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

Stock Code 股份代號：978

2026
INTERIM REPORT
中期報告

CONTENTS 目錄

CORPORATE INFORMATION
公司資料

The board (the "**Board**") of directors (the "**Directors**") of China Merchants Land Limited (the "**Company**", and together with its subsidiaries, the "**Group**") presents its interim report for the six months ended 30 June 2026. As at the latest practicable date of this interim report, i.e. 5 September 2026, the composition of the Board and the committees of the Company is set out below:

招商局置地有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)呈列其截至二零二六年六月三十日止六個月之中期報告。於本中期報告最後可行日期，即二零二六年九月五日，本公司董事會及各委員會成員架構如下：

DIRECTORS 董事

Non-executive Directors 非執行董事

Mr. ZHU Wenkai *(Chairman)* 朱文凱先生*(主席)*
Mr. YU Zhiliang 余志良先生
Mr. LI Yao 李堯先生

Executive Directors 執行董事

Dr. SO Shu Fai 蘇樹輝博士
Mr. WONG King Yuen 黃競源先生
Ms. CHEN Yan 陳燕女士

Independent Non-executive Directors 獨立非執行董事

Dr. WONG Wing Kuen, Albert 王永權博士
Ms. CHEN Yanping 陳燕萍女士
Dr. SHI Xinping 史新平博士
Mr. IP Man Ki Ryan 葉文祺先生

AUDIT COMMITTEE 審核委員會

Dr. WONG Wing Kuen, Albert *(Chairman)* 王永權博士*(主席)*
Dr. SHI Xinping 史新平博士
Mr. LI Yao 李堯先生

NOMINATION COMMITTEE 提名委員會

Mr. ZHU Wenkai*(Chairman)* 朱文凱先生*(主席)*
Ms. CHEN Yanping 陳燕萍女士
Dr. SHI Xinping 史新平博士

REMUNERATION COMMITTEE 薪酬委員會

Ms. CHEN Yanping *(Chairman)* 陳燕萍女士*(主席)*
Mr. YU Zhiliang 余志良先生
Dr. WONG Wing Kuen, Albert 王永權博士

COMPANY SECRETARY

Mr. Ng Ho

公司秘書

吳昊先生

AUDITOR

KPMG
Registered Public Interest Entity Auditors

核數師

畢馬威會計師事務所
註冊公眾利益實體核數師

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

8/F, China Merchants Plaza,
No. 303 Des Voeux Road Central,
Hong Kong

總辦事處及主要營業地點

香港
德輔道中303號
招商局廣場8樓

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
Bank of Communications Co., Ltd.
Bank of Communications Co., Ltd. Hong Kong Branch
China Construction Bank Corporation
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd.
China Merchants Bank Co., Ltd.
DBS Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.

主要來往銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司
交通銀行股份有限公司
交通銀行股份有限公司，香港分行
中國建設銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
中國光大銀行股份有限公司
招商銀行股份有限公司
星展銀行有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
上海浦東發展銀行股份有限公司

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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

主要股份過戶及登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

TRICOR INVESTOR SERVICES LIMITED
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶及登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

SOLICITORS

Jun He Law Offices

律師

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STOCK CODE

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股份代號

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MARKET OVERVIEW ANALYSIS

Structural Divergence and In-depth Challenges amid Macroeconomic Headwinds

In the first half of 2026, national real estate development investment amounted to RMB3,807.4 billion, representing a year-on-year decrease of 18.0%; of this, residential investment stood at RMB2,930.0 billion, down 17.8%. The floor space under construction by real estate developers totalled 5,540.49 million sq.m., a decline of 12.5% year-on-year, of which residential space under construction was 3,845 million sq.m., down 12.9%. Sales area of newly built commercial properties reached 401 million sq.m., a year-on-year decrease of 11.6%, with residential sales area declining by 12.4%. Sales value of newly built commercial properties amounted to RMB3,794.5 billion, down 13.6% year-on-year, of which residential sales value fell by 13.7%. Against such challenging macroeconomic backdrop, the real estate industry as a whole exhibited characteristics of "tepid recovery, K-shaped divergence, and a predominance of existing stock". According to CRIC monitoring data, the transacted area in the 55-city new home market nationally totalled 68.83 million sq.m. in January–June, down 12% year-on-year, with the decline narrowing modestly compared with the January–May period, suggesting a marginal improvement on a weak footing. However, the market softened slightly in June due to the traditional off-season and supply-side rhythm, with demand remaining largely pulse-driven. Within this context, the Group's operational performance across key cities displayed pronounced polarisation.

市場形勢分析

宏觀承壓下的結構性分化與深度挑戰

2026年上半年，全國房地產開發投資人民幣38,074億元，同比下降18.0%；其中，住宅投資人民幣29,300億元，下降17.8%。房地產開發企業房屋施工面積554,049萬平方米，同比下降12.5%。其中，住宅施工面積384,500萬平方米，下降12.9%。新建商品房銷售面積40,100萬平方米，同比下降11.6%；其中住宅銷售面積下降12.4%。新建商品房銷售額人民幣37,945億元，下降13.6%；其中住宅銷售額下降13.7%。在如此嚴峻的宏觀數據下，房地產行業整體呈現「弱復甦、K型分化、存量市場」的特徵。根據克而瑞監測數據，全國新房55城1-6月成交面積6,883萬平方米，同比下跌12%，較1-5月同比跌幅輕微收窄，呈現弱邊際修復態勢，但6月受傳統淡季及供應節奏影響出現小幅走弱，市場需求仍屬脈衝式釋放。在此背景下，本集團各重點城市的經營表現呈現出顯著的兩極分化。

MARKET OVERVIEW ANALYSIS *(CONTINUED)*

The Group's Xi'an office delivered an outstanding performance in the first half, with its contracted sales target achievement rate ranking first across the Group. This was attributable to robust market reception for new launches upon debut, together with sustained healthy sell-through momentum at core ongoing projects averaging over 50 units per month, successfully capturing the window of the seasonal "small spring" rebound. These results fully demonstrated the strength of deep regional cultivation and the strong execution capabilities of the marketing team. The Hong Kong regional business remained steady: the Group's jointly invested Phase 13 of Lohas Park achieved the city's top sales champion upon its first launch; the CM+ serviced apartment portfolio posted an approximate 8% year-on-year increase in both revenue and profit, with a pre-leasing rate exceeding 95%, underscoring the high quality and counter-cyclical resilience of its asset-light operating model.

Nevertheless, certain key cities continued to face pronounced challenges. Amid deep market adjustments and existing inventory structural issues, a number of cities experienced lagging sell-through velocities on a periodic basis, with some ongoing projects facing considerable inventory digestion pressure. In addition, due to objective factors such as planning approval processes and legacy issues, the pace of delivery and settlement was subject to certain delays. Meanwhile, in certain regions, progress on key milestones such as asset revitalisation and land-banking negotiations fell short of expectations, with the pace of capital recovery requiring acceleration.

市場形勢分析*(續)*

本集團西安公司上半年表現卓越，簽約目標完成率超額完成，位居全司首位。這得益於新品入市即獲市場熱烈反響，以及核心持銷項目延續月均50套以上的良好去化勢頭，成功抓住了市場「小陽春」窗口期，充分展現了區域深耕的深厚底蘊與營銷團隊的強勁執行力。香港區域業務穩健，公司參投的日出康城13期首開即登頂全港銷冠，CM+系列公寓營收與利潤雙提升約8%，預租率超95%，展現了存量經營的高質量與抗週期能力。

然而，部分重點城市仍面臨嚴峻挑戰。受市場深度調整及存量結構影響，個別城市在去化流速上出現階段性滯後，部分持銷項目面臨較大的庫存去化壓力，且受限於規劃驗收、歷史遺留問題等客觀因素，交付結轉節奏受到一定影響。同時，個別區域在資產盤活與收儲談判等關鍵節點上進展不及預期，資金回收速度有待提升。

FINANCIAL REVIEW

Financial Performance

During the six months period ended 30 June 2026 ("**the Period**"), the loss after income tax expense amounted to approximately RMB301,364,000 (the loss after income tax expense for the corresponding period in 2025 was RMB254,129,000).

The loss attributable to the owners of the Company for the Period was approximately RMB226,946,000 (the loss attributable to the owners of the Company for the corresponding period in 2025 was RMB230,929,000). The primary reason for this was an improvement in the performance of the real estate sales business segment. Projects delivered during the Period in Guangzhou and Xi'an had relatively high gross margins.

During the Period, the basic loss per share was RMB4.63 cents, as compared to a basic loss per share of RMB4.71 cents recorded in the corresponding period in 2025. The loss decreased by approximately 1.7% compared to the corresponding period last year.

As at 30 June 2026, equity attributable to owners of the Company was RMB5,394,540,000, representing a decrease of RMB341,944,000 or 5.96% as compared with RMB5,736,484,000 for the previous financial year ended 31 December 2025.

