



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

Stock Code 股份代號: 978

2018

INTERIM REPORT
中 期 報 告



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DIRECTORS

Non-executive Directors

Mr. XU Yongjun (*Chairman*)
Mr. HUANG Junlong
Dr. YAN Chengda
(resigned on 13 August 2018)
Ms. LIU Ning

Executive Directors

Dr. SO Shu Fai
Mr. YU Zhiliang
Mr. WONG King Yuen

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert
Ms. CHEN Yanping
Dr. SHI Xiping
Mr. HE Qi

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Mr. TSUI Kin Fung

AUDITOR

Deloitte Touche Tohmatsu

董事

非執行董事

許永軍先生 (*主席*)
黃均隆先生
YAN Chengda博士
(於二零一八年八月十三日辭任)
劉寧女士

執行董事

蘇樹輝博士
余志良先生
黃競源先生

獨立非執行董事

王永權博士
陳燕萍女士
史新平博士
何琦先生

審核委員會

王永權博士 (*主席*)
劉寧女士
史新平博士

提名委員會

許永軍先生 (*主席*)
陳燕萍女士
史新平博士

薪酬委員會

陳燕萍女士 (*主席*)
黃均隆先生
王永權博士

公司秘書

徐建峰先生

核數師

德勤•關黃陳方會計師行

REGISTERED OFFICE

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

**HEAD OFFICE AND
PRINCIPAL PLACE OF BUSINESS**

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

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of Beijing Co., Ltd.
Bank of China (Hong Kong) Limited
Bank of China Limited
Bank of Communications Co., Ltd.
Bank of Communications Co., Ltd.
 Hong Kong Branch
Bank of Nanjing Co., Ltd.
Baoshang Bank Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd.
China Merchants Bank Co., Ltd.
China Zheshang Bank Co., Ltd.
DBS Bank Limited
ING Bank N.V.
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.
The Hongkong and Shanghai Banking Corporation
 Limited
The Bank of East Asia (China) Limited

註冊辦事處

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

總辦事處及主要營業地點

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

主要來往銀行

中國農業銀行股份有限公司
北京銀行股份有限公司
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
南京銀行股份有限公司
包商銀行股份有限公司
中信銀行股份有限公司
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
浙商銀行股份有限公司
星展銀行有限公司
荷蘭商業銀行
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
香港上海滙豐銀行有限公司

東亞銀行(中國)有限公司

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House
3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

SOLICITORS

JunHe LLP

WEBSITE

<http://ir.cmland.hk>

STOCK CODE

978

主要股份過戶及登記總處

SMP Partners (Cayman) Limited
Royal Bank House
3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶及登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

律師

君合律師事務所

網址

<http://ir.cmland.hk>

股份代號

978

To Shareholders,

During the first half of 2018, various countries recorded slacken economic figures and had to face a more complicated political environment. The trade war triggered by the United States, which gave rise to hegemony, had a far-reaching adverse impact on the global economy, and the escalating severity of which led to retaliatory tariffs imposed by other countries and may even unleash a butterfly effect, causing unpredictable blow to the financial markets and the real economy.

Facing the complicated external environment the economic development of China still maintained a stable and positive momentum in the first half of the year, and with economic restructuring propelling, the new and old driving forces for development shifting and the efficiency of quality improving, the economy had made a sound embarkation on quality-oriented approach. The GDP of China achieved a year-on-year increase of 6.8%.

In respect of real estate market, short term irrational demands are restrained actively by the real estate regulation policies. Different policies have been imposed in different cities in order to achieve a balanced supply and demand, which was in line with the market expectations to uphold the market discipline and counter rising property prices, as well as facilitating the formulation of a long-term effective mechanism for the smooth and healthy development of the real estate market. Affected by the economic situation and regulation policies, the conventional channel of financing for real estate companies continued to be limited, thus speeding up the turnover to secure working capital has become a general consensus among the industry. In the first half of the year, the total area of commercial houses sold reached 771.43 million square metres, which could still achieve a year-on-year growth of 3.3%. The sales reached RMB6.69 trillion, which was also a historical record of the corresponding period.

致各位股東：

二零一八上半年，各國經濟數據轉弱，政治環境錯綜複雜。由美國引發的貿易戰對全球經濟造成不良影響，霸權主義抬頭，影響廣泛深遠。貿易戰持續升溫，各國亦採取相對的報復性徵稅，同時可能觸發蝴蝶效應，對金融市場和實體經濟造成不可預測的衝擊。

在複雜的外部環境下，上半年中國經濟總體仍延續了穩中向好的發展趨勢，結構調整深入推進，新舊動能接續轉換，質量效益穩步提升，經濟邁向高質量發展起步良好。中國國民生產總值同比增長6.8%。

在房地產市場方面，房地產調控政策繼續積極抑制短期非理性需求，各地因城施策，促進供求平衡，合理引導預期，整治市場秩序，堅決遏制房價上漲，同時加快建立促進房地產市場平穩健康發展長效機制。受經濟形勢和調控政策的影響，房企傳統融資渠道延續收緊態勢，加快周轉保障資金安全成為行業普遍共識。上半年，全國商品房總銷售面積為77,143萬平方米，仍實現了同比增長3.3%，銷售額高達6.69萬億，也刷新了歷史同期紀錄。

The Group conformed to market changes, put efforts in cash flow management and actively promoted sales. In the first half of the year, the Group achieved contracted sales of RMB14,492,000,000 (representing a year-on-year growth of 8%) and a contracted sales area of 811,331 square metres (representing a year-on-year growth of 5%). While at the same time, the Group made investment based on sales performance and brought the advantage of joint acquisition of land into full play, so as to obtain land resources at low costs. In general, the new projects obtained in the first half of the year have adopted a coordinated approach, of which coordinate development has become the trend. In respect of sales structure, in the first half of the year, turnover amounted to RMB3,248,598,000 (representing a year-on-year decrease of 33%) while the gross profit margin achieved a substantial increase compared with last year due to the higher proportion of carried-forward high gross profit products, thus the carried-forward gross profit reached RMB1,420,771,000 (representing a year-on-year growth of 27%). At the same time, the increase in the quantity of completed and delivered properties from the project companies in which the Group possessed relatively higher shareholdings during the reporting period, the profit attributable to the equity owners of the Group was RMB427,087,000 (representing a year-on-year growth of 48%).

本集團順應市場變化，着力現金流管理，積極促進銷售，上半年集團實現簽約銷售額達人民幣14,492,000,000元(同比增長8%)，合同銷售面積達811,331平方米(同比增長5%)；同時以銷定投，發揮合作拿地優勢，低成本獲取土地資源，上半年新增項目基本採取合作模式，合作開發成為趨勢。銷售結轉方面，二零一八上半年共錄得營業收入人民幣3,248,598,000元(同比減少33%)，但由於結轉高毛利產品佔比較高，毛利率相較去年同期顯著上升，結轉毛利達1,420,771,000元，同比增長27%，同時由於報告期內集團持有股權比例相對較高之項目公司主要所持已竣工及交付之物業數量增加，集團股權持有人應佔溢利為人民幣427,087,000元(同比增長48%)。

Under the backdrop of consumption upgrading, the Group responded to the principle of "houses are for living and not for speculation" and continued to actively explore the rental market. Following the opening of the Northern Block of the Group's CM+ Hotels and Service Apartment in Sheung Wan in 2016, the Southern Block had also been completed during this year, which is expected to bring more business guests and provide the Group with valuable experience in the operation of property leasing and asset management services. The Group strives to optimizing operation model through the integration between industry and finance and lay a solid foundation for the provision of operational services under its own branding in the future.

Looking forward to the second half of the year, it is predicted that the government is expected to put more effort on stabilizing housing prices. It will give priority of restraining the surge of property prices by imposing more stringent property control policies. The Group will keep an eye on the market condition and adhere to its principle of "sustained intensive engagement and innovative development" by leveraging on the abundant inventory resources of China Merchants Group and CMSK and fully capitalizing on the advantages of overseas listing, so as to facilitate corporate transformation as well as active exploration and grasping of market opportunities. The Group will expedite its transformation, develop more light-assets business and establish a professional operating platform, all in an effort to bring better returns to shareholders.

本集團響應「房住不炒」，在消費升級的背景之下，繼續積極探索高端租賃市場。本集團位於香港上環的CM+壹棠酒店及服務式公寓(CM+)繼北座於2016年開始營業後，南座大樓亦於今年全新落成，預計為集團帶來更多商務住客，並為集團於經營出租公寓以及資產管理服務提供寶貴的經驗。本集團將致力於通過產融結合，不斷優化運營模式，為日後輸出品牌和運營服務奠定基礎。

展望下半年，預計政府將加大力度穩定房價，調控仍是以遏制房價上漲為主，各地樓市調控政策會繼續收緊。本集團將繼續關注市場動態，秉承「持續深耕，創新發展」的原則開發業務，並立足招商局集團和招商蛇口存量資源基礎，充分發揮境外上市平台的優勢，推進公司轉型發展，積極探索和拓展市場機遇，加快轉型配置更多輕資產業務，打造專業運營平台，為股東爭取更好回報。

XU Yongjun
Chairman

23 August 2018

主席
許永軍

二零一八年八月二十三日

MARKET OVERVIEW ANALYSIS

In the first half of 2018, the economic development of China still maintained a stable and positive momentum in overall, and with economic restructuring propelling, the new and old driving forces for development shifting and the efficiency of quality improving, the economy had made a sound embarkation on quality-oriented approach. The GDP of the PRC recorded a year-on-year increase of 6.8%. In respect of real estate market, short term irrational demands are restrained actively by the real estate regulation policies. Different policies have been imposed in different cities in order to achieve a balanced supply and demand, which was in line with the market expectations to uphold the market discipline and counter rising property prices, as well as facilitating the formulation of a long-term effective mechanism for the smooth and healthy development of the real estate market. Affected by the economic situation and regulation policies, the conventional channel of financing for real estate companies continued to be limited, thus speeding up the turnover to secure working capital has become a general consensus among the industry. In the first half of the year, the total area of commercial houses sold reached 771.43 million square metres, which could still achieve a year-on-year growth of 3.3%. The sales reached RMB6.69 trillion, which was also a historical record of the corresponding period.

FINANCIAL REVIEW

During the six months period ended 30 June 2018, profit amounted to RMB809,702,000 (the corresponding period of 2017: RMB671,391,000), representing an increase of approximately 21% as compared with the last corresponding period.

市場形勢分析

二零一八上半年，中國經濟總體仍延續了穩中向好的發展趨勢，結構調整深入推進，新舊動能接續轉換，質量效益穩步提升，經濟邁向高質量發展起步良好。中國國民生成總值實現同比增長6.8%。房地產市場方面，房地產調控政策繼續積極抑制短期非理性需求，各地因城施策，促進供求平衡，合理引導預期，整治市場秩序，堅決遏制房價上漲，同時加快建立促進房地產市場平穩健康發展長效機制。受經濟形勢和調控政策的影響，房企傳統融資管道延續收緊態勢，加快周轉保障資金安全成為行業普遍共識。上半年，全國商品房總銷售面積為771,143萬平方米，仍實現了同比增長3.3%，銷售額高達人民幣6.69萬億，也刷新了歷史同期記錄。

財務回顧

截至二零一八年六月三十日止六個月期間，溢利為人民幣809,702,000元（二零一七年同期：人民幣671,391,000元），較去年同期增長約21%。

FINANCIAL REVIEW (CONTINUED)

Profit attributable to the owners of the Company was RMB427,087,000 (the corresponding period of 2017: RMB287,821,000), representing an increase of approximately 48% as compared with the last corresponding period. The increases in profit and profit attributable to the owners of the Company during the six months period ended 30 June 2018 were primarily due to the following reasons:

- (i) Substantial increase in gross profit, which was attributable to the sale of products with relatively higher gross profits for the six months period ended 30 June 2018 as compared to the corresponding period of last year;
- (ii) Gain on investment, which was realized through sales by Nanjing Zhaoyang Properties Co., Ltd (南京招陽房地產有限公司) and Nanjing Aojian Properties Co., Ltd (南京奧建置業有限公司), the joint ventures of the Company for the six months period ended 30 June 2018, as compared to loss on investment in the corresponding period of last year;
- (iii) Increase in the profit attributable to equity owners of the Company, which was mainly due to increased amount of completed and delivered properties held by the project companies in which the Group had higher proportion of equity interests for the six months period ended 30 June 2018.

財務回顧(續)

本公司擁有人應佔溢利為人民幣427,087,000元(二零一七年同期：人民幣287,821,000元)，較去年同期增長約48%。截至二零一八年六月三十日止六個月期間，溢利及本公司擁有人應佔溢利增長主要基於下述原因：

- (i) 與去年同期比較，截至二零一八年六月三十日止六個月期間，由於銷售結轉高毛利產品佔比較高，故所錄得之毛利大幅增長；
- (ii) 截至二零一八年六月三十日止六個月期間，本公司合營公司南京招陽房地產有限公司及南京奧建置業有限公司本期實現銷售結轉錄得投資收益，而去年同期則錄得投資虧損；
- (iii) 截至二零一八年六月三十日止六個月期間本集團持有股權比例相對較高之項目公司主要所持已竣工及交付之物業數量增加，導致期內本公司擁有人應佔溢利增加。

FINANCIAL REVIEW (CONTINUED)

For the six months period ended 30 June 2018, the Group had no material exposure to fluctuations in exchange rates and no related hedges.

During the six months period ended 30 June 2018, basic earnings per share was RMB8.71 cents (the corresponding period of 2017: RMB5.87 cents), representing an increase of 48% compared to the corresponding period of last year. The Group, together with its associated companies and joint ventures, had achieved an aggregate contracted sales amount of RMB14,492,000,000, representing a year-on-year increase of 8%. The aggregate contracted sales area was 811,331 sq.m., representing a year-on-year increase of 5%. The average selling price was approximately RMB17,862 per sq.m., representing an increase of 3% as compared to the corresponding period of last year.

As at 30 June 2018, equity attributable to owners of the Company was RMB7,319,372,000, representing a decrease of approximately 1% as compared to the last financial year ended 31 December 2017 of RMB7,414,598,000.

