JINMAO 中國金茂

中國金茂控股集團有限公司
CHINA JINMAO HOLDINGS GROUP LIMITED

(於香港註冊成立的有限公司)
(Incorporated in Hong Kong with limited liability)

股票代號 Stock Code: 00817

2022 中期報告 Interim Report

中国中化成员企业
a sinochem company

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財務摘要 FINANCIAL HIGHLIGHTS

2022中期業績
Interim results

		截至6月30日止六個月 For the six months ended 30 June		
		2022年 （未經審核） 人民幣百萬元 2022 (Unaudited) RMB million	2021年 （未經審核） 人民幣百萬元 2021 (Unaudited) RMB million	變動 百分比 Percentage change
收入	Revenue	**28,745.0**	28,455.6	1%
本公司所有者應佔溢利	Profit attributable to owners of the parent	**2,570.9**	4,301.0	-40%
本公司所有者應佔溢利－扣除投資物業公平值收益（已扣除遞延稅項）	Profit attributable to owners of the parent – net of fair value gains on investment properties (net of deferred tax)	**2,570.4**	3,455.4	-26%
每股基本盈利(人民幣分)	Basic earnings per share (RMB cents)	**20.26**	33.88	-40%
每股基本盈利－扣除投資物業公平值收益（已扣除遞延稅項)(人民幣分)	Basic earnings per share – net of fair value gains on investment properties (net of deferred tax) (RMB cents)	**20.26**	27.22	-26%
股息(港仙) －中期股息每股	Dividend (HK cents) – interim dividend per share	**9.0**	12.0	-25%
		於2022年6月30日 （未經審核） 人民幣百萬元 As at 30 June 2022 (Unaudited) RMB million	於2021年12月31日 （經審核） 人民幣百萬元 As at 31 December 2021 (Audited) RMB million	變動 百分比 Percentage change
資產總額	Total assets	**431,842.6**	412,002.3	5%
本公司所有者應佔權益	Equity attributable to owners of the parent	**51,042.4**	49,961.3	2%

公司資料
CORPORATE INFORMATION

公司名稱 **Company Name**	中國金茂控股集團有限公司	China Jinmao Holdings Group Limited
主要辦事處 **Principal Office**	香港灣仔 港灣道1號 會展廣場 辦公大樓47樓 4702-4703室	Rooms 4702-4703 47th Floor, Office Tower Convention Plaza No. 1 Harbour Road Wanchai, Hong Kong
非執行董事 **Non-Executive Directors**	寧高寧先生(主席) 李福利先生 安洪軍先生 程永先生 劉鵬鵬先生	Mr. NING Gaoning (Chairman) Mr. LI Fuli Mr. AN Hongjun Mr. CHENG Yong Mr. LIU Pengpeng
執行董事 **Executive Directors**	李從瑞先生(首席執行官) 江南先生(首席財務官) 宋鏐毅先生(高級副總裁)	Mr. LI Congrui (Chief Executive Officer) Mr. JIANG Nan (Chief Financial Officer) Mr. SONG Liuyi (Senior Vice President)
獨立非執行董事 **Independent Non-Executive Directors**	蘇錫嘉先生 孫文德先生 高世斌先生 鍾偉先生	Mr. SU Xijia Mr. SUEN Man Tak Mr. GAO Shibin Mr. ZHONG Wei
首席財務官 **Chief Financial Officer**	江南先生	Mr. JIANG Nan
合資格會計師 **Qualified Accountant**	廖繼勤先生	Mr. LIAO Chi Chiun
公司秘書 **Company Secretary**	廖繼勤先生	Mr. LIAO Chi Chiun
授權代表 **Authorised Representatives**	李從瑞先生 江南先生	Mr. LI Congrui Mr. JIANG Nan
法律顧問 **Legal Advisors**	瑞生國際律師事務所有限法律責任合夥 香港中環 康樂廣場8號 交易廣場一座18樓	Latham & Watkins LLP 18/F, One Exchange Square 8 Connaught Place Central, Hong Kong
	北京市天元律師事務所 北京市西城區金融大街35號 國際企業大廈A座509單元	Tian Yuan Law Firm Unit 509, Tower A, Corporate Square No. 35 Finance Street, Xicheng District Beijing
核數師 **Auditor**	安永會計師事務所 執業會計師 註冊公眾利益實體核數師 香港鰂魚涌英皇道979號 太古坊一座27樓	Ernst & Young Certified Public Accountants Registered Public Interest Entity Auditor 27/F, One Taikoo Place 979 King's Road, Quarry Bay, Hong Kong
股票代號 **Stock Code**	00817	00817
股份過戶登記處 **Share Registrar And Transfer Office**	香港中央證券登記有限公司 香港灣仔皇后大道東183號 合和中心17樓1712-1716舖	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong
投資者聯絡方式 **Investor Enquiry**	電子郵件：chinajinmao_IR@sinochem.com	Email: chinajinmao_IR@sinochem.com
公司網站 **Website**	www.chinajinmao.cn	www.chinajinmao.cn

主席致辭
CHAIRMAN'S STATEMENT

尊敬的各位股東：

本人謹代表中國金茂控股集團有限公司(「中國金茂」、「公司」、「本公司」)的董事會(「董事會」)提呈本公司及其子公司(「本集團」、「我們」)截至2022年6月30日止六個月(「回顧期」、「報告期」、「2022年上半年」或「上半年」)之中期業績報告，請各位股東審閱。

2022年上半年，百年變局和世紀疫情相互交織，世界經濟復蘇步履維艱，我國經濟發展環境的複雜性、嚴峻性、不確定性上升，經濟穩定增長面臨新的挑戰。房地產業作為國民經濟的支柱產業，規模大、鏈條長、涉及面廣，在帶動經濟增長、穩定宏觀經濟基本盤方面作用明顯。上半年中央着力穩定房地產市場，持續釋放積極信號，各地因城施策刺激市場，但政策效果顯現還需時間，上半年全國商品房銷售額同比下降28.9%，行業整體表現依舊低迷。面對嚴峻的外部形勢，公司攻堅克難，實現簽約額人民幣699億元，簽約排名提升至第11位。報告期內，本公司所有者應佔溢利為人民幣2,571百萬元，同比下降40%，若扣除投資物業公平值收益(已扣除遞延稅項)，本公司所有者應佔溢利為人民幣2,570百萬元，同比下降26%。

