	已竣工/交付	已竣工/交付	已竣工/交付	已竣工/交付	已竣工/交付	已竣工/交付
Jiangxinjin	江心印	51%	140,370	48,997	-	54,751	-	140,370	139,561	90,364	-	-	-
Shanyijingfu	南京山語璣府	20%	54,751	4,715	54,751	-	4,715	-	-	-	-	-	-
China Merchants Centre	招商局中心·璣苑	80%	734,393	474,390	-	-	-	734,393	605,592	131,202	-	-	-
Zhenjing	百家臻園	82%	87,463	23,589	-	-	-	87,463	71,097	47,308	-	-	-
Beijia Zhenyuan	百家臻園	80%	144,175	101,472	-	-	-	144,175	112,099	10,627	-	-	-
Jolly Garden	雅樂匯	80%	144,175	101,472	-	-	-	144,175	112,099	10,627	-	-	-
Nanjing Yuecheng Tiandi	南京越城天地	35%	598,719	362,085	109,916	82,140	11,089	16,687	488,003	351,867	6,469	-	-
Nanjing subtotal	南京合計	-	3,783,197	1,164,431	2,105,911	1,932,684	1,595,207	168,884	1,597,286	1,282,280	286,713	-	-
Main Urban Site DK1	城市主場DK1	51%	277,313	25,582	277,313	242,800	216,245	1,063	25,582	-	-	-	-
Main Urban Site DK2	城市主場DK2	51%	562,692	58,641	251,949	194,187	33,639	24,323	310,743	266,112	231,794	-	-
Main Urban Site DK3	城市主場DK3	51%	271,036	4,317	271,036	271,036	263,821	2,898	4,317	-	-	-	-
Silk Road Center North Block	絲綢中心北地塊	51%	137,290	66,562	137,290	137,290	46,157	24,571	66,562	-	-	-	-
Silk Road Center South Block	絲綢中心南地塊	51%	185,762	42,237	185,762	16,601	126,924	42,237	-	-	-	-	-
Chang'an Xi	招商華宇長安驛	26%	63,626	8,684	-	-	-	-	63,626	54,107	45,423	-	-
Weijiang Xi	招商木芙蓉	51%	112,359	44,717	112,359	99,530	43,666	11,147	-	-	-	-	-
China Merchants Huayuan Zhen	招商華宇驥嶺	51%	170,906	17,671	170,906	146,196	112,682	15,843	17,671	-	-	-	-
Jing	西安府	51%	158,971	97,555	-	-	-	-	158,971	149,759	52,204	-	-
Xi'an Xu	西安府	51%	158,971	97,555	-	-	-	-	158,971	149,759	52,204	-	-
Yonglanwan	雍蘭灣	51%	226,883	171,583	-	-	-	-	226,883	212,188	40,625	-	-
Xi'an subtotal	西安合計	-	2,166,838	537,529	1,406,615	1,334,643	893,359	215,875	225,409	3,877,760	682,166	370,046	-
Total	總計	-	14,194,023	4,932,545	9,210,373	8,425,244	6,430,998	480,420	1,513,826	3,865,652	998,409	1,105,890	1,031,476

BUSINESS REVIEW (CONTINUED)**Contracted Sales**

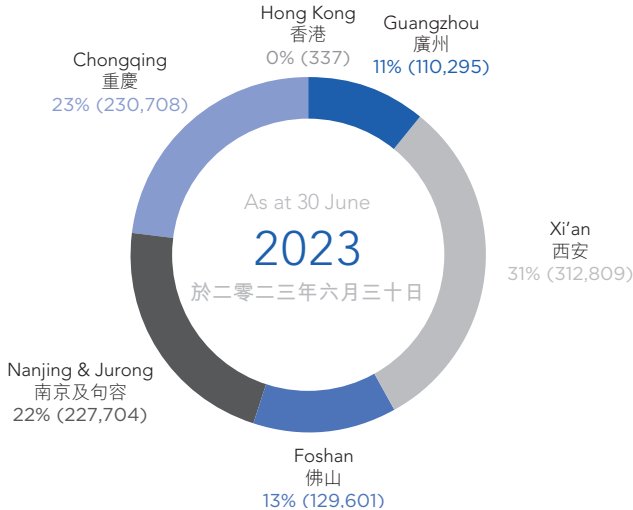
For the six months ended 30 June 2023, the Group, together with its associated companies and joint venture companies, achieved aggregate contracted sales of approximately RMB19,940 million (representing a year-on-year decrease of approximately 3.5%) with an aggregate contracted sales area of approximately 1,011,454 square meters (representing a year-on-year increase of approximately 26%). The average selling price for the six months ended 30 June 2023 amounted to approximately RMB19,714 per square meter.

業務回顧(續)**合同銷售**

截至二零二三年六月三十日止六個月，本集團連同其聯營公司及合營企業實現合同銷售總額約人民幣19,940百萬元(同比減少約3.5%)，合同銷售總面積為約1,011,454平方米(同比增加約26%)。截至二零二三年六月三十日止六個月，平均售價約為每平方米人民幣19,714元。

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

按地區劃分之合同銷售面積(平方米)



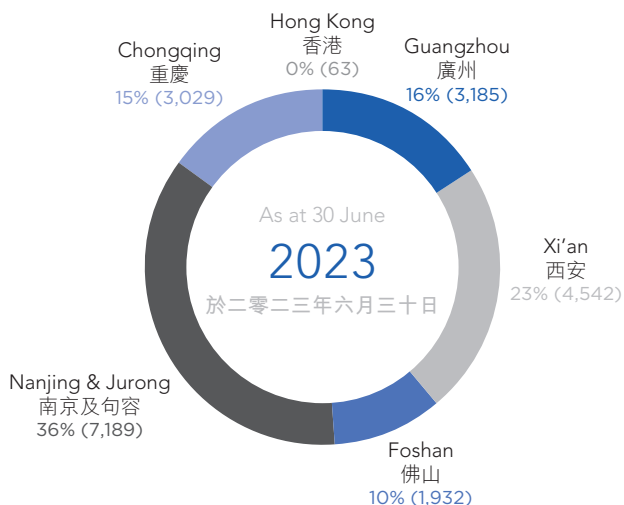
BUSINESS REVIEW (CONTINUED)

Contracted Sales (Continued)

業務回顧(續)

合同銷售(續)

Contracted sales amount by region (RMB million)
按地區劃分之合同銷售金額(人民幣百萬元)



Asset Management Business

The Company has commenced its REIT management business through China Merchants Land Asset Management Co., Limited, a wholly-owned subsidiary of the Company and the REIT manager of the China Merchants Commercial Real Estate Investment Trust. For the six months period ended 30 June 2023, the Company has recorded asset management service income of approximately RMB7,588,000.

資產管理業務

本公司通過招商局置地資管有限公司(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)開展房地產投資信託管理業務。截至二零二三年六月三十日止六個月期間,本公司錄得資產管理服務收入約為人民幣7,588,000元。

FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES

As at 30 June 2023, the net assets attributable to shareholders of the Group were approximately RMB9,867,455,000 (31 December 2022: RMB9,862,815,000). As at 30 June 2023, bank balances and cash was RMB12,172,373,000 (31 December 2022: RMB12,343,547,000). In terms of currency denomination, bank balances and cash can be divided into RMB11,788,013,000 in Renminbi, RMB160,802,000 in US\$ and RMB223,558,000 in Hong Kong dollars.