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

財務回顧

財務表現

截至二零二六年六月三十日止六個月期間(「**本期間**」),除所得税開支虧損約為人民幣301,364,000元(二零二五年同期除所得税開支虧損為人民幣254,129,000元)。

本期間,本公司擁有人應佔虧損約為人民幣226,946,000元(二零二五年同期本公司擁有人應佔虧損為人民幣230,929,000元)。主要原因是房地產銷售業務分部的表現有所改善。本期間在廣州及西安交付的項目毛利率較高。

於本期間,每股基本虧損為人民幣4.63分,而二零二五年同期錄得每股基本虧損人民幣4.71分。虧損較去年同期減少約1.7%。

於二零二六年六月三十日,本公司擁有人應佔權益為人民幣5,394,540,000元,與二零二五年十二月三十一日止上個財政年度之人民幣5,736,484,000元相比減少人民幣341,944,000元或5.96%。

於本期間,本集團並無重大匯率波動風險及相關對沖。

FINANCIAL REVIEW *(CONTINUED)*

Revenue

For the Period, the Group recorded revenue of RMB3,857,210,000 (the corresponding period of 2025: RMB4,899,155,000), representing a decrease of approximately 21.3% as compared to the corresponding period last year. Such decrease was attributable to the decrease in the total gross floor area ("**GFA**") completed and delivered in the first half of 2026. For the first half of 2026, projects in Foshan, Guangzhou, Chongqing, Nanjing, Xi'an and Hong Kong accounted for 5.12%, 18.84%, 37.26%, 15.54%, 22.27% and 0.8% of the total revenue of the Group respectively.

Gross Profit

Gross profit amounted to RMB505,998,000 (the corresponding period of 2025: RMB245,562,000), representing an increase of approximately 106.1% as compared to the corresponding period last year. The gross profit margin was 13.12%, representing increase of approximately 8.11 percentage points as compared to the corresponding period last year (the corresponding period of 2025: 5.01%).

財務回顧*（續）*

收入

於本期間，本集團收入為人民幣3,857,210,000元（二零二五年同期：人民幣4,899,155,000元），較去年同期減少約21.3%。該減少乃由於二零二六年上半年竣工及交付之總建築面積（「**建築面積**」）減少所致。於二零二六年上半年，佛山、廣州、重慶、南京、西安及香港的項目佔本集團總收入之比例分別為5.12%、18.84%、37.26%、15.54%、22.27%及0.8%。

毛利

毛利為人民幣505,998,000元（二零二五年同期：人民幣245,562,000元），較去年同期增加約106.1%。毛利率為13.12%，較去年同期增加約8.11個百分點（二零二五年同期：5.01%）。

BUSINESS REVIEW

Property Development Business

As at 30 June 2026, the Group's portfolio of property development projects consisted of 43 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 2026 ("Land Bank") was 3,433,815 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.

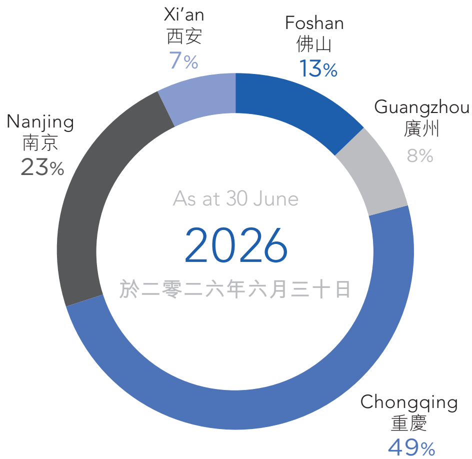
業務回顧

房地產開發業務

於二零二六年六月三十日，本集團在佛山、廣州、重慶、南京、句容及西安擁有43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。

於二零二六年六月三十日，未售或未預售之物業項目之可售建築面積（「土地儲備」）為3,433,815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。

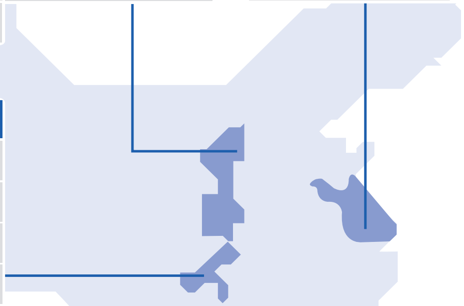
Land Bank by cities
按城市劃分之土地儲備



BUSINESS REVIEW *(CONTINUED)* 業務回顧*(續)*

Property Development Business *(Continued)* 房地產開發業務*(續)*

A map showing the geographical location and land bank of the projects of the Group in the PRC as at 30 June 2026
下圖顯示本集團於二零二六年六月三十日在中國之項目之地理位置及土地儲備



Xi'an 西安

Project 項目	Future Total GFA Saleable (sq.m.) 未來可售建築面積(平方米)
Silk Road Center North Block 絲路中心北地塊	48,563
Silk Road Center South Block 絲路中心南地塊	20,852
Xi'an Xu 西安序	8,812
Yonglanwan 雍瀾灣	19,647
WONDERLAND 招商攬閱	39,955
China Merchants Yunlan 招商雲蘭	4,055
Tianqing Yunlu 天青雲麓	20,079
Yunshanjian 雲山間	14,756
TIAN QING YUN MO 天青雲墨	8,256
XI'AN XI 西安璽	8,699
WUTONG SHUYUAN 梧桐書院	62,036
Total 總計	**255,710**

Nanjing 南京

Project 項目	Future Total GFA Saleable (sq.m.) 未來可售建築面積(平方米)
China Merchants International E City 招商國際E城	237
Dongwangfu 東望府	21,657
Xijiang Ruifu 西江瑞府	17,254
Nanjing Shuimu Yongrongfu 水沐雍榮府	10,436
Nanjing Yongningfu 南京雍寧府	12,691
Yonglanyuefu 雍瀾悦府	7,759
China Merchants Centre · Zhenjing 招商局中心・臻境	350,109
Baijia Zhenyuan 百家臻園	70
Nanjing Yuecheng Tiandi 南京越城天地	299,755
Ruixi Garden, Nanjing 南京瑞禧花園	57,070
Total 總計	**777,038**

Chongqing 重慶

Project 項目	Future Total GFA Saleable (sq.m.) 未來可售建築面積(平方米)
LANDMARK RIVERSIDE 長嘉匯	441,319
Evian River Bay 依雲江灣	70,163
Central Avenue 公園大道	581,526
Yundi Xiao Qu 雲邸小區	2,237
Chongqing Ideal City 重慶理想城	46,876
Park Uptown 公園上城	21,112
Shi Guang Xu 時光序	9,308
China Merchants 1872 重慶招商1872	199,147
Yutianfu 渝天府	79,920
Yutianfu AH09 渝天府AH09	134,787
Liangjiang Xu 兩江序	91,161
Total 總計	**1,677,556**

Foshan 佛山

Project 項目	Future Total GFA Saleable (sq.m.) 未來可售建築面積(平方米)
China Merchants Xi'an 招商曦岸	21,110
China Merchants Yuefu 招商悦府	8,168
China Merchants Yueyuan 招商樾園	21,266
China Merchants Anzhitinglan 招商岸芷汀蘭	14,316
Jiangxu Garden 佛山江序園	117,212
Baohua Project 寶華舊改項目	275,532
Total 總計	**457,604**

Guangzhou 廣州

Project 項目	Future Total GFA Saleable (sq.m.) 未來可售建築面積(平方米)
China Merchants Yongjing Wan 招商雍景灣	12,703
EXCELLENCE China Merchants Zhenlongfu 卓越招商臻瓏府	10,197
Nansha Qingsheng Project 南沙慶盛項目	178,284
LIN YU JING 橫瀝林屿境	5,676
Bao Sui Tian Yu Court 保穗天瑜閣	59,047
Total 總計	**265,907**

BUSINESS REVIEW *(CONTINUED)*

Property Development Business *(Continued)*

The table below details the Group's property development projects as at 30 June 2026 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）*

下表載列於二零二六年六月三十日本集團(i)已落成；(ii)開發中；或(iii)持作未來開發之本集團物業開發項目詳情。

所有有關面積之數據均取至最接近整數：

					Completed 已落成					Under development 開發中			Future development 未來開發	
Project	項目名	The Company's attributable interest in the projects 本公司於項目所佔權益	Total GFA 總建築面積	Future Total GFA Saleable 未來可售建築面積	GFA completed 落成建築面積	Total GFA saleable/ rentable 可售／出租總建築面積	Of which sold and delivered 已售及交付	Of which sold but not yet delivered 已售但未交付	Of which not pre-sold/ held for investment 未預售／持作投資	GFA under development 開發中建築面積	Total GFA saleable/ rentable 可售／出租總建築面積	Of which sold 已售	GFA 建築面積	Total GFA saleable/ rentable 可售／出租總建築面積
China Merchants Xi'an	招商曦岸	60%	231,607	21,110	231,607	198,663	176,265	1,288	21,110	-	-	-	-	-
China Merchants Yuefu	招商悅府	50%	326,112	8,168	326,112	249,777	241,609	-	8,168	-	-	-	-	-
China Merchants Yueyuan	招商樾園	50%	309,372	21,266	309,372	270,402	249,136	-	21,266	-	-	-	-	-
China Merchants Anzhitinglan	招商岸芷汀蘭	90%	182,220	14,316	182,220	170,256	153,713	2,227	14,316	-	-	-	-	-
Jiangxu Garden	佛山江序園	100%	261,349	117,212	-	-	-	-	-	261,349	194,195	76,983	-	-
Baohua Project	寶華舊改項目	51%	535,349	275,532	161,646	125,381	113,115	138	12,128	51,672	33,903	16,419	322,031	245,920
Foshan subtotal	**佛山合計**		1,846,009	457,604	1,210,957	1,014,479	933,838	3,653	76,988	313,021	228,098	93,402	322,031	245,920
China Merchants Yongjing Wan	招商雍景灣	60%	283,587	12,703	283,587	283,587	270,884	-	12,703	-	-	-	-	-
EXCELLENCE China Merchants Zhenlongfu	卓越招商臻瓏府	50%	111,684	10,197	111,684	73,493	62,847	449	10,197	-	-	-	-	-
Nansha Qingsheng Project	南沙慶盛項目	100%	327,509	178,284	128,973	83,440	49,377	4,104	29,959	61,625	56,146	-	136,911	92,179

