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2025
INTERIM REPORT
中期報告



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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 2025. As at the latest practicable date of this interim report, i.e. 5 September 2025, the composition of the Board and the committees of the Company is set out below:

DIRECTORS

Non-executive Directors

Mr. JIANG Tiefeng (*Chairman*)
Mr. YU Zhiliang
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 Xiping
Mr. IP Man Ki Ryan

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

Mr. JIANG Tiefeng (*Chairman*)
Ms. CHEN Yanping
Dr. SHI Xiping

REMUNERATION COMMITTEE

Ms. CHEN Yanping (*Chairman*)
Mr. YU Zhiliang
Dr. WONG Wing Kuen, Albert

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」)呈列其截至二零二五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，即二零二五年九月五日，本公司董事會及各委員會成員架構如下：

董事

非執行董事

蔣鐵峰先生(*主席*)
余志良先生
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

蔣鐵峰先生(*主席*)
陳燕萍女士
史新平博士

薪酬委員會

陳燕萍女士(*主席*)
余志良先生
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**

22nd Floor, 308 Central Des Voeux,
No. 308 Des Voeux Road Central,
Hong Kong

總辦事處及主要營業地點

香港
德輔道中308號
德輔道中308號22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

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

TRICOR INVESTOR SERVICES 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
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Grand Cayman, KY1-1100,
Cayman Islands

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

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

The current global landscape is marked by accelerated evolution within a once-in-a-century transformation, characterized by heightened instability, unpredictability, and complexity. Domestically, China's macroeconomic performance reflects a pattern of "steady growth amid persistent pressures." The economy achieved a strong start in Q1 2025 with GDP growth reaching 5.4%, followed by a 5.2% expansion in Q2, demonstrating the dual impact of preemptive policy measures and the resilience of market entities. The residential real estate sector, having peaked in 2021, has since undergone rapid contraction, with its value-added output declining to RMB8.48 trillion in 2024, accounting for 6.3% of GDP. Since the beginning of this year, the April 25th Politburo meeting reaffirmed the policy goal of "arresting the downturn and stabilizing the market," explicitly calling for "sustained efforts to consolidate the stability of the real estate sector" for the first time. The State Council's June executive meeting further mandated "intensified measures to accelerate market stabilization." Over 130 local governments have rolled out supporting policies since April, with a focus on optimizing housing provident fund mechanisms to bolster both supply and demand.

市場形勢分析

當前，世界百年未有之大變局加速演進，不穩定、不確定、難預料因素顯著增多。國內宏觀經濟呈現「增速趨穩、壓力猶存」的特徵。一季度我國經濟實現「開門紅」，GDP增速達5.4%；二季度GDP增速5.2%，展現出政策前置發力與市場主體韌性的雙重成效。住宅類房地產行業規模自二零二一年達峰後快速下行，二零二四年行業增加值降至8.48萬億元，占GDP比重為6.3%。今年以來，中央政治局「4.25」會議延續「止跌回穩」總基調，首次提出「持續鞏固房地產市場穩定態勢」；6月國常會則明確要求「更大力度推動房地產市場止跌回穩」。地方層面，4月以來各地積極響應，130余個省市從供需兩端出台配套措施，多聚焦於優化公積金政策等方向。

MARKET OVERVIEW ANALYSIS

(CONTINUED)

Since 2021, the industry faced profound adjustments, with new commercial housing sales plunging from a peak of 1.6 billion square meters to 970 million square meters. In the medium term, annual sales are projected to stabilize between 800 million and 1 billion square meters, marking a pivotal phase of “transition between old and new operational paradigms, balancing risks and opportunities.” Amid this context, our company has maintained stable operations under the strategic guidance of China Merchants Group, with continuously reduced financing costs and sustained compliance with the “green tier” thresholds under the Three Red Lines policy. In the first half year of 2025 (“1H 2025”), we aligned closely with national directives, eyeing on high-quality and sustainable development through solid preparation and precision-targeted measures on the basis of a comprehensive understanding of the new development models for the real estate industry.

In 2025, we aimed for “increasing cash reserves and optimizing asset structure” to hold a prudent lifeline of cash flow for high-quality and sustainable development through effective measures. Numerous measures were taken to reduce the cost and increase the efficiency, based on the principle of expenses decided by incomes. The minimum effective interest rate for the first six months was further reduced to 2.14% (down 6 basis points from the end of 2024), maintained our leading position in the industry. And we spared no effort in revitalizing the existing land resources in response to the new policy of destocking, resulting in the total sales amounts for the Xi'an and Nanjing projects both ranked among the top three in their respective location. Based on and benchmarking against the CMSK Quality Standards for Good Housing, CML's projects in Nanjing, Guangzhou and Xi'an earned spots in CRIC's Top 10 Project Rankings for 1H 2025, underscoring market recognition of our product capability.

市場形勢分析(續)

自二零二一年，行業經歷劇烈調整，新商品房銷售面積從峰值16億平方米降至二零二四年的9.7億平方米。預計中短期內，年銷售規模將維持在8-10億平方米，行業進入「新舊模式切換、風險與機遇並存」的關鍵期。在此背景下，本公司在招商局集團戰略引領下穩健經營，綜合資金成本持續下行，「三道紅線」指標保持綠檔。上半年，我們緊密圍繞中央部署，深入理解構建房地產發展新模式內涵，著眼高質量可持續發展謀篇佈局、精準施策。

二零二五年，我們堅持聚焦「增厚現金儲備，優化資產結構」目標，以有力舉措牢牢守住高質量可持續發展的現金流「生命線」。多措並舉降本增效，嚴格執行以收定支原則。前6個月最低實際利率進一步減少至2.14%，較二零二四年末下降6個基準點，持續保持行業較優水平；著力盤活存量土地資源並響應新政加速去化，西安、南京項目全口徑銷售金額均位列當地前三。依托並對標母公司招商蛇口發佈的《招商蛇口好房子品質標準》，招商置地在南京、廣州、西安的項目均入圍二零二五年上半年克而瑞十大作品榜單，產品力獲得市場進一步認可。

FINANCIAL REVIEW

Financial Performance

During the six months period ended 30 June 2025 (**"the Period"**), the loss after income tax expense amounted to approximately RMB254,129,000 (the loss after income tax expense for the corresponding period in 2024 was RMB241,012,000).

The loss attributable to the owners of the Company for the Period was approximately RMB230,929,000 (the loss attributable to the owners of the Company for the corresponding period in 2024 was RMB327,653,000). The primary reason for this was an improvement in the performance of the real estate sales business segment. Projects delivered during the Period in Nanjing and Chongqing had relatively high gross margins, and a joint venture company was reclassified as a consolidated subsidiary during the Period, resulting in the recognition of fair value gains exceeding RMB 400 million. As a result, the loss for the Period was reduced compared to the same period last year.

During the Period, the basic loss per share was RMB4.71 cents, as compared to a basic loss per share of RMB6.68 cents recorded in the corresponding period in 2024. The loss decreased by approximately 29.49% compared to the corresponding period last year.

As at 30 June 2025, equity attributable to owners of the Company was RMB7,748,905,000, representing a decrease of RMB272,958,000 or 3.4% as compared with RMB8,021,863,000 for the previous financial year ended 31 December 2024.

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

截至二零二五年六月三十日止六個月期間(「本期間」)，除所得稅開支虧損約為人民幣254,129,000元(二零二四年同期除所得稅開支溢利為人民幣241,012,000元)。

本期間，本公司擁有人應佔虧損約為人民幣230,929,000元(二零二四年同期本公司擁有人應佔虧損為人民幣327,653,000元)。主要原因是房地產銷售業務板塊的業績表現有一定回升，本期間交付的位於南京和重慶的項目毛利率較高，且一間合營公司於本期間轉變為併表子公司，會計上確認公允值收益超過人民幣4億元，故期內虧損相較去年同期有一定減少。

於本期間，每股基本虧損為人民幣4.71分，而二零二四年同期錄得每股基本虧損人民幣6.68分。虧損較去年同期減少約29.49%。

於二零二五年六月三十日，本公司擁有人應佔權益為人民幣7,748,905,000元，與二零二四年十二月三十一日止上個財政年度之人民幣8,021,863,000元相比減少人民幣272,958,000元或3.4%。

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 RMB4,899,155,000 (the corresponding period of 2024: RMB5,244,150,000), representing a decrease of approximately 6.58% 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 2025. For the first half of 2025, projects in Foshan, Guangzhou, Chongqing, Nanjing, Xi'an and Hong Kong accounted for 24.32%, 1.98%, 27.32%, 31.56%, 14.01% and 0.73% of the total revenue of the Group respectively.