董事會決議向本公司股東派發中期股息每股9港仙，中期股息將於2022年11月30日(星期三)或之前派發予各股東。

公司穩健發展得益於對戰略的堅守，公司始終貫徹「堅持城市運營，堅持科學至上」的發展理念，狠抓提質增效，鞏固綜合實力行業第一梯隊地位。

堅持城市運營商戰略定位。公司堅定「城－人－產」的邏輯，以城聚人，以城促產，不斷深化城市運營戰略內涵。一是推動全周期城市運營執行體系落地，深入落實「兩配套、兩同步」要求，持續加大道路等公共配套投入，引入教育、科技、健康等領域核心產業配套資源，上半年完成產業資源戰略簽約263家，助力城市升級與產業升級。二是深入貫徹城市運營資源合作體系，持續擴大標杆項目規模與影響力，累計城市運營項目達到34個，公司城市運營模式得到行業和社會的廣泛認可。同時，城市運營項目上半年為公司貢獻25%簽約額、近半數利潤額，城市運營商定位對公司持續發展的戰略意義正在逐步顯現。**公司堅定「雙輪兩翼」業務戰略，為城市運營戰略落地打造堅實的業務基礎。開發業務聚焦利潤實現。**一是堅持「質在量先」原則，儲備優質資源，上半年在成都、合肥、北京等地核心位置獲取3宗優質地塊，同步獲取天津東麗、青島即墨等城市運營後批地塊，整體拿地溢價率僅為0.6%，全部底價拿地，為公司後續業績及利潤增長奠定堅實基礎。二是堅持精益建造與品質交付兌現承諾，公司以「工程管理」為年度主題，強調工程推動、專業協同，確保項目各關鍵節點達成，落實品質與服務保障機制，上半年圓滿完成項目交付工作，客戶滿意度提升至87分，達到行業標桿水平，持續推動管理能力提升，支撐項目利潤的實現。**持有業務持續聚焦輕資產轉型。**酒店業務發揮品牌及管理優勢，堅持輕資產發展路線，完成自有品牌體系搭建，截止目前已有4家自營酒店，11家公寓開業，2家自營酒店簽約，並簽訂21個輕資產服務合同，不斷提升金茂酒店品牌影響力。商業業務不斷夯實管理基礎，累計獲取9個覽秀城項目，有序推進3個項目籌開工作，在營項目努力克服疫情影響，上半年經營指標逆勢增長，項目商戶營業額同比提升10%，經營管理能力持續提升，穩步推動CPI、520戰略落地。**兩翼業務協同城市運營戰略，不斷打造市場化競爭力。**物業服務業務成功登陸資本市場，上半年完成對首置服務收購，新增簽約兩個城市物業服務項目，在管面積達到4,548萬平方米，較去年同期翻番，在實現業績快速增長的同時，服務滿意度保持行業第一梯隊。此外，公司不斷提升能源服務、建築服務及城市運營綜合服務協同價值，滿足城市範疇內全生命周期需求，助力城市運營內涵提升。科技業務強化科技賦能，面向市場構建核心技術能力，聚焦新型建材等值得重倉的潛力業務，培育新的業務增長極。

Dear shareholders,

On behalf of the board of directors (the "Board") of China Jinmao Holdings Group Limited ("China Jinmao" or the "Company"), I am pleased to present the interim report of the Company and its subsidiaries (the "Group", "we" or "us") for the six months ended 30 June 2022 (the "period under review", "reporting period", "first half of 2022" or "first half of the year") for your review.

In the first half of 2022, the recovery of the world economy was very difficult due to the intertwining effect of the everchanging situations and the pandemic unprecedented in a century. The complexity, severity and uncertainty of China's economic development environment increased, posing new challenges to the stable economic growth. The real estate industry, as a pillar industry of the national economy, has a large scale, long chain and wide coverage, playing a significant role in driving economic growth and stabilising the fundamentals of the macro economy. In the first half of the year, the central government focused on stabilising the real estate market and continued to release positive signals. Despite city-specific policies being introduced in different regions to stimulate the market, it would take time to reap the result of the policies. In the first half of the year, the sales amount of commodity housing across the nation decreased by 28.9% year-on-year, and the overall performance of the industry remained sluggish. Facing a severe economic landscape externally, the Company overcame difficulties and achieved a contracted sales amount of RMB69.9 billion, ranking 11th in terms of contracted sales. During the reporting period, the profit attributable to owners of the parent amounted to RMB2,571 million, representing a year-on-year decrease of 40%. Excluding fair value gains on investment properties (net of deferred tax), the profit attributable to owners of the parent amounted to RMB2,570 million, representing a year-on-year decrease of 26%.

The Board resolved to distribute an interim dividend of HK9 cents per share to the shareholders of the Company. The interim dividend will be distributed to the shareholders on or before Wednesday, 30 November 2022.

The steady development of the Company was attributable to the adherence to its strategies. Upholding the development philosophy of "insisting on city operation and insisting on In Science We Trust", the Company paid close attention to quality and efficiency improvement, thereby consolidating its first-tier team position in the industry in terms of comprehensive strength.

We adhered to the strategic positioning of city operator. Adhering to the logic of "City-People-Industry", the Company gathered people in city, promoted industry with city, and continuously deepened the content of city operation strategies. Firstly, the Company promoted the implementation of the full-cycle city operation and execution system by deeply carrying out the requirements of "Two Supports and Two Synchronisations", continuously increased investment in public supporting facilities such as roads, and introduced supporting resources for core industries such as education, technology and health. In the first half of the year, we completed industrial resources strategic contract signing with 263 companies, facilitating city upgrading and industrial upgrading. Secondly, the Company thoroughly implemented the cooperation system of city operation resources and continued to expand the scale and influence of benchmark projects, bringing up the total number of city operation projects to 34. The city operation model of the Company was widely recognised by the industry and society. At the same time, our city operation projects contributed 25% of contracted sales and nearly half of profits to the Company in the first half of the year. The strategic significance of city operator positioning to the sustainable development of the Company was gradually emerging. **Adhering to the "two-wheel and two-wing driven" business strategy, the Company built a solid business foundation for the implementation of city operation strategies, with development business focusing on profit realisation.** Firstly, adhering to the principle of "prioritising quality over quantity", the Company reserved high-quality resources. In the first half of the year, the Company acquired three high-quality land parcels in the core locations of Chengdu, Hefei and Beijing, and obtained the subsequent batches of land parcels in Tianjin Dongli, Qingdao Jimo and other cities for city operation. The overall premium rate of land acquisition was only 0.6%, and all land parcels were acquired at a minimum price, laying a solid foundation for the Company's subsequent performance and profit growth. Secondly, the Company was committed to lean construction and quality delivery. Taking "project management" as the annual theme, the Company emphasised on project promotion and professional collaboration to ensure that all key nodes of projects were achieved and the quality and service guarantee mechanism was implemented. In the first half of the year, the Company successfully completed the delivery of projects, with customer satisfaction scoring 87, reaching the industry benchmark level. The Company continuously promoted the improvement of management capabilities to support the realisation of project profits. **The holding business continued to focus on asset-light transformation.** In respect of the hotel business, the Company gave full play to its brand and management advantages, adhered to the asset-light development path, and completed the establishment of its own brand system. Up to now, there are four self-operated hotels, 11 apartments opened for business, two self-operated hotels with their contracts secured. The Company also entered into 21 asset-light service contracts, continuously enhancing the brand influence of Jinmao Hotel. In terms of commercial business, while consolidating the management foundation, the Company cumulatively obtained nine Mall of Splendor projects and orderly advanced the preparation and commencement of three projects. In terms of projects in operation, the Company strived to overcome the impact of the pandemic. In the first half of the year, the operating indicators improved against the trend, with the turnover of merchants in our projects increasing by 10% year-on-year, while the operation and management capabilities continued to improve, steadily promoting the implementation of CPI and the 520 strategy.