BUSINESS REVIEW *(CONTINUED)* 業務回顧（續）

Property Development Business *(Continued)* 房地產開發業務（續）

Project	項目名	The Company's attributable interest in the projects 本公司於項目所佔權益	Total GFA 總建築面積	Future Total GFA Saleable 未來可售建築面積	Completed 已落成 GFA completed 落成建築面積	Total GFA saleable/rentable 可售／出租總建築面積	Of which sold and delivered 已售及交付	Of which sold but not yet delivered 已售但未交付	Of which not pre-sold/held for investment 未預售／持作投資	Under development 開發中 GFA under development 開發中建築面積	Total GFA saleable/rentable 可售／出租總建築面積	Of which sold 已售	Future development 未來開發 GFA 建築面積	Total GFA saleable/rentable 可售／出租總建築面積
LIN YU JING	橫瀝林屹境	100%	125,928	5,676	–	–	–	–	–	125,928	87,574	81,898	–	–
Bao Sui Tian Yu Court	保穗天瑜閣	50%	142,582	59,047	142,582	96,277	17,969	19,261	59,047	–	–	–	–	–
Guangzhou subtotal	**廣州合計**		991,290	265,907	666,826	536,797	401,077	23,814	111,906	187,553	143,720	81,898	136,911	92,179
LANDMARK RIVERSIDE	長嘉匯	50%	1,840,645	441,319	1,675,208	1,620,982	1,279,115	8,475	333,392	66,760	66,760	57,510	98,677	98,677
Evian River Bay	依雲江灣	100%	546,270	70,163	546,270	526,135	453,651	2,321	70,163	–	–	–	–	–
Central Avenue	公園大道	50%	1,768,548	581,526	1,665,011	1,501,651	1,007,557	16,105	477,989	–	–	–	103,537	103,537
Yundi Xiao Qu	雲邸小區	100%	136,704	2,237	136,704	122,814	120,577	–	2,237	–	–	–	–	–
Chongqing Ideal City	重慶理想城	51%	190,499	46,876	153,949	143,242	124,147	118	18,977	36,550	30,621	2,722	–	–
Park Uptown	公園上城	100%	103,749	21,112	103,749	101,703	80,591	–	21,112	–	–	–	–	–
Shi Guang Xu	時光序	100%	39,505	9,308	39,505	36,342	26,878	156	9,308	–	–	–	–	–
China Merchants 1872	重慶招商1872	100%	474,346	199,147	275,901	264,850	212,865	426	51,559	171,543	154,072	33,161	26,902	26,677
Yutianfu	渝天府	100%	192,216	79,920	192,216	192,216	104,985	7,311	79,920	–	–	–	–	–
Yutianfu AH09	渝天府AH09	100%	318,995	134,787	203,367	203,367	155,833	12,210	35,324	61,187	61,187	16,165	54,441	54,441
Liangjiang Xu	兩江序	34%	111,979	91,161	–	–	–	–	–	111,979	91,161	–	–	–
Chongqing subtotal	**重慶合計**		5,723,456	1,677,556	4,991,880	4,713,302	3,566,199	47,122	1,099,981	448,019	403,801	109,558	283,557	283,332

BUSINESS REVIEW *(CONTINUED)* 業務回顧（續）

Property Development Business *(Continued)* 房地產開發業務（續）

Project	項目名	The Company's attributable interest in the projects 本公司於項目所佔權益	Total GFA 總建築面積	Future Total GFA Saleable 未來可售建築面積	Completed 已落成 GFA completed 落成建築面積	Total GFA saleable/rentable 可售/出租總建築面積	Of which sold and delivered 已售及交付	Of which sold but not yet delivered 已售但未交付	Of which not pre-sold/held for investment 未預售/持作投資	Under development 開發中 GFA under development 開發中建築面積	Total GFA saleable/rentable 可售/出租總建築面積	Of which sold 已售	Future development 未來開發 GFA 建築面積	Total GFA saleable/rentable 可售/出租總建築面積
China Merchants International E City	招商國際E城	100%	372,916	237	372,916	323,952	319,792	3,923	237	–	–	–	–	–
Dongwangfu	東望府	51%	315,482	21,657	315,482	234,820	213,163	–	21,657	–	–	–	–	–
Xijiang Ruifu	西江瑞府	20%	278,840	17,254	278,840	227,412	208,884	1,274	17,254	–	–	–	–	–
Nanjing Shuimu Yongrongfu	水沐雍榮府	28%	239,621	10,436	239,621	189,248	178,102	710	10,436	–	–	–	–	–
Nanjing Yongningfu	南京雍寧府	51%	351,438	12,691	351,438	283,978	270,922	365	12,691	–	–	–	–	–
Yonglanyuefu	雍瀾悅府	51%	105,618	7,759	105,618	85,310	77,133	418	7,759	–	–	–	–	–
Jiangxinyin	江心印	51%	140,370	–	140,370	136,464	130,403	6,061	–	–	–	–	–	–
China Merchants Centre · Zhenjing	招商局中心•臻境	80%	734,393	350,109	734,393	623,013	241,210	31,694	350,109	–	–	–	–	–
Baijia Zhenyuan	百家臻園	82%	87,546	70	87,546	71,023	70,953	–	70	–	–	–	–	–
Cuican Jingyuan	璀璨璟園	80%	114,037	–	114,037	114,037	98,313	15,724	–	–	–	–	–	–
Nanjing Yuecheng Tiandi	南京越城天地	35%	600,076	299,755	445,421	403,265	150,371	12,471	240,423	154,655	59,332	–	–	–
Ruixi Garden, Nanjing	南京瑞禧花園	26%	119,358	57,070	–	–	–	–	–	119,358	80,972	23,902	–	–
Nanjing subtotal	**南京合計**		3,459,695	777,038	3,185,682	2,692,522	1,959,246	72,640	660,636	274,013	140,304	23,902	–	–

BUSINESS REVIEW *(CONTINUED)* 業務回顧*(續)*

Property Development Business *(Continued)* 房地產開發業務*(續)*

					Completed 已落成					Under development 開發中			Future development 未來開發	
Project	項目名	The Company's attributable interest in the projects 本公司於項目所佔權益	Total GFA 總建築面積	Future Total GFA Saleable 未來可售建築面積	GFA completed 落成建築面積	Total GFA saleable/rentable 可售/出租總建築面積	Of which sold and delivered 已售及交付	Of which sold but not yet delivered 已售但未交付	Of which not pre-sold/held for investment 未預售/持作投資	GFA under development 開發中建築面積	Total GFA saleable/rentable 可售/出租總建築面積	Of which sold 已售	GFA 建築面積	Total GFA saleable/rentable 可售/出租總建築面積
Silk Road Center North Block	絲路中心北地塊	51%	160,808	48,563	160,808	137,130	72,771	15,796	48,563	–	–	–	–	–
Silk Road Center South Block	絲路中心南地塊	51%	136,297	20,852	136,297	114,997	74,561	19,584	20,852	–	–	–	–	–
Chang'an Xi	招商華宇長安璽	26%	63,272	–	63,272	51,254	51,254	–	–	–	–	–	–	–
Xi'an Xu	西安序	51%	158,971	8,812	158,971	135,994	124,174	3,008	8,812	–	–	–	–	–
Yonglanwan	雍瀾灣	51%	225,380	19,647	225,380	207,656	172,682	15,327	19,647	–	–	–	–	–
WONDERLAND	招商攬閱	100%	500,427	39,955	260,489	219,111	191,283	25,432	2,396	239,938	216,222	178,663	–	–
China Merchants Yunlan	招商雲蘭	70%	121,849	4,055	121,849	121,849	117,794	–	4,055	–	–	–	–	–
Tianqing Yunlu	天青雲麓	100%	171,592	20,079	171,592	158,236	132,425	5,732	20,079	–	–	–	–	–
Yunshanjian	雲山間	99%	171,588	14,756	171,588	148,189	133,433	–	14,756	–	–	–	–	–
TIAN QING YUN MO	天青雲墨	100%	128,458	8,256	128,458	117,829	107,809	1,764	8,256	–	–	–	–	–
XI'AN XI	西安璽	100%	120,006	8,699	–	–	–	–	–	120,006	120,006	111,307	–	–
WUTONG SHUYUAN	梧桐書院	100%	129,086	62,036	–	–	–	–	–	129,086	129,086	67,050	–	–
Xi'an subtotal	**西安合計**		2,087,734	255,710	1,598,704	1,412,245	1,178,186	86,643	147,416	489,030	465,314	357,020	–	–
Total	**總計**		14,108,184	3,433,815	11,654,049	10,369,345	8,038,546	233,872	2,096,927	1,711,636	1,381,237	665,780	742,499	621,431