Gross Profit

Gross profit amounted to RMB245,562,000 (the corresponding period of 2024: RMB198,635,000), representing a increase of approximately 23.62% as compared to the corresponding period last year. The gross profit margin was 5.01%, representing increase of approximately 1.22 percentage points as compared to the corresponding period last year (the corresponding period of 2024: 3.79%).

財務回顧(續)

收入

於本期間，本集團收入為人民幣4,899,155,000元(二零二四年同期：人民幣5,244,150,000元)，較去年同期減少約6.58%。該減少乃由於二零二五年上半年竣工及交付之總建築面積(「建築面積」)減少所致。於二零二五年上半年，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24.32%、1.98%、27.32%、31.56%、14.01%及0.73%。

毛利

毛利為人民幣245,562,000元(二零二四年同期：人民幣198,635,000元)，較去年同期增加約23.62%。毛利率為5.01%，較去年同期增加約1.22個百分點(二零二四年同期：3.79%)。

BUSINESS REVIEW

Property Development Business

As at 30 June 2025, the Group's portfolio of property development projects consisted of 44 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 2025 ("Land Bank") was 3,791,122 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

於二零二五年六月三十日，本集團在佛山、廣州、重慶、南京、句容及西安擁有44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。

於二零二五年六月三十日，未售或未預售之物業項目之可售建築面積（「土地儲備」）為3,791,122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。



MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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 2025

下圖顯示本集團於二零二五年六月三十日
在中國之項目之地理位置及土地儲備

Xi'an 西安			
Project	Future Total GFA Saleable (sq.m.)	Project	Future Total GFA Saleable (sq.m.)
項目	未來可售建築面積 (平方米)	項目	未來可售建築面積 (平方米)
Silk Road Center North Block	54,415	NEVER LAND	21,701
絲路中心北地塊		招商雲蘭	
Silk Road Center South Block	22,585	Tianqing Yunlu	58,331
絲路中心南地塊		天青雲麓	
Chang'an Xi	5,151	MOUNTS	30,065
招商華宇長安璽		雲山間	
Xi'an Xu	12,422	WISDOM MORE	8,958
西安序		天青雲壘	
Yonglanwan	30,909	BAYWORLD	15,508
雍蘭灣		雲山間	
WONDERLAND	107,777	WUTONG ACADEMY	109,987
招商覆閱		梧桐書院	
		Total	477,809
		總計	

Nanjing 南京			
Project	Future Total GFA Saleable (sq.m.)	Project	Future Total GFA Saleable (sq.m.)
項目	未來可售建築面積 (平方米)	項目	未來可售建築面積 (平方米)
China Merchants International E City	288	Shanyujingfu	3,432
招商國際E城		南京山語境府	
Dongwangfu	21,865	China Merchants Centre · Zhenjing	360,271
東望府		招商局中心·臻境	
Xijiang Ruifu	18,686	LAKESIDE MANSION	2,424
西江瑞府		百家臻園	
Nanjing Shuimu Yongrongfu	12,033	JOLLY GARDEN	80,770
南京水沐雍榮府		璀璨環園	
Nanjing Yongningfu	13,519	Nanjing Yue City	312,015
南京雍寧府		南京越城天地	
Yonglan Yuefu	7,863	Nanjing Ruixi Garden	75,980
雍蘭悅府		南京瑞禧花園	
INN YUAN	14,507	Total	847,673
江心印		總計	

Chongqing 重慶	
Project	Future Total GFA Saleable (sq.m.)
項目	未來可售建築面積 (平方米)
LANDMARK RIVERSIDE	450,254
長嘉匯	
Evian River Bay	77,948
依雲江灣	
Central Avenue	613,352
公園大道	
Yundi Xiao Qu	11,555
雲邸小區	
Chongqing Ideal City	48,436
重慶理想城	
Park Uptown	23,316
公園上城	
Shi Guang Xu	9,549
時光序	
China Merchants 1872	248,969
重慶招商1872	
Yutianfu	275,266
渝天府	
Yutianfu AH09	339,329
渝天府AH09	
Total	2,097,974
總計	

Foshan 佛山	
Project	Future Total GFA Saleable (sq.m.)
項目	未來可售建築面積 (平方米)
China Merchants Xi'an	28,060
招商曦岸	
China Merchants Yuefu	11,137
招商悅府	
China Merchants Yueyuan	25,281
招商樾園	
China Merchants Anzhitinglan	20,053
招商岸芷汀蘭	
Total	84,531
總計	

Guangzhou 廣州	
Project	Future Total GFA Saleable (sq.m.)
項目	未來可售建築面積 (平方米)
China Merchants Yongjing Wan	13,611
招商雍景灣	
EXCELLENCE China Merchants Zhenlongfu	10,451
卓越招商臻瓏府	
Nansha Qingsheng Project	181,461
南沙慶盛項目	
LIN YU JING	46,200
樸澤林屹境	
Bao Sui Tian Yu Court	31,412
保穗天瑜閣	
Total	283,135
總計	

BUSINESS REVIEW (CONTINUED)

Property Development Business (Continued)

The table below details the Group's property development projects as at 30 June 2025 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:

Project	項目名	The Company's attributable interest in the projects 本公司於項目所佔權益	Future				Completed 已落成				Under development 開發中				Future development 未來開發			
			Total		GFA		Total GFA		Of which sold and delivered		Of which sold but not yet delivered		GFA under development		Total GFA saleable/ rentable		Of which sold	
			Saleable	未來可建	completed	GFA	saleable/ rentable	可建/ 出租	已落成 交付	已建 但未交付	已建 但未交付	開發中 建築面積	開發中 建築面積	可建/ 出租	可建/ 出租	GFA	已建 建築面積	未來可建 建築面積
China Merchants Xi'an	招商蘭岸	60%	28,060	231,607	231,607	198,663	169,979	624	28,060	-	-	-	-	-	-	-	-	-
China Merchants Yuefu	招商悅府	50%	11,137	326,112	249,777	238,628	12	11,137	-	-	-	-	-	-	-	-	-	-
China Merchants Yueyuan	招商悅園	50%	309,372	309,372	270,402	245,121	-	25,281	-	-	-	-	-	-	-	-	-	-
China Merchants Anzhinglan	招商雲莊汀蘭	90%	182,220	20,053	182,220	170,256	144,815	5,388	20,053	-	-	-	-	-	-	-	-	-
Foshan subtotal	佛山合計		84,531	1,049,311	889,098	798,543	6,024	84,531	-	-	-	-	-	-	-	-	-	-
China Merchants Yongjing Wan	招商景灣	60%	283,587	283,587	283,587	269,976	-	13,611	-	-	-	-	-	-	-	-	-	-
EXCELLENCE China Merchants	卓越招商驛府																	
Zhenlongfu	鎮龍府	50%	111,684	10,451	111,684	73,494	62,682	361	10,451	-	-	-	-	-	-	-	-	-
Nansha Qingsheng Project	南沙青盛項目	100%	327,509	181,461	128,973	83,440	11,366	38,938	33,136	61,625	56,146	-	136,911	92,179	-	-	-	-
LUN YU JING	嶺雲境	100%	125,928	46,200	-	-	-	-	-	-	125,928	87,574	41,374	-	-	-	-	-
Beo Sui Tian Yu Court	保德天御閣	50%	142,582	31,412	142,582	96,277	1,886	63,179	31,412	-	-	-	-	-	-	-	-	-
Guangzhou subtotal	廣州合計		991,290	283,135	666,826	536,798	345,710	102,478	88,610	187,553	143,720	41,374	136,911	92,179	-	-	-	-