As at 30 June 2023, total interest-bearing debt of the Group was RMB33,879,720,000 (31 December 2022: RMB35,245,097,000). In terms of maturity, the outstanding total interest-bearing debt can be divided into RMB13,628,030,000 repayable within one year, RMB10,141,360,000 repayable after one year but within two years, RMB8,691,366,000 repayable after two years but within five years and RMB1,418,964,000 repayable after five years.

財務及資金管理原則

於二零二三年六月三十日，本集團股東應佔資產淨值約為人民幣9,867,455,000元（二零二二年十二月三十一日：人民幣9,862,815,000元）。於二零二三年六月三十日，銀行結餘及現金為人民幣12,172,373,000元（二零二二年十二月三十一日：人民幣12,343,547,000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11,788,013,000元、以美元列值人民幣160,802,000元及以港幣列值人民幣223,558,000元。

於二零二三年六月三十日，本集團的計息債務總額為人民幣33,879,720,000元（二零二二年十二月三十一日：人民幣35,245,097,000元）。以到期日而言，尚未償還計息債務總額可分為人民幣13,628,030,000元（須於一年內償還）、人民幣10,141,360,000元（須於一至兩年內償還）、人民幣8,691,366,000元（須於兩年內償還）及人民幣1,418,964,000元（須於五年後償還）。

FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES (CONTINUED)

As at 30 June 2023, 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 62% (31 December 2022: 70%), while the Group's liabilities to asset ratio ((total liabilities – contract liabilities)/total assets) was 53%, and the cash to short-term debt ratio (bank balances and cash/bank and other borrowings repayable within one year) was 2.14 times. The Group will endeavour to maintain its financial health so as to enable the Group to be viable and sustainable.

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in RMB, US\$ and HKD, those foreign currencies are mostly used in investments in Hong Kong, thus the foreign exchange risks are relatively low. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities.

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

財務及資金管理原則(續)

於二零二三年六月三十日，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62%(二零二二年十二月三十一日：70%)，而本集團的資產負債率((負債總額—合同負債)/資產總額)為53%，及現金短債比(銀行結餘及現金/須於一年內償還的銀行及其他借貸)為2.14倍。本集團將致力於保持財務健康，使本集團能行穩致遠。

本集團的貨幣資產及負債以及業務交易主要以人民幣、美元及港幣列賬和進行，外幣主要用於香港投資，故外匯風險相對較低。本集團恪守審慎之外匯風險管理策略，透過維持貨幣資產與貨幣負債之平衡，將外匯風險減至最小。

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

NON-COMPETITION DEED

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

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

不競爭契據

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

有關詳情請參閱本公司日期為二零一九年十月二十一日之公告及通函。

NON-COMPETITION DEED (CONTINUED)

The independent board committee comprising all the independent non-executive directors of the Company, had (i) reviewed the semi-annual report prepared by the Company's management containing latest information on the respective property business cities of CMSK Group and the Group; (ii) carried out a review on the implementation of and compliance with the re-amended and restated non-competition deed by CMSK Group and the Group during the six months period ended 30 June 2023; 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 2023.

OUTLOOK AND PROSPECTS

Currently, the world is undergoing major changes unseen in a century, and China is in the best period of development since the modern age with world-class strengths in various areas. China's economic development will enter a new stage, a new normal.

Looking ahead to the second half of the year, the real estate market is expected to maintain an orderly recovery, and the meeting of the Political Bureau of the Central Committee on 24 July 2023 set the tone of "adapting to the new situation in China's real estate market, which had significant changes in the relationship between supply and demand, and will adjust and optimise the real estate policy at the right time", which strengthens the market's expectations for policy loosening. On the demand side, along with the central bank's LPR benchmark interest rate cut in June, the commercial bank mortgage benchmark interest rate will be correspondingly lowered, and the outlook for personal housing loan policy rate is expected to remain low, coupled with the gradual relaxation of restrictive home-buying policies, further transforming the potential demand to transactions.

不競爭契據(續)

由本公司全體獨立非執行董事組成的獨立董事委員會已(i)審閱本公司管理層編製之半年度報告，當中載有招商蛇口集團及本集團各自的房地產業務城市的最新資料；(ii)就招商蛇口集團及本集團於截至二零二三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二零二三年六月三十日止六個月期間遵守經重新修訂及重列之不競爭契據之條款。

前景展望

當前，世界處於百年未有之大變局，我國處於近代以來最好的發展時期，在多個領域擁有世界一流的實力，我國經濟發展將進入新階段、新常態。

展望下半年，房地產市場仍保持有序復甦，二零二三年七月二十四日的中央政治局會議作出「適應我國房地產市場供求關係發生重大變化的新形勢，適時調整優化房地產政策」的定調加強了市場對政策鬆綁的預期。在需求端，伴隨著六月央行下調LPR基準利率，商業銀行房貸基準利率將對應下調，展望個人住房貸款政策利率有望維持在低位，加上逐步放寬限制性購房政策，進一步轉化潛在需求。

OUTLOOK AND PROSPECTS (CONTINUED)

With the Matthew effect of the real estate industry becoming more prominent, the real estate enterprises with robust balance sheet and outstanding operation ability will obtain more market shares and development opportunities. In the new period of the development mode, the development of the real estate industry needs to focus on cities with excellent demographics, and cities with a higher number of young people possess a higher development potential. The second is to continuously improve product quality, service quality and living facilities to meet the needs of the improved housing market. Thirdly, under the precise support of the policy, we should have the judgement to better seize the window period for inventory replenishment and the action power to improve the turnover and depreciation in accordance with the trend, gradually optimise the inventory structure and repair the profitability level.

Over the years, by adhering to the strategy of “deep urban cultivation”, the Group has formed a full chain of development and operation, covering residential development, hotel operation and REIT asset management, etc., combining light and heavy weights, seizing business opportunities while growing with the city and fulfilling the promise of being a creator of a better life.

INTERIM DIVIDEND

No interim dividend was declared by the Directors for the six months period ended 30 June 2023 (the corresponding period of 2022: Nil).

前景展望(續)

隨著房地產行業馬太效應愈發明顯，資產負債表穩健、運營能力突出的企業將獲得更多市場份額和發展機遇。新時期特點的發展模式下，房地產企業發展需要關注人口結構優良的城市，年輕人口數量較多的城市發展潛力較高。其次，不斷提升產品質量、服務質量及生活配套，以滿足改善型住房的市場需求。三是在政策精準支持下，要有更好抓住存貨補倉窗口期的判斷力和順勢提升周轉及去化，逐步優化存貨結構，修復盈利水平的行動力。

多年來，憑藉堅守「城市深耕」策略，本集團已形成開發+運營全鏈條模式，覆蓋住宅開發、酒店運營、房託資產管理等重輕結合的業態，把握商機的同時，與城市共成長，踐行美好生活承載者的承諾。

中期股息

董事概無宣派截至二零二三年六月三十日止六個月期間的中期股息(二零二二年同期：無)。

PLEDGE OF ASSETS

As at 30 June 2023, lands (including properties for sale) located in Chongqing, Foshan, Nanjing and Jurong with carrying values of approximately RMB6,418,815,000 (31 December 2022: RMB3,777,371,000), investment properties with carrying values of approximately RMB1,678,088,000 (31 December 2022: RMB1,724,601,000), and trade receivables with carrying values of approximately RMB829,000 (31 December 2022: RMB345,000) has been pledged to secure bank borrowings amounting to RMB2,664,553,000 (31 December 2022: RMB2,594,112,000) granted to the Group.