財務回顧(續)

截至二零一八年六月三十日止六個月期間，本集團並無重大匯率波動風險及相關對沖。

截至二零一八年六月三十日止六個月期間，每股基本盈利為人民幣8.71分（二零一七年同期：人民幣5.87分），同比增長48%。本集團連同其聯營公司及合營企業實現合同銷售總額人民幣14,492,000,000元，同比增長8%。合同銷售總面積為811,331平方米，同比增長5%。平均售價約為每平方米人民幣17,862元，同比增長3%。

於二零一八年六月三十日，本公司擁有人應佔權益為人民幣7,319,372,000元，較截至二零一七年十二月三十一日止上一個財政年度之人民幣7,414,598,000元，減少約1%。

FINANCIAL REVIEW (CONTINUED)**Turnover**

For the first half of 2018, the Group recorded turnover of RMB3,248,598,000 (the corresponding period of 2017: RMB4,872,150,000), representing a drop of approximately 33% as compared to the corresponding period of last year. Such decrease was attributable to the decrease in the total gross floor area (“GFA”) completed and delivered in the first half of 2018. For the first half of 2018, projects in Foshan, Guangzhou, Chongqing, Nanjing and Xi’an accounted for 19%, 26%, 33%, 18% and 4%, of the total revenue of the Group respectively.

Gross Profit

Gross profit amounted to RMB1,420,771,000 (the corresponding period of 2017: RMB1,116,763,000), representing an increase of approximately 27% as compared to the corresponding period of last year. The gross profit margin was 44% (the corresponding period of 2017: 23%), representing an increase of approximately 21 percentage points as compared to the corresponding period of last year. For the first half of 2018, over 50% of the recognised revenue were derived from projects with relatively high profit margin.

財務回顧 (續)**營業額**

二零一八年上半年，本集團營業額為人民幣3,248,598,000元(二零一七年同期：人民幣4,872,150,000元)，較去年同期減少約33%。該減少乃由於二零一八年上半年竣工及交付之總建築面積(「建築面積」)減少所致。於二零一八年上半年，佛山、廣州、重慶、南京及西安的項目佔本集團總收益之比例分別為19%、26%、33%、18%及4%。

毛利

毛利為人民幣1,420,771,000元(二零一七年同期：人民幣1,116,763,000元)，較去年同期增長約27%。毛利率為44%，較去年同期增加約21個百分點(二零一七年同期：23%)。於二零一八年上半年，已確認收益中超過50%來自利潤率相對較高之項目。

BUSINESS REVIEW

Property Development Business

As at 30 June 2018, the Group's portfolio of property development projects consisted of 31 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.

Below are 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. The saleable GFA of the properties comprising the projects which had not been sold or presold as at 30 June 2018 ("Land Bank") was 6,195,181 sq.m..

業務回顧

房地產開發業務

於二零一八年六月三十日，本集團在佛山、廣州、重慶、南京、句容及西安擁有31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。

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。於二零一八年六月三十日，未售或未預售之物業項目之可售建築面積（「土地儲備」）為6,195,181平方米。

Land bank by cities

按城市劃分之土地儲備



BUSINESS REVIEW (CONTINUED)
Property Development Business (Continued)
業務回顧(續)
房地產開發業務(續)

A map showing the geographical location and land bank of the projects of the Group in the PRC as at 30 June 2018

下圖顯示本集團於二零一八年六月三十日
在中國之項目之地理位置及土地儲備

Chongqing 重慶	
Project 項目	Saleable GFA in the future (sq.m.) 未來可售建築面積 (平方米)
Changjiahui 長嘉匯	1,088,884
Evian River Bay 依雲江灣	421,685
Central Avenue 公園大道	1,081,490
Jin Xing Hui Xiao Qu 錦星匯小區	17,799
Yongjingcheng 雍璟城	498,286
Yun Di Xiao Qu 雲邸小區	133,692
Total總計	3,241,836
Foshan 佛山	
Project 項目	Saleable GFA in the future (sq.m.) 未來可售建築面積 (平方米)
Evian Tianhui 依雲天匯	240
Evian Xicheng 依雲曦城	5,633
Park 1872 公園1872	77,914
China Merchants Land Centre 招商置地中心	169,903
Evian Yongjingwan 依雲雍景灣	32,723
Evian Huafu 依雲華府	28,708
Evian Gongguan 依雲公館	34,025
China Merchants Zhenyuan 招商臻園	80,843
China Merchants Xi'an 招商曦岸	210,169
China Merchants Yue Fu 招商悅府	302,836
China Merchants Yue Yuan 招商樾園	284,961
China Merchants Xi Yuan 招商熙園	122,537
China Merchants An Zhi Ting Lan 招商岸芷汀蘭	171,144
Total總計	1,521,636

Xi'an 西安	
Project 項目	Saleable GFA in the future (sq.m.) 未來可售建築面積 (平方米)
Evian Qujiang 依雲曲江	200,928
Total總計	200,928

Nanjing and Jurong 南京及句容	
Project 項目	Saleable GFA in the future (sq.m.) 未來可售建築面積 (平方米)
Zijinshan No.1 紫金山一號	47,797
Mr. Mountain 方山里花園	1,819
Evian County 依雲郡	7,235
Evian Huafu 依雲華府	121,699
The Orchid Ravine 依山溪谷花園	21,022
Century Taoyuan 桃園世紀	167,902
China Merchants International E City 招商國際E城	145,782
Dong Wang Fu 東望府	230,046
Total總計	743,302

Guangzhou 廣州	
Project 項目	Saleable GFA in the future (sq.m.) 未來可售建築面積 (平方米)
Jinshan Valley 金山谷	269,282
Huambo 萬博	14,749
Zhaoshang Yongjing Wan (formerly known as "Sino-Singapore Guangzhou Knowledge City") 招商雍景灣 (前稱「中新廣州知識城」)	203,448
Total總計	487,479

BUSINESS REVIEW (CONTINUED)

Property Development Business (Continued)

The table below details the Group's property development projects as at 30 June 2018 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)**

下表載列於二零一八年六月三十日本集團(i)已落成、(ii)開發中或(iii)持作未來開發之物業開發項目詳情。所有有關面積之數據均取至最接近整數：

Projects	The Company's attributable interest in the projects	本公司於項目所佔權益	Total GFA GFA/Saleable	Future Total GFA/Saleable	未來可銷售/可建面積	Completed 已落成	Under development 開發中				Future development 未來發展	
							Total GFA saleable/rentable	GFA completed	Of which sold/delivered	Of which not pre-sold/ held for investment	GFA under development	Total GFA saleable/rentable
			可售/出租 總建築面積	可售/出租 總建築面積	建築面積	已落成及交付	已出售/ 已交付 建築面積	未售罄/ 持作投資 建築面積	開發中 建築面積	可售/出租 總建築面積	已出售 建築面積	可售/出租 總建築面積
			2018/06/30	2018/06/30	2018/06/30	2018/06/30	2018/06/30	2018/06/30	2018/06/30	2018/06/30	2018/06/30	2018/06/30
Foshan												
Eren Tianshu	50%	283,503	240	283,503	272,284	271,814	310	240	-	-	-	-
Eren Xiang	50%	438,393	5,633	438,393	388,707	383,074	-	5,633	-	-	-	-
公棚1872	100%	308,684	77,914	308,684	270,406	101,866	91,866	77,914	-	-	-	-
One Meritans Land Center	51%	222,684	189,903	222,684	189,903	-	-	189,903	-	-	-	-
Eren Yongfeng	50%	233,852	32,723	233,852	210,301	181,883	17,455	32,723	-	-	-	-
依雲美灣	50%	388,025	28,708	388,025	368,313	261,342	68,263	28,708	-	-	-	-
Eren Gongde	55%	317,111	34,025	280,085	278,642	193,819	7,880	16,833	73,016	61,483	-	-
依雲公園	50%	133,683	80,843	133,683	117,432	35,354	735	80,843	-	-	-	-
One Meritans Zhenyuan	61%	228,864	210,169	66,695	-	-	-	228,864	210,169	5,174	-	-
One Meritans Xian	50%	338,045	300,836	-	-	-	-	-	108,708	100,774	217,337	202,061
One Meritans Yudu	50%	313,768	284,961	-	-	-	-	-	88,043	71,024	227,725	213,337
One Meritans Nagan	100%	136,714	123,537	-	-	-	-	-	136,714	123,337	3,984	-
One Meritans Xiyuan	100%	180,722	171,144	-	-	-	-	-	-	-	180,722	171,144
One Meritans Anshang												
Foshan Subtotal		3,516,458	1,320,636	2,251,929	2,016,868	1,477,192	186,579	412,887	638,745	363,679	72,841	633,784
Guangzhou												
Jieshan Valley	100%	1,261,663	289,282	1,038,443	930,883	788,938	14,713	89,772	169,510	169,510	-	-
Huimo	51%	126,202	14,749	126,202	103,611	88,682	-	14,749	-	-	-	-
Zhuoshang Juying Wan	60%	382,674	203,448	-	-	-	-	-	392,674	-	67,263	-
Guangzhou Subtotal		1,770,539	487,479	1,268,645	1,034,494	878,260	14,713	114,521	592,184	440,481	67,523	-

BUSINESS REVIEW (CONTINUED)
Property Development Business (Continued)
業務回顧(續)
房地產開發業務(續)

Projects	The Company's attributable interest in the projects	Total GFA, GFA/Saleable	Future total GFA/Saleable	GFA completed	Total GFA/saleable/retailable	Completed 已落成		Under development 課程中			Future development 未來發展	
						Of which sold and delivered	Of which pre-sold/ not yet delivered	Of which sold and delivered	GFA under development	Total GFA/saleable/retailable	Of which sold	Total GFA/saleable/retailable
項目	項目權益	項目總量	項目總量	項目總量	項目總量	已售/已交收	已交收/尚未交收	已售/已交收	課程中	課程中	已售	未來發展
	本公司/附屬公司/合營公司/其他	2016-09-30	2016-09-30	2016-09-30	2016-09-30	2016-09-30	2016-09-30	2016-09-30	2016-09-30	2016-09-30	2016-09-30	2016-09-30
重慶												
Chongqing												
Changbin	50%	1,866,259	1,088,884	583,247	535,111	382,201	5,472	167,468	404,406	403,677	139,087	938,468
Etan River Bay	100%	901,400	421,655	165,473	165,297	86,776	9,919	30,142	292,942	288,363	-	82,415
Central Avenue	50%	1,546,633	1,081,490	285,901	253,239	210,677	782	41,680	519,985	512,207	235,720	740,737
Jinling Hu Xiao Ou	100%	97,584	17,799	97,584	35,440	76,075	1,635	17,700	-	-	-	-
Yongchong	100%	519,682	488,286	-	-	-	-	-	208,426	198,940	-	311,236
Yunfeng Ou	100%	165,756	139,682	-	-	-	-	-	135,756	133,682	-	-
重慶合計		4,736,354	3,241,836	1,123,315	1,038,087	744,659	17,238	277,900	1,561,145	1,537,889	374,787	2,082,884
Nanning/Juorong												
Nanning/Juorong												
Zhujiang No.1	51%	213,870	47,797	218,370	145,276	97,492	87	47,787	-	-	-	-
Ma Mountain	26%	73,496	1,819	73,496	50,024	57,205	-	1,819	-	-	-	-
Fuqian	26%	212,974	7,235	219,974	167,105	189,901	-	7,234	-	-	-	-
China Merchants International E City	70%	972,915	145,782	336,617	238,508	183,341	20,820	114,344	4,222	4,222	4,222	34,086
Etan Hebei	51%	361,659	121,699	140,061	112,222	112,222	-	-	211,488	164,384	43,285	-
The Grand Plaine	51%	394,656	21,022	315,570	271,639	195,823	56,344	19,472	29,886	1,549	-	-
Century Baolian	18%	221,162	167,902	-	-	-	-	-	221,162	167,902	-	-
Yongshu	51%	318,279	230,046	-	-	-	-	-	318,279	230,046	-	-
Nanning/Juorong Subtotal		2,103,211	743,302	1,250,388	1,043,904	775,984	77,284	180,666	784,757	566,653	47,467	34,086
Xian												
Xian												
Etan Qiang	100%	388,534	200,928	240,044	238,144	211,658	1,026	26,260	298,400	294,655	118,387	-
Xian Subtotal		388,534	200,928	240,044	238,144	211,658	1,026	26,260	298,400	294,655	118,387	-
Total		12,881,086	6,181,181	6,103,321	5,943,397	4,024,953	298,810	1,021,554	3,845,321	3,424,777	661,805	2,722,144
												2,984,500

BUSINESS REVIEW (CONTINUED)

Contracted sales

For the first half of 2018, the Group, together with its associated companies and joint venture, recorded contracted sales of approximately RMB14,492,000,000 from five cities and the saleable area sold was approximately 811,331 sq.m..

業務回顧 (續)

合同銷售

於二零一八年上半年，本集團連同其聯營公司及合營企業錄得來自五個城市的合同銷售額約人民幣14,492,000,000元，售出可售面積約為811,331平方米。

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)


Newly Acquired Land Bank

The newly acquired lands controlled by the Group at 30 June 2018 are as follows:

新購土地儲備

本集團於二零一八年六月三十日所控制的新購土地如下：

Project	項目	Total consideration 土地總價 (RMB million) (人民幣百萬元)	Total site area 總佔地面積 (sq.m.) (平方米)	Total permissible area 總計容面積 (sq.m.) (平方米)	Average land premium 平均地價 (RMB/sq.m.) (人民幣元/平方米)
Foshan China Merchants Anzhitinglan	佛山招商岸芷汀蘭	948	39,036	108,665	8,724
Chongqing Yongjingcheng	重慶雍璟城	2,310	182,789	365,577	6,319

BUSINESS REVIEW (CONTINUED)**Electronic Trading Business and Property Related Procurement Business**

The Group will consider the synergies from the property related procurement business and its key business of property development before determining the resources and effort to be input to the trading procurement business.

FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES

As at 30 June 2018, the net assets attributable to shareholders of the Group were approximately RMB7,319,372,000 (31 December 2017: RMB7,414,598,000). As at 30 June 2018, bank balances and cash was RMB5,831,549,000 (31 December 2017: RMB5,100,692,000). In terms of currency denomination, bank balances and cash can be divided into RMB5,726,699,000 in Renminbi, RMB2,766,000 in US\$ and RMB102,084,000 in Hong Kong dollars.