業務回顧(續)

房地產開發業務(續)

下表載列於二零二五年六月三十日本集團(i)已落成；(ii)開發中；或(iii)持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：

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 attributable interest in the projects 本公司所佔權益	Completed 已落成				Under development 興建中				Future development 未來發展			
			Future		Of which		Of which		Total GFA		Total GFA		Total GFA	
			Total GFA	Saleable	GFA completed	GFA saleable/rentable	Of which sold but not yet delivered	Of which not pre-sold/ held for investment	GFA under development	GFA saleable/rentable	GFA saleable/rentable	GFA saleable/rentable	GFA saleable/rentable	GFA saleable/rentable
			未來發展 建築面積	未來發展 可售/出租 建築面積	已建成 建築面積	已建成 可售/出租 建築面積	已建成 但未交付 建築面積	未來發展/持作投資 建築面積	興建中 建築面積	已出租 建築面積	已出售 建築面積	已出售 建築面積	已出售 建築面積	已出售 建築面積
LANDMARK RIVERSIDE	長嘉匯	50%	1,774,587	450,254	1,383,521	1,526,517	1,180,124	336,381	137,443	135,946	67,303	53,623	45,230	
Evian River Bay	依雲江灣	100%	546,270	77,948	546,270	526,135	446,999	77,948	-	-	-	-	-	-
Central Avenue	公園大道	50%	1,767,947	613,352	1,664,410	1,501,050	978,733	509,815	-	-	-	103,537	103,537	-
Yongjingcheng	榮景城	100%	503,020	-	503,020	476,310	475,060	1,250	-	-	-	-	-	-
Yundi Xiao Qu	雲都小區	100%	136,704	11,555	136,704	122,814	111,196	63	-	-	-	-	-	-
Chongqing Ideal City	重慶理想城	51%	190,499	48,436	153,949	143,242	122,287	1,131	19,824	30,621	2,009	-	-	-
Park Uptown	公園上城	100%	103,749	23,316	103,749	101,703	78,239	148	-	-	-	-	-	-
Shi Guang Xu	時光序	100%	39,505	9,549	39,505	36,342	26,252	541	-	-	-	-	-	-
China Merchants 1872	重慶招商1872	100%	474,346	248,969	117,584	115,097	85,567	990	329,859	303,855	110,104	26,903	26,678	-
Yutianfu	渝天府	100%	375,775	275,266	154,271	154,271	98,607	1,902	38,949	38,949	-	182,555	182,555	-
Yutianfu AH09	渝天府AH09	100%	471,806	339,329	167,710	167,710	93,648	7,469	99,887	99,887	31,360	204,209	204,209	-
Chongqing subtotal	重慶小計		6,384,208	2,097,974	5,170,693	4,871,191	3,686,712	1,137,283	642,688	609,238	210,776	570,827	562,209	-
China Merchants International E City	招商國際E城	100%	372,916	288	372,916	323,952	319,593	288	-	-	-	-	-	-
Dongwangfu	東望府	51%	315,482	21,865	315,482	234,820	212,767	21,865	-	-	-	-	-	-
Xijiang Ruifu	西江瑞府	20%	278,840	18,686	278,840	227,412	208,070	18,686	-	-	-	-	-	-

BUSINESS REVIEW (CONTINUED)

Property Development Business (Continued)

Project	項目名	The Company's attributable interest in the project 本公司所佔權益	Future				Completed 已落成			Under development 興建中				Future development 未來發展		
			Total GFA	Saleable	Total GFA	GFA completed	Of which sold and delivered	Of which sold but not yet delivered	Of which not sold/ held for investment	GFA under development	Total GFA saleable/rentable	Of which sold	Total GFA saleable/rentable	GFA	Total GFA saleable/rentable	
			建築面積													
			萬平方米	建築面積	萬平方米	萬平方米	已竣工	已竣工但未交付	未售罄/持作投資	建築面積	萬平方米	已售	建築面積	萬平方米	建築面積	萬平方米
Nanjing Shuimu Yongongu	水沐蓮梨苑	28%	239,621	120,933	239,621	239,621	189,248	176,033	382	12,033	-	-	-	-	-	-
Nanjing Yongningfu	南京蓮寧府	51%	351,438	13,519	351,438	351,438	283,978	269,972	487	13,519	-	-	-	-	-	-
Ninglong Mingzhu	寧龍名築	31%	57,405	-	57,405	57,405	57,405	56,916	489	-	-	-	-	-	-	-
Yongdianyuefu	業園悅府	51%	105,618	7,863	105,618	105,618	85,310	76,924	523	7,863	-	-	-	-	-	-
Jiangyinjin	江心印	51%	140,370	14,507	140,370	140,370	136,464	117,745	4,212	14,507	-	-	-	-	-	-
Shanyujingju	山語集府	20%	54,751	3,432	54,751	54,751	50,036	1,283	3,432	-	-	-	-	-	-	-
China Merchants Centre - 瑤境	招商局中心·瑤境															
Zhenjing	百家臻園	80%	734,393	360,271	241,404	241,404	190,479	28,986	21,939	492,989	364,324	25,992	-	-	-	-
LAKESIDE MANSION	湖邊雅園	82%	87,546	2,424	87,546	87,546	71,023	68,599	-	2,424	-	-	-	-	-	-
JOLLY GARDEN	樂域雅園	80%	185,642	80,770	-	-	-	-	-	185,642	185,557	104,787	-	-	-	-
Nanjing Yue City	南京越城天地	35%	600,076	312,015	262,868	262,868	222,469	134,951	71,887	337,208	241,885	1,757	-	-	-	-
Nanjing Ruixi Garden	南京瑞禧花園	26%	117,340	75,980	-	-	-	-	-	117,340	75,980	-	-	-	-	-
Nanjing subtotal			3,524,098	847,673	2,508,759	2,128,236	1,882,885	56,908	188,443	1,015,839	791,766	132,536	-	-	-	-
Main Urban Site DK1	城市主場DK1	51%	277,313	-	277,313	277,313	244,340	221,811	-	-	-	-	-	-	-	-
Main Urban Site DK2	城市主場DK2	51%	583,052	-	583,052	583,052	507,216	468,393	-	-	-	-	-	-	-	-
Main Urban Site DK3	城市主場DK3	51%	325,294	-	325,294	325,294	294,135	266,968	-	-	-	-	-	-	-	-
Silk Road Center North Block	絲路中心北地塊	51%	160,808	54,415	160,808	160,808	137,287	69,910	12,962	54,415	-	-	-	-	-	-
Silk Road Center South Block	絲路中心南地塊	51%	136,297	22,585	136,297	136,297	115,704	72,454	20,665	22,585	-	-	-	-	-	-

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 attributable interest in the projects 本公司 於項目 所佔權益	Future		Completed 已落成			Under development 興建中				Future development 未來發展	
			Total	GFA	Total GFA	Of which sold and delivered	Of which not yet delivered	Of which held for investment	GFA under development	Total GFA saleable/ rentable	Of which sold	GFA	Total GFA saleable/ rentable
			Saleable 未來可 建築面積	建築 面積	可建/ 出租總 建築面積	已售 交付	已購 建築面積	未來 持有投資 建築面積	興建 建築面積	可建/ 出租總 建築面積	已售 建築面積	建築 面積	可建/ 出租總 建築面積
Chang'an Xi	招商寧宇長安驛	26%	63,272	5,151	63,272	51,254	44,103	5,151	-	-	-	-	-
Weiyang Xi	招商未央驛	51%	99,530	-	99,530	99,530	99,530	-	-	-	-	-	-
China Merchants Huayu													
Zhen Jing	招商寧宇臻境	51%	168,903	-	168,903	157,554	133,050	24,504	-	-	-	-	-
Xi'an Xu	西安序	51%	158,971	12,422	158,971	135,594	118,687	4,885	12,422	-	-	-	-
Yongnianwan	榮耀灣	51%	225,380	30,909	197,457	179,734	121,152	49,182	9,400	27,923	6,414	-	-
WONDERLAND	招商雙閣	100%	439,101	107,777	-	-	-	-	-	439,101	331,324	-	-
NEVERLAND	招商雙閣	70%	121,849	21,701	121,849	121,849	-	100,148	21,701	-	-	-	-
Tianqing Yunlu	天青雲麓	100%	171,592	58,331	-	-	-	-	171,592	158,236	99,905	-	-
Zhenguanfu	臻觀府	51%	230,634	-	230,634	188,293	188,243	50	-	-	-	-	-
MOUNTS	雲山間	99%	171,588	30,065	171,588	148,189	-	118,124	30,065	-	-	-	-
WISDOM MORE	大智多	100%	117,852	8,958	-	-	-	-	117,852	117,852	108,894	-	-
BAY WORLD	西麓	100%	120,030	15,508	-	-	-	-	120,030	120,030	104,522	-	-
WUTONG ACADEMY	梧桐書院	100%	129,086	109,987	-	-	-	-	129,086	129,086	19,099	-	-
Xi'an subtotal	西安合計		3,680,552	477,809	2,674,968	2,381,079	1,806,301	419,039	155,739	1,005,584	992,228	670,158	-
Total	總計		15,629,459	3,791,122	12,070,057	10,806,402	8,530,151	621,645	1,654,406	2,851,664	2,536,972	1,054,844	654,388