SIGNIFICANT INVESTMENTS

For the performance of the Group's property business and asset management business for the six months ended 30 June 2023, please refer to the section headed "MANAGEMENT DISCUSSION AND ANALYSIS" in this interim report.

MATERIAL ACQUISITIONS AND DISPOSALS

Except where appropriate disclosure has been made in accordance with the Listing Rules, during the six months ended 30 June 2023, the Company had no identifiable material acquisitions and disposal of subsidiaries, joint ventures or associated companies.

資產抵押

於二零二三年六月三十日，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6,418,815,000元（二零二二年十二月三十一日：人民幣3,777,371,000元）之土地（包括可供出售物業），賬面值約為人民幣1,678,088,000元（二零二二年十二月三十一日：人民幣1,724,601,000元）之投資物業，及賬面值約為人民幣829,000元（二零二二年十二月三十一日：人民幣345,000元）之業務應收款項，以就授予本集團之銀行借貸人民幣2,664,553,000元（二零二二年十二月三十一日：人民幣2,594,112,000元）作出擔保。

重大投資

有關本集團房地產業務及資產管理業務於截至二零二三年六月三十日止六個月之表現，請參閱本中期報告「管理層討論及分析」一節。

重大收購及出售

除已根據上市規則作適當披露者外，截至二零二三年六月三十日止六個月內，本公司概無有關附屬公司、合營企業或聯營公司的可識別的重大收購和出售。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As mentioned in the Company's announcement dated 30 June 2023, in relation to the joint venture arrangement for the development of the Xi'an land parcel, except for the development investment estimated for the development of the project as mentioned therein, the Group had no plans authorised by the Board for material investments or additions of capita assets as at 30 June 2023.

CONTINGENT LIABILITIES

For details of the Group's contingent liabilities as at 30 June 2023, please refer to note 18 to the condensed consolidated financial statements in this interim report.

EMPLOYEE REMUNERATION AND RELATIONS

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

As at 30 June 2023, the Group had 762 (31 December 2022: 799) employees in the PRC and Hong Kong.

重大投資及資本資產的未來計劃

如本公司日期為二零二三年六月三十日內容有關開發西安地塊之合營安排之公告所述，除該公告所述就開發項目所估計之開發投資外，於二零二三年六月三十日，本集團並無獲董事會授權進行重大投資或增加資本資產的計劃。

或然負債

有關本集團於二零二三年六月三十日之或然負債詳情，請參閱本中期報告簡明綜合財務報表附註18。

僱員薪酬及關係

本集團乃根據僱員之資歷、經驗、職責、本集團之盈利及現時市況釐定僱員薪酬。

於二零二三年六月三十日，本集團在中國及香港擁有762名(二零二二年十二月三十一日：799名)僱員。

OTHER INFORMATION 其他資料

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 2023, 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

於二零二三年六月三十日，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	概約百分比(%)
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%

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

附註* 該等權益為相聯法團招商蛇口(本公司間接控股股東)的權益。

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 2023, 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，於二零二三年六月三十日，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 2023 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，於截至二零二三年六月三十日止六個月期間內任何時間概無向任何董事或其各自之配偶或未成年子女授出透過購買本公司股份或債券而獲得利益之權利，彼等亦概無行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦概無訂立致使董事或其各自之配偶或未成年子女於任何其他公司法團獲得有關權利之任何安排。

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

As at 30 June 2023, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二三年六月三十日，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 2023, 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 2023, no person other than the Directors and chief executives of the Company whose interests are set out in the section “INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

During the six months ended 30 June 2023, the Company had no share option scheme in effect.

主要股東及其他人士於本公司股份及相關股份之權益及淡倉(續)

於二零二三年六月三十日，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，於二零二三年六月三十日，概無董事及本公司主要行政人員（其權益載於上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一節）以外之人士於本公司之股份或相關股份中已登記根據證券及期貨條例第336條須予記錄之權益或淡倉。

購股權計劃

截至二零二三年六月三十日止六個月，本公司並無任何購股權計劃生效。

OTHER INFORMATION

其他資料

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

During the six months period ended 30 June 2023, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

截至二零二三年六月三十日止六個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

CHANGES IN THE DIRECTORS' INFORMATION

Changes in directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below (for the period since the publication of the last annual report of the Company and up to the latest practicable date of this interim report):

董事資料之變動

根據上市規則第13.51B(1)條規定須予披露有關董事資料之變動載列如下（自本公司上一期年報刊發起及直至本中期報告最後可行日期期間）：

Name of directors 董事姓名	Details of change 變動詳情
Mr. XU Yongjun 許永軍先生	Mr. XU has resigned as director and the chairman of the board of CMSK with effect from 8 September 2023. 許先生已辭任招商蛇口之董事及董事長，自二零二三年九月八日起生效。

CHANGES IN THE DIRECTORS'
INFORMATION (CONTINUED)

董事資料之變動(續)

Name of directors 董事姓名	Details of change 變動詳情
Mr. YU Zhiliang	<p>Mr. YU has tendered his resignation as a non-executive Director due to change in work arrangements, and ceased to serve as a member of the audit committee of the Company (the "Audit Committee"), the authorised representative of the Company pursuant to Rule 3.05 of The Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Authorised Representative") and the authorised representative for the purpose of accepting service of process and notices on the Company's behalf in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and under Rule 19.05(2) of the Listing Rules (the "Process Agent"), with effect from 5 May 2023.</p>
余志良先生	<p>Mr. YU also resigned as a non-executive director and the chairman of the investment committee of the manager of China Merchants Commercial Real Estate Investment Trust (1503.HK) with effect from 25 May 2023.</p> <p>余先生因工作安排變動而已提呈辭任非執行董事，並不再擔任本公司審核委員會(「審核委員會」)成員、根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.05條所規定之本公司授權代表(「授權代表」)及根據香港法例第622章公司條例第16部及上市規則第19.05(2)條所規定代表本公司於香港接收送達之法律程序文件及通知之授權代表(「法律程序代理人」)，自二零二三年五月五日起生效。</p> <p>余先生亦辭任招商局商業房地產投資信託基金(1503.HK)管理人 之非執行董事及投資委員會主席，自二零二三年五月二十五日起 生效。</p>

CHANGES IN THE DIRECTORS'
INFORMATION (CONTINUED)

董事資料之變動(續)

Name of directors 董事姓名	Details of change 變動詳情
Mr. LI Yao	Mr. LI has been appointed as a non-executive Director and a member of the Audit Committee with effect from 5 May 2023.
李堯先生	Mr. LI has also been appointed as a non-executive director of the manager of China Merchants Commercial Real Estate Investment Trust (1503.HK) with effect from 25 May 2023. 李先生已獲委任為非執行董事及審核委員會成員，自二零二三年五月五日起生效。
	李先生亦獲委任為招商局商業房地產投資信託基金(1503.HK)管理人之非執行董事，自二零二三年五月二十五日起生效。
Dr. SO Shu Fai	Dr. SO ceased to be an executive director of SJM Holdings Limited upon his retirement with effect from 15 June 2023 but remains an advisor to SJM Holdings Limited.
蘇樹輝博士	蘇博士自二零二三年六月十五日起榮休後不再擔任澳門博彩控股有限公司的執行董事，但仍為澳門博彩控股有限公司的顧問。
Mr. WONG King Yuen 黃競源先生	Mr. WONG, an executive Director, has been appointed as the Process Agent, with effect from 5 May 2023. 執行董事黃先生已獲委任為法律程序代理人，自二零二三年五月五日起生效。
Ms. CHEN Yan 陳燕女士	Ms. CHEN, an executive Director, has been appointed as the Authorised Representative, with effect from 5 May 2023. 執行董事陳女士已獲委任為授權代表，自二零二三年五月五日起生效。

