



## **CHINA MERCHANTS LAND ANNOUNCED 89% SURGE IN 2022 H1 REVENUE To RMB13.8 BILLION, WITH RMB824.7 MILLION PROFIT**

18 August 2022 -- China Merchants Land Limited (“China Merchants Land” or the “Company”, stock code: 00978.HK) together with its subsidiaries (the “Group”) announced a revenue of RMB13,794,534,000 (2021 corresponding period: RMB7,304,633,000) for the six months ended 30 June 2022 (the “Period”), representing a year-on-year increase of approximately 89 per cent, mainly attributable to the Group’s striving to increase the total gross floor area (“GFA”) completed and delivered during the Period. Profit for the Period amounted to RMB824,670,000 (2021 corresponding period: RMB560,168,000), representing an increase of approximately 47 per cent. During the Period, basic earnings per share of the Group was RMB5.09 cents (2021 corresponding period: RMB6.05 cents).

During the Period, the Group, together with its associated companies and joint venture companies, achieved an aggregate contracted sales amount of approximately RMB20,658,700,000, with an aggregate contracted sales area of approximately 802,104 sq m. The average selling price amounted to approximately RMB25,756 per sq m.

As at 30 June 2022, the Group’s net gearing ratio was 78 per cent. The Group will continue to adopt relatively stable financial policies and to control the net gearing ratio at the industry average level.

As at 30 June 2022, the Group’s portfolio of property development projects consisted of 49 projects in Foshan, Guangzhou, Chongqing, Nanjing, Jurong and Xi’an, with a primary focus on the development of residential properties, as well as residential and commercial complex properties; products types included apartments, villas, offices and retail shops, etc. For the first half of 2022, projects in Foshan, Guangzhou, Chongqing, Nanjing, Xi’an and Hong Kong accounted for 3.5 per cent, 4.1 per cent, 28.1 per cent, 42.4 per cent, 21.6 per cent and 0.3 per cent of the total turnover of the Group respectively. The saleable GFA of the properties comprising the projects that had not been sold or presold as at 30 June 2022 was 5,064,331 sq m.

During the Period, China Merchants Land Asset Management Co., Limited, a wholly-owned subsidiary of the Company and the REIT manager of the China Merchants Commercial Real Estate Investment Trust, recorded asset management service income of approximately RMB9,765,000.

Looking into the second half of 2022, the uncertainties affecting the domestic economy in the short term still exist. With the implementation of a package of policies to stabilize the economy and the gradual weakening of the impact of the epidemic, the recovery of domestic production is expected to further accelerate. The Company will strengthen its focus on advantageous areas in advantageous cities, increase the use of data tools for scientific decision-making, and control risks from the investment side. It will also grasp structural opportunities and intensify development of existing advantageous areas to achieve steady growth by enhancing its product and service strengths. Moreover, the Group will leverage on the platform of its parent companies, the China Merchants Group and China Merchants Shekou Industrial Zone Holdings Co., Ltd. It will proactively pay attention to the investment opportunities in Hong Kong and overseas markets, with greater involvement in the development of quality properties in Hong Kong. It will also strengthen the existing businesses in Hong Kong, thereby creating value for shareholders.

### **About China Merchants Land Limited**

China Merchants Land is a Hong Kong main board listed company with comprehensive capabilities in property development and asset management. The asset management platform that the Company has successfully built encompasses industrial and financial capability for value added real estate fund and REITs. The Group's property development, value added real estate fund investment management, and asset management businesses span across Hong Kong as well as first and second-tier major cities in China. Its controlling shareholder China Merchants Shekou Industrial Zone Holdings Co., Ltd. indirectly owns a 74.35 per cent equity interest in the Company.

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(Attached with China Merchants Land's condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2022)

**China Merchants Land Limited**  
**(Stock code: 00978.HK)**  
**Condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2022**

Six months ended 30 June

	<b>2022</b>	<b>2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue	<b>13,794,534</b>	7,304,633
Cost of sales	<b>(11,636,046)</b>	(5,848,117)
Gross profit	<b>2,158,488</b>	1,456,516
Other income	<b>204,784</b>	157,810
Net foreign exchange (losses) gains	<b>(17,126)</b>	8,047
Selling and marketing expenses	<b>(438,892)</b>	(279,914)
Administrative expenses	<b>(153,369)</b>	(105,859)
Share of results of associates	<b>118,555</b>	55,715
Share of results of joint ventures	<b>118,730</b>	23,883
Finance costs	<b>(302,839)</b>	(306,504)
Profit before tax	<b>1,688,331</b>	1,009,694
Income tax expense	<b>(863,661)</b>	(449,526)
Profit for the period	<b>824,670</b>	560,168
Other comprehensive income, net of income tax		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of financial statements of foreign operations	<b>19,879</b>	8,007
Total comprehensive income for the period	<b>844,549</b>	568,175
Profit for the period attributable to:		
Owners of the Company	<b>249,763</b>	296,714
Non-controlling interests	<b>574,907</b>	263,454
	<b>824,670</b>	560,168
Total comprehensive income for the period attributable to:		
Owners of the Company	<b>269,642</b>	304,721
Non-controlling interests	<b>574,907</b>	263,454
	<b>844,549</b>	568,175
Earnings per share		
Basic (RMB cents)	<b>5.09</b>	6.05