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 2025 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)於二零二五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)
Foshan Baohua Project 02-38 Plot 佛山寶華二期38地塊	95	31,700	3,010
Foshan China Merchants Jiangxu Garden Project 佛山招商江序園	1,271	181,500	7,000
Nanjing Hexi Green Expo Park South G28 Plot 南京河西綠博園南G28地塊	3,204	71,100	45,063
Nanjing Jiangning Jiulong Lake G18 Plot 南京江寧九龍湖G18地塊	1,140	66,000	17,273

BUSINESS REVIEW (CONTINUED)

Contracted Sales

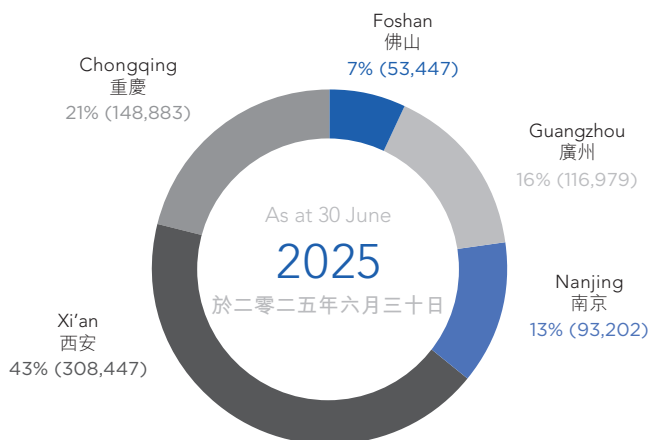
For the six months ended 30 June 2025, the Group, together with its associated companies and joint venture companies, achieved aggregate contracted sales of approximately RMB16,092.66 million (representing a year-on-year decrease of approximately 18.24%) with an aggregate contracted sales area of approximately 720,958 square meters (representing a year-on-year decrease of approximately 17%). The average selling price for the six months ended 30 June 2025 amounted to approximately RMB22,321 per square meter.

業務回顧(續)

合同銷售

截至二零二五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16,092.66百萬元（同比減少約18.24%），合同銷售總面積為約720,958平方米（同比減少約17%）。截至二零二五年六月三十日止六個月，平均售價約為每平方米人民幣22,321元。

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



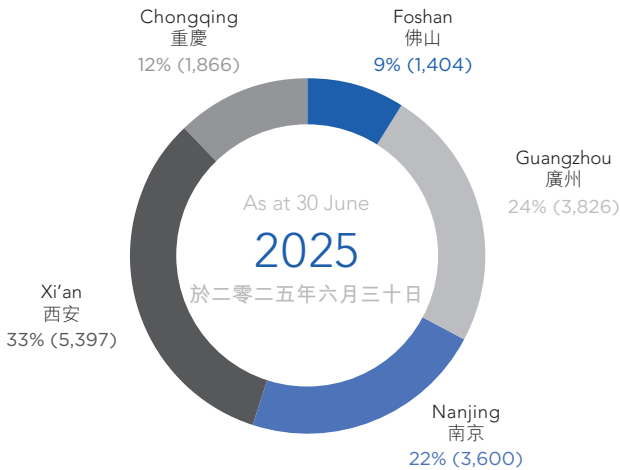
BUSINESS REVIEW (CONTINUED)

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 2025, the Company has recorded asset management service income of approximately RMB7,570,000.

資產管理業務

本公司通過招商局置地資產管理有限公司(本公司全資附屬公司及招商局商業房地產投資信託的房託基金管理人)開展房地產投資信託管理業務。截至二零二五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7,570,000元。

CAPITAL STRUCTURE, FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES

As at 30 June 2025, bank balances and cash was RMB14,523,418,000 (31 December 2024: RMB12,734,449,000). In terms of currency denomination, bank balances and cash can be divided into RMB14,371,044,000 in Renminbi, RMB57,437,000 in US\$ and RMB94,937,000 in Hong Kong dollars.

As at 30 June 2025, total interest-bearing debt of the Group was RMB33,165,307,000 (31 December 2024: RMB34,908,872,000). In terms of maturity, the outstanding total interest-bearing debt can be divided into RMB2,774,007,000 repayable within one year, RMB6,608,849,000 repayable after one year but within two years, RMB21,742,403,000 repayable after two years but within five years and RMB 2,040,048,000 repayable after five years.

資本結構、財務及資金管理原則

於二零二五年六月三十日，銀行結餘及現金為人民幣14,523,418,000元（二零二四年十二月三十一日：人民幣12,734,449,000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14,371,044,000元、以美元列值人民幣57,437,000元及以港幣列值人民幣94,937,000元。

於二零二五年六月三十日，本集團的計息債務總額為人民幣33,165,307,000元（二零二四年十二月三十一日：人民幣34,908,872,000元）。以到期日而言，尚未償還計息債務總額可分為人民幣2,774,007,000元（須於一年內償還）、人民幣6,608,849,000元（須於一至兩年內償還）、人民幣21,742,403,000元（須於兩年至五年內償還）及人民幣2,040,048,000元（須於五年後償還）。

CAPITAL STRUCTURE, FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES (CONTINUED)

As at 30 June 2025, 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 55% (31 December 2024: 67%), while the Group's liabilities to asset ratio ((total liabilities – contract liabilities)/total assets) was 51%, and the cash to short-term debt ratio (bank balances and cash/bank and other borrowings repayable within one year) was 5.67 times. The effective interest rates on the Group's bank borrowings ranged from 2.14% to 3.7% (31 December 2024: 2.2% to 3.7%) 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 2025, 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)

於二零二五年六月三十日，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55%(二零二四年十二月三十一日：67%)，而本集團的資產負債率((負債總額－合同負債)/資產總額)為51%，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5.67倍。本集團銀行借款的實際年利率介乎2.14%至3.7%(二零二四年十二月三十一日：2.2%至3.7%)。本集團將致力於保持財務健康，使本集團能行穩致遠。

截至二零二五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 2025; 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 2025.

OUTLOOK AND PROSPECTS

Looking ahead into the second half year of 2025 ("2H 2025"), we will focus on navigating market shifts with foresight and precision, proactively adapting to the new development model in the industry anchored by four strategic pillars: precision investments, product innovation, operational value enhancement, and asset revitalization. Specifically, development activities will remain concentrated in prime urban locations, with accelerated upgrades to residential and hold-to-rent property portfolios. For existing assets, we will clutch to the principle of rigorous refinement and intensify our operational capabilities on contents to enhance the quality and efficiency, highlight brand value and ensure steady cash flows for the company. Concurrently, we will optimize inventory structures, alleviate historical burden, leverage financing advantages, and establish a benign closed-loop ecosystem for premium assets across "financing-investment-construction-management-exit" stages. Stabilizing and optimizing cash flows while improving key financial metrics of revenue and profit remain paramount. Core development activities will maintain measured investment intensity, while enhanced asset operations will secure future liquidity. Additionally, we will benchmark against best practices in project timelines management from the leading company in the industry, enhancing and optimizing our project timelines management systems to expedite premium projects launches.