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 2026 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)於二零二六年上半年的新增土地儲備載列如下：

Project 項目	**Estimated total permissible area (Sq.m.)** 估算總計容面積(平方米)
Kam Sheung Road Station Phase Two Property Development Project in Yuen Long District, Hong Kong 香港元朗錦上路站第二期物業發展項目	71,300

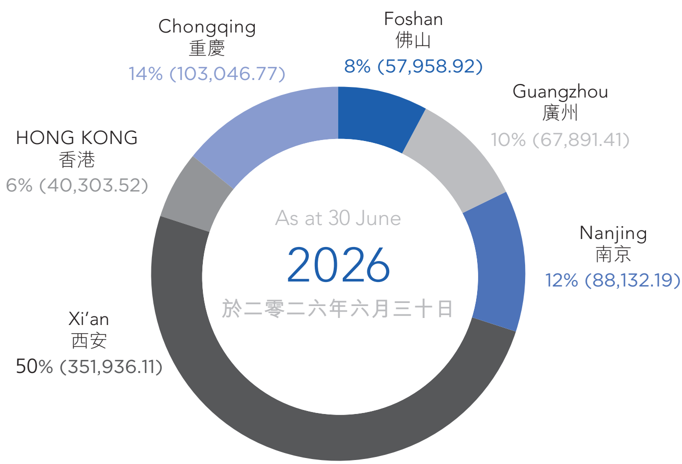
Contracted Sales

For the six months ended 30 June 2026, the Group, together with its associated companies and joint venture companies, achieved aggregate contracted sales of approximately RMB20,204.13 million (representing a year-on-year increase of approximately 25.55%) with an aggregate contracted sales area of approximately 709,268.91 square meters (representing a year-on-year decrease of approximately 1.62%). The average selling price for the six months ended 30 June 2026 amounted to approximately RMB28,485.85 per square meter.

合同銷售

截至二零二六年六月三十日止六個月，本集團連同其聯營公司及合營企業實現合同銷售總額約人民幣20,204.13百萬元(同比增加約25.55%)，合同銷售總面積約709,268.91平方米(同比減少約1.62%)。截至二零二六年六月三十日止六個月，平均售價約為每平方米人民幣28,485.85元。

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



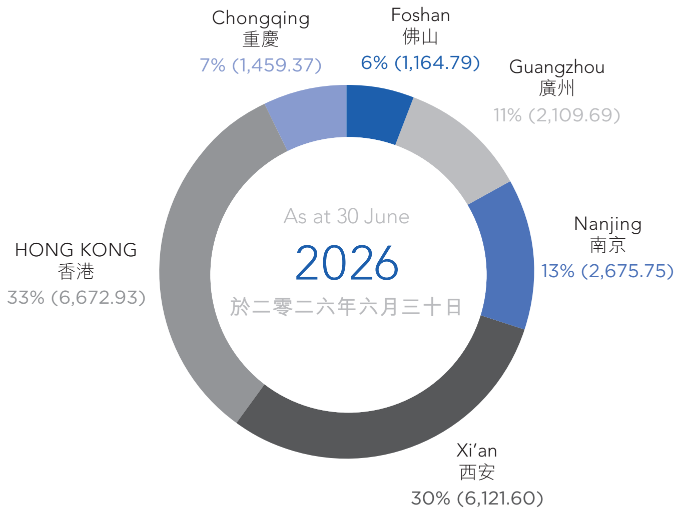
BUSINESS REVIEW *(CONTINUED)*

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 2026, the Company has recorded asset management service income of approximately RMB7,840,000.

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。截至二零二六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7,840,000元。

CAPITAL STRUCTURE, FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES

As at 30 June 2026, bank balances and cash was RMB13,866,121,000 (31 December 2025: RMB 11,120,731,000). In terms of currency denomination, bank balances and cash can be divided into RMB13,498,805,000 in Renminbi, RMB55,980,000 in US$ and RMB311,336,000 in Hong Kong dollars.

As at 30 June 2026, total interest-bearing debt of the Group was RMB28,484,268,000 (31 December 2025: RMB29,115,274,000). In terms of maturity, the outstanding total interest-bearing debt can be divided into RMB2,228,845,000 repayable within one year, RMB11,835,658,000 repayable after one year but within two years, RMB13,362,371,000 repayable after two years but within five years and RMB1,057,394,000 repayable after five years.

資本結構、財務及資金管理原則

於二零二六年六月三十日，銀行結餘及現金為人民幣13,866,121,000元（二零二五年十二月三十一日：人民幣11,120,731,000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13,498,805,000元、以美元列值人民幣55,980,000元及以港幣列值人民幣311,336,000元。

於二零二六年六月三十日，本集團的計息債務總額為人民幣28,484,268,000元（二零二五年十二月三十一日：人民幣29,115,274,000元）。以到期日而言，尚未償還計息債務總額可分為人民幣2,228,845,000元（須於一年內償還）、人民幣11,835,658,000元（須於一至兩年內償還）、人民幣13,362,371,000元（須於兩年至五年內償還）及人民幣1,057,394,000元（須於五年後償還）。

CAPITAL STRUCTURE, FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES *(CONTINUED)*

As at 30 June 2026, 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 49% (31 December 2025: 59%), while the Group's liabilities to asset ratio ((total liabilities – contract liabilities)/total assets) was 54%, and the cash to short-term debt ratio (bank balances and cash/bank and other borrowings repayable within one year) was 1.22 times. The effective interest rates on the Group's bank borrowings ranged from 2.14% to 3.70% (31 December 2025: 2.14% to 3.70%) per annum. The Group will endeavour to maintain its financial health so as to enable the Group to be viable and sustainable.

During the six months ended 30 June 2026, 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 and did not engage in any speculative transactions in derivative financial instruments for the time being. 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.

資本結構、財務及資金管理原則 *（續）*

二零二六年六月三十日，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49%（二零二五年十二月三十一日：59%），而本集團的資產負債率（（負債總額－合同負債）／資產總額）為54%，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1.22倍。本集團銀行借款的實際年利率介乎2.14%至3.70%（二零二五年十二月三十一日：2.14%至3.70%）。本集團將致力於保持財務健康，使本集團能行穩致遠。

截至二零二六年六月三十日止六個月期間，本集團的貨幣資產與負債及業務交易主要以人民幣、美元及港元計值及進行，該等外幣主要用於香港投資，因此外匯風險相對較低，且目前並未進行任何衍生金融工具的投機性交易。本集團在外匯風險管理方面採取審慎策略，透過平衡貨幣資產與貨幣負債來將外匯風險降至最低。

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 2026; 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 2026.

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二零二六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二零二六年六月三十日止六個月期間遵守經重新修訂及重列之不競爭契據之條款。

OUTLOOK AND PROSPECTS

Precision-Focused Measures and a Resolute Push to Win the "Critical Battle" at the Outset of the 15th Five-Year Plan Period

Looking ahead to the second half of the year, the market is generally expected to experience a "rise followed by a decline", which will exert a certain impact on the land market. As the industry enters the final stages of the elimination round, trends of market concentration and oligopolisation are intensifying. Competition in core city prime locations remains fierce, while non-core areas will require security and certainty as the baseline. The Group will adhere to the six-character guiding principle of "Strengthen, Refine, Act, Advance, Stabilise, and Elevate" (強、練、動、進、穩、提), anchoring its annual decomposed sales targets and implementing "one-city, one-policy" precision-based strategies.

前景展望

精準施策，全力打贏「十五五」開局攻堅戰

展望下半年，市場預計普遍是「沖高回落」，對土地市場造成一定影響。行業進入決賽圈比拚，頭部化、寡頭化趨勢加劇，核心城市核心地段競爭依然激烈，非核心區域需以安全和確定性為底線。本集團將以「強、練、動、進、穩、提」六字方針為指引，錨定招商置地年度分解銷售任務，實施「一城一策」精準攻堅。

OUTLOOK AND PROSPECTS *(CONTINUED)*

Xi'an, as the Group's cornerstone performer, will go all out in the third quarter to complete delivery and settlement of key profitable projects, providing solid support for full-year profitability. In response to changing market conditions faced by certain projects in the third quarter, innovative marketing approaches will be required to identify new breakthroughs and maintain sell-through momentum. At the same time, we will continue to leverage the effect of flagship projects and deepen the "one-city, one-template" product standards, ensuring continued leadership in competition within core cities. For the Hong Kong business, the focus will be on breaking through in residential project management, expanding the management scale of the CM+ serviced apartment portfolio, and seizing opportunities arising from the Northern Metropolis initiative. Having already co-invested in a development project in the first half, we will need to strengthen risk controls for overseas operations, deepen synergies within the Group, and prudently safeguard the leverage lifeline of China Merchants Commercial Real Estate Investment Trust (1503.HK), for which we act as manager, ensuring the stable operation of the listed platform.

For cities facing challenges, we will adopt a problem-oriented approach and demonstrate a determination to "fight with our backs to the wall". For regions with lagging sell-through, we will set up dedicated task forces to expedite critical milestones such as planning approvals and inspections, ensuring smooth delivery by year-end. For inventory structural issues, we will formulate "one-project, one-policy" sales promotion plans to minimise shortfalls relative to targets. As for asset revitalisation and land-banking negotiations, we will accelerate progress to achieve closed-loop land replacement and plot acquisition as soon as possible, capturing structural opportunities and reversing the current passive situation.