堅持以「科學至上」理念為引領，聚焦「數字·科技」核心主線，推動「一縱一橫一體系」落地，強化科技賦能和綠色低碳發展。縱向聚焦地產與科技縱深發展。公司堅持客戶導向，圍繞智慧科技與綠色科技兩個維度，以精益建造為核心，打造智建居智慧平台，推進智慧工地建設，參與多項國家和地方標準制定，多個項目獲中央電視台專訪邀約及深度報道，持續強化工程管理能力。同時依托城市運營各業務場景孵化新業務，提供建築裝飾、家居物聯、教學培訓等智慧綠色綜合解決方案，2022年上半年專利申請65項，其中發明專利申請26項，截止目前公司已擁有391項有效專利，持續鞏固公司核心競爭力。**橫向聚焦雙碳，探索城市運營範疇新賽道。**公司緊抓國家雙碳經濟發展趨勢，持續加大智慧能源佈局，綜合能源服務覆蓋6省，累計規劃供能面積3,000萬平方米，推動城市可持續發展。着力「能源站+數據中心」耦合模式，南京研創園項目正式投運，獲中央節能專項補貼，成為南京市及江蘇省綜合能源先行先試的典範和標桿。同時公司啟動面向新材料領域戰略轉型，以建築材料作為業務起點，籌建金茂新材料板塊，持續探索城市運營範疇新賽道。**深化完善科技創新體系。**公司緊密圍繞創新驅動，持續加大科技研發投入，累計已有6家企業成為「國家高新技術企業」，2家企業獲「專精特新」企業稱號，金茂J-SPEED開放創新平台已匯聚400餘家科技企業，公司產品科技含量與核心競爭力持續增強。

着力提質增效，保障公司高質量發展。一方面，公司嚴格落實「三降一提一快」的工作方針，通過降負債、降庫存、降兩費、提品質、快做收，向管理要效益。一是堅持量入為出的資金管理原則，以收定支，提升資金周轉效率；同時通過債券發行等，拓展資金獲取來源，保障公司現金流穩定。二是降本控費取得實效。公司不斷提升成本精細化管理水平，持續壓降成本，加強成本同步管理，實現成本有效控制。同時堅持市場對標，按照「過緊日子」的原則，細化總部費用管理標準，明確費控舉措和標尺，實現管理費用壓降目標。另一方面，公司積極推動組織變革，完善各項制度和機制建設，強化經營承責，促進人崗匹配，向經營要效率，將40個城市公司調整為26個，組織運轉及決策效率得到有效提高，並持續加強持有兩翼及創新業務人才隊伍建設，強化開發與非開發業務人才一盤棋，公司人均效能顯著提升。

作為中央企業和上市公司，中國金茂亦高度重視並主動履行社會責任，深入踐行可持續發展理念，不斷提升ESG管理能力。公司構建了ESG三級治理架構和管理體系，明確各項指標責任主體和管理要求，成功入選恒生ESG50指數與恒生氣候變化1.5℃目標指數，榮獲2022年第二季度房地產企業ESG星級測評第一名。**綠色戰略方面**，公司編製了十四五期間減碳目標和實施路徑，成為國內首批制定並公開披露科學碳減排目標的房企，首個城市運營碳中和示範區落地金華東湄未來社區項目，助力國家碳達峰目標順利達成。**HSE管理方面**，公司持續推進FORUS體系有序落地，深入開展學法懂法行法、安全管理提升、大排查大整治及專項風險排查，發揮智慧HSE管理平台作用，實現「亡人事故為零、環境污染事件為零、新增職業病為零、重大HSE負面輿情為零」目標。**社會公益方面**，商業、酒店、寫字樓等業態持續減免服務業小微企業和個體工商戶租金，面向業主、員工和困難群體開展多輪應急防疫物資配送，積極開展疫情防控和社會服務工作，服務時長近8萬小時，服務群眾達65萬次，取得良好的社會反響。**公司治理方面**，制定企業管治提升暨董事會權責落實方案，發佈有關授權管理、高級管理人員選聘考核評價管理、薪酬資源管理、負債和擔保管理等一系列管理政策，推動公司穩健運營。得益於ESG能力的不斷提升，公司2022年上榜《財富》中國企業500強，排名153位，較去年上升36位，創歷史新高，品牌價值連續18年提升，首破500億大關，品牌影響力持續提升。

The two-wing business coordinated with the city operation strategies to continuously create its market-oriented competitiveness. The property services business successfully entered the capital market. With the completion of the acquisition of Beijing Capital Services and signing of two new city property service projects in the first half of the year, the GFA under management by the Company reached 45.48 million sq.m., doubling that of the corresponding period of last year. While achieving rapid growth in performance, the Company maintained the leading position in the industry in terms of service satisfaction. Furthermore, the Company continued to improve the synergistic value of energy services, construction services and comprehensive city operation services, so as to meet the needs of the whole life cycle within the scope of city and help improve the content of city operation. The technology business strengthened technology empowerment, built core technology capabilities for the market and focused on potential businesses worth heavily investing such as new building materials to cultivate new business growth poles.