業務回顧(續)**電子貿易業務及房地產相關採購業務**

本集團將會權衡房地產相關採購業務與房地產開發主業的協同效應，以決定在貿易採購業務上的資源投入。

財務及資金管理原則

於二零一八年六月三十日，本集團股東應佔資產淨值約為人民幣7,319,372,000元(二零一七年十二月三十一日：人民幣7,414,598,000元)。於二零一八年六月三十日，銀行結餘及現金為人民幣5,831,549,000元(二零一七年十二月三十一日：人民幣5,100,692,000元)。以貨幣而言，銀行結餘及現金可分為以人民幣列值人民幣5,726,699,000元、以美元列值人民幣2,766,000元及以港幣列值人民幣102,084,000元。

FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES (CONTINUED)

In June 2015, the Company's direct wholly-owned subsidiary completed the issuance of a guaranteed convertible bonds due in June 2020 (credit enhanced until July 2018) in the aggregate principal amount of US\$290,000,000 bearing coupon rate at 0.50% per annum ("Convertible Bonds"). In December 2013, the Group completed the issuance of five-year term credit enhanced bonds in the aggregate principal amount of US\$500,000,000 bearing coupon rate of 4.021% per annum ("Bond"). The rates of the Convertible Bonds and the Bond, which are fixed and unchanged during their subsisting period, bear simple interest rather than compound interest and the interest are payable half-yearly. Both the Convertible Bonds and the Bonds have been listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 24 June 2015 and 12 December 2013 respectively. The fund raised from the issuance of the Convertible Bonds and the Bond are for the purpose of general corporate use.

As at 23 June 2018, the directly wholly-owned subsidiary of the Company redeemed convertible bonds in an aggregate principal amount of US\$269,800,000.

財務及資金管理原則(續)

於二零一五年六月，本公司直接全資附屬公司完成發行本金總額290,000,000美元以票面年息率0.50%計息於二零二零年六月到期的已擔保可換股債券(信用增強至二零一八年七月)(「可換股債券」)。於二零一三年十二月，本集團完成發行本金總額為500,000,000美元以票面年息率4.021%計息的五年期信用增強債券(「債券」)。在可換股債券及債券存續期間利率固定不變，採取單利按半年付息，不計複利。可換股債券及債券兩者分別自二零一五年六月二十四日及二零一三年十二月十二日起於香港聯合交易所有限公司(「聯交所」)上市。發行可換股債券及債券募集資金用作一般企業用途。

於二零一八年六月二十三日，本公司直接全資附屬公司贖回本金總額269,800,000美元之可換股債券。

FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES (CONTINUED)

As at 30 June 2018, total interest-bearing debt of the Group was RMB19,193,345,000 (31 December 2017: RMB15,233,460,000). In terms of maturity, the outstanding total interest-bearing debt (excluding the Convertible Bonds and the Bond) can be divided into RMB6,793,073,000 repayable within one year, RMB1,541,481,000 repayable after one year but within two years and RMB7,435,379,000 repayable after two years but within five years. In terms of currency denomination, the outstanding total interest-bearing debt can be divided into RMB15,105,151,000 in Renminbi and RMB4,088,194,000 in US\$.

At 30 June 2018, 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 61% (31 December 2017: 47%). Although the financial position of the Group is stable and the potential financing capacity is strong, the Group will continue to take the relatively stable financial policies and to control the net gearing ratio at the industry average level.

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in RMB, US\$ and HKD. 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. As the Convertible Bonds and the Bond were denominated in US\$, while the Group conducts its sales, receivables, payables and expenditures in RMB for its PRC property development business, the management will closely monitor the volatility between RMB and US\$ exchange rates and might consider hedging should the need arises.

財務及資金管理原則(續)

於二零一八年六月三十日，本集團的計息債務總額為人民幣19,193,345,000元(二零一七年十二月三十一日：人民幣15,233,460,000元)。以到期日而言，尚未償還計息債務總額(不包括可換股債券及債券)可分為人民幣6,793,073,000元(須於一年內償還)、人民幣1,541,481,000元(須於一至兩年內償還)及人民幣7,435,379,000元(須於兩年內至五年內償還)。以貨幣而言，尚未償還計息債務總額可分為以人民幣列值人民幣15,105,151,000元及以美元列值人民幣4,088,194,000元。

於二零一八年六月三十日，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61%(二零一七年十二月三十一日：47%)。儘管本集團財務狀況健康及潛在融資能力較強，本集團仍將奉行相對穩健的財務政策，淨槓桿率將控制在行業平均水平。

本集團的貨幣資產及負債以及業務交易主要以人民幣、美元及港幣列賬和進行。本集團恪守審慎之外匯風險管理政策，透過維持貨幣資產與貨幣負債之平衡，將外匯風險減至最低。由於可換股債券及債券均以美元列示，當本集團就其位於中國之物業開發業務以人民幣進行銷售、收款、付款及支出時，管理層會嚴密關注人民幣兌美元之匯率波動並可能於有需要時考慮對沖。

NON-COMPETITION DEED

To minimise actual and potential competition, the Group and China Merchants Property Development Co., Ltd (“CMPD”) entered into a non-competition deed on 19 June 2013 as amended and supplemented on 4 October 2013 (the “Non-Competition Deed”). On 30 December 2015, the Company, CMPD and CMSK ^{Note 1} had entered into a deed of amendment and novation (“Novation Deed”) pursuant to which all the obligations, undertakings, interests and benefits of CMPD under the Non-Competition Deed were novated to and undertaken by CMSK in replacement of CMPD as if CMSK has been a party to the Non-Competition Deed in substitution of CMPD with effective from 30 December 2015. Other than that, all the other terms of the Non-Competition Deed shall remain unchanged ^{Note 2}.

Pursuant to the Non-Competition Deed (as amended by the Novation Deed), (i) CMSK and its subsidiaries (excluding the Group) (“CMSK Group”) will not compete with the Group in the cities of Foshan, Guangzhou, Chongqing and Nanjing (“Target Cities”) except for certain operation transitional assets (“Operation Transitional Assets”) located in three out of the four Target Cities (“Overlapping Target Cities”) which would be retained by CMSK Group but managed by the Group under certain operation agreement entered into between the Group and CMSK; (ii) the Group will not compete with CMSK in 21 other cities in the PRC (“CMSK Cities”); (iii) and the Group will have a right of first refusal to conduct property business in any city in which neither CMSK nor the Group has any property business as at the date of the Non-Competition Deed. For details of the Non-Competition Deed, the Overlapping Target Cities, Operation Transitional Assets and the CMSK Cities, please refer to the section headed “Relationship with the Controlling Shareholders” in the circular of the Company dated 10 October 2013.

不競爭契據

為減少實際及潛在競爭，本集團與招商局地產控股股份有限公司（「招商地產」）於二零一三年六月十九日訂立不競爭契據（於二零一三年十月四日經修訂及補充）（「不競爭契據」）。於二零一五年十二月三十日，本公司、招商地產及招商蛇口^{附註1}訂立一項修訂及更替契據（「更替契據」），據此，招商地產於不競爭契據項下所有責任、承諾、權益及利益將更替予招商蛇口並由招商蛇口代替招商地產承擔，猶如招商蛇口一直為代替招商地產之不競爭契據之訂約方，自二零一五年十二月三十日起生效。除此以外，不競爭契據之所有其他條款維持不變^{附註2}。

根據不競爭契據（經更替契據修訂），(i)招商蛇口及其附屬公司（不包括本集團）（「招商蛇口集團」）不會與本集團在佛山、廣州、重慶及南京（「目標城市」）競爭，惟位於該四個目標城市其中三個（「重疊目標城市」）之若干管理過渡資產（「管理過渡資產」）除外，該等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)本集團將不會在中國其他21個城市（「招商蛇口城市」）與招商蛇口競爭；及(iii)在不競爭契據日招商蛇口或本集團並無經營任何房地產業務之城市，本集團擁有優先選擇權在該處經營房地產業務。有關不競爭契據、重疊目標城市、管理過渡資產及招商蛇口城市之詳情，請參閱本公司日期為二零一三年十月十日之通函「與控股股東之關係」一節。

NON-COMPETITION DEED (CONTINUED)

The independent board committee comprising all the independent non-executive Directors of the Company, had (i) reviewed the quarterly reports prepared by the Company's management containing latest information on the respective property projects portfolios of CMSK Group and the Group; (ii) carried out a review on the implementation of and compliance with the Non-Competition Deed by CMSK Group and the Group during the six months period ended 30 June 2018; and (iii) confirmed that the terms of the Non-Competition Deed had been complied with by CMSK Group and the Group during the six months period ended 30 June 2018.

The Group will continue focusing on developing its property development business in the 4 Target Cities and the 2 new cities entered in 2014.

Notes:

1. According to the announcements published by CMSK and CMPD on the Shenzhen Stock Exchange, on 30 December 2015, CMSK and CMPD had completed the major asset restructuring and integration exercise pursuant to which, among other things, all assets, liabilities, businesses, employees, contracts and all others rights and obligations of CMPD have been taken up and assumed by CMSK in replacement of CMPD, CMPD was delisted from the Shenzhen Stock Exchange and the shares of CMSK became listed on the Shenzhen Stock Exchange, all with effect from 30 December 2015.
2. In the above paragraphs under the heading of "Non-competition Deed", for the avoidance of doubt, references to CMSK should be construed as referring to CMPD in the context of any time before 30 December 2015.

不競爭契據 (續)

由本公司全體獨立非執行董事組成之獨立董事委員會已(i)審閱由本公司管理層編製之季度報告，當中載有招商蛇口集團及本集團各自之物業項目組合最新資料；(ii)檢討招商蛇口集團及本集團於截至二零一八年六月三十日止六個月期間執行及遵守不競爭契據之情況；及(iii)確認於截至二零一八年六月三十日止六個月期間招商蛇口集團及本集團已遵守不競爭契據之條款。

本集團將繼續專注發展其於二零一四年於該4個目標城市及該2個新城市進行之物業開發業務。

附註：

1. 根據招商蛇口及招商地產在深圳證券交易所刊發之公告，於二零一五年十二月三十日，招商蛇口與招商地產完成重大資產重組及整合，據此(其中包括)招商地產所有資產、負債、業務、僱員、合約及所有其他權利及義務已經由招商蛇口代替招商地產接收及承擔。招商地產終止於深圳證券交易所上市，而招商蛇口股份於深圳證券交易所上市，均自二零一五年十二月三十日起生效。
2. 為避免疑問，在上文「不競爭契據」各段中，對招商蛇口之提述於二零一五年十二月三十一日前任何時間內應視為對招商地產之提述。

OUTLOOK AND PROSPECTS

Looking forward to the second half of the year, the government of the PRC is expected to put more efforts on stabilizing housing prices. It will give priority to restraining the surge of property prices by imposing more stringent property control policies so as to narrow down the increase of the property prices. The Group will keep an eye on the market condition and adhere to its principle of “sustaining intensive engagement and innovative development” by leveraging on the abundant inventory resources of China Limited (“CMG”) and CMSK and fully capitalizing on the advantages of overseas listing, so as to facilitate corporate transformation as well as active exploration and grasping of market opportunities. The Group will expedite its transformation, develop more light-assets business and establish a professional operating platform, in order to bring better returns to shareholders.

前景展望

展望下半年，預計中國政府將加大力度穩定房價，調控仍是以遏制房價上漲為主，各地樓市調控政策會繼續收緊。本集團將繼續關注市場動態，秉承「持續深耕，創新發展」的原則開發業務，並立足招商局集團有限公司（「招商局集團」）和招商蛇口存量資源基礎，充分發揮境外上市平台的優勢，推進公司轉型發展，積極探索和拓展市場機遇，加快轉型配置更多輕資產業務，打造專業運營平台，為股東爭取更好回報。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

No interim dividend was declared by the Directors for the six months period ended 30 June 2018 (the corresponding period of 2017: Nil).

PLEDGE OF ASSETS

As at 30 June 2018, land located in Nanjing with carrying values of approximately RMB4,964,600,000 (31 December 2017: nil) has been pledged to secure bank borrowings amounting to RMB168,270,000 (31 December 2017: nil) granted to the Group. A building located in Foshan with carrying value of approximately RMB374,418,000 has been pledged to secure bank borrowings amounting to approximately RMB408,453,000 (31 December 2017: nil) granted to the Group.

CONTINGENT LIABILITIES

The Group has contingent liabilities amounted to RMB3,173,149,000 as at 30 June 2018 (31 December 2017: RMB3,572,819,000).

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 2018, the Group had 700 (31 December 2017: 726) employees in the PRC and Hong Kong.

中期股息

董事概無宣派截至二零一八年六月三十日止六個月期間的任何中期股息(二零一七年同期：無)。

資產抵押

截至二零一八年六月三十日，本集團已抵押位於南京且賬面值約為人民幣4,964,600,000元(二零一七年十二月三十一日：零)之土地，以就授予本集團之銀行借貸人民幣168,270,000元(二零一七年十二月三十一日：零)作出擔保。本集團已抵押一幢位於佛山且賬面值約為人民幣374,418,000元之樓宇，以就授予本集團之銀行借貸約人民幣408,453,000元(二零一七年十二月三十一日：零)作出擔保。

或然負債

截至二零一八年六月三十日，本集團之或然負債為人民幣3,173,149,000元(二零一七年十二月三十一日：人民幣3,572,819,000元)。

僱員薪酬及僱員關係

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。

於二零一八年六月三十日，本集團在中國及香港擁有700名員工(二零一七年十二月三十一日：726名)。

EMPLOYEE REMUNERATION AND RELATIONS (CONTINUED)

The Group's total expenses on salaries and allowances (including directors' remuneration) for the six months period ended 30 June 2018 was approximately RMB127,513,000 (the corresponding period of 2017: RMB123,650,000). Apart from basic salaries, fringe benefits such as contributions to the state-managed retirement benefit schemes and MPF scheme and group medical insurance are also offered to the employees. Appropriate trainings have been provided to employees throughout the six months period ended 30 June 2018. A share option scheme was adopted at the annual general meeting of the Company held on 27 September 2011 (the "2011 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group's operations. No options had been granted under the 2011 Share Option Scheme during the six months period ended 30 June 2018 and since its adoption.