CHANGES IN THE DIRECTORS'
INFORMATION (CONTINUED)

董事資料之變動(續)

Name of directors 董事姓名	Details of change 變動詳情
Dr. WONG Wing Kuen Albert 王永權博士	Dr. WONG has been appointed as an independent non-executive director of Dexin Services Group Limited (2215.HK) with effect from 14 April 2023. 王博士已獲委任為德信服務集團有限公司(2215.HK)之獨立非執行董事，自二零二三年四月十四日起生效。
Mr. HE Qi 何琦先生	Mr. HE has resigned as an independent non-executive Director due to other personal career plans with effect from 5 May 2023. 何先生因其他個人事業計劃而已辭任獨立非執行董事，自二零二三年五月五日起生效。
Mr. IP Man Ki Ryan 葉文祺先生	Mr. IP has been appointed as an independent non-executive Director with effect from 25 May 2023. 葉先生已獲委任為獨立非執行董事，自二零二三年五月二十五日起生效。

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") comprises two independent non-executive Directors and one non-executive Director. Dr. Wong Wing Kuen, Albert, chairman of the Audit Committee, has the appropriate professional qualification and experience in financial matters as required by the Listing Rules. The Audit Committee is responsible for reviewing the financial reports, internal control principles and for maintaining an appropriate relationship with the Company's external auditor. The Audit Committee has discussed with the management and external auditors the accounting principles and policies adopted by the Group, and has reviewed the Group's unaudited condensed consolidated financial statements for the six months period ended 30 June 2023, including the accounting principles and practices adopted by the Group.

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二零二三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 OF CONTROLLING SHAREHOLDER

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 8 December 2021, the Company entered into a facility agreement with certain banks in relation to a revolving loan facility in the principal amount of HK\$1,600,000,000 (which may be subsequently increased to not more than HK\$3,600,000,000). The loan facility has a term of 36 months commencing from the date of the facility agreement.
- On 30 May 2022, the Company entered into a facility letter with a bank in relation to a revolving loan facility of up to RMB1,000,000,000. The loan facility has a term of three years from the date of acceptance of the facility letter.
- On 24 June 2022, the Company entered into a facility letter with a bank in relation to a revolving loan facility of up to HK\$1,000,000,000. The term of the loan facility is 36 months from the date of first utilization of the loan facility.
- On 28 June 2023, the Company entered into a facility agreement with a bank in relation to a loan facility of up to RMB1,950,000,000. The loan facility has a term of 36 months commencing from the date of the facility agreement.

控股股東之特定履行責任

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

- 於二零二一年十二月八日，本公司與若干銀行訂立一份融資協議，內容有關一筆本金額為港幣1,600,000,000元（隨後可能增加至不超過港幣3,600,000,000元）之循環貸款融資。貸款融資之期限自融資協議日期起計為期36個月。
- 於二零二二年五月三十日，本公司與一家銀行訂立融資函，內容有關一筆最高為人民幣1,000,000,000元之循環貸款融資。貸款融資之期限自接受融資函日期起計為期三年。
- 於二零二二年六月二十四日，本公司與一家銀行訂立融資函，內容有關一筆最高為港幣1,000,000,000元之循環貸款融資。貸款融資之期限為自首次使用貸款融資日期起計為期36個月。
- 於二零二三年六月二十八日，本公司與一家銀行訂立一份貸款額度不超過人民幣1,950,000,000元之授信合同。貸款額度期限自授信合同日期起計為期36個月。

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER (CONTINUED)

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

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

控股股東之特定履行責任(續)

發生以下事件(其中包括)將觸發違反上述一項或以上之貸款協議:

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

**SPECIFIC PERFORMANCE
OBLIGATIONS OF CONTROLLING
SHAREHOLDER (CONTINUED)**

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

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

As at 30 June 2023, the outstanding principal of loans owed by the Group under the above loan agreements were approximately RMB5,969.9 million.

控股股東之特定履行責任(續)

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

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

於二零二三年六月三十日，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5,969.9百萬元。

CORPORATE GOVERNANCE CODE

The Company had complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the six months period ended 30 June 2023, save that:

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

Code Provision C.1.6 stipulates that independent non-executive directors and other non-executive directors should attend general meetings, and develop a balanced understanding of the views of shareholders. Mr. XU Yongjun and Dr. SHI Xinping, a non-executive Director and an independent non-executive Director respectively, did not attend the annual general meeting of the Company held on 25 May 2023 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

於截至二零二三年六月三十日止六個月期間，本公司已遵守上市規則附錄14所載之企業管治守則之守則條文，惟：

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

守則條文第C.1.6條訂明，獨立非執行董事及其他非執行董事應出席股東大會，以對股東之意見有公正之理解。非執行董事許永軍先生及獨立非執行董事史新平博士因其他事務未能出席本公司於二零二三年五月二十五日舉行之股東週年大會。然而，會有足夠的董事（包括執行董事、獨立非執行董事及非執行董事）出席，以確保董事會對本公司股東之意見有公正之理解。

CORPORATE GOVERNANCE CODE

(CONTINUED)

Code Provision F.2.2 stipulates that the chairman of the Board should attend the annual general meeting. Mr. XU Yongjun, the chairman of the Board, could not attend the AGM held on 25 May 2023 (the “AGM”) 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 2023.

企業管治守則(續)

守則條文第F.2.2條訂明，董事會主席應出席股東週年大會。董事會主席許永軍先生因其他事務未能出席於二零二三年五月二十五日舉行之股東週年大會(「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，所有董事於截至二零二三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 2023 | 截至二零二三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	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收益	4	9,814,296	13,794,534
Cost of sales	銷售成本		(7,921,189)	(11,636,046)
Gross profit	毛利		1,893,107	2,158,488
Other income	其他收入		207,845	204,784
Net foreign exchange gains (losses)	匯兌收益(虧損)淨額		10,664	(17,126)
Selling and marketing expenses	銷售及營銷支出		(278,896)	(438,892)
Administrative expenses	行政支出		(99,662)	(153,369)
Share of results of associates	分佔聯營公司之業績		164,112	118,555
Share of results of joint ventures	分佔合營企業之業績		11,486	118,730
Finance costs	融資成本	6	(375,812)	(302,839)
Profit before tax	除稅前溢利		1,532,844	1,688,331
Income tax expense	所得稅支出	7	(719,084)	(863,661)
Profit for the period	期內溢利	8	813,760	824,670
Other comprehensive income, net of income tax	其他全面收益 (扣除所得稅)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	海外業務財務報表換算產生之匯兌差額		28,728	19,879
Total comprehensive income for the period	期內全面收益總額		842,488	844,549