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二零二五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二零二五年六月三十日止六個月期間遵守經重新修訂及重列之不競爭契據之條款。

前景展望

展望下半年，我們將重點把握形勢變化，以前瞻性思維進行精準謀劃。核心在於通過精準投資、產品升級、運營增值、資產盤活這四大抓手，積極適配行業發展的新模式。具體而言，開發業務將繼續聚焦於核心城市的核心地段；全面推動住宅及持有型物業產品的升級迭代；對於存量資產，堅持去粗存精原則，強化內容運營能力，實現提質增效，突出品牌價值，並確保其為公司貢獻穩定現金流；同時，持續優化存貨結構，減輕歷史包袱，充分發揮融資優勢，努力構建優質資產的「融—投—建—管—退」良性閉環。穩住並持續優化現金流量表，改善營收、利潤等核心財務指標是我們的首要目標。開發業務作為基本盤，需要維持適度的投資強度；而提升資產運營效益，則是保障公司未來現金流的關鍵所在。此外，我們將全面對標行業優秀企業在工期管理方面的先進標準，健全並優化公司自身的工期管控體系，全速推進優質貨源的推盤節奏。

OUTLOOK AND PROSPECTS (CONTINUED)

In addition, we will thoroughly study and assimilate the new development model of the industry and actively seize and make good use of favorable policies introduced by various local governments to empower the company's development. Our investment and development in the 2H 2025 will focus on project expansion opportunities with the "Five Excellence" criteria – prime cities, prime locations, competitive pricing, quality products, and assured returns – to optimize conditions for land acquisition and enhance the certainty of project profitability so as to aid balance sheet recovery of the company.

Moreover, we will adhere to a precise and smart investment strategy, ensuring that our efforts are well-targeted. Recognizing high-quality development as a prerequisite for the corporate's safe development and the cornerstone of its continued growth and expansion, we will proactively acquire premium land parcels in core cities to further enhance project reservations and solidify sales rankings. As a key subsidiary of China Merchants Group, we will leverage the group's platform advantages to deepen our strategic footprint in Hong Kong. Market-driven quality projects will be prioritized through meticulous analysis of Hong Kong's market dynamics, ensuring premium land acquisitions and high-standard development to fortify our foundational business and achieve the goal of high-quality development.

前景展望(續)

其次，我們將深刻學習領會行業發展的新模式內涵，積極把握和用好各地出台的有利政策，賦能公司發展。下半年公司投資發展工作將進一步聚焦核心，嚴格遵循「好城市、好地段、好價格、好產品、好收益」的「五好」標準拓展項目機會，優化勾地條件，增強項目盈利的確定性保障，助力公司財務報表的修復。

此外，我們將堅持精準、智慧的投資策略，做到有的放矢。必須深刻認識到，高質量發展是公司安全發展的前提，也是企業存續壯大的基石。因此，對於核心城市的優質地塊，應保持適度積極的姿態，加大項目儲備力度，確保公司銷售排名穩定。同時，作為招商局集團的重要成員，我們將依托集團的強大平台優勢，堅定不移地貫徹落實「扎根香港」的戰略部署。深入研究香港市場動態，擇機獲取優質市場化項目，夯實開發業務的基本盤，確保「拿好地、建好房」，實現高質量開發目標。

INTERIM DIVIDEND

No interim dividend was declared by the Directors for the six months ended 30 June 2025 (the corresponding period of 2024: Nil).

PLEDGE OF ASSETS

As at 30 June 2025, lands (including properties for sale) located in Chongqing, Foshan, Nanjing and Jurong with carrying values of approximately RMB13,491,970,000 (31 December 2024: RMB12,233,355,000), investment properties with carrying values of approximately RMB1,492,034,000 (31 December 2024: RMB1,538,548,000), and trade receivables with carrying values of approximately RMB184,000 (31 December 2024: RMB199,000) and have been pledged to secure bank borrowings amounting to RMB4,258,588,000 (31 December 2024: RMB3,099,149,000) granted to the Group.

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 2025, 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 2025, the Company had no identifiable material acquisitions and disposal of subsidiaries, joint ventures or associated companies.

中期股息

董事概無宣派截至二零二五年六月三十日止六個月的中期股息(二零二四年同期：無)。

資產抵押

於二零二五年六月三十日，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13,491,970,000元(二零二四年十二月三十一日：人民幣12,233,355,000元)之土地(包括可供出售物業)，賬面值約為人民幣1,492,034,000元(二零二四年十二月三十一日：人民幣1,538,548,000元)之投資物業，賬面值約為人民幣184,000元(二零二四年十二月三十一日：人民幣199,000元)之業務應收款項之在一間聯營公司持有之股權，以就授予本集團之銀行借貸人民幣4,258,588,000元(二零二四年十二月三十一日：人民幣3,099,149,000元)作出擔保。

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)於截至二零二五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，截至二零二五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 2025.

CONTINGENT LIABILITIES

For details of the Group's contingent liabilities as at 30 June 2025, 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 2025, the Group had 717 (31 December 2024: 799) employees in the PRC and Hong Kong.

EVENTS AFTER THE REPORTING PERIOD

There are no material events undertaken by the Group after 30 June 2025 to the date of this report.

重大投資及資本資產的未來計劃

除本報告所披露者外，於二零二五年六月三十日，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

有關本集團於二零二五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。

於二零二五年六月三十日，本集團在中國及香港擁有717名(二零二四年十二月三十一日：799名)僱員。

報告期後事項

自二零二五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 2025, 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

於二零二五年六月三十日，各董事及本公司主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份或相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被認為或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條例所指由本公司存置之登記冊中之權益及淡倉，或根據聯交所證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

Long Positions in the ordinary shares of the Company

本公司普通股之好倉

Name of Director	Nature of interest	Number of shares held	Approximate percentage (%) in the issued share capital of the Company 佔本公司已發行股本概約百分比(%)
董事姓名	權益性質	所持股份數目	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)	
JIANG Tiefeng 蔣鐵峰	Beneficial owner 實益擁有人	122,000*	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 2025, 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，於二零二五年六月三十日，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 2025 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，於截至二零二五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 2025, 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:

於二零二五年六月三十日，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 2025, 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.

Save as disclosed above, as at 30 June 2025, 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 SCHEME

During the six months ended 30 June 2025, the Company had no share 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)

於二零二五年六月三十日，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。

除上文披露者外，於二零二五年六月三十日，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。

股份計劃

截至二零二五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

During the six months ended 30 June 2025, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CHANGES IN THE DIRECTORS' INFORMATION

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

購買、出售或贖回本公司上市證券

截至二零二五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。

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
---------------------------	---------------------------

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 2025, including the accounting principles and practices adopted by the Group.

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.

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二零二五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。

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。

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER (CONTINUED)

- 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:

- the Company ceases to be the indirect subsidiary of CMSK; or (ii) each of CMSK and the Company fails to maintain its listing status;
- CMSK fails to remain a listed company on the Shenzhen Stock Exchange;

控股股東之特定履行責任(續)

- 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：

- 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；
- 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 own (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 2025, the outstanding principal of loans owed by the Group under the above loan agreements were approximately RMB4,920 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。

於二零二五年六月三十日，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4,920百萬元。

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 2025, 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. JIANG Tiefeng, Mr. YU Zhiliang and Mr. LI Yao, all are non-executive Directors, Dr. SO Shu Fai and Ms. CHEN Yan, both are executive Directors and Dr. SHI Xinping, an independent non-executive Director, did not attend the annual general meeting of the Company held on 5 June 2025 (the "AGM") due to other business engagement. However, there were sufficient Directors, including executive Directors and independent non-executive Directors, present to enable the Board to develop a balanced understanding of the views of the Company's shareholders.