僱員薪酬及僱員關係(續)

本集團於截至二零一八年六月三十日止六個月期間之薪金及津貼開支總額(包括董事酬金)約為人民幣127,513,000元(二零一七年同期:人民幣123,650,000元)。除基本薪金外,向僱員提供之其他福利包括國家管理退休福利計劃及強制性公積金供款以及團體醫療保險。本集團亦於截至二零一八年六月三十日止六個月期間為僱員提供合適培訓。本公司於二零一一年九月二十七日舉行之股東週年大會上採納購股權計劃(「二零一一年購股權計劃」),旨在向曾對本集團業務成就作出貢獻之合資格參與人士提供獎勵及獎賞。於截至二零一八年六月三十日止六個月期間及自採納二零一一年購股權計劃以來,並無據此授出購股權。

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

As at 30 June 2018, 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

於二零一八年六月三十日，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	
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 are held by Skill China Limited ("Skill China"). Fortune Alliance Group Limited is entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of Skill China. Hence Fortune Alliance Group Limited is deemed to be interested in the shares held by Skill China. Fortune Alliance Group Limited is in turn controlled by Joint Profit Limited, which is beneficially wholly-owned by Dr. SO Shu Fai, an executive Director of the Company. Hence Dr. SO Shu Fai is deemed to be interested in the shares held by Skill China. Skill China, Fortune Alliance Group Limited and Joint Profit Limited are companies incorporated in the British Virgin Islands with limited liability.

Long Positions in Underlying Shares of Associated Corporation

Name of Director	Nature of interest	Number of underlying shares involved (Note) 涉及相關股份數目 (附註)	Approximately percentage (%) in the associated corporation 佔相關法團之概約百分比(%)
XU Yongjun 許永軍	Beneficial owner 實益擁有人	704,000	0.00%
HUANG Junlong 黃均隆	Beneficial owner 實益擁有人	372,000	0.00%
LIU Ning 劉寧	Beneficial owner 實益擁有人	372,000	0.00%
YU Zhiliang 余志良	Beneficial owner 實益擁有人	200,000	0.00%

Note:

These are the underlying Shares involved in the share options granted by CMSK (an intermediate controlling shareholder indirectly holding 3,646,889,329 Shares, representing approximately 74.35% of the issued share capital of the Company) to Mr. XU Yongjun, Mr. HUANG Junlong, Ms. LIU Ning and Mr. YU Zhiliang.

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」）持有。聯發集團有限公司有權行使或控制行使於華能股東大會上超過三分之一投票權。因此，聯發集團有限公司被視為於華能持有之股份中擁有權益。聯發集團有限公司繼而被由本公司執行董事蘇樹輝博士實益全資擁有之合益有限公司控制。因此，蘇樹輝博士被視為於華能持有之股份中擁有權益。華能、聯發集團有限公司及合益有限公司均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

附註：

該等股份為間接控股股東招商蛇口（間接持有3,646,889,329股股份，相當於本公司已發行股本約74.35%）向許永軍先生、黃均隆先生、劉寧女士及余志良先生授出之購股權涉及之相關股份。

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 2018, 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，於二零一八年六月三十日，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 2018 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，於截至二零一八年六月三十日止六個月期間內任何時間概無向任何董事或其各自之配偶或未成年子女授出透過購買本公司股份或債券而獲得利益之權利，彼等亦概無行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦概無訂立致使董事或其各自之配偶或未成年子女於任何其他公司法團獲得有關權利之任何安排。

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

As at 30 June 2018, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零一八年六月三十日，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%
Good Ease Holdings Limited ("Good Ease") 樂怡控股有限公司(「樂怡」)	Through a controlled corporation 由受控制之公司持有	729,377,866	-	14.87%
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 2018, 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 and Eureka respectively. Good Ease was wholly-owned by Eureka, which was in turn wholly-owned by CMSK. CMSK was owned by CMG as to 71.29%. Accordingly, each of Good Ease, Eureka, CMSK and CMG was deemed to be interested in the shares of the Company registered in the name of Success Well.

Save as disclosed above, as at 30 June 2018, no person other than the Directors and chief executives of the Company whose interests are set out in the section “INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The 2011 Share Option Scheme was adopted at the annual general meeting of the Company held on 27 September 2011 for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group’s operations. No grant under the 2011 Share Option Scheme was made during the six months period ended 30 June 2018. Since the adoption of the 2011 Share Option Scheme on 27 September 2011 (“Adoption Date”) and up to and including 30 June 2018, no share option has ever been granted under it.

主要股東及其他人士於本公司股份及相關股份之權益及淡倉(續)

於二零一八年六月三十日，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。招商蛇口由招商局集團擁有71.29%權益。因此，樂怡、瑞嘉、招商蛇口及招商局集團各自被視為於本公司以成惠名義登記之股份中擁有權益。

除上文披露者外，於二零一八年六月三十日，概無董事及本公司主要行政人員（其權益載於上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一節）以外之人士於本公司之股份或相關股份中，已登記根據證券及期貨條例第336條須予記錄之權益或淡倉。

購股權計劃

本公司於二零一一年九月二十七日舉行之股東週年大會上採納二零一一年購股權計劃，旨在向曾對本集團業務成就作出貢獻之合資格參與人士提供獎勵及獎賞。於截至二零一八年六月三十日止六個月期間，並無根據二零一一年購股權計劃授出購股權。自於二零一一年九月二十七日（「採納日期」）採納二零一一年購股權計劃起直至二零一八年六月三十日（包括該日）止，並無據此授出購股權。

SHARE OPTION SCHEME (CONTINUED)

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

1. Purpose of the scheme

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

2. Participants of the scheme

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

購股權計劃(續)

二零一一年購股權計劃之條款概述如下：

1. 計劃之目的

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

2. 計劃之參與者

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

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

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

4. Maximum entitlement of each participant

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

購股權計劃(續)**3. 計劃項下可發行之證券總數及百分比**

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

4. 各參與者之最大配額

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

SHARE OPTION SCHEME (CONTINUED)**5. Period within which shares must be taken up under an option**

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

6. Minimum period before an option can be exercised

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

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

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

8. Basis for determining exercise price

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

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

購股權計劃 (續)**5. 購股權項下須接納股份之期限**

購股權項下須接納股份之期限不得超過購股權授出日期起計10年。

6. 購股權可予行使前之最低期限

並無購股權可予行使前須持有購股權之最低期限。

7. 接納購股權應付款項及須支付款項之期限

自購股權授出日期起21日內須就接納購股權支付港幣1.00元。

8. 釐定行使價值基準

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

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

SHARE OPTION SCHEME (CONTINUED)**9. Life of the scheme**

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

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

During the six months period ended 30 June 2018, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CHANGES IN THE DIRECTORS' INFORMATION**Change in Directors' Profile**

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

Name of Director 董事姓名	Details of change 變動詳情
Dr. So Shu Fai 蘇樹輝博士	<ul style="list-style-type: none"> - Appointed as Vice-Chairman of SJM Holdings Limited since 12 June 2018. - 自二零一八年六月十二日起獲委任為澳門博彩控股有限公司的副主席。

Upon specific enquiry by the Company and confirmations from Directors, save as otherwise set out in this interim report, there are no other changes in the directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

購股權計劃 (續)**9. 計劃期限**

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

購買、出售或贖回本公司上市證券

截至二零一八年六月三十日止六個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

有關董事資料之變動**董事履歷之變動**

根據上市規則第13.51B(1)條規定須予披露之董事資料變動載列如下：

經本公司作出具體查詢並獲董事確認，除本中期報告其他部分所載列者外，自本公司最後刊發之年報後，概無有關董事資料之其他變動根據上市規則第13.51B(1)條須予披露。

AUDIT COMMITTEE

The 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 consolidated financial statements for the six months period ended 30 June 2018, including the accounting principles and practices adopted by the Group.

SPECIFIC PERFORMANCE OBLIGATIONS RELATING TO CONTROLLING SHAREHOLDERS

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

- On 31 May 2016, the Company as borrower entered into a loan agreement relating to a RMB640,000,000 term loan facility with a bank which has a term of 36 months commencing from the date of initial drawdown;
- On 15 May 2017, the Company as a borrower entered into a facility agreement with a bank in relation to a term loan facility of up to RMB600,000,000 which has a term of 36 months commencing from the date of initial drawdown.

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二零一八年六月三十日止六個月期間之未經審核綜合財務報表，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其他任何情況。

- 於二零一六年五月三十一日，本公司（作為借款人）就人民幣640,000,000元之定期貸款融資與一家銀行訂立貸款協議，自首次提款日期起計為期36個月。
- 於二零一七年五月十五日，本公司（作為借款人）與一家銀行訂立定期貸款額度不超過人民幣600,000,000元之融資協議，自首次提款日期起計為期36個月。

SPECIFIC PERFORMANCE OBLIGATIONS RELATING TO CONTROLLING SHAREHOLDERS (CONTINUED)

控股股東之特定履行責任(續)

- On 16 January 2018, the Company as a borrower entered into a facility agreement with a bank in relation to a term loan facility of up to RMB660,000,000. The Loan Facility has a term of 3 years commencing from the date of the first drawdown.
- On 13 June 2018, the Company as a borrower has entered into a facility agreement with a bank in relation to a term loan facility of up to RMB1,000,000,000. The Loan Facility has a term of 3 years commencing from the date of the facility agreement.
- On 15 June 2018, the Company as a borrower has entered into a facility agreement with a bank in relation to a term loan facility of up to RMB1,000,000,000. The Loan Facility has a term of 3 years commencing from the date of the first drawdown.
- 於二零一八年一月十六日，本公司(作為借款方)與一家銀行訂立一份定期貸款額度不超過人民幣660,000,000元之融資協議。貸款額度自首次提款日期起計為期三年。
- 於二零一八年六月十三日，本公司(作為借款方)與一家銀行訂立一份定期貸款額度不超過人民幣1,000,000,000元之融資協議。貸款額度自融資協議日期起計為期三年。
- 於二零一八年六月十五日，本公司(作為借款方)與一家銀行訂立一份定期貸款額度不超過人民幣1,000,000,000元之融資協議。貸款額度自首次提款日期起計為期三年。

The following events would trigger breach of one or more of the above mentioned loan agreements:

發生以下事件將違反上述一項或以上之貸款協議：

- (i) CMSK ceases to beneficially own (directly or indirectly) at least 40% of the issued share capital of the Company;
- (ii) CMSK ceases to beneficially own (directly or indirectly) at least 50% of the issued share capital of the Company;
- (iii) CMSK ceases to beneficially own (directly or indirectly) at least 51% of the issued share capital of the Company;
- (i) 招商蛇口不再實益擁有(不論直接或間接)本公司至少40%之已發行股本；
- (ii) 招商蛇口不再實益擁有(不論直接或間接)本公司至少50%之已發行股本；
- (iii) 招商蛇口不再實益擁有(不論直接或間接)本公司至少51%之已發行股本；

SPECIFIC PERFORMANCE OBLIGATIONS RELATING TO CONTROLLING SHAREHOLDERS (CONTINUED)

- (iv) the shares of CMSK ceases for any reason to be listed on the Shenzhen Stock Exchange (or its successor) or such listing is suspended for more than 15 consecutive trading days due to non-compliance with the rules of the Shenzhen Stock Exchange (or its successor) or breach of any undertaking given to the Shenzhen Stock Exchange (or its successor);
- (v) CMG ceases to be the single largest shareholder of CMSK (beneficially owned, directly or indirectly, the largest proportionate shareholding or ownership interest in CMSK from time to time) and ceases to beneficially own, directly or indirectly, at least 40% of the entire shareholding or ownership interest in CMSK; or
- (vi) CMG ceases to be controlled by The State-owned Assets Supervision and Administration Commission of the State Council of the PRC or any other similarly empowered authorities of the PRC government.

The loan agreements dated 31 May 2016, 15 May 2017, 16 January 2018, 13 June 2018 and 15 June 2018 mentioned above contain cross default provisions so that if the Company or any of its subsidiaries commits a default under any other loan agreement(s) to which it is a borrower that entitles any creditor to declare any borrowed monies under such loan agreement(s) due and payable and the amount in aggregate exceeds US\$15,000,000, or its equivalent in other currencies it will also constitute an event of default under those loan agreements.

控股股東之特定履行責任(續)

- (iv) 招商蛇口之股份因任何原因不再於深圳證券交易所(或其繼任者)上市或由於未能遵守深圳證券交易所(或其繼任者)之規則或違反其向深圳證券交易所(或其繼任者)作出之任何承諾而停牌超過15個連續交易日；
- (v) 招商局集團不再為招商蛇口之單一最大股東(不時直接或間接實益擁有招商蛇口之按比例最大股權或擁有權權益)及不再直接或間接實益擁有招商蛇口至少40%之全部股權或擁有權權益；或
- (vi) 招商局集團不再受中國國務院國有資產監督管理委員會或任何其他類似中國政府權力機關控制。

上述日期為二零一六年五月三十一日、二零一七年五月十五日、二零一八年一月十六日、二零一八年六月十三日及二零一八年六月十五日之貸款協議載有交叉違約條文，致使倘本公司或其任何附屬公司作出在其作為借款人的任何其他貸款協議項下之違約行為，令任何債權人有權宣稱有關貸款協議項下之任何借款為到期及須予償還，且金額合計超過15,000,000美元或其他貨幣之等值金額，其亦將構成該等貸款協議之違約事件。

SPECIFIC PERFORMANCE OBLIGATIONS RELATING TO CONTROLLING SHAREHOLDERS (CONTINUED)

Details of the above mentioned loan agreements made pursuant to the requirements of Rule 13.18 of the Listing Rules were disclosed in the announcements of the Company dated 31 May 2016, 15 May 2017, 18 January 2018, 13 June 2018 and 15 June 2018 and the subsequent internal/annual report of the Company respectively.

As at 30 June 2018, the aggregate outstanding principal of loans owed by the Group under the above loan agreements were RMB3,900,000,000.

CORPORATE GOVERNANCE CODE

The Company had complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules during the six months period ended 30 June 2018, save that:

Code Provision A.4.1 stipulates that non-executive Directors should be appointed for a specific term, subject to re-election. The non-executive Directors and all the independent non-executive Directors do not have specific terms of appointment. However, all of them are subject to retirement by rotation and re-election at annual general meeting according to the Company’s articles of association.