前景展望*(續)*

西安作為業績壓艙石，下半年將全力衝刺三季度完成重點盈利項目的交付結轉，為全年利潤提供剛性支撐；針對部分項目三季度面臨的市場環境變化，需創新營銷打法尋找新突破口，穩固流速；同時繼續發揮優勢項目效應，深化「一城一模板」產品標準，確保在核心城市競爭中持續領跑。香港業務將聚焦突破住宅操盤項目，做大CM+系列公寓管理規模，緊抓北部都會區機遇，上半年已參投一宗開發項目，後續需加強境外業務風險控制，深化集團協同，並呵護由我們擔任管理人的招商局商業房地產投資信託基金(1503.HK)槓桿生命線，確保上市平台平穩運行。

針對面臨挑戰的城市，我們將堅持問題導向，拿出「背水一戰」的決心。對於去化滯後的區域，將成立專項攻堅小組，加快規劃驗收等關鍵節點的處理，確保年底順利交付；針對存量結構問題，制定「一項目一策」促銷方案，全力縮小目標缺口；對於資產盤活與收儲談判，將加速推進，盡快實現置換地塊摘牌閉環，挖掘結構性機會，扭轉被動局面。

OUTLOOK AND PROSPECTS *(CONTINUED)*

At the overarching level, all management personnel are required to remain closely engaged with frontline operations and exercise decisive leadership. Work ethic and conduct will be incorporated into key criteria for talent selection and deployment. At the same time, we will uphold the principles of "people first and life first", embedding safety considerations into all business processes. We will strengthen accounts receivable management, conducting itemised reviews of challenging client cases to ensure timely collections to the fullest extent possible. In the second half, the Group will carry forward the vision that "success need not be credited to me" alongside the commitment that "success must have my contribution", anchoring our goals, pressing forward with urgency, and resolutely winning the critical battle of navigating the cycle and achieving renewal through adversity, thereby contributing our strength to the high-quality development of China Merchants Group during the 15th Five-Year Plan period.

前景展望*(續)*

在全局統籌上，全體幹部要繼續深入一線、敢抓敢管，將工作作風納入人才選用關鍵環節。同時，堅持「人民至上、生命至上」，將安全融入業務全流程，強化應收賬款管理，逐項梳理難點客戶，確保應收盡收。下半年，本集團將以「功成不必在我」的境界和「功成必定有我」的擔當，錨定目標、加壓奮進，堅決打贏穿越週期、浴火重生的關鍵之戰，為招商局集團「十五五」高質量發展貢獻自己的力量。

INTERIM DIVIDEND

No interim dividend was declared by the Directors for the six months ended 30 June 2026 (the corresponding period of 2025: Nil).

中期股息

董事概無宣派截至二零二六年六月三十日止六個月的中期股息(二零二五年同期：無)。

PLEDGE OF ASSETS

As at 30 June 2026, lands (including properties for sale) located in Chongqing, Foshan, Nanjing and Jurong with carrying values of approximately RMB12,094,295,000 (31 December 2025: RMB11,250,767,000), investment properties with carrying values of approximately RMB2,729,611,000 (31 December 2025: RMB2,807,954,000), and long-term investment in equity instruments with carrying values of approximately RMB465,002,000 (31 December 2025: RMB465,002,000) have been pledged to secure bank and other borrowings amounting to RMB3,574,508,000 (31 December 2025: RMB3,252,926,000) granted to the Group.

資產抵押

於二零二六年六月三十日，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12,094,295,000元（二零二五年十二月三十一日：人民幣11,250,767,000元）之土地（包括可供出售物業）、賬面值約為人民幣2,729,611,000元（二零二五年十二月三十一日：人民幣2,807,954,000元）之投資物業及賬面值約為人民幣465,002,000元（二零二五年十二月三十一日：人民幣465,002,000元）之於股權工具之長期投資，以就授予本集團之銀行及其他借貸人民幣3,574,508,000元（二零二五年十二月三十一日：人民幣3,252,926,000元）作出擔保。

SIGNIFICANT INVESTMENTS

For the performance of the Group's significant investments, namely the property business and the asset management business, for the six months ended 30 June 2026, please refer to the section headed "MANAGEMENT DISCUSSION AND ANALYSIS" in this interim report.

重要投資

有關本集團重要投資（即房地產業務及資產管理業務）於截至二零二六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。

MATERIAL ACQUISITIONS AND DISPOSALS

Except where appropriate disclosure has been made in accordance with the Listing Rules, during the six months ended 30 June 2026, the Company had no identifiable material acquisitions and disposal of subsidiaries, joint ventures or associated companies.

重大收購及出售

除已根據上市規則作適當披露者外，截至二零二六年六月三十日止六個月內，本公司概無有關附屬公司、合營企業或聯營公司的可識別的重大收購和出售。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group had no plans authorised by the Board for material investments or additions of capital assets as at 30 June 2026.

重大投資及資本資產的未來計劃

除本報告所披露者外，於二零二六年六月三十日，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。

CONTINGENT LIABILITIES

For details of the Group's contingent liabilities as at 30 June 2026, please refer to note 17 to the condensed consolidated financial statements in this interim report.

或然負債

有關本集團於二零二六年六月三十日之或然負債詳情，請參閱本中期報告簡明綜合財務報表附註17。

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 2026, the Group had 702 (31 December 2025: 670) employees in the PRC and Hong Kong.

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。

於二零二六年六月三十日，本集團在中國及香港擁有702名(二零二五年十二月三十一日：670名)僱員。

EVENTS AFTER THE REPORTING PERIOD

There are no material events undertaken by the Group after 30 June 2026 to the date of this report.

報告期後事項

自二零二六年六月三十日起直至本報告日期止，本集團概無進行任何重大事項。

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

As at 30 June 2026, the interests and short positions of each Director and chief executives of the Company in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571) of the Laws of Hong Kong (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二六年六月三十日，各董事及本公司主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份或相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被認為或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條例所指由本公司存置之登記冊中之權益及淡倉，或根據聯交所證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

Long Positions in the ordinary shares of the Company

本公司普通股之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage (%) in the issued share capital of the Company 佔本公司已發行股本概約百分比(%)
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)*

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）*

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

本公司普通股之好倉*（續）*

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.

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。

Long Positions in Underlying Shares of Associated Corporation

相聯法團相關股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of underlying shares involved *(Note)* 涉及相關股份數目 *（附註）*	Approximately percentage (%) in the associated corporation 佔相聯法團之概約百分比 (%)
ZHU Wenkai 朱文凱	Beneficial owner 實益擁有人	207,027*	0.00%
YU Zhiliang 余志良	Beneficial owner 實益擁有人	11,653*	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 2026, 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，於二零二六年六月三十日，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 2026 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，於截至二零二六年六月三十日止六個月期間內任何時間概無向任何董事或其各自之配偶或未成年子女授出透過購買本公司股份或債券而獲得利益之權利，彼等亦概無行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦概無訂立致使董事或其各自之配偶或未成年子女於任何其他公司法團獲得有關權利之任何安排。

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

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

As at 30 June 2026, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

於二零二六年六月三十日，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 Long position 好倉	 Short position 淡倉	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
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)*

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)*

As at 30 June 2026, 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 58% of the issued share capital of CMSK, and CMG is owned and controlled by the SASAC of the PRC.

於二零二六年六月三十日，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58%，而招商局集團由中國國資委擁有及控制。

Save as disclosed above, as at 30 June 2026, 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.

除上文披露者外，於二零二六年六月三十日，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。

SHARE SCHEME

股份計劃

During the six months ended 30 June 2026, the Company had no share scheme in effect.

截至二零二六年六月三十日止六個月，本公司並無任何股份計劃生效。

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

購買、出售或贖回本公司上市證券

During the six months ended 30 June 2026, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

CHANGES IN THE DIRECTORS' INFORMATION

As known to the Company, 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

就本公司所知，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
NIL/無	

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") comprises two independent non-executive Directors and one non-executive Director. Dr. Wong Wing Kuen, Albert, chairman of the Audit Committee, has the appropriate professional qualification and experience in financial matters as required by the Listing Rules. The Audit Committee is responsible for reviewing the financial reports, internal control principles and for maintaining an appropriate relationship with the Company's external auditor. The Audit Committee has discussed with the management and external auditors the accounting principles and policies adopted by the Group, and has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2026, 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二零二六年六月三十日止六個月之未經審核簡明綜合財務報表，包括本集團採納之會計原則及常規。

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER

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

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

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

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. CMSK fails to remain a listed company on the Shenzhen Stock Exchange;

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。

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

發生以下事件(其中包括)將觸發違反上述一項或以上之貸款協議：

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. 招商蛇口不能維持於深圳證券交易所的上市公司地位；

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER *(CONTINUED)*

iii. CMSK fails to maintain its direct or indirect shareholding in the Company of not less than 50%;

iv. CMG and its concert parties are required to maintain their status as the single largest controlling shareholders of CMSK and the Company;

v. CMSK ceases to beneficially own (directly or indirectly) at least 50.1% of the issued share capital of or ceases to control (directly or indirectly) the Company;

vi. CMG ceases to beneficially own (directly or indirectly) at least 50.1% of the equity interests of or ceases to control (directly or indirectly) CMSK; or

vii. the State-owned Assets Supervision and Administration Commission of the State Council of the PRC or the Central People's Government of the PRC ceases to beneficially owned (directly or indirectly) at least the majority of the equity interests of or cease to control CMG.