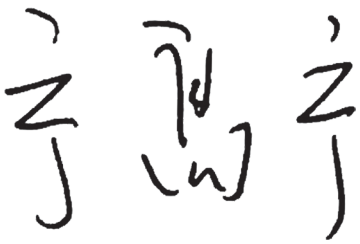
Guided by the concept of "In Science We Trust" with a focus on the core line of "digit • technology", the Company promoted the implementation of "One Vertical, One Horizontal and One System", strengthening technology empowerment and green and low-carbon development. The vertical focus was on in-depth real estate and technology development. Being customer-oriented, the Company centred around the two dimensions of smart technology and green technology with lean construction as the core, built the smart platform of Smart Home Construction for smart construction sites, and participated in the formulation of a number of national and local standards. Many projects were invited by CCTV for interviews and in-depth reports, as the Company continuously strengthened its project management capabilities. At the same time, relying on various business scenarios of city operation, the Company incubated new businesses to provide smart and green integrated solutions such as building decoration, household IoT and teaching training. In the first half of 2022, the Company applied for 65 patents, including 26 invention patents. As of now, the Company has 391 valid patents, continuously consolidating the Company's core competitiveness. **The horizontal focus was on the double carbon strategy so as to explore new tracks within the scope of city operation.** The Company closely followed the development trend of China's dual carbon economy by continuing to expand the layout of smart energy, with comprehensive energy services covering six provinces and a total planned energy supply area of 30 million sq.m. in order to promote the sustainable development of cities. Focusing on the coupling model of "energy station + data centre", the Nanjing Research and Innovation Park Project was officially put into operation and received special subsidies for energy conservation from the central government, becoming a model and benchmark for the pilot comprehensive energy in Nanjing and Jiangsu Province. At the same time, the Company launched a strategic transformation toward the field of new materials. With building materials as the starting point of business, the Company prepared the establishment of Jinmao new materials segment to continuously explore new tracks within the scope of city operation. **The technological innovation system has been deepened and improved.** The Company closely focused on innovation-driven development and continued to increase investment in scientific and technological research and development. A total of six enterprises are titled "National High-tech Enterprises", whereas two enterprises are titled "Specialised and New" enterprises. Jinmao's open and innovation platform of J-SPEED has gathered more than 400 scientific and technological enterprises, and the technological content and core competitiveness of the Company's products have been continuously enhanced.

Focusing on quality and efficiency improvement, the Company ensured its high-quality development. On the one hand, the Company strictly implemented the working approach of "three reductions, one improvement, one acceleration" and achieved management efficiency through debt reduction, inventory reduction, reduction of selling and marketing expenses and administrative expenses, quality improvement, and turnover acceleration. Firstly, adhering to the principle of funds management based on the amount of income, the Company determined expenditure based on income, and improved the efficiency of funds turnover. At the same time, through bond issuance, the Company expanded the source of funds to ensure the stability level of the Company's cash flow. Secondly, cost reduction and control saw practical results. The Company continued to improve the level of refined cost management, kept reducing costs, and strengthened cost synchronisation management, thereby achieving effective cost control. In the meantime, the Company adhered to market benchmarking, refined the expense management standards of the headquarters in accordance with the "living lean" principle, and clarified the expense control measures and standards, thereby achieving the goal of reducing administrative expenses. On the other hand, the Company actively drove the organisational reform, improved the construction of various systems and mechanisms, strengthened the accountability of operation, and promoted the matching of personnel and positions, thereby improving the efficiency of operation. The Company adjusted the number of city companies from 40 to 26, which effectively improved the efficiency of organisational operation and decision-making. The Company continued to strengthen the construction of talent teams for two-wing and innovative businesses, and enhanced talent deployment for both development and non-development businesses, which significantly improved the per capita efficiency of the Company.

As a state-owned enterprise and a listed company, China Jinmao also attaches great importance to and actively fulfills its social responsibilities. The Company deeply implements the concept of sustainable development and continuously improves its ESG management capabilities. The Company has established a three-level ESG governance structure and management system, clarified the responsible subjects and management requirements of various indicators, and was successfully selected into Hang Seng ESG 50 Index and Hang Seng

展望未來，全球疫情仍將繼續，外部環境更趨複雜嚴峻和不確定。但我國經濟韌性強，長期向好的基本面並未改變，隨着穩經濟一攬子政策落地見效和疫情影響逐步減弱，中國經濟將有序復蘇重新回歸新常態。對於房地產行業，中央「房住不炒」的主基調不會改變，優勝劣汰仍將繼續，行業發展將趨向平穩。同時在國家新型城鎮化和雙碳戰略下，行業發展及創新轉型將迎來契機，品質房企將迎來更多機會。面對新的歷史機遇，中國金茂具備「科學至上」價值理念、「城市運營」戰略體系、「追求卓越」組織基礎、「品質責任」品牌口碑和「中央企業」體制優勢，未來中國金茂將繼續堅持「城市運營商」定位，堅持「科學至上」理念，狠抓提質增效，實現從常規發展模式向創新驅動模式、從規模導向向市值導向和利潤導向轉型。

艱難方顯勇毅，磨礪始得玉成。無論風雲如何變幻，無論挑戰如何嚴峻，中國金茂全體員工將始終堅定信心，勇往直前，以永不懈怠的精神狀態和捨我其誰的奮鬥姿態砥礪前行，以更大決心、更強力度推動公司高質量發展，為全體股東創造更大價值。在此，本人謹代表董事會，向本公司股東、客戶、業務夥伴及社會各界致以誠摯的謝意！



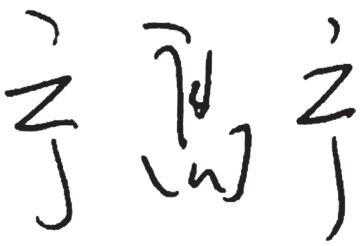
寧高寧
主席

香港
2022年8月30日

Climate Change 1.5°C Target Index, while winning the first place in the ESG Star Rating of Real Estate Enterprises for the second quarter of 2022. **In terms of green strategies**, the Company formulated carbon reduction targets and implementation paths during the 14th Five-Year Plan period, becoming one of the first domestic real estate enterprises to formulate and publicly disclose scientific carbon emission reduction targets. The first city operation carbon neutrality demonstration area was launched in the Jinhua Dongmei Future Community Project, with a view to helping the country achieve the carbon emission peak target smoothly. **In terms of HSE management**, the Company continued to promote the orderly implementation of the FORUS system, carried out in-depth study, understanding and performance of the laws, safety management improvement, major investigation and rectification, and special risk investigation in order to play the role of smart HSE management platform, thereby achieving the goals of "zero fatal incident, zero environmental pollution incident, zero new case of occupational disease and zero major HSE negative public opinion". **In terms of social welfare**, for businesses such as commerce, hotel and office buildings, the Company continued to implement rent reduction or exemption for small and micro enterprises and individual business proprietors in the service industry, distributed multiple rounds of emergency pandemic prevention supplies for property owners, employees and groups in need, and actively carried out pandemic prevention and control as well as social services. Our service time was nearly 80,000 hours and our service provision reached 650,000 times, which received good social response. **In terms of corporate governance**, the Company formulated the plan for improving corporate governance and implementing the powers and responsibilities of the Board, and issued a series of management policies on authorisation management, selection and evaluation management for senior management, remuneration and resource management, liability and guarantee management, etc., in order to promote the stable operation of the Company. Thanks to the continuous improvement of ESG capabilities, the Company set a record high and was ranked 153rd among the Fortune China 500 List in 2022, up 36 places from last year. The brand value has been increasing for 18 consecutive years, exceeding the milestone of RMB50 billion for the first time, and the brand influence has been continuously improved.