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 2023 | 截至二零二三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

			2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
Profit for the period attributable to:	以下人士應佔期內溢利：			
Owners of the Company	本公司擁有人		84,140	249,763
Non-controlling interests	非控股權益		729,620	574,907
			813,760	824,670
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		112,868	269,642
Non-controlling interests	非控股權益		729,620	574,907
			842,488	844,549
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣分)	10	1.72	5.09

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2023 | 於二零二三年六月三十日

		At 30 June 2023 於 二零二三年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2022 於 二零二二年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	220,888	235,375
Right-of-use assets	使用權資產	69,226	86,721
Investment properties	投資物業	3,197,363	3,243,522
Goodwill	商譽	160,210	160,210
Interests in associates	於聯營公司之權益	11,178,524	10,149,691
Interests in joint ventures	於合營企業之權益	4,317,444	5,495,028
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	128,442	128,442
Other receivables	其他應收款項	9,288,535	13,051,869
Deferred tax assets	遞延稅項資產	1,134,920	936,478
		29,695,552	33,487,336
CURRENT ASSETS	流動資產		
Properties for sale	可供出售物業	72,346,979	63,332,410
Trade and other receivables	業務及其他應收款項	22,077,603	18,842,556
Contract costs	合約成本	247,761	229,025
Prepaid income tax	預付所得稅	3,029,620	2,633,426
Bank balances and cash	銀行結餘及現金	12,172,373	12,343,547
		109,874,336	97,380,964

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2023 | 於二零二三年六月三十日

		At 30 June 2023	At 31 December 2022
		於 二零二三年 六月 三十日 (Unaudited) (未經審核)	於 二零二二年 十二月 三十一日 (Audited) (經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
CURRENT LIABILITIES	流動負債		
Trade and other payables	業務及其他應付款項	12 34,385,418	32,558,521
Contract liabilities	合約負債	30,364,835	25,992,261
Lease liabilities	租賃負債	56,860	57,531
Loans from non-controlling interests	非控股權益貸款	13 34,700	68,522
Loans from an intermediate holding company	間接控股公司貸款	14 7,938,091	22,185
Bank and other borrowings	銀行及其他借貸	15 5,677,640	1,919,439
Income tax payable	應付所得稅	3,290,081	3,321,731
		81,747,625	63,940,190
NET CURRENT ASSETS	流動資產淨值	28,126,711	33,440,774
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	57,822,263	66,928,110

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2023 | 於二零二三年六月三十日

		At 30 June 2023 於 二零二三年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2022 於 二零二二年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註	
NON-CURRENT LIABILITIES	非流動負債		
Loans from non-controlling interests	非控股權益貸款	13	136,570
Loans from an intermediate holding company	間接控股公司貸款	14	15,285,356
Bank and other borrowings	銀行及其他借貸	15	17,927,195
Lease liabilities	租賃負債		375,062
Deferred tax liabilities	遞延稅項負債		477,662
			22,622,014
NET ASSETS	資產淨值		35,200,249
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本		39,132
Reserves	儲備		9,828,323
Equity attributable to owners of the Company	本公司擁有人應佔權益		9,867,455
Non-controlling interests	非控股權益		22,863,450
TOTAL EQUITY	權益總額		35,200,249

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 | 截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Equity			Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
					transaction	reserve	Translation				
					reserve	儲備	reserve				
權益交易	儲備	匯兌儲備									
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	39,132	4,015,014	(2,402,195)	(1,036,193)	13,869	9,233,188	9,862,815	22,863,450	32,726,265	
Profit for the period	期內溢利	-	-	-	-	-	84,140	84,140	729,620	813,760	
Other comprehensive income for the period:	期內其他全面收益：										
- Exchange differences arising on translation of financial statements of foreign operations	— 海外業務財務報表換算產生之匯兌差額	-	-	-	-	28,728	-	28,728	-	28,728	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	28,728	84,140	112,868	729,620	842,488	
Share of a joint venture's reserve's movement	分佔合營企業儲備變動	-	-	27,231	-	-	-	27,231	-	27,231	
Acquisition of a subsidiary accounted for as assets acquisition (note 16)	收購附屬公司並以資產收購入賬(附註16)	-	-	-	-	-	-	-	1,761,697	1,761,697	
Capital reduction by a subsidiary	附屬公司之資本削減	-	-	-	-	-	-	-	(20,000)	(20,000)	
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	3,558	3,558	
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	(5,531)	(5,531)	
Dividend declared (note 9)	已宣派股息(附註9)	-	(135,459)	-	-	-	-	(135,459)	-	(135,459)	
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	39,132	3,879,555	(2,374,964)	(1,036,193)	42,597	9,317,328	9,867,455	25,332,794	35,200,249	
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	39,132	4,267,504	(2,402,195)	(1,036,507)	(33,001)	8,903,529	9,738,462	24,112,135	33,850,597	
Profit for the period	期內溢利	-	-	-	-	-	249,763	249,763	574,907	824,670	
Other comprehensive income for the period:	期內其他全面收益：										
- Exchange differences arising on translation of financial statements of foreign operations	— 海外業務財務報表換算產生之匯兌差額	-	-	-	-	19,879	-	19,879	-	19,879	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	19,879	249,763	269,642	574,907	844,549	
Capital reduction of subsidiaries	附屬公司之資本削減	-	-	-	-	-	-	-	(1,554,736)	(1,554,736)	
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	1,200	1,200	
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	(245,004)	(245,004)	
Dividend declared (note 9)	已宣派股息(附註9)	-	(252,490)	-	-	-	-	(252,490)	-	(252,490)	
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	39,132	4,015,014	(2,402,195)	(1,036,507)	(13,122)	9,153,292	9,755,614	22,888,502	32,644,116	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 | 截至二零二三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

		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
Operating activities	經營活動		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	1,676,971	1,638,275
Decrease in properties for sale	可供出售物業減少	924,381	6,262,910
Increase in deposits paid for acquisitions of land use rights	收購土地使用權所付按金增加	-	(66,306)
Decrease (increase) in trade and other receivables	業務及其他應收款項減少(增加)	4,146,363	(562,352)
(Increase) decrease in contract costs	合約成本(增加)減少	(18,736)	151,005
Increase (decrease) in contract liabilities	合約負債增加(減少)	2,219,772	(779,179)
Decrease in trade and other payables	業務及其他應付款項減少	(4,067,993)	(6,254,314)
Income tax paid	已付所得稅	(1,244,356)	(1,283,920)
Interest received	已收利息	118,699	56,409
Net cash generated from (used in) operating activities	經營活動所得(耗用)現金淨額	3,755,101	(837,472)
Investing activities	投資活動		
Advances to associates	向聯營公司墊款	(1,672,454)	(99,051)
Repayment from associates	聯營公司還款	506,002	329,926
Advances to joint ventures	向合營企業墊款	(272,166)	(112,194)
Repayment from joint ventures	合營企業還款	128,177	106,961
Advances to non-controlling interests	向非控股權益墊款	(1,985,642)	(1,774,468)
Repayment from non-controlling interests	非控股權益還款	465,512	2,587,821
Advances to fellow subsidiaries	向同系附屬公司墊款	(9,479)	(1,030,744)
Repayment from fellow subsidiaries	同系附屬公司還款	6,652	111,271
Advances to an intermediate holding company	向間接控股公司墊款	(1,025,988)	(1,772,983)
Repayment from an intermediate holding company	間接控股公司還款	43,172	-
Advances to an investee	向被投資方墊款	-	(10)
Capital injection to joint ventures	向合營企業注資	(430,052)	(67,618)
Capital injection to associates	向聯營公司注資	-	(416,000)
Capital reduction of a joint venture	一間合營企業之資本削減	-	453,427
Capital reduction of an associate	一間聯營公司之資本削減	26,089	110,657
Net cash inflow arising on acquisition of a subsidiary for as asset acquisition	產生自收購一間附屬公司並以資產收購入賬之現金流入淨額	295,927	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(7,811)	(15,222)
Proceeds received on disposal of property, plant and equipment	就出售物業、廠房及設備所收取的所得款項	41	240
Additions to investment properties	投資物業添置	(378)	(1,699)
Dividend received from associates	已收聯營公司股息	-	1,976
Net cash used in investing activities	投資活動耗用現金淨額	(3,932,398)	(1,587,710)