控股股東之特定履行責任(續)

本公司已根據上市規則第13.18條之規定就上述貸款協議之詳情分別於日期為二零一六年五月三十一日、二零一七年五月十五日、二零一八年一月十八日、二零一八年六月十三日及二零一八年六月十五日之公告以及於本公司其後之中期報告／年報作出披露。

於二零一八年六月三十日，本集團於上述貸款協議項下所結欠之尚未償還貸款本金合共為人民幣3,900,000,000元。

企業管治守則

於截至二零一八年六月三十日止六個月期間，本公司已遵守上市規則附錄14所載之企業管治守則(「企業管治守則」)之守則條文，惟：

守則條文第A.4.1條訂明，非執行董事應委以特定任期，並須接受重選。非執行董事及全體獨立非執行董事並無特定任期。然而，彼等均須根據本公司組織章程細則於股東週年大會上輪值退任及重選連任。

CORPORATE GOVERNANCE CODE*(CONTINUED)*

Code Provision A.6.7 stipulates that independent non-executive Directors and other non-executive Directors should attend general meetings, and develop a balanced understanding of the views of shareholders. Mr. Xu Yongjun, Dr. YAN Chengda and Ms. Liu Ning, the non-executive Directors and Dr. Wong Wing Kuen, Albert and Ms. Chen Yanping, the independent non-executive Directors, did not attend the annual general meeting (the "AGM") of the Company held on 27 April 2018 due to other business engagement. However, there were sufficient executive Directors, independent non-executive Directors and non-executive Directors present to enable the Board to develop a balanced understanding of the views of the Company's shareholders.

Code Provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting. Mr. Xu Yongjun, the chairman of the Board, could not attend the AGM held on 27 April 2018 due to other business engagement. However, he had appointed Mr. Huang Junlong, a non-executive Director as his alternate director who chaired 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 of the Company on terms no less exacting than the required standard under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry to all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code for the six months period ended 30 June 2018.

企業管治守則(續)

守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會，以對股東之意見有公正之理解。非執行董事許永軍先生、YAN Chengda博士及劉寧女士以及獨立非執行董事王永權博士及陳燕萍女士因其他事務未能出席於二零一八年四月二十七日舉行之本公司股東週年大會（「股東週年大會」）。然而，會有足夠之執行董事、獨立非執行董事及非執行董事出席，以確保董事會對本公司股東之意見有公正之理解。

守則條文第E.1.2條訂明，董事會主席應出席股東週年大會。董事會主席許永軍先生因其他事務未能出席於二零一八年四月二十七日舉行之股東週年大會。然而，彼已委任非執行董事黃均隆先生為彼之替任董事，以主持股東週年大會及回答本公司股東疑問。

董事進行證券交易的標準守則

本集團已採納有關本公司董事進行證券交易之操守守則，其條款之嚴謹程度不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）項下所規定標準。經向全體董事作出具體查詢後，本公司確認，所有董事於截至二零一八年六月三十日止六個月期間均已遵守標準守則所載之規定標準。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 | 截至二零一八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	
			2018 二零一八年 (unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
Revenue	收益	4	3,248,598	4,872,150
Cost of sales	銷售成本		(1,827,827)	(3,755,387)
Gross profit	毛利		1,420,771	1,116,763
Other income	其他收入		102,924	100,148
Net foreign exchange (losses) gains	匯兌(虧損)收益 淨額		(43,556)	76,878
Selling and marketing expenses	銷售及營銷支出		(117,352)	(118,759)
Administrative expenses	行政支出		(70,032)	(53,887)
Fair value changes on derivative financial instruments	衍生金融工具之 公平值變動		(21,013)	27,057
Share of (losses) profits of associates	分佔聯營公司之 (虧損)溢利		(7,947)	147,158
Share of profits (losses) of joint ventures	分佔合營企業之 溢利(虧損)		376,039	(4,998)
Finance costs	融資成本	6	(237,848)	(161,738)
Profit before tax	除稅前溢利		1,401,986	1,128,622
Income tax expense	所得稅支出	7	(592,284)	(457,231)
Profit for the period	期內溢利	8	809,702	671,391
Other comprehensive income (expenses), net of income tax	其他全面收入(開支) (扣除所得稅)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至 損益之項目：</i>			
Exchange differences 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		866	(4,675)
Profit and total comprehensive income for the period	期內溢利及 全面收益總額		810,568	666,716

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 2018 | 截至二零一八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	
		2018 二零一八年 (unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (unaudited) (未經審核) RMB'000 人民幣千元
		<i>Notes</i> 附註	
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司擁有人	427,087	287,821
Non-controlling interests	非控股權益	382,615	383,570
		809,702	671,391
Profit and total comprehensive income for the period attributable to:	以下人士應佔期內溢利及全面收益總額：		
Owners of the Company	本公司擁有人	427,953	283,146
Non-controlling interests	非控股權益	382,615	383,570
		810,568	666,716
Earnings per share	每股盈利		
Basic (RMB cents)	基本(人民幣分)	10	8.71
Diluted (RMB cents)	攤薄(人民幣分)	10	8.71

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2018 | 於二零一八年六月三十日

		At 30 June 2018 於 二零一八年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2017 於 二零一七年 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	152,056	136,888
Investment properties	投資物業	1,730,392	1,183,563
Goodwill	商譽	160,210	160,210
Interests in associates	於聯營公司之權益	322,417	330,364
Interests in joint ventures	於合營企業之權益	1,829,553	1,453,514
Available-for-sale investment	可供出售投資	-	18,750
Financial asset at fair value through profit and loss	按公平值計入損益之金融資產	18,750	-
Deferred tax assets	遞延稅項資產	735,483	670,831
Deposit paid for acquisitions of investments	收購投資所付按金	1,382,001	-
Other receivables	其他應收款項	5,301,190	-
		11,632,052	3,954,120
CURRENT ASSETS	流動資產		
Properties under development and for sale	開發中及可供出售物業	38,761,442	33,293,771
Deposit paid for acquisitions of land use rights	收購土地使用權所付按金	474,015	1,115,000
Trade and other receivables	業務及其他應收款項	8,189,087	14,030,234
Prepaid tax	預付稅項	614,033	240,241
Derivative component of convertible bonds	可換股債券之衍生工具部分	5,872	83,254
Bank balances and cash	銀行結餘及現金	5,831,549	5,100,692
		53,875,998	53,863,192

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2018 | 於二零一八年六月三十日

		At 30 June 2018 於 二零一八年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2017 於 二零一七年 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		
Deposits received in respect of pre-sale of properties	已收預售物業按金		7,272,992
Contract liabilities	合約負債		-
Trade and other payables	業務及其他應付款項	12	12,257,572
Loans from equity holders	權益持有人貸款	13	4,078,935
Tax payable	應付稅項		971,876
Bank and other borrowings	銀行及其他借貸	14	1,773,095
Bonds payable	應付債券		3,231,826
Convertible bonds	可換股債券	15	1,691,604
Derivative component of convertible bonds	可換股債券之衍生工具部分		55,892
			34,174,628
NET CURRENT ASSETS	流動資產淨值		22,529,400
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		26,483,520

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2018 | 於二零一八年六月三十日

			At 30 June 2018 於 二零一八年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2017 於 二零一七年 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 equity holders	權益持有人貸款	13	4,118,756	2,456,311
Loans from a fellow subsidiary	自一家同系附屬公司之貸款		33,880	23,755
Bank and other borrowings	銀行及其他借貸	14	4,940,822	1,977,934
Convertible bonds	可換股債券	15	133,655	-
Deferred tax liabilities	遞延稅項負債		292,635	254,294
NET ASSETS	資產淨值		21,813,674	21,771,226
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		39,132	39,132
Reserves	儲備		7,280,240	7,375,466
Equity attributable to owners of the Company	本公司擁有人應佔權益		7,319,372	7,414,598
Non-controlling interests	非控股權益		14,494,302	14,356,628
TOTAL EQUITY	權益總額		21,813,674	21,771,226

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 | 截至二零一八年六月三十日止六個月

		Attributable to equity owners of the Company 本公司權益持有人應佔									
		Convertible							Non-controlling interests		Total equity
		Share capital	Share premium	Other reserve	Equity transaction reserve	bonds equity reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	權益交易儲備	可換股債券儲備	匯兌儲備	保留溢利	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	39,132	5,925,564	(2,402,195)	(950,541)	414,329	23,317	4,364,992	7,414,598	14,356,628	21,771,226
Profit for the period	期內溢利	-	-	-	-	-	-	427,087	427,087	382,615	809,702
Other comprehensive income for the period:	期內其他全面收益：										
- Exchange differences 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	-	-	-	-	-	866	-	866	-	866
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	866	427,087	427,953	382,615	810,568
Deemed disposal of subsidiaries without change of control	在控制權未有變動下視作出售附屬公司	-	-	-	10,180	-	-	-	10,180	(10,180)	-
Capital injection by non-controlling equity holders	來自非控股權益持有人的注資	-	-	-	-	-	-	-	-	402,355	402,355
Redemption of convertible bonds (note 15)	贖回可換股債券(附註15)	-	-	-	-	(393,911)	-	261,556	(132,355)	-	(132,355)
Dividend declared (note 9)	已宣派股息(附註9)	-	(401,004)	-	-	-	-	-	(401,004)	(637,116)	(1,038,120)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	39,132	5,524,560	(2,402,195)	(940,361)	20,418	24,183	5,053,635	7,319,372	14,494,302	21,813,674
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	39,132	6,121,534	(2,402,195)	(953,934)	414,329	47,682	2,726,868	5,983,416	8,114,554	14,107,970
Profit for the period	期內溢利	-	-	-	-	-	-	287,821	287,821	383,570	671,391
Other comprehensive expense for the period:	期內其他全面開支：										
- Exchange differences 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	-	-	-	-	-	(4,675)	-	(4,675)	-	(4,675)
Profit and total comprehensive (expense) income for the period	期內溢利及全面(開支)收益總額	-	-	-	-	-	(4,675)	287,821	283,146	383,570	666,716
Dividend declared (note 9)	已宣派股息(附註9)	-	(195,970)	-	-	-	-	-	(195,970)	-	(195,970)
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	39,132	5,925,564	(2,402,195)	(953,934)	414,329	43,007	3,014,689	6,080,592	8,498,124	14,578,716

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 | 截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營所得現金	362,567	1,664,582
PRC Enterprise Income Tax paid, net	已付中國企業所得稅淨額	(1,232,711)	(586,276)
Land Appreciation Tax ("LAT") paid	已付土地增值稅 (「土地增值稅」)	(61,441)	(315,099)
Interest received	已收利息	317,448	116,832
Net cash (used in) from operating activities	經營活動(耗用)所得現金淨額	(614,137)	880,039
Investing activities	投資活動		
Advances to non-controlling equity holders of subsidiaries of the Group	向本集團附屬公司非控股權益持有人墊款	(844,400)	(128,920)
Advances to associates	向聯營公司墊款	(447,300)	-
Net cash outflow from acquisition of subsidiaries accounted for as assets acquisition	收購附屬公司並以資產收購入賬之現金流出淨額	(439,273)	(450,975)
Advances to joint ventures	向合營企業墊款	(373,364)	(1,953,893)
Repayment from non-controlling equity holders of subsidiaries of the Group	本集團附屬公司非控股權益持有人之還款	95,091	44,906
Repayment from associates	聯營公司還款	153,000	184,394
Repayment from joint ventures	合營企業還款	363,715	647,294
Investments in joint ventures	於合營企業之投資	-	(758,700)
Purchase of property, plant and equipment	購買物業、廠房及設備	(21,456)	(19,059)
Addition of investment property	添置投資物業	(54,748)	-
Investment in available-for-sale investment	於可供出售投資之投資	-	(18,750)
Deposit paid for acquisition of investments	收購投資所付按金	(1,382,001)	-
Advances to fellow subsidiaries	向同系附屬公司墊款	-	(2,367)
Repayment from fellow subsidiaries	同系附屬公司還款	-	4,182
Proceeds received on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	46	222
Net cash used in investing activities	投資活動耗用現金淨額	(2,950,690)	(2,451,666)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 | 截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Financing activities	融資活動		
Advances from intermediate holding companies	來自間接控股公司之墊款	4,679,392	792,668
New bank and other borrowings raised	新籌集銀行及其他借貸	3,839,883	585,580
Advances from non-controlling equity holders of subsidiaries of the Group	來自本集團附屬公司非控股權益持有人之墊款	2,358,722	378,216
Advances from fellow subsidiaries	來自同系附屬公司之墊款	-	2,491,670
Capital contributions by non-controlling equity holders of subsidiaries of the Group	本集團附屬公司非控股權益持有人注資	402,355	-
Advances from a joint venture	來自一家合營企業之墊款	159,150	116,600
Advances from an associate	來自一家聯營公司之墊款	91	18,041
Repayment to intermediate holding companies	向間接控股公司還款	(3,277,267)	(27,212)
Redemption of convertible bonds	贖回可換股債券	(1,774,227)	-
Bank and other borrowings repaid	償還銀行及其他借貸	(1,082,160)	(519,500)
Dividends paid	已付股息	(401,004)	(195,970)
Repayment to non-controlling equity holders of subsidiaries of the Group	向本集團附屬公司非控股權益持有人還款	(483,323)	(506,037)
Interest paid	已付利息	(323,750)	(370,826)
Repayment to fellow subsidiaries	同系附屬公司還款	-	(7,793)
Net cash from financing activities	融資活動所得現金淨額	4,097,862	2,755,437
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	533,035	1,183,810
Cash and cash equivalents at the beginning of the period	期初現金及等同現金項目	5,030,802	5,751,892
Effect of changes in foreign exchange rate	匯率變動影響	906	(373)
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	5,564,743	6,935,329

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 | 截至二零一八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 sales of electronic and electrical related products and building related materials and equipment.

The condensed consolidated financial information is 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 (the “Listing Rules”).

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、物業租賃及電子及電器相關產品以及建築相關材料及設備銷售。

簡明綜合財務資料以人民幣（「人民幣」）計值，與本公司之功能貨幣相同。

2. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄16之適用披露規定編製。

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standard (“HKFRSs”), the accounting policies used in the condensed consolidated financial statements for the six months ended 30 June 2018 are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2017.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

3. 主要會計政策

簡明綜合財務報表乃按歷史成本法編製，惟若干金融工具乃按公平值計算(如適用)。

除應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)所導致的會計政策變動外，於截至二零一八年六月三十日止六個月的簡明綜合財務報表內所採用的會計政策與編製截至二零一七年十二月三十一日止年度本集團年度綜合財務報表時所依循者一致。

應用新訂香港財務報告準則及修訂本

於本中期期間，本集團就編製本集團簡明綜合財務報表首次應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則(於二零一八年一月一日或之後開始之年度期間強制性生效)：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益及相關修訂本
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號之修訂	採用香港財務報告準則第4號保險合同時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號之修訂	香港財務報告準則二零一四年至二零一六年週期之年度改進的一部分
香港會計準則第40號之修訂	投資物業之轉讓

3. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)***Application of new and amendments to HKFRSs** *(Continued)*

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group recognises revenue mainly from the following major sources:

- Sales of properties for sale; and
- Rental income (not within the scope of HKFRS 15)

Revenue from sales of properties for sale is recognised at a point in time when the customer obtains the control of the completed properties, which is the completed property stated in the sale and purchase agreement being delivered and its title being passed to the customer.