企業管治守則

於截至二零二五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。非執行董事蔣鐵峰先生、余志良先生及李堯先生，執行董事蘇樹輝博士及陳燕女士以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二零二五年六月五日舉行之股東週年大會（「股東週年大會」）。然而，會有足夠的董事（包括執行董事及獨立非執行董事）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. JIANG Tiefeng, the chairman of the Board, could not attend the AGM held on 5 June 2025 due to other business engagement. However, he had appointed Mr. WONG King Yuen, an 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 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 2025.

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。董事會主席蔣鐵峰先生因其他事務未能出席於二零二五年六月五日舉行之股東週年大會。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，所有董事於截至二零二五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 2025 | 截至二零二五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

			2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註			
Revenue	4	收益	4,899,155	5,244,150
Cost of sales		銷售成本	(4,653,593)	(5,045,515)
Gross profit		毛利	245,562	198,635
Other income		其他收入	114,256	231,496
Net foreign exchange gains/(losses)		匯兌收益／(虧損) 淨額	16,676	(15,323)
Selling and marketing expenses		銷售及營銷支出	(225,483)	(257,414)
Administrative expenses		行政支出	(87,670)	(14,486)
Gain on acquisition of a subsidiary	16	收購一間附屬公司之 收益	459,924	—
Share of results of associates		分佔聯營公司之 業績	(37,035)	50,041
Share of results of joint ventures		分佔合營企業之 業績	(70,626)	(4,822)
Finance costs	6	融資成本	(269,693)	(399,489)
Profit/(loss) before tax		除稅前溢利／(虧損)	145,911	(211,362)
Income tax expense	7	所得稅支出	(400,040)	(29,650)
Loss for the period	8	期內虧損	(254,129)	(241,012)
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	(42,029)	(30,073)
Total comprehensive income for the period		期內全面收益總額	(296,158)	(271,085)

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 2025 | 截至二零二五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

		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
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	(230,929)	(327,653)
Non-controlling interests	非控股權益	(23,200)	86,641
		(254,129)	(241,012)
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	(272,958)	(357,726)
Non-controlling interests	非控股權益	(23,200)	86,641
		(296,158)	(271,085)
Loss per share	每股虧損		
Basic (RMB cents)	基本(人民幣分)	10	(4.71)
			(6.68)

The notes on pages 45 to 64 form part of these financial statements.
第45至64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 2025 | 於二零二五年六月三十日

		At 30 June 2025 於 二零二五年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於 二零二四年 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		
		381,531	401,997
Right-of-use assets	使用權資產	9,839	16,294
Investment properties	投資物業	2,825,129	2,942,343
Interests in associates	於聯營公司之權益	11,141,500	11,217,742
Interests in joint ventures	於合營企業之權益	2,443,053	3,139,765
Financial asset at FVTPL	按公平值計入 損益之金融資產	121,671	121,671
Other receivables	其他應收款項	11 21,585,441	18,997,696
Deferred tax assets	遞延稅項資產	801,080	760,899
		39,309,244	37,598,407
CURRENT ASSETS	流動資產		
Properties for sale	可供出售物業	68,395,652	59,254,675
Deposits paid for acquisitions of land use rights	收購土地使用權 所付按金	120	152,847
Trade and other receivables	交易及其他應收 款項	11 9,937,517	11,520,006
Contract costs	合約成本	502,738	326,532
Prepaid income tax	預付所得稅	3,286,036	3,138,317
Bank balances and cash	銀行結餘及現金	14,523,418	12,734,449
Assets held for sale	持作出售之資產	16,708	18,797
		96,662,189	87,145,623

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2025 | 於二零二五年六月三十日

		At 30 June 2025 於 二零二五年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於 二零二四年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元	
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Contract liabilities	合約負債		32,256,923	23,958,048
Trade and other payables	業務及其他應付 款項	12	31,976,349	28,179,946
Lease liabilities	租賃負債		26,533	29,425
Loans from non- controlling interests	非控股權益貸款	13	151,820	129,420
Loan from a fellow subsidiary	一間同系附屬 公司貸款		175,678	528,409
Bank and other borrowings	銀行及其他借貸	15	2,563,129	4,021,610
Income tax payable	應付所得稅		2,747,521	2,760,147
			69,897,953	59,607,005
NET CURRENT ASSETS	流動資產淨值		26,764,236	27,538,618
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		66,073,480	65,137,025

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2025 | 於二零二五年六月三十日

			At 30 June 2025 於 二零二五年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於 二零二四年 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	13	非控股權益貸款	1,594,491	1,498,268
Loans from an intermediate holding company	14	一間間接控股公司貸款	11,240,709	12,699,218
Loans from a fellow subsidiary		一間同系附屬公司貸款	660,951	573,699
Bank and other borrowings	15	銀行及其他借貸	18,192,197	16,621,727
Lease liabilities		租賃負債	195,303	258,117
Deferred tax liabilities		遞延稅項負債	382,607	391,988
			32,266,258	32,043,017
NET ASSETS		資產淨值	33,807,222	33,094,008
CAPITAL AND RESERVES		資本及儲備		
Share capital		股本	39,132	39,132
Reserves		儲備	7,709,773	7,982,731
Equity attributable to owners of the Company		本公司擁有人應佔權益	7,748,905	8,021,863
Non-controlling interests		非控股權益	26,058,317	25,072,145
TOTAL EQUITY		權益總額	33,807,222	33,094,008

The notes on pages 45 to 64 form part of these financial statements.

第45至64頁的附註構成該等財務報表的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 | 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Equity transaction reserve 權益交易儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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兌差額	-	-	-	-	(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 (Note 16)	收購一間附屬公司並以資產收購入賬(附註16)	-	-	-	-	-	-	-	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	宣派予非控股權益的股息	-	-	-	-	-	-	-	(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
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	39,132	3,879,555	(2,369,537)	(1,036,303)	32,801	9,366,602	9,912,250	25,212,739	35,124,989
Loss for the period	期內虧損	-	-	-	-	-	(327,653)	(327,653)	86,641	(241,012)
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	-	-	-	-	(30,073)	-	(30,073)	-	(30,073)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(30,073)	(327,653)	(357,726)	86,641	(271,085)
Acquisition of non-controlling interests of a subsidiary	收購一間附屬公司的非控股權益	-	-	1,518	-	-	-	1,518	(65,545)	(64,027)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	9,800	9,800
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	39,132	3,879,555	(2,368,019)	(1,036,303)	2,728	9,038,949	9,556,042	25,243,635	34,799,677

The notes on pages 45 to 64 form part of these financial statements.
第45至64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 2025 | 截至二零二五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