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 | 截至二零二三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

		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
Financing activities	融資活動		
Proceeds from bank borrowings	銀行借貸之所得款項	3,458,625	7,106,673
Repayment of bank borrowings	償還銀行借貸	(4,186,710)	(5,162,193)
Advances from associates	聯營公司墊款	316,154	1,139,277
Repayment to associates	向聯營公司還款	(595,233)	(509,382)
Advances from joint ventures	合營企業墊款	158,555	220,674
Repayment to joint ventures	向合營企業還款	(8,925)	-
Advances from non-controlling interests	非控股權益墊款	31,160	315,368
Repayment to non-controlling interests	向非控股權益還款	(513,764)	(705,079)
Advances from intermediate holding companies	間接控股公司墊款	7,218,206	4,648,896
Repayment to intermediate holding companies	向間接控股公司還款	(5,268,233)	(4,490,572)
Advances from fellow subsidiaries	同系附屬公司墊款	4,835	1,788,838
Repayment to fellow subsidiaries	向同系附屬公司還款	(8,800)	-
Interest paid	已付利息	(419,243)	(798,513)
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	3,558	1,200
Capital reduction of subsidiaries	附屬公司之資本削減	(20,000)	(1,554,736)
Repayment of lease liabilities	償還租賃負債	(35,282)	(20,847)
Dividends paid	已付股息	(140,855)	(245,004)
Net cash (used in) generated from financing activities	融資活動(耗用)所得現金淨額	(5,952)	1,734,600
Net decrease in cash and cash equivalents	現金及等同現金項目減少淨額	(183,249)	(690,582)
Cash and cash equivalents at the beginning of the period	期初現金及等同現金項目	12,343,547	14,423,276
Effect of changes in foreign exchange rate	匯率變動影響	12,075	(8,977)
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期終現金及等同現金項目，指銀行結餘及現金	12,172,373	13,723,717

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 | 截至二零二三年六月三十日止六個月

1. GENERAL INFORMATION

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

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

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

1. 一般資料

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

本集團之主要業務為物業開發及銷售、物業租賃以及資產管理。

簡明綜合財務報表以人民幣(「人民幣」)計值，與本公司之功能貨幣相同。

2. BASIS OF PREPARATION

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

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

2. 編製基準

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

3. 主要會計政策

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

除應用香港財務報告準則(「香港財務報告準則」)之修訂所導致的額外會計政策及應用若干與本集團有關的會計政策外，於截至二零二三年六月三十日止六個月的簡明綜合財務報表內所採用的會計政策及計算方法與本集團截至二零二二年十二月三十一日止年度之年度財務報表所呈列者相同。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

3. 主要會計政策(續)

應用香港財務報告準則之修訂

於本中期間，本集團首次應用下列由香港會計師公會所頒佈的香港財務報告準則之修訂，並於二零二三年一月一日開始的年度期間強制生效，以編製本集團簡明綜合財務報表：

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	產生自單一交易之資產及負債相關之遞延稅項

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

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impacts and changes in accounting policies on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the condensed consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 主要會計政策(續)

應用香港會計準則第12號之修訂產生自單一交易的資產及負債相關之遞延稅項對會計政策的影響及變動

遞延稅項按在簡明綜合財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之暫時差額確認。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則一般會在可能有應課稅溢利可供作抵銷可扣稅暫時差額時按所有該等可扣稅暫時差額確認入賬。倘因於既不影響應課稅溢利亦不影響會計溢利之交易中及於交易不會產生同等應課稅及可扣減暫時差異時首次確認資產及負債(業務合併除外)時產生暫時差額，則不會確認有關遞延稅項資產及負債。此外，倘暫時差額產生自初次確認商譽，遞延稅項負債將不會被確認。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impacts and changes in accounting policies on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

As disclosed in the Group's annual financial statements for the year ended 31 December 2022, the Group previously applied the HKAS 12 requirements to assets and liabilities arising from a single transaction as a whole and temporary differences relating to the relevant assets and liabilities were assessed on a net basis. Upon the application of the amendments, the Group assessed the relevant assets and liabilities separately. The application of the amendments has had no material impact on the Group's financial statement, financial position and performance.

3. 主要會計政策(續)

應用香港會計準則第12號之修訂產生自單一交易的資產及負債相關之遞延稅項對會計政策的影響及變動(續)

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對租賃負債及相關資產分別應用香港會計準則第12號的規定。倘在可能有應課稅溢利可供作抵銷可扣稅暫時差額時確認有關租賃負債的遞延稅項資產及所有應課稅暫時差額的遞延稅項負債。

誠如本集團截至二零二二年十二月三十一日止年度的年度財務報表所披露，本集團之前對產生自單一交易的資產及負債整體應用香港會計準則第12號的規定，而與相關資產及負債有關的暫時差額按淨額基準評估。該等修訂一經應用，本集團則分別評估相關資產及負債。應用該等修訂對本集團的財務報表、財務狀況及表現並無重大影響。

4. REVENUE

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

4. 收益

本集團期內的收益分析如下：

		Six months ended 30 June 2023 截至 二零二三年 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 2022 截至 二零二二年 六月三十日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元
By types of goods or services	按商品或服務類型		
Sales of properties for sale	出售可供出售物業	9,667,573	13,648,598
Rental income from investment properties	投資物業的租金收入	117,206	116,983
Properties operation income	物業營運收入	21,929	19,188
Asset management service	資產管理服務	7,588	9,765
		9,814,296	13,794,534
By timing of revenue recognition	按收益確認的時間		
At a point in time	於某一時間點	9,667,573	13,648,598
Over time	隨時間	29,517	28,953
Revenue from contracts with customers	與客戶合約的收益	9,697,090	13,677,551
Rental income from investment properties	投資物業的租金收入	117,206	116,983
		9,814,296	13,794,534

5. SEGMENT INFORMATION

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

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

5. 分部資料

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

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

5. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

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

5. 分部資料(續)

分部收益及業績

以下為按可呈報及經營分部劃分之本集團收益及業績分析。

		Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
For the six months ended 30 June 2023 (unaudited)	截至二零二三年六月 三十日止六個月 (未經審核)			
Segment revenue – external customers	分部收益—外部客戶	7,588	9,806,708	9,814,296
Segment results	分部業績	5,824	1,766,370	1,772,194
Unallocated net foreign exchange gains	未分配匯兌收益 淨額			24,959
Unallocated finance costs	未分配融資成本			(304,998)
Unallocated income	未分配收入			64,090
Unallocated expenses	未分配支出			(23,401)
Profit before tax	除稅前溢利			1,532,844

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

5. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

There were no inter-segment sales for both periods.