Rental income will continue to be accounted for in accordance with HKAS 17 Leases.

3. 主要會計政策(續)**應用新訂香港財務報告準則及修訂本(續)**

新訂及經修訂香港財務報告準則已按照相應準則及修訂本中的相關過渡條文應用，產生下文所述會計政策、呈報金額及／或披露資料變動。

應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動

本集團已於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

本集團自下列主要渠道確認收益：

- 出售可供出售物業；及
- 租金收入(不屬於香港財務報告準則第15號範圍)

銷售可供出售物業的收益乃於客戶獲得竣工物業控制權的時間點確認，而竣工物業於已交付的買賣協議指其業權已向客戶交付。

租金收入將繼續根據香港會計準則第17號「租賃」入賬。

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

(Continued)

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.

Key changes in accounting policies resulting from application of HKFRS 15

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策(續)

應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動(續)

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響於首次應用日期二零一八年一月一日確認。首次應用日期的任何差額於期初保留溢利（或其他權益組成部分，如適用）確認，及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯用於二零一八年一月一日尚未完成的合約。因若干比較資料乃根據香港會計準則第18號「收益」及香港會計準則第11號「建造合同」以及相關詮釋編製，因此若干比較資料無法比較。

應用香港財務報告準則第15號導致的會計政策的主要變動

根據香港財務報告準則第15號，本集團於達成履約責任時（即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時）確認收益。

履約責任指個別貨品及服務（或一批貨品或服務）或一系列大致相同的個別貨品或服務。

3. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)***Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”***(Continued)***Key changes in accounting policies resulting from application of HKFRS 15** *(Continued)*

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 主要會計政策 (續)

應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動 (續)

應用香港財務報告準則第15號引起會計政策的主要變動 (續)

倘符合以下其中一項條件，控制權隨時間轉移，而收益則參考完全達成相關履約責任的進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，而本集團有強制執行權收取迄今已達成履約的付款。

否則，收益於客戶獲得個別貨品或服務控制權的時間點確認。

3. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)***Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”***(Continued)***Key changes in accounting policies resulting from application of HKFRS 15** *(Continued)*

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

3. 主要會計政策 *(續)*

應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動 *(續)*

應用香港財務報告準則第15號引致會計政策的主要變動 *(續)*

合約負債指本集團因已自客戶收取代價(或已到期收取代價)，而須向客戶轉讓貨品或服務的責任。

存在重大融資部分

釐定交易價格時，倘所協定之付款時間(不論明示或暗示)為客戶或本集團帶來向客戶轉移貨品或服務之重大融資利益，則本集團將就資金時間值的影響而調整已承諾之代價金額。在此等情況下，合約存在重大融資部分。不論融資承諾乃於合約明示或由合約訂約方協定的支付條款暗示，重大融資部分均有可能存在。

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

(Continued)

Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Existence of significant financing component (Continued)

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Summary of effects arising from initial application of HKFRS 15

The application of the HKFRS 15 has no significant impact on the timing and amounts of revenue in the current interim period and retained profits at 1 January 2018.

3. 主要會計政策 (續)

應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動 (續)

應用香港財務報告準則第15號引起會計政策的主要變動 (續)

存在重大融資部分 (續)

就付款及交付相關貨品或服務的間隔短於一年的合約而言，本集團就任何重大融資部分採用不調整交易價值之可行權宜方法。

首次應用香港財務報告準則第15號產生的影響概要

應用香港財務報告準則第15號對本中期期間的收益及二零一八年一月一日的保留溢利之時間及金額不會產生重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

(Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

The table below illustrates the reclassification of deposits received in respect of pre-sale of properties to contract liabilities under HKFRS 15 at the date of initial application, 1 January 2018.

3. 主要會計政策 (續)

應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動 (續)

首次應用香港財務報告準則第15號產生的影響概要 (續)

下表闡述於初次應用日期(即二零一八年一月一日)根據香港財務報告準則第15號將已收預售物業按金重新分類至合約負債。

		Deposits received in respect of pre-sale of properties 已收預售物業按金 RMB'000 人民幣千元	Contract liabilities 合約負債 RMB'000 人民幣千元
Closing balance at 31 December 2017	於二零一七年十二月三十一日的期末結餘	7,272,992	-
Reclassification	重新分類	(7,272,992)	7,272,992
Opening balance at 1 January 2018	於二零一八年一月一日的期初結餘	-	7,272,992

3. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)***Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”***(Continued)***Summary of effects arising from initial application of HKFRS 15** *(Continued)*

The following tables summarise the impacts of applying HKFRS 15 on the Group’s condensed consolidated statement of financial position as at 30 June 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the condensed consolidated statement of financial position

	As reported	Reclassification	Amount without application of HKFRS 15 並無應用香港財務報告準則第15號的金額
	所呈報 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	第15號的金額 RMB'000 人民幣千元
Current liabilities			
Deposits received in respect of pre-sale of properties			
Contract liabilities			

Except as described above, the application of HKFRS 15 has had no material impact on the amounts reported set out in the condensed consolidated financial statements.

3. 主要會計政策 (續)

應用香港財務報告準則第15號「來自客戶合約之收益」之會計政策的影響及變動 (續)

首次應用香港財務報告準則第15號產生的影響概要 (續)

下表概述應用香港財務報告準則第15號對本集團於二零一八年六月三十日簡明綜合財務狀況表各受影響項目的影響。不受有關變動影響的項目並無包括在內。

對簡明綜合財務狀況表的影響

除上文所述者外，應用香港財務報告準則第15號對簡明綜合財務報表所載的呈報金額並無構成重大影響。

3. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)***Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”**

In the current period, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and other items (for example, financial guarantee contracts) and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

3. 主要會計政策(續)**應用香港財務報告準則第9號「金融工具」的影響及會計政策變動**

於本期間，本集團已採納香港財務報告準則第9號「金融工具」及其他香港財務報告準則的相關相應修訂。香港財務報告準則第9號引入1)金融資產及金融負債的分類及計量，2)金融資產及其他項目(例如財務擔保合約)的預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計法的新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文採用香港財務報告準則第9號，即將分類及計量規定(包括減值)追溯應用於二零一八年一月一日(首次應用日期)尚未取消確認的工具，且並無將該等規定應用於於二零一八年一月一日已取消確認的工具。二零一七年十二月三十一日之賬面值與二零一八年一月一日之賬面值間的差額於期初保留溢利及其他權益組成部分中確認，並無重列比較資料。

因此，若干比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，故若干比較資料無法比較。

3. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)***Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”** *(Continued)***Key changes in accounting policies resulting from application of HKFRS 9****Classification and measurement of financial assets**

Trade receivables arising from sales of electronic and electrical related products and building related materials and equipment are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unlisted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

3. 主要會計政策 (續)**應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)****應用香港財務報告準則第9號所產生的會計政策之主要變動****金融資產的分類及計量**

銷售電子及電氣相關產品及與建造有關的材料及設備所產生的業務應收款項初步根據香港財務報告準則第15號計量。

所有屬香港財務報告準則第9號範圍內的已確認金融資產其後按攤銷成本或公平值計量，包括香港會計準則第39號項下按成本減減值計量的非上市權益投資。

符合以下條件的債務工具其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產之商業模式下而持有之金融資產；及
- 金融資產的合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入損益（「按公平值計入損益」）計量，但在首次應用／首次確認金融資產之日，倘該股本投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益（「其他全面收益」）呈列股本工具的其後公平值變動。

3. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)***Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”** *(Continued)***Key changes in accounting policies resulting from application of HKFRS 9** *(Continued)***Classification and measurement of financial assets** *(Continued)**Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income” line item.

The directors of the Company reviewed and assessed the Group’s financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group’s financial assets and the impacts thereof are detailed below.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables and financial guarantee contracts). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 主要會計政策 *(續)***應用香港財務報告準則第9號「金融工具」的影響及會計政策變動** *(續)***應用香港財務報告準則第9號所產生的會計政策之主要變動** *(續)***金融資產的分類及計量** *(續)**按公平值計入損益的金融資產*

金融資產如不符合按攤銷成本計量或按公平值計入其他全面收益的方式計量或指定為按公平值計入其他全面收益的條件，則按公平值計入損益的方式計量。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入「其他收入」項目內。

本公司董事已根據當日的事實及情況審閱及評估本集團於二零一八年一月一日的金融資產。對本公司金融資產分類及計量之變動及其影響載列如下。

預期信貸虧損模型項下減值

本集團就受限於香港財務報告準則第9號項下減值之金融資產（包括貿易及其他應收款項以及財務擔保合約）相關的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來的變動。

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Lifetime ECL represents that ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」的影響及會計政策變動(續)

應用香港財務報告準則第9號所產生的會計政策之主要變動(續)

預期信貸虧損模型項下減值(續)

存續期預期信貸虧損指於相關工具預計年內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內可能發生的違約事件預計產生的該部分存續期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、整體經濟環境及報告日期當前情況及預測未來情況的評估作出調整。

本集團始終就業務應收款項確認存續期預期信貸虧損。該等資產的預期信貸虧損乃就重大結餘的債務人進行個別評估及／或採用具合適組別的撥備矩陣進行整體評估。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認存續期預期信貸虧損。是否應以存續期預期信貸虧損確認乃根據自初始確認以來出現違約的可能性或風險顯著上升而評估。

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;

3. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」的影響及會計政策變動(續)

應用香港財務報告準則第9號所產生的會計政策之主要變動(續)

預期信貸虧損模型項下減值(續)

信貸風險顯著上升

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本及精力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸測評的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；

3. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)*

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” *(Continued)*

Key changes in accounting policies resulting from application of HKFRS 9 *(Continued)*

Impairment under ECL model *(Continued)*

Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 60 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk that the specified debtor will default on the contract.

3. 主要會計政策 (續)

應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 *(續)*

應用香港財務報告準則第9號所產生的會計政策之主要變動 *(續)*

預期信貸虧損模型項下減值 *(續)*

信貸風險顯著上升 (續)

- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過60日後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料說明其他情況。

就財務擔保合約而言，本集團成為不可撤銷承擔一方之日被視為金融工具減值評估進行初始確認之日。於評估自信貸風險自貸款承擔初始確認起是否有顯著上升時，本集團會考慮指定債務人違反合約風險的變動。

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 主要會計政策 (續)

應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)

應用香港財務報告準則第9號所產生的會計政策之主要變動 (續)

預期信貸虧損模型項下減值 (續)

信貸風險顯著上升 (續)

本集團認為該工具逾期超過90天時違約已發生，除非本集團有合理及支持性材料證明更為滯後的違約標準更適用。

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約時的損失程度）及違約風險暴露的函數。違約概率及違約虧損之評估乃基於過往數據，並按前瞻性資料調整。

預期信貸虧損通常按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量（按首次確認釐定的實際利率折現）之間的差額估算。

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 主要會計政策 (續)

應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)

應用香港財務報告準則第9號所產生的會計政策之主要變動 (續)

預期信貸虧損模型項下減值 (續)

預期信貸虧損的計量及確認 (續)

就財務擔保合約而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款，故預計損失為償還持有人所產生信貸損失的預計款項減本集團預計自持有人、債務人或任何其他方收取的任何金額。

就實際利率無法釐定的財務擔保合約之預期信貸虧損而言，本集團將應用反映當前市場對貨幣時間價值及該現金流量獨有風險評估的折現率，但僅有並以所計及的風險為限（透過調整折現率而非調整正予折現的現金缺額）。

利息收入按金融資產賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產攤銷成本計算。

3. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)***Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”** *(Continued)***Key changes in accounting policies resulting from application of HKFRS 9** *(Continued)***Impairment under ECL model** *(Continued)**Measurement and recognition of ECL (Continued)*

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets and financial guarantee contracts for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed below.

3. 主要會計政策 *(續)***應用香港財務報告準則第9號「金融工具」的影響及會計政策變動** *(續)***應用香港財務報告準則第9號所產生的會計政策之主要變動** *(續)***預期信貸虧損模型項下減值** *(續)**預期信貸虧損的計量及確認* *(續)*

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟業務應收款項透過虧損撥備賬確認相應調整。

於二零一八年一月一日，本公司董事根據香港財務報告準則第9號的規定，使用毋須過度成本或努力即可獲得的合理及可支持的資料，審閱及評估本集團的現有金融資產及財務擔保是否減值。評估結果及其影響於下文詳述。

3. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)***Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”** *(Continued)***Summary of effects arising from initial application of HKFRS 9**

The table below illustrates the classification and measurement (including impairment) of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 at the date of initial application, 1 January 2018.

3. 主要會計政策 (續)

應用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)

首次應用香港財務報告準則第9號所產生的影響概要

下表載列於二零一八年一月一日首次應用日期根據香港財務報告準則第9號面臨預期信貸虧損金融資產及金融負債及其他項目的分類及計量(包括減值)。

		Available- for-sale investment	Financial asset at FVTPL required by HKFRS 9 根據香港財務 報告準則第9號 的要求按公平 計入損益 之金融資產
		RMB'000 人民幣千元	RMB'000 人民幣千元
Closing balance at 31 December 2017	二零一七年十二月三十一日		
– HKAS 39	的期終結餘		
	– 香港會計準則第39號	18,750	–
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則第9號產生之影響：		
Reclassification	重新分類		
From available-for-sale investment (note)	來自可供出售投資(附註)	(18,750)	18,750
Opening balance at 1 January 2018	於二零一八年一月一日的		
	期初結餘	–	18,750

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

Note:

(a) Available-for-sale investment

At the date of initial application of HKFRS 9, the Group's equity investment of RMB18,750,000 were reclassified from available-for-sale investment to financial asset at FVTPL. The fair value gains/losses relating to that equity investment previously carried at cost less impairment was not material and no adjustment was made to retained profits as at 1 January 2018.

(b) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise of pledged bank deposits, bank balances and loans receivable are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

The application of the HKFRS 9 has no significant impact on the provision of impairment of financial assets in the current interim period and retained profits at 1 January 2018.