		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (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	38,678	40,951
(Increase)/decrease in properties for sale	可供出售物業(增加)/減少	(5,719,384)	440,510
Decrease in deposits paid for acquisitions of land use rights	收購土地使用權所付按金減少	152,727	249,750
Increase in trade and other receivables	業務及其他應收款項增加	(439,853)	(615,861)
Increase in contract costs	合約成本增加	(172,278)	(95,413)
Increase in contract liabilities	合約負債增加	5,452,565	5,302,544
Increase/(decrease) in trade and other payables	業務及其他應付款項增加/(減少)	2,435,004	(2,845,391)
Income tax paid	已付所得稅	(494,373)	(741,449)
Interest received	已收利息	52,096	78,009
Net cash generated from operating activities	經營活動所得現金淨額	1,305,182	1,813,650
Investing activities	投資活動		
Advances to fellow subsidiaries	向同系附屬公司墊款	(149)	(8,030)
Repayment from fellow subsidiaries	同系附屬公司還款	-	319,674
Advances to an intermediate holding company	向間接控股公司墊款	-	(1,633,990)
Advances to other related parties and non-controlling interests	向其他相關方及非控股權益墊款	(932,366)	(4,306,413)
Repayment from other related parties and non-controlling interests	其他相關方及非控股權益還款	2,036,191	2,552,970
Capital injection to associates	向合營企業注資	-	(136,136)
Disposal of equity interests in a joint venture	出售合營企業股權權益	19,800	2,120
Capital reduction of an associate	一間聯營公司之資本削減	-	139,034
Cash inflow arising on acquisition of a subsidiary accounted for as asset acquisition (Note 16)	產生自收購一間附屬公司並以資產收購入賬之現金流入(附註16)	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)	(24,541)
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,060)	(510)
Dividend received from associates	已收聯營公司股息	2,422	26,418
Net cash generated from/(used in) investing activities	投資活動所得/(耗用)現金淨額	2,173,685	(3,069,404)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 | 截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (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	2,046,068	9,294,510
Repayment of bank borrowings	償還銀行借貸	(2,533,027)	(8,054,863)
Advances from intermediate holding companies	間接控股公司墊款	1,204,494	5,618,062
Repayment to intermediate holding companies	向間接控股公司還款	(2,350,458)	(3,690,412)
Advances from fellow subsidiaries	同系附屬公司墊款	283,616	1,929,604
Repayment to fellow subsidiaries	向同系附屬公司還款	(430,213)	(790,265)
Advances from other related parties and non-controlling interests	其他相關方及 非控股權益墊款	602,904	1,267,973
Repayment to other related parties and non-controlling interests	向其他相關方及 非控股權益還款	(474,470)	(1,034,057)
Interest paid	已付利息	(381,337)	(608,438)
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	4,900
Acquisition of non-controlling interests	收購非控股權益	–	(2,017)
Repayment of lease liabilities	償還租賃負債	(14,509)	(32,631)
Dividends paid to non-controlling interests	支付予非控股權益的股息	(129,214)	–
Net cash (used in)/generated from financing	融資活動(耗用)/所得現金淨額	(1,926,214)	3,902,366
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	1,552,653	2,646,612
Cash and cash equivalents at the beginning of the period	期初現金及等同現金項目	10,540,868	10,283,322
Effect of changes in foreign exchange rate	匯率變動影響	(17,759)	(21,246)
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	12,075,762	12,908,688

The notes on pages 45 to 64 form part of these financial statements.

第45至64頁的附註構成該等財務報表的一部份。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 | 截至二零二五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 are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. It was authorized for issue on 15 August 2025.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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 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。其已於二零二五年八月十五日獲授權刊發。

簡明綜合財務報表乃按照二零二四年度財務報表所採用之相同會計政策編製, 惟預期於二零二五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

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 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	<i>The effects of changes in foreign exchange rates - Lack of exchangeability</i>
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The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

3 會計政策變動

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈的經修訂香港財務報告準則，其乃就編製綜本集團之綜合財務報表而於二零二五年一月一日或之後開始之年度期間強制生效：

香港會計 準則第21號	<i>匯率變動的影響— 缺乏可兌換性 之修訂</i>
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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。下文討論採納該等經修訂香港財務報告準則的影響：

香港會計準則第21號之修訂，匯率變動的影響—缺乏可兌換性

本集團已將香港會計師公會頒佈的香港會計準則第21號*匯率變動的影響—缺乏可兌換性*之修訂應用於本會計期間的中期財務報告。由於本集團並無訂立任何無法轉換至其他貨幣的外幣交易，該等修訂對本中期報告並無重大影響。

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 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (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	4,722,435	5,068,380
Rental income from investment properties	投資物業的租金收入	124,796	123,794
Income from hotel operation	酒店營運收入	15,967	14,396
Properties operation income	物業營運收入	28,387	28,266
Asset management service	資產管理服務	7,570	9,314
		4,899,155	5,244,150
By timing of revenue recognition	按收益確認的時間		
At a point in time	於某一時間點	4,738,402	5,082,776
Over time	隨時間	35,957	37,580
Revenue from contracts with customers	與客戶合約的收益	4,774,359	5,120,356
Rental income from investment properties	投資物業的租金收入	124,796	123,794
		4,899,155	5,244,150

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)

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 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)
Loss before tax	除稅前虧損			145,911

5 SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

5 分部資料(續)

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 2024 (unaudited)	截至二零二四年六月 三十日止六個月 (未經審核)			
Segment revenue – external customers	分部收益－外部客戶	9,314	5,234,836	5,244,150
Segment results	分部業績	5,351	8,687	14,038
Unallocated net foreign exchange losses	未分配匯兌虧損淨額			(14,888)
Unallocated finance costs	未分配融資成本			(277,272)
Unallocated income	未分配收入			57,349
Unallocated expenses	未分配支出			9,411
Loss before tax	除稅前虧損			(211,362)

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.

於兩段期間內，並無分部間銷售。

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／(虧損)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。

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6 FINANCE COSTS

6 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (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	329,604	514,839
– lease liabilities	— 租賃負債	5,082	8,386
– loans from an intermediate holding company	— 間接控股公司貸款	219,754	237,534
– loans from a fellow subsidiary	— 一間同系附屬公司貸款	12,170	15,576
– loans from non-controlling interests	— 非控股權益貸款	6,493	7,466
Total borrowing costs	總借貸成本	573,103	783,801
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	(303,410)	(384,312)
		269,693	399,489

7 INCOME TAX EXPENSE

Taxation in the consolidated statement of profit or loss represents:

7 所得稅支出

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

		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
The income tax expenses/ (credit) comprise of:	所得稅支出／(抵免) 包括：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 ([企業所得稅])	222,602	10,645
Land Appreciation Tax ("LAT")	土地增值稅 ([土地增值稅])	201,555	(86,424)
		424,157	(75,779)
Deferred tax	遞延稅項	(24,117)	105,429
		400,040	29,650

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	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (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	23,561	18,946
Depreciation of right-of-use assets	使用權資產折舊	7,970	12,535
Depreciation of investment properties	投資物業折舊	72,785	75,331

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 2024 was proposed, declared or paid (2024: a final dividend of HK\$0.012 per ordinary share in respect of the year ended 31 December 2023 was proposed, which was then declared and paid from the share premium of the Company amounted to approximately RMB53,703,000 subsequent to the period).

No interim dividend was paid, declared or proposed during the six months ended 30 June 2025, nor has any dividend been proposed since the end of the interim reporting period (2024: Nil).

9 股息

於本期間及直至本報告日期，並無建議派付、宣派或支付截至二零二四年十二月三十一日止年度之末期股息(二零二四年：建議派付截至二零二三年十二月三十一日止年度之末期股息每股普通股港幣0.012元，於期後宣派及自本公司股份溢價撥付之款項約為人民幣53,703,000元。)

截至二零二五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(二零二四年：無)。

10 LOSS PER SHARE

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

10 每股虧損

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	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (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間虧損）之虧損	(230,929)	(327,653)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (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 loss per share is presented for the period ended 30 June 2025 and 2024 as there were no potential ordinary shares outstanding.

由於並無發行在外的潛在普通股，故並無呈列截至二零二五年及二零二四年六月三十日止期間的每股攤薄虧損。

NOTES TO THE CONDENSED CONSOLIDATED
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11 TRADE AND OTHER RECEIVABLES

11 業務及其他應收款項

		At 30 June 2025 於二零二五年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於二零二四年 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	19,951	9,352
– operating lease receivables	– 經營租賃應收款項	4,320	6,606
		24,271	15,958
Other receivables	其他應收款項		
Other prepaid non-income tax	其他預付非所得稅	2,456,030	2,052,639
Other receivables and prepayments	其他應收款項及預付款項	760,172	634,401
Amounts due from intermediate holding companies	應收間接控股公司款項	3,029,344	3,566,608
Amounts due from non-controlling interests	應收非控股權益款項	17,754,021	17,194,230
Amounts due from fellow subsidiaries	應收同系附屬公司款項	23,170	16,647
Amounts due from associates	應收聯營公司款項	5,385,674	4,791,238
Amounts due from joint ventures	應收合營企業款項	2,090,276	2,245,981
		31,498,687	30,501,744
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	3,972,069	1,852,052
Amounts due from joint ventures	應收合營企業款項	2,984,242	1,935,122
Amounts due from non-controlling interests	應收非控股權益款項	14,629,130	15,210,522
Non-current portion of other receivables	其他應收款項的非流動部分	21,585,441	18,997,696
Current portion of other receivables	其他應收款項的流動部分	9,913,246	11,504,048
Current portion of trade and other receivables	業務及其他應收款項的流動部分	9,937,517	11,520,006