Looking forward, the global pandemic will continue, alongside with increasingly complex, severe and uncertain external environment. However, China's economy has strong resilience, and the fundamentals of long-term development remain unchanged. With the effective implementation of a package of policies to stabilise the economy and the gradual weakening of the impact of pandemic, China's economy will recover and return to the new normal in an orderly manner. For the real estate industry, while the central government's key tone that "houses are for living but not for speculation" will remain unchanged, the survival of the fittest will continue and the development of the industry will become stabilised. At the same time, under the national new urbanisation development and the double carbon strategy, the industry development and innovation transformation will usher in opportunities, while quality real estate enterprises will welcome more opportunities. In the face of new historical opportunities, China Jinmao is equipped with the value philosophy of "In Science We Trust", the strategic system of "city operations", the organisational foundation of "pursuit of excellence", the brand reputation of "quality responsibility" and the system advantage of a "central enterprise". In the future, China Jinmao will continue to adhere to its "city operator" positioning, uphold the philosophy of "In Science We Trust", pay close attention to quality and efficiency improvement, so as to realise the transformation from conventional development model to innovation-driven model, and from scale-oriented development to market value-oriented and profit-oriented development.

Courage and perseverance are only demonstrated in times of difficulties, and hard work leads to success. Regardless of the changes and challenges, all employees of China Jinmao will, as always, carry forward their firm confidence with courage, and forge ahead with the relentless spirit and the striving attitude of taking up challenges, so as to promote the high-quality development of the Company with greater determination and stronger efforts, maximising value for all shareholders. On behalf of the Board, I would like to express my sincere gratitude to the shareholders, customers, business partners of the Company and various sectors of the community.



NING Gaoning
Chairman

Hong Kong
30 August 2022

市場回顧

從宏觀經濟層面看，國際環境更趨複雜嚴峻，國內疫情多發散發，經濟發展極不尋常，面對異常複雜困難局面，各地區各部門高效統籌疫情防控和經濟社會發展，加大宏觀政策調節力度，有效實施穩經濟一攬子政策措施，疫情反彈得到有效控制，國民經濟企穩回升，生產需求邊際改善，市場價格基本平穩，民生保障有力有效，高質量發展態勢持續，社會大局保持穩定。上半年國內生產總值同比增長2.5%；分季度看，上半年我國經濟運行頂住壓力持續正增長，一季度同比增長4.8%，二季度增長0.4%。1-6月規模以上工業增加值同比增長3.4%；全國固定資產投資同比增長6.1%；房地產開發投資同比下降5.4%；全國居民人均可支配收入實際增長3.0%。

從房地產行業層面看，2022年1-6月，商品房銷售面積同比下降22.2%；商品房銷售額同比下降28.9%。2022年上半年，受多地疫情反覆等超預期因素影響，房地產開發投資累計同比首次負增長。中央要求各地因城施策用足用好政策工具箱，支持剛性和改善性住房需求，壓實地方政府責任，保交樓、穩民生，行業政策調控進入新周期。

MARKET REVIEW

From the macroeconomic perspective, the international environment has become more complex and severe. With the frequent and sporadic outbreak of the pandemic in China, economic development was extremely unusual. In the face of extremely complex and difficult situations, authorities in various regions effectively coordinated the prevention and control of the pandemic and socio-economic development, strengthened the adjustment of macro policies, and effectively implemented a package of policies and measures to stabilise the economy. With the effective control on the resurgence of the pandemic, the national economy has stabilised and rebounded. In particular, the margin of production demand has been improved; the market price was basically stable; the people's livelihood was effectively guaranteed; the trend of high-quality development continued to prevail; and the overall social situation remained stable. In the first half of the year, China's gross domestic product grew by 2.5% as compared with that in the same period of last year. On a quarterly basis, China's economy continued to see positive growth despite pressure in the first half of the year, with a year-on-year growth of 4.8% in the first quarter and 0.4% in the second quarter. Added value of industrial enterprises above designated size from January to June increased by 3.4% as compared with that in the same period of last year. Total fixed asset investment in China increased by 6.1% as compared with that in the same period of last year. Real estate development investment decreased by 5.4% as compared with that in the same period of last year. Real per capita disposable income of the residents in China increased by 3.0%.

From the perspective of the real estate industry, during January to June 2022, area sold of commodity housing decreased by 22.2% as compared with that in the same period of last year; and sales amount of commodity housing decreased by 28.9% as compared with that in the same period of last year. In the first half of 2022, affected by unexpected factors such as COVID-19 resurgence in various places, the cumulative real estate development investment recorded a negative year-on-year growth for the first time. The central government required all regions to make full use of the policy toolbox in light of local situations to support rigidity and improving type of housing demand, consolidate the responsibilities of local governments, ensure property delivery and stabilize people's livelihood. The policy regulation of the industry has entered a new cycle.

市場回顧*(續)*

從區域寫字樓市場層面看，疫情多發對寫字樓市場造成一定衝擊。2022年上半年上海寫字樓市場受疫情防控影響，租賃活動開展明顯受阻，淨吸納量環比驟降；北京甲級寫字樓淨吸納量持續走低。同時，上海甲級寫字樓租金指數環比下降0.5%，北京甲級寫字樓租金指數環比下降0.6%。預計下半年隨着疫情影響逐步消退，市場活躍度有望逐步回升，受疫情影響而延期交付的核心區域可租面積的增加將吸引租戶升級或回流。近期各地陸續出台的紓困政策和穩經濟發展實施方案都會助力企業信心和市場情緒的恢復。

從零售商業租賃市場層面，全國多地持續受到疫情影響，部分城市社會生產生活被迫暫停，經濟增速放緩，零售商業租賃市場受到衝擊。上半年全國新開商業項目數量同比下跌明顯，多個主要城市如北京、上海、武漢、杭州等在營購物中心平均空置率上升。二季度末，隨着疫情緩解並進入常態化防控階段，經濟和商業市場出現回暖趨勢；伴隨着國家及各省市經濟助推政策和企業紓困政策的落地實施，下半年發展形勢整體向好。

從酒店市場層面來看，自新冠疫情發生以來，酒店行業正在發生劇烈變革。上半年受制於出行防疫政策，旅遊市場活力再次急劇下降，酒店業可持續發展面臨巨大挑戰。從2022年2月開始，各地經歷了不同程度的疫情反覆，商務和休閒旅遊需求減少，導致酒店行業復蘇進程受阻，經營表現逐步疲弱，重點城市關鍵指數均出現不同程度下降。後期隨着國內有序復工復產，人員流動性增強，整體行業情況有所回暖。

MARKET REVIEW *(CONTINUED)*

From the perspective of the regional office market, the persistent COVID-19 pandemic has had a certain impact on the office market. In the first half of 2022, affected by the pandemic prevention and control measures, leasing activities in the office market in Shanghai were significantly hindered, and the net take-up dropped sharply on a quarter-on-quarter basis. Beijing's Grade A office net take-up continued to decline. Meanwhile, the Shanghai Grade A Office Rental Index decreased by 0.5% quarter-on-quarter, whereas the Beijing Grade A Office Rental Index decreased by 0.6% quarter-on-quarter. In the second half of the year, it is expected that market activities will gradually pick up as the impact of the pandemic gradually subsides. The increase in leasable area in core areas where delivery has been delayed due to the pandemic will attract tenants to upgrade or return. The recent relief policies and the implementation plan for stabilising economic development in various places will help the recovery of corporate confidence and market sentiment.