3. 主要會計政策(續)

應用香港財務報告準則第9號「金融工具」的影響及會計政策變動(續)

首次應用香港財務報告準則第9號所產生的影響概要(續)

附註：

(a) 可供出售投資

於首次應用香港財務報告準則第9號當日，本集團為數人民幣18,750,000元的權益投資由可供出售投資重新分類為按公平值計入損益的金融資產。先前按成本減減值計量的權益投資有關的公平值收益／虧損並不重大，於二零一八年一月一日並無調整保留溢利。

(b) 預期信貸虧損模式項下的減值

本集團應用香港財務報告準則第9號簡化法將預期信貸虧損計量，所有業務應收款項使用年限內預期信貸虧損。為計量預期信貸虧損，業務應收款項已根據攤估信貸風險特點分類。

其他按攤銷成本計量的金融資產(主要包括已抵押銀行存款、銀行結餘及應收貸款)的虧損撥備按12個月預期信貸虧損基準計量，自初始確認以來信貸風險並無大幅增加。

應用香港財務報告準則第9號對金融資產於本中期期間的減值撥備及二零一八年一月一日的保留溢利概無構成重大影響。

3. PRINCIPAL ACCOUNTING POLICIES*(CONTINUED)*

Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

3. 主要會計政策 (續)

因應用所有新準則而對期初簡明綜合財務狀況表所產生之影響

	31 December 2017 (Audited) 二零一七年 十二月三十一日 (經審核) RMB'000 人民幣千元	HKFRS 15 香港財務報告 準則第15號 RMB'000 人民幣千元	HKFRS 9 香港財務報告 準則第9號 RMB'000 人民幣千元	1 January 2018 (Restated) 於二零一八年 一月一日 (經重列) RMB'000 人民幣千元
Non-current assets	非流動資產			
Available-for-sale investment	可供出售投資	18,750	-	(18,750)
Financial asset at FVTPL	按公平值計入 損益之金融資產	-	-	18,750
Others with no adjustments	其他並無調整的項目	3,935,370	-	3,935,370
		3,954,120	-	3,954,120
Current assets	流動資產			
Others with no adjustments	其他並無調整的項目	53,863,192	-	-
53,863,192				53,863,192
Current liabilities	流動負債			
Deposits received in respect of pre-sale of properties	就預售物業收取的 按金	7,272,992	(7,272,992)	-
Contract liabilities	合同負債	-	7,272,992	-
Others with no adjustments	其他並無調整的項目	24,060,800	-	-
		31,333,792	-	-
31,333,792				31,333,792
Non-current liabilities	非流動負債			
Others with no adjustments	其他並無調整的項目	4,712,294	-	-
		21,771,226	-	-
21,771,226				21,771,226
Capital and reserves	資本及儲備			
Share capital	股本	39,132	-	-
Reserves	儲備	7,375,466	-	-
				39,132
39,132				7,375,466
Equity attributable to owners of the Company	本公司擁有人應佔 權益	7,414,598	-	-
Non-controlling interests	非控股權益	14,356,628	-	-
		21,771,226	-	-
21,771,226				21,771,226
Total equity	總權益			

4. REVENUE

4. 收入

		Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元
Types of goods or service	商品及服務之類型	
Sales of properties for sale (note)	銷售可供出售物業(附註)	3,184,161
Rental income	租金收入	64,437
Total	總計	3,248,598

Note: Disaggregation of revenue from contracts with customers.

附註：來自客戶合約之收益分拆如下。

Geographical markets	地理市場	
Foshan	佛山	615,764
Guangzhou	廣州	822,985
Nanjing and Jurong	南京及句容	551,377
Chongqing	重慶	1,075,734
Xi'an	西安	118,301
Total	總計	3,184,161
Timing of revenue recognition	收益確認時間	
A point in time	某一時間點	3,184,161

5. SEGMENT INFORMATION

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

For the management purpose, the Group is currently organised into the following two operating and reportable segments: (i) development and sales of properties and property leasing (“Properties Segment”); and (ii) sales of electronic and electrical related products and building related materials and equipment (“Trading Segment”).

5. 分部資料

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

為方便管理，本集團當前分類為以下兩個經營及可呈報分部：(i)物業開發及銷售以及物業租賃（「物業分部」）；及(ii)電子及電器相關產品以及建築相關材料及設備銷售（「貿易分部」）。

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。

		Trading segment 貿易分部 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 2018 (unaudited)	截至二零一八年六月 三十日止六個月 (未經審核)			
Segment revenue – external customers	分部收益—外部客戶	-	3,248,598	3,248,598
Segment results	分部業績	-	1,631,108	1,631,108
Unallocated net foreign exchange losses	未分配匯兌虧損淨額			(43,553)
Unallocated finance costs	未分配融資成本			(172,982)
Unallocated interest income	未分配利息收入			19,815
Fair value changes on derivative financial instruments, net	衍生金融工具之公平 值變動淨額			(21,013)
Unallocated corporate expenses	未分配公司支出			(11,389)
Profit before tax	除稅前溢利			1,401,986

5. SEGMENT INFORMATION (CONTINUED)**Segment revenue and results** (Continued)**5. 分部資料**(續)**分部收益及業績**(續)

		Trading segment 貿易分部 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 2017 (unaudited)	截至二零一七年六月 三十日止六個月 (未經審核)			
Segment revenue – external customers	分部收益 – 外部客戶	-	4,872,150	4,872,150
Segment results	分部業績	-	1,122,256	1,122,256
Unallocated net foreign exchange gains	未分配匯兌收益淨額			76,882
Unallocated finance costs	未分配融資成本			(112,562)
Unallocated interest income	未分配利息收入			25,075
Fair value changes on derivative financial instruments, net	衍生金融工具之公平 值變動淨額			27,057
Unallocated corporate expenses	未分配公司支出			(10,086)
Profit before tax	除稅前溢利			1,128,622

There were no inter-segment sales for both periods.

Segment results represent the profit earned by each segment without allocation of unallocated corporate expenses, fair value changes on derivative financial instruments, net, certain finance costs, certain interest income and certain net foreign exchange gains (losses). This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

於兩段期間內，並無分部間銷售。

分部業績指各分部在並無分配未分配公司支出、衍生金融工具之公平值變動淨額、若干融資成本、若干利息收入及若干匯兌收益(虧損)淨額前所賺取之溢利。此乃向主要營運決策者匯報作資源分配及表現評估用途之衡量基準。

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (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	82,401	128,254
- loans from an intermediate holding company	— 自一家間接控股公司之貸款	51,954	6,270
- loans from non-controlling equity holders of subsidiaries of the Group	— 自本集團附屬公司非控股權益持有人之貸款	188,513	101,010
- bonds	— 債券	80,518	79,405
- convertible bonds (note 15)	— 可換股債券 (附註15)	64,702	44,568
Total borrowing costs	總借貸成本	468,088	359,507
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	(230,240)	(197,769)
		237,848	161,738

7. INCOME TAX EXPENSE

7. 所得稅支出

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
The charge (credit) comprises: 支出(抵免)包括：			
PRC Enterprise Income Tax – current period	中國企業所得稅 – 本期	350,956	279,391
LAT	土地增值稅	267,640	199,162
		618,596	478,553
Deferred tax	遞延稅項	(26,312)	(21,322)
		592,284	457,231

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

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

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

由於本集團於兩個報告期內均無香港應課稅溢利，故並無作出香港利得稅撥備。

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

土地增值稅按土地增值(即出售物業所得款項減包括土地使用權成本及所有物業發展開支在內之可扣除開支)介乎30%至60%之遞增稅率徵收。

8. PROFIT FOR THE PERIOD

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

8. 期內溢利

期內溢利經扣除(計及)下列各項後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (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	6,240	4,571
Depreciation of investment properties	投資物業折舊	20,089	19,340
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	2	15

9. DIVIDEND

During the current period, a final dividend in respect of the year ended 31 December 2017 of HK\$0.1 (2017: HK\$0.045) per ordinary share was declared and paid to the shareholders of the Company. The aggregate amount of final dividend paid from the share premium of the Company during the current period amounted to approximately RMB401,004,000 (2017: RMB195,970,000).

No interim dividend was paid, declared or proposed during the six months ended 30 June 2018, nor has any dividend been proposed since the end of the interim reporting period (2017: nil).

9. 股息

於本期間，本公司宣派截至二零一七年十二月三十一日止年度之末期股息每股普通股港幣0.1元(二零一七年：港幣0.045元)，並向本公司股東派付。末期股息總金額約人民幣401,004,000元(二零一七年：人民幣195,970,000元)乃自本公司股份溢價中派付，並於本期間派付。

截至二零一八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(二零一七年：無)。

10. EARNINGS PER SHARE

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

10. 每股盈利

本公司擁有人應佔每股基本及攤薄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	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share, being profit for the period attributable to owners of the Company	計算每股基本盈利 (即本公司擁有人應佔期間溢利)之盈利	427,087	287,821
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Fair value changes on convertible bonds	– 可換股債券之公平值變動	21,013	(27,057)
– Interest on convertible bonds	– 可換股債券利息	64,702	44,568
Earnings for the purpose of diluted earnings per share	計算每股攤薄盈利之盈利	512,802	305,332

10. EARNINGS PER SHARE (CONTINUED)

10. 每股盈利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 '000 千股 (Unaudited) (未經審核)	2017 二零一七年 '000 千股 (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	4,905,258	4,905,258
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Convertible bonds	– 可換股債券	765,386	780,976
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	5,670,644	5,686,234

The computation of diluted earnings per share for the six months ended 30 June 2018 did not assume the conversion of the Group's convertible bonds since its exercise would result in an increase in earnings per share.

由於行使本集團之可換股債券將增加每股盈利，故計算截至二零一八年六月三十日止六個月之每股攤薄盈利時並無假設該等可換股債券獲轉換。

11. TRADE AND OTHER RECEIVABLES

11. 業務及其他應收款項

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月 三十一日 RMB'000 人民幣千元 (Audited and restated) (經審核及重列)
Trade receivables	業務應收款項	2,044	5,550
Other receivables	其他應收款項		
Prepaid LAT	預付土地增值稅	409,267	334,065
Other prepaid non-income tax	其他預付非所得稅	727,911	352,272
Other receivables	其他應收款項	238,615	1,358,260
Prepayments	預付款項	31,008	85,498
Amounts due from intermediate holding companies	應收間接控股公司款項	596	590
Amounts due from non-controlling equity holders of subsidiaries of the Group	應收本集團附屬公司非控股權益持有人款項	4,582,336	4,473,767
Amounts due from fellow subsidiaries	應收同系附屬公司款項	16,196	11,824
Amounts due from associates	應收聯營公司款項	828,770	801,200
Amounts due from joint ventures	應收合營企業款項	6,568,784	6,522,458
Amount due from an investee	應收一名投資對象款項	84,750	84,750
		13,488,233	14,024,684
Less: Amounts expected to be received more than one year:	減：預計將於超過一年後收取款項：		
Amounts due from joint ventures	應收合營企業款項	(4,853,890)	-
Amount due from an associate	應收一間聯營公司款項	(447,300)	-
		8,189,087	14,030,234

11. TRADE AND OTHER RECEIVABLES

(CONTINUED)

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

11. 業務及其他應收款項(續)

於報告期間結算日按發票日期計算之業務應收款項賬齡分析如下：

		At 30 June 2018	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月 三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
90 days or less	90日或以下	569	4,809
91 to 365 days	91日至365日	772	38
Over 365 days	超過365日	703	703
		2,044	5,550

12. TRADE AND OTHER PAYABLES

12. 業務及其他應付款項

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables from properties segment (note)	物業分部業務 應付款項(附註)	3,429,343	4,562,561
Other payables	其他應付款項		
LAT payable	應付土地增值稅	2,437,324	2,155,923
Other non-income tax payables	其他非所得稅應付 款項	313,678	305,250
Other payables and accrued charges	其他應付款項及 應計開支	734,763	480,003
Dividend payable to non-controlling equity holder	應付非控股權益 持有人股息	962,160	962,031
Amounts due to intermediate holding companies	應付間接控股 公司款項	1,234,539	833,865
Amounts due to non-controlling equity holders of subsidiaries of the Group	應付本集團附屬公 司非控股權益持 有人款項	620,686	427,613
Amounts due to fellow subsidiaries	應付同系附屬公司 款項	2,234,926	1,802,104
Amounts due to joint ventures	應付合營企業 款項	602,571	443,679
Amounts due to associates	應付聯營公司 款項	284,635	284,543
		9,425,282	7,695,011
		12,854,625	12,257,572

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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FOR THE SIX MONTHS ENDED 30 JUNE 2018 | 截至二零一八年六月三十日止六個月

12. TRADE AND OTHER PAYABLES

(CONTINUED)

Note: 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)

附註： 以下為於報告期間結算日按發票日期計算之業務應付款項賬齡分析：

		At 30 June 2018	At 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月 三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 60 days	0至60日	1,060,709	2,223,239
61 to 180 days	61至180日	874,062	949,020
181 to 365 days	181至365日	904,132	574,129
Over 365 days	超過365日	590,440	816,173
		3,429,343	4,562,561

13. LOANS FROM EQUITY HOLDERS

13. 權益持有人之貸款

		At 31 December 2017 於二零一七年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current	流動		
Loans from non-controlling equity holders of subsidiaries of the Group	本集團附屬公司非控股權益持有人之貸款	2,591,329	2,619,489
Loan from an intermediate holding company	一家間接控股公司之貸款	1,487,606	2,489,057
		4,078,935	5,108,546
Non-current	非流動		
Loans from non-controlling equity holders of subsidiaries of the Group	本集團附屬公司非控股權益持有人之貸款	2,456,311	4,118,756

14. BANK AND OTHER BORROWINGS

The Group's bank and other borrowings were subject to variable-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China or fixed-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China at the respective date of borrowings' agreements.

As at 30 June 2018, land located in Nanjing with carrying value of approximately RMB4,964,600,000 (31 December 2017: nil) has been pledged to secure bank borrowings amounting to RMB168,270,000 (31 December 2017: nil) granted to the Group. A building located in Foshan with carrying value of approximately RMB374,418,000 has been pledged to secure bank borrowings amounting to approximately RMB408,453,000 (31 December 2017: nil) granted to the Group.

As at 31 December 2017, land located in Chongqing and Jurong with carrying values of approximately RMB362,110,000 and RMB67,898,000 have been pledged to secure bank borrowings amounting to RMB110,000,000 and RMB42,000,000 granted to the Group. The pledges were released due to the repayment of the bank borrowings during the period ended 30 June 2018.