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

As at 30 June 2026, the outstanding principal of loans owed by the Group under the above loan agreements were approximately RMB4,326.34 million.

控股股東之特定履行責任*(續)*

iii. 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；

iv. 招商局集團及其一致行動人士須保持其作為招商蛇口及本公司單一最大控股股東的地位；

v. 招商蛇口不再直接或間接實益擁有本公司至少50.1%已發行股本或不再直接或間接控制本公司；

vi. 招商局集團不再直接或間接實益擁有招商蛇口至少50.1%股權或不再直接或間接控制招商蛇口；或

vii. 中國國務院國有資產監督管理委員會或中國中央人民政府不再直接或間接實益擁有招商局集團至少大部分股權或不再控制招商局集團。

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

於二零二六年六月三十日，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4,326.34百萬元。

CORPORATE GOVERNANCE CODE

The Company had complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules during the six months ended 30 June 2026, 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.

At the annual general meeting of the Company held on 5 June 2026 (the "2026 AGM"), non-executive Directors Mr. ZHU Wenkai, Mr. YU Zhiliang and Mr. LI Yao, as well as executive Directors Dr. SO Shu Fai and Ms. CHEN Yan, were unable to attend due to other business engagements.

At the extraordinary general meeting of the Company held on 16 July 2026, non-executive Directors Mr. ZHU Wenkai and Mr. YU Zhiliang, together with executive Directors Dr. SO Shu Fai, Mr. WONG King Yuen and Ms. CHEN Yan, were also absent for the same reason.

企業管治守則

於截至二零二六年六月三十日止六個月，本公司已遵守上市規則附錄C1所載之企業管治守則之守則條文，惟：

守則條文第B.2.2條訂明，每位董事（包括該等獲委以特定任期的董事）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。

於二零二六年六月五日舉行之本公司股東週年大會(「二零二六年股東週年大會」)上，非執行董事朱文凱先生、余志良先生及李堯先生以及執行董事蘇樹輝博士及陳燕女士因其他事務而未能出席。

於二零二六年七月十六日舉行之本公司股東特別大會上，非執行董事朱文凱先生及余志良先生以及執行董事蘇樹輝博士、黃競源先生及陳燕女士亦因相同原因而缺席。

CORPORATE GOVERNANCE CODE *(CONTINUED)*

Notwithstanding such absences, a sufficient number of directors, including independent non-executive directors, were present at both meetings, thereby enabling the Board to develop a balanced understanding of the shareholders' views.

Code Provision F.2.2 stipulates that the chairman of the Board should attend the annual general meeting. Mr. ZHU Wenkai, the chairman of the Board, could not attend the 2026 AGM due to other business engagement. However, he had appointed Mr. WONG King Yuen, an executive Director as his alternate director who presided at the 2026 AGM and answered questions for shareholders of the Company.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a code of conduct for securities transactions by Directors on terms no less exacting than the required standard under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules. Having made specific enquiry to all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code for the six months ended 30 June 2026.

企業管治守則*(續)*

儘管有上述缺席情況，惟兩場會議上均有足夠數目的董事(包括獨立非執行董事)出席，因而確保董事會對股東之意見有公正之理解。

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。董事會主席朱文凱先生因其他事務未能出席二零二六年股東週年大會。然而，彼已委任執行董事黃競源先生為彼之替任董事，以主持二零二六年股東週年大會及回答本公司股東疑問。

董事進行證券交易的標準守則

本集團已採納有關董事進行證券交易之操守守則，其條款之嚴謹程度不遜於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)項下所規定標準。經向全體董事作出具體查詢後，本公司確認，所有董事於截至二零二六年六月三十日止六個月均已遵守標準守則所載之規定標準。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 | 截至二零二六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	
		Note 附註	**2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元**	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收益	4	**3,857,210**	4,899,155
Cost of sales	銷售成本		**(3,351,212)**	(4,653,593)
Gross profit	毛利		**505,998**	245,562
Other income	其他收入		**91,228**	114,256
Net foreign exchange gains	匯兌收益淨額		**30,036**	16,676
Selling and marketing expenses	銷售及營銷開支		**(220,031)**	(225,483)
Administrative expenses	行政開支		**(87,338)**	(87,670)
Gain on remeasurement of previously held interest of a joint venture	重新計量之前持有一家合營企業股權的收益		**–**	459,924
Loss on disposal of a joint venture	出售一間合營企業之虧損		**(139)**	–
Share of results of associates	分佔聯營公司之業績		**(110,154)**	(37,035)
Share of results of joint ventures	分佔合營企業之業績		**12,465**	(70,626)
Finance costs	融資成本	6	**(234,803)**	(269,693)
(Loss)/profit before tax	除稅前(虧損)/溢利		**(12,738)**	145,911
Income tax expense	所得稅開支	7	**(288,626)**	(400,040)
Loss for the period	期內虧損	8	**(301,364)**	(254,129)
Other comprehensive income, net of income tax	**其他全面收益(扣除所得稅)**			
Items that may be reclassified subsequently to profit or loss:	*其後可重新分類至損益之項目:*			
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		**(114,998)**	(42,029)
Total comprehensive income for the period	期內全面收益總額		**(416,362)**	(296,158)

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	 2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
Loss for the period attributable to:	以下人士應佔期內虧損：			
Owners of the Company	本公司擁有人		**(226,946)**	(230,929)
Non-controlling interests	非控股權益		**(74,418)**	(23,200)
			(301,364)	(254,129)
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		**(341,944)**	(272,958)
Non-controlling interests	非控股權益		**(74,418)**	(23,200)
			(416,362)	(296,158)
Loss per share	每股虧損			
Basic (RMB cents)	基本（人民幣分）	*10*	**(4.63)**	(4.71)

The notes on pages 44 to 60 form part of these financial statements.
第44至60頁的附註構成該等財務報表的一部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

AS AT 30 JUNE 2026 | 於二零二六年六月三十日

		Notes 附註	At 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**357,195**	370,615
Right-of-use assets	使用權資產		**9,657**	2,917
Investment properties	投資物業		**6,513,401**	6,703,611
Interests in associates	於聯營公司之權益		**9,979,114**	10,479,691
Interests in joint ventures	於合營企業之權益		**2,273,257**	2,270,886
Financial asset at FVTPL	按公平值計入損益之金融資產		**121,529**	121,529
Other receivables	其他應收款項	11	**18,361,611**	19,263,210
Deferred tax assets	遞延税項資產		**826,899**	808,021
			38,442,663	40,020,480
CURRENT ASSETS	**流動資產**			
Properties for sale	可供出售物業		**49,881,415**	50,230,391
Deposits paid for acquisitions of land use rights	收購土地使用權所付按金		**184,743**	383,624
Trade and other receivables	業務及其他應收款項	11	**5,336,506**	7,505,883
Contract costs	合約成本		**358,846**	276,488
Prepaid income tax	預付所得税		**2,831,129**	2,754,754
Bank balances and cash	銀行結餘及現金		**13,866,121**	11,120,731
			72,458,760	72,271,871

		Notes 附註	At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
CURRENT LIABILITIES	**流動負債**			
Contract liabilities	合約負債		**20,994,804**	17,562,169
Trade and other payables	業務及其他應付款項	*12*	**27,865,944**	29,570,968
Lease liabilities	租賃負債		**25,011**	24,127
Loans from non-controlling interests	非控股權益貸款	*13*	**59,397**	155,289
Loan from a fellow subsidiary	一間同系附屬公司貸款		**579,471**	574,204
Bank and other borrowings	銀行及其他借貸	*15*	**11,402,345**	3,918,913
Income tax payable	應付所得稅		**2,098,761**	2,746,394
			63,025,733	54,552,064
NET CURRENT ASSETS	**流動資產淨值**		**9,433,027**	17,719,807
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**47,875,690**	57,740,287

		Notes 附註	At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Loans from non-controlling interests	非控股權益貸款	13	1,161,906	1,568,025
Loans from an intermediate holding company	一間間接控股公司貸款	14	6,390,218	8,378,357
Loans from a fellow subsidiary	一間同系附屬公司貸款		1,214,527	265,917
Bank and other borrowings	銀行及其他借貸	15	8,896,337	16,626,787
Lease liabilities	租賃負債		176,137	176,399
Deferred tax liabilities	遞延税項負債		369,981	378,256
			18,209,106	27,393,741
NET ASSETS	**資產淨值**		29,666,584	30,346,546
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本		39,132	39,132
Reserves	儲備		5,355,408	5,697,352
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,394,540	5,736,484
Non-controlling interests	非控股權益		24,272,044	24,610,062
TOTAL EQUITY	**權益總額**		29,666,584	30,346,546

The notes on pages 44 to 60 form part of these financial statements.
第44至60頁的附註構成該等財務報表的一部分。