From the perspective of the retail operations leasing market, many places across the country continued to be affected by the pandemic. In some cities, social production and living were forced to be suspended. The slowdown of economic growth hit hard on the retail operations leasing market. In the first half of the year, the number of newly launched commercial projects in China decreased significantly year-on-year, and the average vacancy rates of shopping malls in operation in several major cities such as Beijing, Shanghai, Wuhan and Hangzhou increased. By the end of the second quarter, with the easing of the pandemic and the normalization of pandemic prevention and control, the economy and the commercial market showed a recovery trend. Looking into the second half of the year, with the implementation of national, provincial and municipal economic promotion policies and relief policies for enterprises, the overall development situation is positive.

From the perspective of the hotel market, the hotel industry has undergone drastic transformation since the outbreak of COVID-19 pandemic. In the first half of the year, due to travel restriction policies, the vitality of the tourism market dropped sharply again, posing huge challenges to the sustainable development of the hospitality industry. Since February 2022, various places have experienced different degrees of resurgence of the pandemic. The declining demand for business and leisure travel hindered the recovery process of the hospitality industry, which recorded sluggish operating performance with a decline in the key indexes of major cities to varying degrees. Later, with the orderly resumption of work and production across the country, as well as the increase in the mobility of people, the overall situation of the industry began to pick up.

業務回顧

綜述

回顧期內，本集團物業開發、商務租賃板塊繼續保持良好的運營態勢，在新資源獲取和新業務拓展方面保持穩健；酒店經營方面受到新一輪疫情影響，整體收入、入住率和每房收益均出現下滑。

本集團上半年利潤主要源於寧波、溫州、金華、佛山和西安等若干項目；其他物業開發項目的銷售工作也順利推進，夯實了公司長期發展的業績基礎。截至報告期末，本集團物業及土地已簽約未交付結算的金額約為人民幣2,885億元。持有物業方面，酒店板塊業績有所下滑，但各項投資物業仍保持較高的出租率和租金水平。經營業績與本期利潤領先同業，各大板塊業務協同發展。

在土地獲取方面，2022年上半年本集團成功獲取青島即墨國際智慧新城項目四批次地塊、天津上東金茂智慧科學城項目三批次地塊等。本集團2022年以來獲取項目的總建築面積約為188萬平方米，為未來的發展提供保障。

本集團自2022年以來，積極拓展多種資金籌集渠道，境內發行3+2年期交易所市場公司債人民幣53億元，其中2022年2月發行人民幣18億元、票面利率3.2%，2022年3月發行人民幣15億元、票面利率3.5%，2022年7月發行人民幣20億元、票面利率3.28%，並於2022年7月在境內成功發行人民幣20億元無擔保中期票據、票面利率3.29%，同時2022年4月在境內成功發行凱晨CMBS共計人民幣87.08億元，票面利率3.4%，2022年6月成功發行長沙金茂廣場北塔寫字樓類REITs二期，發行規模人民幣12.7億元；境外發行3年期優先擔保票據3.5億美元、票面利率4.4%。

BUSINESS REVIEW

OVERVIEW

During the period under review, the Group's property development segment and commercial leasing segment maintained sound operating momentum and both new resources acquisition and new business expansion remained stable. As for hotel operations, under the impact of the new wave of pandemic, the overall revenue, hotel occupancy and RevPAR all experienced a decline.

The profit of the Group for the first half of the year was mainly derived from certain projects in Ningbo, Wenzhou, Jinhua, Foshan and Xi'an. The sales of other property development projects also progressed well, which consolidated the results foundation for the long-term development of the Company. As at the end of the reporting period, the Group's contracted sales of properties and land yet to be delivered and settled amounted to approximately RMB288.5 billion. As to property holding, despite declining results of the hotel operations segment, all investment properties maintained a relatively high occupancy rate and rental level. Operating results and profit for the period outperformed the industry, which in turn contributed to the coordinated development of the major business segments.

With respect to the land acquisition, in the first half of 2022, the Group successfully obtained the fourth batch of land parcels for Qingdao Jimo International Smart New City Project and the third batch of land parcels for Tianjin Shangdong Jinmao Smart Science City Project, etc. The total gross floor area of the projects acquired by the Group since 2022 amounts to approximately 1.88 million sq.m., thus providing guarantee for its future development.

Since 2022, the Group actively expanded a variety of financing channels. The Group has completed the issuance of the 3+2-year domestic exchange market corporate bonds in the amount of RMB5.3 billion. Among which, bonds in the amount of RMB1.8 billion were issued in February 2022 with a coupon rate of 3.2%; bonds in the amount of RMB1.5 billion were issued in March 2022 with a coupon rate of 3.5%; bonds in the amount of RMB2 billion were issued in July 2022 with a coupon rate of 3.28%; and domestic unsecured medium-term notes of RMB2 billion were issued in July 2022 with a coupon rate of 3.29%. At the same time, the Group successfully issued domestic Chemsunny CMBS in the amount of RMB8.708 billion in April 2022 with a coupon rate of 3.4%. In June 2022, the Group successfully issued the second phase of REITs for office buildings in the North Tower of Changsha Jinmao Plaza with an issue size of RMB1.27 billion, and the 3-year offshore senior guaranteed notes in the amount of US$350 million with a coupon rate of 4.4%.

業務回顧*(續)*

城市運營

南昌金茂溪嶺國際生態城項目位於江西省贛江新區，項目合作區域約為9.13平方公里（約13,708畝），涵蓋土地整理、基礎設施建設、公共設施建設、產業發展、片區管理運營等內容。項目將圍繞「國際、科技、生態、文化」的4大重要發展目標，重點打造以中醫藥研發、中醫藥衍生兩大核心產業，輔以豐富配套功能，涵蓋中醫藥衍生園區、中醫藥科研中心、中醫藥文化藝術中心、中央湖景和山體公園、星級酒店、商業綜合體以及8所公立學校、3所公立醫院等產業和配套資源，同步落地新型智慧城市和智慧能源體系。2022年2月，項目開工儀式在南昌舉行，各項工作有序推進。