14. 銀行及其他借貸

本集團之銀行及其他借貸按於各自之借貸協議日期以中國人民銀行提供之人民幣基準貸款利率為基礎之浮動息率，或以中國人民銀行提供之人民幣基準貸款利率為基礎之固定息率計息。

於二零一八年六月三十日，本集團已抵押位於南京且賬面值約為人民幣4,964,600,000元（二零一七年十二月三十一日：零）之土地，以就授予本集團銀行借貸人民幣168,270,000元（二零一七年十二月三十一日：零）作出擔保。本集團已抵押一幢位於佛山且賬面值約為人民幣374,418,000元之樓宇，以就授予本集團之銀行借貸約人民幣408,453,000元（二零一七年十二月三十一日：零）作出擔保。

於二零一七年十二月三十一日，本集團已抵押位於重慶及句容且賬面值分別約為人民幣362,110,000元及人民幣67,898,000元之土地，以就授予本集團之銀行借貸人民幣110,000,000元及人民幣42,000,000元作出擔保。該等抵押已因於截至二零一八年六月三十日止期間內償還銀行借貸而解除。

15. CONVERTIBLE BONDS

On 23 June 2015, the Company's wholly-owned subsidiary, Cosmos Boom Investment Limited ("Cosmos") issued 0.50% convertible bonds ("CBs") which were due on 23 June 2020 with an aggregate principal amount of US\$290,000,000. The CBs were denominated in United States dollars ("US\$") and entitle the holders to convert them into ordinary shares of the Company at a conversion price of HK\$2.9875 per share (subject to adjustment) with a fixed exchange rate of HK\$7.7559 equal to US\$1.00 at any time on or after 2 August 2015 and thereafter up to the close of business on the tenth day prior to the maturity date or if such CBs shall have been called for redemption by Cosmos before maturity date, then up to and including the close of business on a date no later than 15 days prior to the date fixed for redemption thereof. The conversion price of the CBs was adjusted to HK\$2.8800 per share with effect from 10 May 2017, pursuant to the terms and conditions of the CBs, as a result of the approval by the shareholders of the final dividend of HK\$0.045 per share for the year ended 31 December 2016. The conversation price of the CBs was further adjusted to HK\$2.70 per share with effect from 12 May 2018, pursuant to the terms and conditions of the CBs, as a result of the approval by the shareholder of the final dividend of HK\$0.1 per share for the year ended 31 December 2017. Unless previously redeemed, converted, purchased and cancelled, all CBs outstanding on maturity date shall be repaid by Cosmos at its principal amount outstanding on maturity date plus accrued interest. Cosmos may, on giving not less than 30 nor more than 90 days' notice to bondholders at any time on or after 23 December 2016 prior to the maturity date, redeem all the outstanding CBs in whole at the outstanding principal amount and accrued interest. The bondholders have the right to require the Group to redeem all or some of the CBs on 23 June 2018 at their principal amount together with accrued and unpaid interest to the respective dates fixed for redemption.

15. 可換股債券

於二零一五年六月二十三日，本公司之全資附屬公司天盛投資有限公司（「天盛」）發行本金總額290,000,000美元於二零二零年六月二十三日到期之0.50厘可換股債券（「可換股債券」）。可換股債券以美元（「美元」）計值，並授予持有人權利可於二零一五年八月二日或之後直至到期日前第十日營業時間結束止任何時間或倘天盛於到期日前要求贖回該等可換股債券，則直至及包括不遲於指定贖回該等債券日期前十五日當日之營業時間結束止，以每股港幣2.9875元之轉換價按港幣7.7559元兌1.00美元之固定匯率將可換股債券轉換為本公司普通股。由於股東批准截至二零一六年十二月三十一日止年度之末期股息每股港幣0.045元，故可換股債券之轉換價已根據可換股債券之條款及條件調整至每股港幣2.8800元，自二零一七年五月十日起生效。經股東批准就截至二零一七年十二月三十一日止年度派發每股股份0.1港元之末期股息後，根據可換股債券之條款及條件，可換股債券之轉換價進一步調整至每股股份2.70港元，自二零一八年五月十二日起生效。除非先前已贖回、轉換、購買及註銷，否則天盛將以到期日尚未轉換之本金額另加應計利息償還到期日尚未轉換之所有可換股債券。天盛可於二零一六年十二月二十三日或之後但於到期日前任何時間通過向債券持有人發出不少於30日亦不超過90日之通知後，按尚未轉換之本金額另加應計利息全數贖回尚未轉換之所有可換股債券。債券持有人有權要求本集團於二零一八年六月二十三日以本金額連同截至指定贖回之相關日期之應計及未付利息贖回所有或部分可換股債券。

15. CONVERTIBLE BONDS (CONTINUED)

No CBs were converted into ordinary shares of the Company during the six months ended 30 June 2018 and 2017. During the period, the bondholders have requested to Cosmos to redeem the CBs at the principal amount of US\$269,800,000 (together with interest due) on 23 June 2018. As at 30 June 2018, the principal amount of the CBs that remained outstanding amounted to US\$20,200,000 of which a maximum amount of 58,025,622 shares (31 December 2017: 780,976,042 shares) may fall to be issued upon the conversions, subject to adjustments provided in the terms of the CBs. The repayment obligations of the CBs that remained outstanding would be due on 23 June 2020.

15. 可換股債券(續)

截至二零一八年及二零一七年六月三十日止六個月，概無可換股債券已轉換為本公司普通股。於期內，債券持有人已要求天盛於二零一八年六月二十三日贖回本金額為269,800,000美元之可換股債券(連同到期的利息)。於二零一八年六月三十日，仍未轉換之可換股債券本金額為20,200,000美元，其中最多58,025,622股股份(二零一七年十二月三十一日：780,976,042股)可於轉換時發行，惟根據可換股債券之條款規定可予調整。償還尚未轉換之可換股債券之責任將於二零二零年六月二十三日到期。

15. CONVERTIBLE BONDS (CONTINUED)

The movements of the liability component of the CBs during the reporting period are set out below:

15. 可換股債券 (續)

於報告期間內，可換股債券之負債部分之變動載列如下：

		Liability component of CBs
		可換股債券 之負債部分
		RMB'000
		人民幣千元
As at 1 January 2017 (audited)	於二零一七年一月一日(經審核)	1,714,915
Imputed interest expense	推算利息開支	44,568
Interest paid	已付利息	(4,982)
Exchange translation	外匯換算	(40,761)
As at 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	1,713,740
As at 1 January 2018 (audited)	於二零一八年一月一日(經審核)	1,691,604
Imputed interest expense	推算利息開支	64,702
Interest paid	已付利息	(4,797)
Exchange translation	外匯換算	24,023
Redemption	贖回	(1,641,877)
As at 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	133,655

16. ACQUISITION OF SUBSIDIARIES ACCOUNTED FOR AS ASSETS ACQUISITION

(i) Cheuk Tat Acquisition

On 18 August 2016, the Company entered into an agreement (the “Agreement”) with China Merchants Properties Development Limited (“CM Properties”), a subsidiary of China Merchants Shekou Industrial Zone Holdings Co., Ltd. (“CMSK”), an intermediate holding company of the Company, to acquire the entire share capital of Cheuk Tat Development Limited (“Cheuk Tat”), a subsidiary of CM Properties, and all outstanding shareholder loan of approximately HK\$239,681,000 (equivalent to approximately RMB194,118,000) owing by Cheuk Tat to CM Properties at the date of completion of the aforesaid acquisition for a total consideration of approximately HK\$608,000,000 (equivalent to approximately RMB492,000,000) (the consideration is subject to adjustment as defined in the Agreement but capped at HK\$609,000,000 (equivalent to approximately RMB493,121,000)) (the “Cheuk Tat Acquisition”). The adjusted consideration was approximately HK\$609,000,000 (equivalent to approximately RMB492,924,000) which was paid by cash. The Cheuk Tat Acquisition was completed on 28 February 2018. Upon completion, the Company holds a 100% equity interest in Cheuk Tat, which became a wholly-owned subsidiary of the Company.

16. 收購附屬公司並入賬列作資產 收購

(i) 卓得收購事項

於二零一六年八月十八日，本公司與招商局置業有限公司（「招商置業」）（本公司之間接控股公司招商局蛇口工業區控股股份有限公司（「招商蛇口」）之附屬公司）訂立協議（「協議」），以收購招商置業之附屬公司卓得發展有限公司（「卓得」）之全部股本以及於上述收購完成日期卓得結欠招商置業之全部未償還股東貸款約港幣239,681,000元（相當於約人民幣194,118,000元），總代價約為港幣608,000,000元（相當於約人民幣492,000,000元），惟代價可按協議界定者予以調整，但以港幣609,000,000元（相當於約人民幣493,121,000元）為上限（「卓得收購事項」）。經調整代價約港幣609,000,000元（相當於約人民幣492,924,000元）已以現金支付。卓得收購事項於二零一八年二月二十八日完成。於完成後，本公司擁有卓得全部股權，而卓得成為本公司之全資附屬公司。

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

(i) Cheuk Tat Acquisition (Continued)

Cheuk Tat is principally engaged in property investment in Hong Kong and up to the date of acquisition, Cheuk Tat has not carried out any significant business transaction except for holding certain completed properties in Hong Kong. The Cheuk Tat Acquisition has been accounted for by the Group as acquisition of assets.

Net assets of Cheuk Tat acquired:

16. 收購附屬公司並入賬列作資產 收購(續)

(i) 卓得收購事項(續)

卓得主要於香港從事物業投資，而直至收購日期，除於香港持有若干已竣工物業外，卓得並無進行任何實質業務交易。卓得收購事項已入賬列為本集團資產收購。

所收購卓得之資產淨值：

		RMB'000 人民幣千元
Other receivables	其他應收款項	309
Investment properties	投資物業	488,370
Bank balances and cash	銀行結餘及現金	4,247
Other payables	其他應付款項	(2)
Shareholder loan	股東貸款	(194,118)
		298,806
Consideration transferred	已轉讓代價	
Cash paid	已付現金	443,520
Deposit paid in previous year	於前一年度已付按金	49,404
		492,924
Net cash outflow arising from acquisition	收購產生之現金流出淨額	
Cash consideration paid	已付現金代價	443,520
Less: Bank balances and cash acquired	減：已收購銀行結餘及現金	(4,247)
		439,273

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

(ii) Coming Wealth Acquisition

On 18 August 2016, the Company entered into an agreement (the “2016 Agreement”) with CM Properties to acquire the entire share capital of Coming Wealth Limited (“Coming Wealth”), a subsidiary of CM Properties, and all outstanding shareholder loan of approximately HK\$281,125,000 (equivalent to approximately RMB251,467,000) owing by Coming Wealth to CM Properties at the date of completion of the aforesaid acquisition for a total consideration of approximately HK\$505,000,000 (equivalent to approximately of RMB452,000,000) (the consideration is subject to adjustment as defined in the 2016 Agreement but capped at HK\$506,000,000 (equivalent to approximately RMB452,891,000)) (the “Coming Wealth Acquisition”). The adjusted consideration was approximately HK\$504,000,000 (equivalent to approximately RMB451,101,000) which was paid by cash. The Coming Wealth Acquisition was completed on 5 January 2017. Upon completion, the Company holds a 100% equity interest in Coming Wealth, which became a wholly-owned subsidiary of the Company.

16. 收購附屬公司並入賬列作資產 收購(續)

(ii) 佳臨收購事項

於二零一六年八月十八日，本公司與招商置業訂立一份協議（「二零一六年協議」），以收購招商置業之附屬公司佳臨興業有限公司（「佳臨」）之全部股本，以及於上述收購完成日期佳臨結欠招商置業之全部未償還股東貸款約港幣281,125,000元（相當於人民幣251,467,000元），總代價約為港幣505,000,000元（相當於約人民幣452,000,000元），惟代價可按二零一六年協議界定者予以調整，但以港幣506,000,000元（相當於約人民幣452,891,000元）為上限（「佳臨收購事項」）。經調整代價約為港幣504,000,000元（相當於約人民幣451,101,000元）已以現金支付。佳臨收購事項已於二零一七年一月五日完成。完成後，本公司持有佳臨全部股本權益，佳臨因而成為本公司之全資附屬公司。

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

(ii) Coming Wealth Acquisition (Continued)

Coming Wealth is principally engaged in property investment in Hong Kong and up to the date of acquisition, Coming Wealth has not carried out any significant business transaction except for holding certain completed properties in Hong Kong. The Coming Wealth Acquisition has been accounted for by the Group as acquisition of assets.

Net assets of Coming Wealth acquired:

16. 收購附屬公司並入賬列作資產 收購(續)

(ii) 佳臨收購事項(續)

佳臨主要於香港從事物業投資業務，而直至收購日期，除於香港持有若干已竣工物業外，佳臨並無進行任何實質業務交易。佳臨收購事項已入賬列為本集團資產收購。

所收購佳臨之資產淨值：

		RMB'000 人民幣千元
Other receivables	其他應收款項	435
Investment properties	投資物業	451,722
Bank balances and cash	銀行結餘及現金	126
Other payables	其他應付款項	(1,182)
Shareholder loan	股東貸款	(251,467)
		199,634
Net cash outflow arising from acquisition	收購產生之現金流出淨額	
Cash consideration paid	已付現金代價	451,101
Less: Bank balances and cash acquired	減：已收購銀行結餘及現金	(126)
		450,975

17. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities of the Group were as follows:

17. 或然負債

於報告期末，本集團之或然負債如下：

	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantee given to banks in connection with facilities granted to their customers	3,173,149	3,572,819
就授予客戶之融資而給予銀行之擔保		

The Group acted as guarantor to the mortgage loans granted to certain purchasers of the Group's properties and agreed to repay the outstanding loan and interest accrual thereon, if the purchasers default the repayment of loan before the issue of the property certificate. The directors of the Company consider that the fair value of the financial guarantee contracts is not significant as the default rate is low.

本集團就授予若干本集團物業買家之按揭貸款擔任擔保人，並同意倘買家未能於發出物業證書前償還貸款，本集團會償還尚未償還貸款及其應計利息。由於違約率低，本公司董事認為財務擔保合約之公平值並不重大。



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

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

Tel: (852) 3976 5300

Fax: (852) 2116 0057

Email: ir@cmland.hk

Website: www.cmland.hk

地址：香港干諾道中168-200號信德中心招商局大廈26樓2603-2606室

電話號碼：(852) 3976 5300

傳真：(852) 2116 0057

電郵：ir@cmland.hk

網址：www.cmland.hk