		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 reserves 其他儲備 RMB'000 人民幣千元	Equity transaction reserve 權益交易儲備 RMB'000 人民幣千元	Translation reserve 匯兑儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	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
At 1 January 2026 (audited)	**於二零二六年一月一日(經審核)**	**39,132**	**3,825,852**	**(2,369,416)**	**(1,036,707)**	**(37,147)**	**5,314,770**	**5,736,484**	**24,610,062**	**30,346,546**
Loss for the period	期內虧損	–	–	–	–	–	(226,946)	(226,946)	(74,418)	(301,364)
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兑差額	–	–	–	–	(114,998)	–	(114,998)	–	(114,998)
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	(114,998)	(226,946)	(341,944)	(74,418)	(416,362)
Capital reduction by non-controlling interests	非控股權益之資本削減	–	–	–	–	–	–	–	(392,000)	(392,000)
Capital injection by non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	128,400	128,400
At 30 June 2026 (unaudited)	**於二零二六年六月三十日(未經審核)**	**39,132**	**3,825,852**	**(2,369,416)**	**(1,036,707)**	**(152,145)**	**5,087,824**	**5,394,540**	**24,272,044**	**29,666,584**
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	39,132	3,825,852	(2,369,416)	(1,034,785)	45,233	7,515,847	8,021,863	25,072,145	33,094,008
Loss for the period	期內虧損	–	–	–	–	–	(230,929)	(230,929)	(23,200)	(254,129)
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兑差額	–	–	–	–	(42,029)	–	(42,029)	–	(42,029)
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	(42,029)	(230,929)	(272,958)	(23,200)	(296,158)
Acquisition of a subsidiary accounted for as assets acquisition	收購一間附屬公司並以資產收購入賬	–	–	–	–	–	–	–	888,654	888,654
Capital injection by non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	249,932	249,932
Dividend declared to non-controlling interests	向非控股權益宣派股息	–	–	–	–	–	–	–	(129,214)	(129,214)
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	39,132	3,825,852	(2,369,416)	(1,034,785)	3,204	7,284,918	7,748,905	26,058,317	33,807,222

The notes on pages 44 to 60 form part of these financial statements.
第44至60頁的附註構成該等財務報表的一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 | 截至二零二六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	
		2026 二零二六年 **(Unaudited)** (未經審核) **RMB'000** 人民幣千元	2025 二零二五年 (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	**392,498**	38,678
Decrease/(increase) in properties for sale	可供出售物業減少/(增加)	**707,970**	(5,719,384)
Decrease in deposits paid for acquisitions of land use rights	收購土地使用權所付按金減少	**198,881**	152,727
Increase in trade and other receivables	業務及其他應收款項增加	**(1,700,489)**	(439,853)
Increase in contract costs	合約成本增加	**(82,358)**	(172,278)
Increase in contract liabilities	合約負債增加	**3,432,635**	5,452,565
(Decrease)/increase in trade and other payables	業務及其他應付款項(減少)/增加	**(2,315,545)**	2,435,004
Income tax paid	已付所得税	**(1,039,787)**	(494,373)
Interest received	已收利息	**25,840**	52,096
Net cash (used in)/generated from operating activities	**經營活動(所用)/所得現金淨額**	**(380,355)**	1,305,182
Investing activities	**投資活動**		
Advances to fellow subsidiaries	向同系附屬公司墊款	**–**	(149)
Advances to other related parties and non-controlling interests	向其他關聯方及非控股權益墊款	**(547,949)**	(932,366)
Repayment from other related parties and non-controlling interests	其他關聯方及非控股權益還款	**1,583,621**	2,036,191
Disposal of equity interests in a joint venture	出售一間合營企業股權權益	**7,335**	19,800
Capital injection to an associate	向一間聯營公司注資	**(558,600)**	–
Capital reduction of an associate	一間聯營公司之資本削減	**317,994**	–
Cash inflow arising on acquisition of a subsidiary accounted for as asset acquisition	產生自收購一間附屬公司並以資產收購入賬之現金流入	**429**	1,119,760
Payment for considerations of a subsidiary acquired in prior year	往年收購一間附屬公司所支付的代價	**–**	(70,913)
Purchase of property, plant and equipment	購買物業、廠房及設備	**(2,178)**	(1,060)
Dividend received from associates	已收聯營公司股息	**26,223**	2,422
Net cash generated from investing activities	**投資活動所得現金淨額**	**826,875**	2,173,685

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (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	**3,082,236**	2,046,068
Repayment of bank borrowings	償還銀行借貸	**(3,313,477)**	(2,533,027)
Advances from intermediate holding companies	間接控股公司墊款	**3,340,724**	1,204,494
Repayment to intermediate holding companies	向間接控股公司還款	**(4,321,215)**	(2,350,458)
Advances from fellow subsidiaries	同系附屬公司墊款	**1,048,115**	283,616
Repayment to fellow subsidiaries	向同系附屬公司還款	**(101,755)**	(430,213)
Advances from other related parties and non-controlling interests	其他關聯方及非控股權益墊款	**1,470,910**	602,904
Repayment to other related parties and non-controlling interests	向其他關聯方及非控股權益還款	**(346,323)**	(474,470)
Interest paid	已付利息	**(346,805)**	(381,337)
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	**–**	249,932
Repayment of lease liabilities	償還租賃負債	**(7,205)**	(14,509)
Dividends paid to non-controlling interests	支付予非控股權益的股息	**–**	(129,214)
Net cash generated from/(used in) financing activities	**融資活動所得／(所用)現金淨額**	**505,205**	(1,926,214)
Net increase in cash and cash equivalents	**現金及等同現金項目增加淨額**	**951,725**	1,552,653
Cash and cash equivalents at the beginning of the period	**期初現金及等同現金項目**	**9,292,812**	10,540,868
Effect of changes in foreign exchange rate	**匯率變動影響**	**(17,190)**	(17,759)
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**	**10,227,347**	12,075,762

The notes on pages 44 to 60 form part of these financial statements.
第44至60頁的附註構成該等財務報表的一部份。

1 GENERAL INFORMATION

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

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

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

1 一般資料

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

本集團之主要業務為物業開發及銷售、物業租賃以及資產管理。

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

This condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 18 August 2026.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

2 編製基準

本簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則之適用披露規定編製,並遵守香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」。其已於二零二六年八月十八日獲授權刊發。

簡明綜合財務報表乃按照二零二五年年度財務報表所採用之相同會計政策編製,惟預期於二零二六年年度財務報表反映之會計政策變動除外。會計政策之任何變動詳情載於附註3。

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 會計政策變動

香港會計師公會已頒佈多項香港財務報告準則之修訂，於本會計期間首次生效。上述各項發展均未對本財務報表產生重大影響。本集團並無採納任何於本會計期間尚未生效的新訂準則或詮釋。

4 REVENUE

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

4 收益

本集團期內的收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
By types of goods or services	**按商品或服務類型**		
Sales of properties for sale	出售可供出售物業	**3,631,617**	4,722,435
Rental income from investment properties	投資物業的租金收入	**181,173**	124,796
Income from hotel operation	酒店營運收入	**13,962**	15,967
Properties operation income	物業營運收入	**22,618**	28,387
Asset management service	資產管理服務	**7,840**	7,570
		3,857,210	4,899,155
By timing of revenue recognition	**按收益確認的時間**		
At a point in time	於某一時間點	**3,645,579**	4,738,402
Over time	隨時間	**30,458**	35,957
Revenue from contracts with customers	與客戶合約的收益	**3,676,037**	4,774,359
Rental income from investment properties	投資物業的租金收入	**181,173**	124,796
		3,857,210	4,899,155

5 SEGMENT INFORMATION

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

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

5 分部資料

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

就管理而言，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)* 5 分部資料（續）

Segment revenue and results 分部收益及業績

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

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 2026 (unaudited)	**截至二零二六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	7,840	3,849,370	3,857,210
Segment results	分部業績	2,924	100,269	103,193
Unallocated net foreign exchange gains	未分配匯兑收益淨額			32,308
Unallocated finance costs	未分配融資成本			(169,991)
Unallocated income	未分配收入			46,882
Unallocated expenses	未分配支出			(25,130)
Loss before tax	除税前虧損			(12,738)

5 SEGMENT INFORMATION *(CONTINUED)* 5 分部資料*(續)*

Segment revenue and results *(Continued)* 分部收益及業績*(續)*

		Asset management segment 資產管理分部 RMB'000 人民幣千元	Properties segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
For the six months ended 30 June 2025 (unaudited)	截至二零二五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	7,570	4,891,585	4,899,155
Segment results	分部業績	4,313	299,453	303,766
Unallocated net foreign exchange gains	未分配匯兌收益淨額			17,453
Unallocated finance costs	未分配融資成本			(208,839)
Unallocated income	未分配收入			42,029
Unallocated expenses	未分配支出			(8,498)
Profit before tax	除稅前溢利			145,911

There were no inter-segment sales for both periods.