青島即墨國際智慧新城項目落位於青島北部都心片區，北起珠江二路，西接煙青路，項目所處環秀街道，既是即墨連接青島的南向門戶，又是大青島拉開三灣三城的規劃的核心地帶，是即墨撤市劃區、南融青島的最大受益區域。區域內環秀湖、馴虎山等山湖資源星列其中，為後期區域蝶變打好生態基礎。項目總佔地約1,067畝、建築面積約133.7萬平方米，將規劃建設集商業零售、商務辦公、酒店餐飲、公寓住宅、文化娛樂、游憩休閒等六大功能於一體的新型綜合體。以城市運營為核心，釋放城市未來生命力，樹立青島北都心的新形象。2022年3月，中國金茂成功競得青島即墨國際智慧新城項目四批次土地613地塊，可銷售面積約22.1萬平方米。

BUSINESS REVIEW *(CONTINUED)*

CITY OPERATIONS

Nanchang Jinmao Xiling International Ecological City Project, located in Ganjiang New District, Jiangxi Province, has a cooperation area of approximately 9.13 sq.km. (approximately 13,708 mu), covering land consolidation, infrastructure construction, public facilities construction, industrial development, district management and operation, etc. Focusing on the four major development goals of "internationalisation, technology, ecology and culture", the project focuses on building two core industries of traditional Chinese medicine (TCM) research and development and TCM derivatives, as supplemented by a myriad of supporting functions, covering a TCM derivatives park, a TCM research centre, a TCM cultural and art centre, a central lake and mountain park, a star-rated hotel, a commercial complex, eight public schools, three public hospitals and other industrial resources and amenities, and simultaneously implements a new smart city and smart energy system. In February 2022, the commencement ceremony of the project was held in Nanchang, and works are progressing in an orderly manner.

Qingdao Jimo International Smart New City Project is located in the Duxin area in the north of Qingdao, next to Zhujiang No. 2 Road in the north and adjacent to Yanqing Road in the west. The location of the project, Huanxiu Street, not only serves as the south portal connecting Jimo with Qingdao, but is also the core area of the "three bays, three cities" planning in the Greater Qingdao, which is benefited most from the urban planning of Jimo and the integration with Qingdao. The area houses abundant landscape resources such as Huanxiu Lake and Xunhu Mountain, laying a solid ecological foundation for subsequent regional transformation. With a total site area of approximately 1,067 mu and a GFA of approximately 1.337 million sq.m., the project is planned to be developed into a modern complex with six major functions, namely commercial retail, commercial office, hotel and catering, apartment residence, cultural entertainment, and leisure. With city operations as the core, the future vitality of the city will be released to establish a new image of North Qingdao's metropolitan centre. In March 2022, China Jinmao successfully won the bid for the fourth batch of land parcels No. 613 for Qingdao Jimo International Smart New City Project with a saleable area of approximately 221,000 sq.m.

業務回顧(續)

城市運營(續)

天津上東金茂智慧科學城項目位於天津中心城區東部核心區域，中國金茂依托TOD商業核心區和休閒綠化軸，共規劃TOD商業區、智慧辦公區、城市公園區、精英教育區和生態居住區五大功能區，擬規劃打造集金茂覽秀城、金茂酒店、高端產業、國內外品牌教育資源和生態居住於一體的智慧城市綜合體。將落地佈局的金茂覽秀城，秉持「一站式、全業態、多功能、全天候」的商業發展模式，規劃建設集時尚購物、休閒餐飲、親子娛樂、影視、文化教育等功能於一體的大型城市購物中心，滿足天津市東部片區居民對日常生活購物、休閒娛樂等多元化消費需求，着力打造天津東麗區首席一站式購物體驗新地標。2022年4月，中國金茂成功競得天津上東金茂智慧科學城項目1、3、6、18及26號地[津東麗沙(掛2022-005號地塊)]，可銷售及可出租面積約47.6萬平方米。

南京湯山溫泉康養小鎮項目位於南京湯山國家級旅遊度假區核心區，總規劃面積約2,017畝，總建面約72.93萬平方米，是南京首個集「醫療康復、頤樂文博、旅遊度假、老年貿易、生態休閒、CCRC生命公寓」六大功能於一體的健康產業綜合開發項目，包含小鎮客廳、步行漫道、溫泉度假酒店、頤樂學院、主題商業、文博中心、幼兒園、禪意水街、瞭望塔公園、礦坑公園、省中醫院湯山分院、小學12大配套，提供全方位醫養、文娛、生活、特色化服務等，致力於打造世界級康養生活新體驗。2022年6月，湯山溫泉康養小鎮「蘇茂頤園」國際標準頤養中心示範區正式對外開放。

BUSINESS REVIEW *(CONTINUED)*

CITY OPERATIONS (Continued)

Tianjin Shangdong Jinmao Smart Science City Project is located in the core area in the eastern part of the central urban area of Tianjin. Based on the TOD core business area and the leisure and greening axis, China Jinmao has planned the five major functional areas, namely TOD business area, smart office area, city park area, elite education area and ecological residential area, and intends to create a smart city complex integrating Jinmao Mall of Splendor, Jinmao Hotel, high-end industries, domestic and foreign brand education resources and ecological residence. Adhering to the "one-stop, all-business format, multi-functional and 24/7" business development model, Jinmao Mall of Splendor is planned to be developed into a large-scale city shopping mall integrating functions such as fashion and shopping, leisure and catering, family entertainment, film and television, and culture and education. In meeting the diversified consumer needs of residents in the eastern area of Tianjin for everyday shopping, leisure and entertainment, the Group strives to build a new landmark in Dongli District, Tianjin which will offer the best one-stop shopping experience. In April 2022, China Jinmao successfully won the bid for Tianjin Shangdong Jinmao Smart Science City Project (Land Parcel Nos.1, 3, 6, 18 & 26) [Plot No. Jin Dong Li Sha (Gua 2022-005)] with a saleable and leasable area of approximately 476,000 sq.m.

Nanjing Tangshan Spa & Wellness Town Project is located in the core area of Nanjing Tangshan National Tourism and Resort Zone, with a total planned area of approximately 2,017 mu and a GFA of approximately 729,300 sq.m. It is the first integrated development project of healthcare industry in Nanjing integrating the six major functions of "medical rehabilitation, elderly culture, tourism resort, trading for the elderly, ecological leisure and CCRC life apartment", featuring 12 supporting facilities including town living room, strolling paths, hot spring resort hotel, college for the elderly, themed businesses, cultural centre, kindergarten, Zen water street, watchtower park, mine park, Tangshan Branch of Jiangsu Province Hospital of Traditional Chinese Medicine, and primary school, providing all-round medical care, entertainment, living and characteristic services for a new experience of world-class healthy living. In June 2022, the demonstration zone of "Sumao Yiyuan", the international-standard elderly care centre of Tangshan Spa & Wellness Town, was officially opened to the public.