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：

		At 30 June 2025 於二零二五年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於二零二四年 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	13,205	11,770
181 – 365 days	181日至365日	7,650	60
Over 1 year	超過一年	3,416	4,128
		24,271	15,958

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12 TRADE AND OTHER PAYABLES

12 業務及其他應付款項

		At 30 June 2025 於二零二五年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於二零二四年 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	10,063,270	7,807,293
Other payables	其他應付款項		
Other non-income tax payables	其他非所得稅應付款項	3,223,280	2,537,579
Other payables and accrued charges	其他應付款項及應計開支	1,022,499	1,265,764
Amounts due to intermediate holding companies	應付間接控股公司款項	4,890,562	4,927,084
Amounts due to non-controlling interests	應付非控股權益款項	2,221,958	2,172,040
Amounts due to fellow subsidiaries	應付同系附屬公司款項	3,602,815	3,479,599
Amounts due to joint ventures	應付合營企業款項	1,600,104	1,625,492
Amounts due to associates	應付聯營公司款項	4,384,815	3,396,020
Dividend payable	應付股息	967,046	969,075
		21,913,079	20,372,653
		31,976,349	28,179,946

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：

		At 30 June 2025 於二零二五年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	一年內	9,023,665	6,754,703
1 to 2 years	一至兩年	504,115	592,331
2 to 3 years	兩至三年	230,937	208,486
Over 3 years	超過三年	304,553	251,773
		10,063,270	7,807,293

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：

		At 30 June 2025 於二零二五年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Effective interest rate per annum 實際年利率			
Fixed-rate loans denominated in: RMB	以下列貨幣計值之 定息貸款： 人民幣	3.65% to 6% (31 December 2024: 3.65% to 6%) (二零二四年十二月三十一日： 3.65%至6%)	332,643
Non-interest bearing loans denominated in: RMB	以下列貨幣計值的 不計息貸款： 人民幣	-	1,163,479
		1,746,311	1,627,688
Analysed as:	分析為：		
Current portion	流動部分	151,820	129,420
Non-current portion	非流動部分	1,594,491	1,498,268

14 LOANS FROM AN INTERMEDIATE HOLDING COMPANY

For the six months ended 30 June 2025 and the year ended 31 December 2024, the non-current portion of loan from an intermediate holding company was unsecured, interest bearing at fixed rate of 3.00% – 3.10% and repayable in 2026, 2027 or 2028 (2024: repayable in 2025, 2026 or 2027).

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 2024: 2.20% to 3.70%) per annum.

As at 30 June 2025, land with carrying values of approximately RMB13,491,970,000 (31 December 2024: RMB12,233,355,000), investment properties with carrying values of approximately RMB1,492,034,000 (31 December 2024: RMB1,538,548,000) and trade receivables with carrying values of approximately RMB184,000 (31 December 2024: RMB199,000) have been pledged to secure bank and other borrowings amounting to RMB4,258,588,000 (31 December 2024: RMB3,099,149,000) granted to the Group.

14 間接控股公司貸款

截至二零二五年六月三十日止六個月及截至二零二四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、按固定息率介乎3.00%至3.10%計息，並須於二零二六年、二零二七年或二零二八年償還（二零二四年：須於二零二五年、二零二六年或二零二七年償還）。

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%（二零二四年十二月三十一日：2.20%至3.70%）。

於二零二五年六月三十日，本集團已抵押賬面值約為人民幣13,491,970,000元（二零二四年十二月三十一日：人民幣12,233,355,000元）之土地、賬面值約為人民幣1,492,034,000元（二零二四年十二月三十一日：人民幣1,538,548,000元）之投資物業、及賬面值約為人民幣184,000元（二零二四年十二月三十一日：人民幣199,000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4,258,588,000元（二零二四年十二月三十一日：人民幣3,099,149,000元）作出擔保。

16 ACQUISITION OF A SUBSIDIARY ACCOUNTED FOR AS ASSETS ACQUISITION

As at 31 December 2024, Foshan Merchants Baohua Real Estate Co., Ltd (“Foshan Baohua”) was accounted for as a joint venture of the Group.

On 29 May 2025, Foshan China Merchants Real Estate Co., Ltd. (“Foshan CM”), an indirectly wholly-owned subsidiary of the Company, entered into an amendment to the cooperation agreement with Shenzhen Nianjin Investment Co., Ltd. (“Shenzhen Nianjin”), an independent third party and also the other shareholder of Foshan Baohua, in relation to the decision making mechanism of the general meeting and the board of directors regarding key operating and financing activities of Foshan Baohua. After the amendment, Foshan Baohua became a subsidiary of the Group as the Company has the power to control and direct the key operating and financing activities to affect the variable returns of Foshan Baohua. The equity interest in Foshan Baohua held by the Group was 51% before and after the acquisition.

Foshan Baohua is principally engaged in property development business in the PRC. 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 Foshan Baohua is considered a single identifiable asset. The acquisition has been accounted for by the Group as acquisition of assets.

16 收購一間附屬公司並以資產 收購入賬

於二零二四年十二月三十一日，Foshan Merchants Baohua Real Estate Co., Ltd(「佛山寶華」)已作為本公司一間合營企業入賬。

於二零二五年五月二十九日，本公司間接全資附屬公司佛山招商房地產有限公司(「佛山招商」)與佛山寶華的其他股東深圳市年瑾投資有限公司(「深圳年瑾」)(獨立第三方)就有關佛山寶華的關鍵經營及融資活動的股東大會及董事會決策機制訂立合作協議作出修訂。修訂後，由於本公司有權控制及指導佛山寶華的關鍵經營及融資活動，以影響佛山寶華的可變收益，因此佛山寶華成為本集團的附屬公司。於收購前及後，本集團持有佛山寶華的股權為51%。

佛山寶華主要在中國從事房地產開發業務。本集團選擇根據香港財務報告準則第3號業務合併應用可選集中測試，並認為佛山寶華持有的待售開發中物業被視為單一可識別資產。本集團已將該收購事項列作收購資產。

16 ACQUISITION OF A SUBSIDIARY
ACCOUNTED FOR AS ASSETS
ACQUISITION (CONTINUED)

16 收購一間附屬公司並以資產
收購入賬(續)

		RMB'000 人民幣千元
Assets and liabilities recognised at the date of acquisition:	於收購日期獲確認之資產及負債：	
Bank balances and cash	銀行結餘及現金	1,119,760
Other receivables and prepayments	其他應收款項及預付款項	1,356,410
Prepaid income tax	預付所得稅	90,129
Contract costs	合約成本	3,928
Deferred tax assets	遞延稅項資產	25,445
Property under development for sale	待售開放中物業	3,118,183
Bank and other borrowing	銀行及其他借款	(598,389)
Trade and other payables	貿易及其他應付款項	(455,576)
Contract liabilities	合約負債	(2,846,310)
		1,813,580
Carrying amount of interest in joint venture of Foshan Baohua as at 29 May 2025	於二零二五年五月二十九日在佛山寶華合營企業之利益的賬面值	465,002
Cash consideration paid in current period	本期已付現金代價	–
Gain on acquisition of a subsidiary	收購一間附屬公司的收益	459,924
Non-controlling interest	非控股權益	888,654
		1,813,580
Net cash inflow arising on acquisition of assets through acquisition of subsidiary:	通過收購附屬公司而購買資產所產生的現金流入淨額	
Cash consideration paid in current period	本期已付現金代價	–
Less: Bank balances and cash acquired	減：銀行結餘及所得現金	1,119,760
Net cash inflow	現金流入淨額	1,119,760

17 COMMITMENTS

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

17 承擔

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

		At 30 June 2025 於二零二五年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於二零二四年 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	6,335,548	8,865,265

18 FINANCIAL GUARANTEE CONTRACTS

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

18 財務擔保合約

於報告期末，本集團之財務擔保合約如下：

		At 30 June 2025 於二零二五年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantee given to banks in connection with facilities granted to customers (Note i)	就授予客戶之融資而給予銀行之擔保(附註i)	3,347,705	3,059,086
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)	2,278,616	2,341,730

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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