於兩段期間內，並無分部間銷售。

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

分部業績指各分部未分配公司支出前所賺取之溢利，經扣除若干融資成本、若干其他收入及若干匯兌收益淨額。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	
		2026 二零二六年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 二零二五年 (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	**372,456**	329,604
– lease liabilities	－租賃負債	**4,891**	5,082
– loans from an intermediate holding company	－一間間接控股公司貸款	**77,744**	219,754
– loans from a fellow subsidiary	－一間同系附屬公司貸款	**10,226**	12,170
– loans from non-controlling interests	－非控股權益貸款	**2,680**	6,493
Total borrowing costs	總借貸成本	**467,997**	573,103
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	**(233,194)**	(303,410)
		234,803	269,693

7 INCOME TAX EXPENSE

7 所得稅開支

Taxation in the consolidated statement of profit or loss represents:

綜合損益表內之稅項指：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
The income tax expenses/(credit) comprise of:	所得稅開支╱(抵免)包括：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	**99,189**	222,602
Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)	**216,590**	201,555
		315,779	424,157
Deferred tax	遞延稅項	**(27,153)**	(24,117)
		288,626	400,040

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

由於本集團於兩個報告期內均無香港應課稅溢利，故並無作出香港利得稅撥備。

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

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

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

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

8 LOSS FOR THE PERIOD 8 期內虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 二零二五年 (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	**16,543**	23,561
Depreciation of right-of-use assets	使用權資產折舊	**2,206**	7,970
Depreciation of investment properties	投資物業折舊	**160,010**	72,785

9 DIVIDENDS

During the current period and up to the date of this report, no final dividend in respect of the year ended 31 December 2026 was proposed, declared or paid (2025: Nil).

No interim dividend was paid, declared or proposed during the six months ended 30 June 2026, nor has any dividend been proposed since the end of the interim reporting period (2025: Nil).

9 股息

於本期間及直至本報告日期，並無建議派付、宣派或支付截至二零二六年十二月三十一日止年度之末期股息(二零二五年：無)。

截至二零二六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（二零二五年：無）。

10 LOSS PER SHARE

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

10 每股虧損

本公司擁有人應佔每股基本虧損乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Loss	**虧損**		
Loss for the purpose of basic loss per share, being loss for the period attributable to owners of the Company	計算每股基本虧損（即本公司擁有人應佔期內虧損）之虧損	**(226,946)**	(230,929)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均數	**4,905,257,860**	4,905,257,860

No diluted loss per share is presented for the period ended 30 June 2026 and 2025 as there were no potential ordinary shares outstanding.

由於並無發行在外的潛在普通股，故並無呈列截至二零二六年及二零二五年六月三十日止期間的每股攤薄虧損。

11 TRADE AND OTHER RECEIVABLES　11 業務及其他應收款項

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Trade receivable	業務應收款項		
– contract with customers	－與客戶的合約	**17,183**	9,134
– operating lease receivables	－經營租賃應收款項	**5,743**	4,948
		22,926	14,082
Other receivables	其他應收款項		
Other prepaid non-income tax	其他預付非所得稅	**1,962,786**	1,850,859
Other receivables and prepayments	其他應收款項及預付款項	**459,671**	714,367
Amounts due from intermediate holding companies	應收間接控股公司款項	**1,846,297**	3,280,825
Amounts due from non-controlling interests	應收非控股權益款項	**13,130,644**	14,596,308
Amounts due from fellow subsidiaries	應收同系附屬公司款項	**25,616**	15,400
Amounts due from associates	應收聯營公司款項	**4,255,819**	4,259,104
Amounts due from joint ventures	應收合營企業款項	**1,994,358**	2,038,148
		23,675,191	26,755,011
Less: Amounts expected to be received after one year:	減：預計將於一年後收取的款項：		
Amounts due from associates	應收聯營公司款項	**4,089,733**	4,040,600
Amounts due from joint ventures	應收合營企業款項	**1,854,175**	1,783,988
Amounts due from non-controlling interests	應收非控股權益款項	**12,417,703**	13,438,622
Non-current portion of other receivables	其他應收款項的非流動部分	**18,361,611**	19,263,210
Current portion of other receivables	其他應收款項的流動部分	**5,313,580**	7,491,801
Current portion of trade and other receivables	業務及其他應收款項的流動部分	**5,336,506**	7,505,883

11 TRADE AND OTHER RECEIVABLES *(CONTINUED)*

11 業務及其他應收款項*（續）*

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

以下為於報告期間結算日按發票日期計算之業務應收款項賬齡分析：

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
0 – 180 days	0至180日	**13,421**	9,926
181 – 365 days	181至365日	**5,656**	1,042
Over 1 year	超過一年	**3,849**	3,114
		22,926	14,082

12 TRADE AND OTHER PAYABLES 12 業務及其他應付款項

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Trade payables	業務應付款項	**5,750,815**	7,986,829
Other payables	其他應付款項		
Other non-income tax payables	其他非所得稅應付款項	**2,023,110**	1,967,065
Other payables and accrued charges	其他應付款項及應計開支	**1,367,396**	1,041,279
Amounts due to intermediate holding companies	應付間接控股公司款項	**4,225,346**	4,889,724
Amounts due to non-controlling interests	應付非控股權益款項	**2,622,697**	2,193,984
Amounts due to fellow subsidiaries	應付同系附屬公司款項	**3,312,896**	3,263,557
Amounts due to joint ventures	應付合營企業款項	**1,763,539**	1,648,360
Amounts due to associates	應付聯營公司款項	**5,838,040**	5,618,062
Dividend payable	應付股息	**962,105**	962,108
		22,115,129	21,584,139
Trade and other payables	業務及其他應付款項	**27,865,944**	29,570,968

12 TRADE AND OTHER PAYABLES *(CONTINUED)*

12 業務及其他應付款項*(續)*

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

以下為於報告期間結算日按發票日期計算之業務應付款項賬齡分析：

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	一年內	**3,635,929**	6,660,273
1 to 2 years	一至兩年	**1,374,459**	719,283
2 to 3 years	兩至三年	**373,161**	230,744
Over 3 years	超過三年	**367,266**	376,529
		5,750,815	7,986,829

13 LOANS FROM NON-CONTROLLING INTERESTS

13 非控股權益貸款

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

貸款條款詳情載列如下：

		Effective interest rate per annum 實際年利率	At 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Fixed-rate loans denominated in:	以下列貨幣計值之定息貸款：			
RMB	人民幣	3.00% to 3.10% (31 December 2025: 3.65% to 6.00%) 3.00%至3.10% (二零二五年十二月三十一日：3.65%至6.00%)	**174,444**	154,357
Non-interest bearing loans denominated in:	以下列貨幣計值的不計息貸款：			
RMB	人民幣	–	**1,046,859**	1,568,957
			1,221,303	1,723,314
Analysed as:	分析為：			
Current portion	流動部分		**59,397**	155,289
Non-current portion	非流動部分		**1,161,906**	1,568,025

14 LOANS FROM AN INTERMEDIATE HOLDING COMPANY

For the six months ended 30 June 2026 and the year ended 31 December 2025, the non-current portion of loan from an intermediate holding company was unsecured, interest-bearing at RMB Benchmark Loan Rates offered by the People's Bank of China or RMB Loan Prime Rate published by the National Interbank Funding Centre ("LPR") and repayable in 2027, 2028 or 2029 (31 December 2025: repayable in 2028 and 2029).

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 2.14% to 3.70% (31 December 2025: 2.14% to 3.70%) per annum.

As at 30 June 2026, leasehold land with carrying values of approximately RMB12,094,295,000 (31 December 2025: RMB11,250,767,000), investment properties with carrying values of approximately RMB2,729,611,000 (31 December 2025: RMB2,807,954,000), and long-term investment in equity instruments with carrying values of approximately RMB465,002,000 (31 December 2025: RMB465,002,000) have been pledged to secure bank and other borrowings amounting to RMB3,574,508,000 (31 December 2025: RMB3,252,926,000) granted to the Group.

14 一間間接控股公司貸款

截至二零二六年六月三十日止六個月及截至二零二五年十二月三十一日止年度，一間間接控股公司貸款之非流動部分為無抵押、按中國人民銀行提供之人民幣基準貸款利率或全國銀行間同業拆借中心公佈的人民幣貸款優惠利率（「貸款優惠利率」）計息，並須於二零二七年、二零二八年或二零二九年償還（二零二五年十二月三十一日：須於二零二八年及二零二九年償還）。

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2.14%至3.70%（二零二五年十二月三十一日：2.14%至3.70%）。

於二零二六年六月三十日，本集團已抵押賬面值約為人民幣12,094,295,000元（二零二五年十二月三十一日：人民幣11,250,767,000元）之租賃土地、賬面值約為人民幣2,729,611,000元（二零二五年十二月三十一日：人民幣2,807,954,000元）之投資物業及賬面值約為人民幣465,002,000元（二零二五年十二月三十一日：人民幣465,002,000元）之於股權工具之長期投資，以就授予本集團之銀行及其他借貸人民幣3,574,508,000元（二零二五年十二月三十一日：人民幣3,252,926,000元）作出擔保。

16 COMMITMENTS

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

16 承擔

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

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Construction of properties under development for sale	建造可供出售發展中物業	**6,394,362**	7,269,216

17 FINANCIAL GUARANTEE CONTRACTS

17 財務擔保合約

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

於報告期末，本集團之財務擔保合約如下：

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Guarantee given to banks in connection with facilities granted to customers (Note i)	就授予客戶之融資而給予銀行之擔保（附註i）	**1,147,264**	2,397,870
Guarantee given to banks in connection with facilities granted to joint ventures and associates (Note ii)	就授予合營企業及聯營公司之融資而給予銀行之擔保（附註ii）	**2,123,556**	1,686,605

Notes:

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

(ii) The directors of the Company consider that the fair value of the financial guarantee at the initial date of providing this guarantee is insignificant.

附註：

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

(ii) 本公司董事認為，於提供該擔保的初始日期，有關財務擔保之公平值並不重大。

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