Segment results represent the profit earned by each segment without allocation of unallocated corporate expenses, net of certain finance costs, certain other income and certain net foreign exchange 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、若干其他收入及若干匯兌收益(虧損)淨額前所賺取之溢利。此乃向主要營運決策者匯報作資源分配及表現評估用途之衡量基準。

6. FINANCE COSTS

6. 融資成本

Six months ended 30 June
截至六月三十日止六個月

		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on:	利息：		
– bank and other borrowings	– 銀行及其他借貸	438,191	345,460
– lease liabilities	– 租賃負債	9,603	10,636
– loans from an intermediate holding company	– 間接控股公司貸款	337,003	423,962
– loans from non-controlling interests	– 非控股權益貸款	1,298	63,016
Total borrowing costs	總借貸成本	786,095	843,074
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	(410,283)	(540,235)
		375,812	302,839

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

		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
The income tax expenses (credit) comprise of:			
The income tax expenses (credit) comprise of:			
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	302,770	491,834
Land Appreciation Tax ("LAT")	土地增值稅 (「土地增值稅」)	396,007	507,999
		698,777	999,833
Deferred tax	遞延稅項	20,307	(136,172)
		719,084	863,661

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

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

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

由於本集團於兩個報告期內均無香港應課稅溢利，故並無作出香港利得稅撥備。

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

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

8. PROFIT FOR THE PERIOD

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

8. 期內溢利

期內溢利經扣除下列各項後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	22,364	20,789
Depreciation of right-of-use assets	使用權資產折舊	16,582	16,816
Depreciation of investment properties	投資物業折舊	75,484	74,931

9. DIVIDENDS

During the current period, a final dividend in respect of the year ended 31 December 2022 of HK\$0.03 (2022: HK\$0.06 per ordinary share in respect of the year ended 31 December 2021) 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 RMB135,459,000 (2022: RMB252,490,000).

No interim dividend was paid, declared or proposed during the six months ended 30 June 2023, nor has any dividend been proposed since the end of the interim reporting period (2022: Nil).

9. 股息

於本期間，已向本公司股東宣派及派付截至二零二二年十二月三十一日止年度之末期股息每股普通股港幣0.03元(二零二二年：截至二零二一年十二月三十一日止年度每股普通股港幣0.06元)。於本期間，自本公司股份溢價中派付的末期股息總金額約為人民幣135,459,000元(二零二二年：人民幣252,490,000元)。

截至二零二三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(二零二二年：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	
		2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share, being profit for the period attributable to owners of the Company	計算每股基本盈利(即本公司擁有人應佔期間溢利)之盈利	84,140	249,763

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	4,905,257,860	4,905,257,860

No diluted earnings per share is presented for the period ended 30 June 2023 and 2022 as there were no potential ordinary shares outstanding.

由於並無發行在外的潛在普通股，故並無呈列截至二零二三年及二零二二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

		30.6.2023 於二零二三年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2022 於二零二二年 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	29,288	26,925
Other receivables	其他應收款項		
Other prepaid non-income tax	其他預付非所得稅	1,926,138	1,818,341
Other receivables and prepayments	其他應收款項及預付款項	2,134,017	1,573,020
Amounts due from intermediate holding companies	應收間接控股公司款項	3,200,272	3,478,723
Amounts due from non-controlling interests	應收非控股權益款項	17,202,589	15,685,141
Amounts due from fellow subsidiaries	應收同系附屬公司款項	368,200	1,409,456
Amounts due from associates	應收聯營公司款項	3,742,641	3,268,023
Amounts due from joint ventures	應收合營企業款項	2,751,039	4,623,089
Amount due from an investee	應收一名投資對象款項	11,954	11,707
		31,336,850	31,867,500
Less: amounts expected to be received after one year:	減：預計將於一年後收取款項：		
Amounts due from joint ventures	應收合營企業款項	2,299,077	3,472,931
Amount due from an associate	應收一家聯營公司款項	2,637,671	2,489,761
Amount due from non-controlling interests	應收非控股權益款項	4,351,787	7,089,177
		9,288,535	13,051,869
		22,048,315	18,815,631
		22,077,603	18,842,556

11. TRADE AND OTHER RECEIVABLES

(CONTINUED)

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

11. 業務及其他應收款項(續)

以下為於報告期間結算日按發票日期計算之業務應收款項賬齡分析：

		30.6.2023 於二零二三年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2022 於二零二二年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
0 – 180 days	0至180日	22,528	19,813
181 – 365 days	181日至365日	2,076	2,036
Over 1 year	超過一年	4,684	5,076
		29,288	26,925

12. TRADE AND OTHER PAYABLES

12. 業務及其他應付款項

		30.6.2023 於二零二三年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2022 於二零二二年 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	7,779,441	7,427,932
Other payables	其他應付款項		
Other non-income tax payables	其他非所得稅 應付款項	3,015,248	2,856,773
Other payables and accrued charges	其他應付款項及 應計開支	2,190,328	1,342,118
Amounts due to intermediate holding companies	應付間接控股公司 款項	9,614,969	6,360,679
Amounts due to non-controlling interests	應付非控股權益 款項	2,327,164	2,723,458
Amounts due to fellow subsidiaries	應付同系附屬公司 款項	2,122,817	4,453,836
Amounts due to joint ventures	應付合營企業款項	2,579,509	2,359,380
Amounts due to associates	應付聯營公司款項	3,791,861	4,070,399
Dividend payables to intermediate holding companies	應付間接控股公司 股息	962,031	962,031
Dividend payables to non-controlling interests	應付非控股權益 股息	2,050	1,915
		26,605,977	25,130,589
		34,385,418	32,558,521

12. TRADE AND OTHER PAYABLES

(CONTINUED)

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

12. 業務及其他應付款項(續)

以下為於報告期間結算日按發票日期計算之業務應付款項賬齡分析：

		30.6.2023 於二零二三年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2022 於二零二二年 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	4,979,510	4,907,557
61 to 180 days	61日至180日	657,554	696,807
181 to 365 days	181日至365日	1,438,054	1,052,998
Over 1 year	超過一年	704,323	770,570
		7,779,441	7,427,932

13. LOANS FROM NON-CONTROLLING INTERESTS

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

13. 非控股權益貸款

貸款條款詳情載列如下：

		Effective interest rate per annum 實際年利率	30.6.2023 於二零二三年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2022 於二零二二年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Fixed-rate loans denominated in: RMB	以下列貨幣計值之 定息貸款： 人民幣	3.85% to 6% (31 December 2022: 4.75% to 6%) 3.85%至6% (二零二二年十二月三十一日： 4.75%至6%)	34,700	90,922
Non-interest bearing loans denominated in: RMB	以下列貨幣計值的 不計息貸款： 人民幣	-	1,547,302	114,170
			1,582,002	205,092
Analysed as:	分析為：			
Current portion	流動部分		34,700	68,522
Non-current portion	非流動部分		1,547,302	136,570
			1,582,002	205,092

14. LOANS FROM AN INTERMEDIATE HOLDING COMPANY

For the six months ended 30 June 2023 and the year ended 31 December 2022, the current portion of loans from an intermediate holding company are unsecured, interest bearing at fixed rate of 4.75% and repayable on demand.

For the six months ended 30 June 2023 and the year ended 31 December 2022, the non-current portion of loan from an intermediate holding company was unsecured, interest bearing at fixed rate of 4.75% and repayable in 2025 and 2026 (2022: repayable in 2024 and 2024).

15. BANK AND OTHER BORROWINGS

The Group's bank borrowings were subject to variable-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China and Hong Kong Inter-Bank Offered Rate ("HIBOR") at the respective date of borrowings' agreements or fixed-rate interest stated in borrowings' agreements. The effective interest rates on the Group's bank borrowings ranged from 2.80% to 6.00% (31 December 2022: 2.12% to 5.30%) per annum.

As at 30 June 2023, land with carrying values of approximately RMB6,418,815,000 (31 December 2022: RMB3,777,371,000), investment properties with carrying values of approximately RMB1,678,088,000 (31 December 2022: RMB1,724,601,000) and trade receivables with carrying values of approximately RMB829,000 (31 December 2022: RMB345,000) have been pledged to secure bank and other borrowings amounting to RMB2,664,553,000 (31 December 2022: RMB2,594,112,000) granted to the Group.

14. 間接控股公司貸款

截至二零二三年六月三十日止六個月及截至二零二二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、按固定息率4.75%計息並須按要求償還。

截至二零二三年六月三十日止六個月及截至二零二二年十二月三十一日止年度，間接控股公司貸款之非流動部分為無抵押、按固定息率4.75%計息，並須於二零二五年及二零二六年償還(二零二二年：須於二零二四年及二零二四年償還)。

15. 銀行及其他借貸

本集團之銀行借貸按於各自之借貸協議日期中國人民銀行提供之人民幣基準貸款利率及香港銀行同業拆放利率(「香港銀行同業拆放利率」)為基礎之浮動息率或借貸協議所述之固定息率計息。本集團的銀行借貸之實際年利率介乎2.80%至6.00%(二零二二年十二月三十一日：2.12%至5.30%)。

於二零二三年六月三十日，本集團已抵押賬面值約為人民幣6,418,815,000元(二零二二年十二月三十一日：人民幣3,777,371,000元)之土地、賬面值約為人民幣1,678,088,000元(二零二二年十二月三十一日：人民幣1,724,601,000元)之投資物業及賬面值約為人民幣829,000元(二零二二年十二月三十一日：人民幣345,000元)之業務應收款項，以就授予本集團之銀行及其他借貸人民幣2,664,553,000元(二零二二年十二月三十一日：人民幣2,594,112,000元)作出擔保。

16. ACQUISITION OF SUBSIDIARIES ACCOUNTED FOR AS ASSETS ACQUISITION

On 4 May 2023, Guangzhou Merchants Property Development Ltd., an indirectly wholly-owned subsidiary of the Company, entered into a cooperation agreement with Jurong Jinhui Real Estate Construction Co., Ltd, an independent third party, to acquire the 18% share capital of the Group's joint venture, Nanjing Shengxiangyuan Real Estate Development Co., Ltd ("Nanjing Shengxiangyuan") at a total consideration of RMB261,203,315.21. Upon completion on 21 June 2023, Nanjing Shengxiangyuan became a subsidiary of the Group as the Company holds a total of 52% share capital of Nanjing Shengxiangyuan and has the power to cast the majority of votes at the board of directors meetings and the power to affect the returns.

Nanjing Shengxiangyuan is principally engaged in property development business in the PRC and up to the date of acquisition, Nanjing Shengxiangyuan has not carried out any significant business transaction except for holding a piece of land under development. The Group elected to apply the optional concentration test in accordance with HKFRS 3 Business Combinations and concluded that the property under development for sale held by Nanjing Shengxiangyuan is considered a single identifiable asset. The acquisition has been accounted for by the Group as acquisition of assets.

16. 收購附屬公司並以資產收購 入賬

於二零二三年五月四日，本公司間接全資附屬公司廣州招商房地產有限公司與獨立第三方句容市金匯房產建設有限公司訂立合作協議，以收購本集團合營企業南京盛香園房地產開發有限公司（「南京盛香園」）之18%股本，總代價為人民幣261,203,315.21元。於二零二三年六月二十一日完成後，由於本公司持有南京盛香園合共52%股本且有權於董事會會議上擁有過半數的投票權及有權影響回報，故南京盛香園已成為本集團的附屬公司。

南京盛香園主要於中國從事物業開發業務，而直至收購當日，除持有一幅開發中地塊外，南京盛香園並無進行任何重大業務交易。本集團已根據香港財務報告準則第3號業務合併選擇進行自選的集中度測試，並得出結論認為南京盛香園持有之可供出售發展中物業為一項可辨認資產。收購已由本集團以資產收購入賬。

16. ACQUISITION OF SUBSIDIARIES
ACCOUNTED FOR AS ASSETS
ACQUISITION (CONTINUED)

16. 收購附屬公司並以資產收購
入賬(續)

		RMB'000 人民幣千元
Assets and liabilities recognised at the date of acquisition:	於收購日期所確認之資產及負債：	
Bank balances and cash	銀行結餘及現金	461,673
Other receivables	其他應收款項	534,169
Deferred tax assets	遞延稅項資產	200,129
Property, plant and equipment	物業、廠房及設備	98
Property under development for sale	待售發展中物業	9,528,667
Bank and other borrowing	銀行及其他借貸	(1,296)
Trade and other payables	業務及其他應付款項	(4,782,703)
Contract liabilities	合約負債	(2,152,802)
Tax payable	應付稅項	(117,735)
		3,670,200
Carrying amount of interest in Nanjing Shengxiangyuan as at 21 June 2023	於二零二三年六月二十一日於南京盛香園之權益之賬面值	1,647,302
Cash consideration paid in current period	本期支付之現金代價	165,746
Cash consideration payable as at 30 June 2023	於二零二三年六月三十日應付之現金代價	95,455
Non-controlling interest	非控股權益	1,761,697
		3,670,200
Net cash inflow arising on acquisition of assets through acquisition of subsidiary:	自透過收購附屬公司之資產收購產生之現金流入淨額：	
Cash consideration paid in current period	本期支付之現金代價	(165,746)
Less: Bank balances and cash acquired	減：已收購銀行結餘及現金	461,673
Net cash inflow	現金流入淨額	295,927

17. COMMITMENTS

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

17. 承擔

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

		30.6.2023 於二零二三年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2022 於二零二二年 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	8,604,866	9,739,350
Capital injection to joint ventures	於合營企業之注資	5,100	15,100
Leasehold improvements	租賃物業裝修	3,642	4,450
		8,613,608	9,758,900

18. FINANCIAL GUARANTEE CONTRACTS

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

	30.6.2023 於二零二三年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2022 於二零二二年 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)	4,212,154	3,978,801
Guarantee given to banks in connection with facilities granted to joint ventures and associates (Note ii)	2,713,683	3,929,439

Notes:

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

18. 財務擔保合約

於報告期間結算日，本集團之財務擔保合約如下：

	30.6.2023 於二零二三年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31.12.2022 於二零二二年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
就授予客戶之融資而給予銀行之擔保 (附註i)	4,212,154	3,978,801
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)	2,713,683	3,929,439

附註：

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



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