業務回顧 *(續)*

物業開發

金華東湄未來社區

金華東湄未來社區項目坐落於金華金茂未來科學城內，社區全科醫院、幸福學堂、網紅菜場、未來幼兒園、養老服務中心、中央未來公園等「全維全享」生活服務於此有序分佈。日字型慢行生活環，將社區地塊劃分為半徑約1km的生活組團，輕鬆覆蓋美食購物、生態景觀、親子生活、智慧街道、煙火街區、全齡友好、活力社交、人文教育等生活節點，讓每個組團內的社區居民，都能樂享近在咫尺的精彩都市生活。

回顧期內，項目開盤當天即刷新近一年金華市開盤銷售套數、銷售面積及去化率記錄，成為金華市熱銷紅盤。

台州金玉上城

台州金玉上城項目位於玉環城南核心區，區位條件優越，緊鄰吾悅廣場、醫療教育等生活配套一應齊全，生活氛圍濃厚；作為金茂央企品牌首進玉環，項目以高層、疊墅產品為主，示範區高品質呈現，品牌成功落地。

回顧期內，項目首開首捷，成為2022年玉環市場熱銷紅盤。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY DEVELOPMENT

Jinhua Dongmei Future Community

Located within Jinhua Jinmao Future Science City, Jinhua Dongmei Future Community Project is equipped with a range of full-dimensional and fully-enjoyed living services distributed in an orderly manner, including community general hospital, happy classroom, the Internet celebrity vegetable market, future kindergarten, elderly care service centre, central future park, etc. Slow-moving life ring resembling the Chinese character of "日" divides the community land parcel into groups of living services with a radius of approximately 1 km, covering delicacies and shopping, ecological landscape, family life, smart street, firework street, all-age friendly, dynamic social networking, humanity and education and other life nodes, so that community residents in each group can enjoy a wonderful urban life within reach.

During the period under review, on the opening day of the project, it set new records in Jinhua for the past year in terms of units sold on the opening day, area sold and sell-through rate, making it a hot seller in Jinhua.

Taizhou Jinyushangcheng

Taizhou Jinyushangcheng Project is located in the core area of Chengnan, Yuhuan. Its close proximity to Wuyue Plaza makes it an excellent location, and complete living facilities such as medical and education resources complement its strong living atmosphere. As the state-owned enterprise brand of Jinmao making its first entry into Yuhuan, the project mainly consists of high-rises and stacked villas. High quality as displayed in the demonstration area signifies the successful launch of the brand.

During the period under review, the project achieved hot sales in the first launch and immediately became a hot seller in the market of Yuhuan for 2022.

業務回顧*(續)*

物業開發(續)

北京西山金茂府

北京西山金茂府項目擇址西五環「豐台長辛店科技生態區」，坐擁永定河、園博園等「一河五湖八園」。依托西五環與地鐵14號線，「三橫、兩縱」的立體交通路網，可快速接駁總部基地、金融街等商圈；項目西側為豐台科技園西區約80萬平方米商業及服務配套。產品打造超低容積率6層純洋房社區；建面約120-160平方米全家庭改善四居，傳承金茂府十二大綠金科技，打造舒溫舒濕舒氧的科技住居；同時配備約1,400平方米的新一代社區鄰里中心「里外里」，讓鄰里間自在相連。

回顧期內，項目登頂豐台普宅銷冠，項目整體產品品質受到市場認可，成為豐台河西區標桿項目。

太原龍城 • 金茂府

太原龍城 • 金茂府項目擇址太原都市封面龍城大街，傲踞中央商務區、中央景觀帶、中央公園三大功能區之央。項目周邊六大交通骨幹環繞，緊鄰捷運2號線龍城公園站。項目深研太原四季物候，從「陽光、溫度、濕度、空氣、聲音、水」六大生命元素入手，以契合地方環境特點的十二大綠金科技，定制太原舒溫、舒濕、舒氧、舒淨、舒靜的五舒健康科技大宅。中國金茂以11年的造府經驗為支撐，對太原都市頂流人群的質量居所共識實現了定制呈現，打造出深度契合高端圈層生活所需的理想社區形態。

回顧期內，項目持續順銷，上半年憑借單盤業績位列太原高端住宅項目成交排名前列。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY DEVELOPMENT (Continued)

Beijing Xishan Jinmao Palace

Beijing Xishan Jinmao Palace Project is located in "Fengtai Changxindian Science and Technology Ecological Zone" in West 5th Ring Road, surrounded by "one river, five lakes and eight parks" including Yongding River and Garden Expo Park. Leveraging the three-dimensional "three horizontals and two verticals" transportation network of West 5th Ring Road and Metro Line 14, it provides quick access to ABP, Financial Street and other business districts. To the west of the project is approximately 800,000 sq.m. of commercial and service ancillary facilities in the west zone of Fengtai Science Park. The products include a community comprising only 6-storey houses with ultra low plot ratio, housing four bedrooms for whole family each with a floor area of approximately 120-160 sq.m., inheriting the 12 major green and gold technologies of Jinmao Palace to create a technological residence with comfortable temperature, humidity and oxygen. At the same time, a new generation community neighbourhood centre "neighbours of neighbours" of approximately 1,400 sq.m. has been established for free connection among neighbours.

During the period under review, the project was ranked No.1 in the sales of ordinary housing in Fengtai. The overall product quality of the project was recognised by the market as a benchmark in Hexi area of Fengtai.

Taiyuan Longcheng • Jinmao Palace

Taiyuan Longcheng • Jinmao Palace Project is located in Longcheng Street, the metropolitan frontage of Taiyuan, and is at the centre of the central business district, central landscape belt and central park. Surrounded by six major transportation backbones, the project is close to Longcheng Park Station of Metro Line 2. It has thoroughly studied the four seasons of Taiyuan, starting from the six major life elements of "sunshine, temperature, humidity, air, sound and water". By means of the 12 major green and gold technologies that fit the characteristics of the local environment, the project customises the five-comfortable health technology residence for Taiyuan with comfortable temperature, humidity, oxygen, cleanliness and quietness. Backed by its 11 years of experience in building the Palace series, the project is a customised presentation of the consensus on quality residence among the top-tier urban population in Taiyuan, thus creating an ideal community form that meets the needs of high-end living in depth.

During the period under review, the project continued to sell well. In the first half of the year, it was ranked top in terms of sales among high-end residential projects in Taiyuan by virtue of its single unit performance.

業務回顧(續)

物業開發(續)

佛山濱江金茂悅

佛山濱江金茂悅項目為建面約60萬平方米的濱江教育大城，位處西站樞紐新城核心發展區域，20分鐘到千燈湖，40分鐘到廣鋼，周邊更是有地鐵3號線、4號線，廣佛環線和廣州地鐵28號線環繞，交通十分便捷。涵蓋省級石門學校、稀缺一線江景、濱江風情主題商業街、5.5萬平方米超大中央園林、金小象公園等全齡社區配套，為業主創建了專屬的悅生活體系，開啟品質美好生活新時代。

回顧期內，項目持續熱銷，成為西站板塊半年度銷售套數冠軍。

泰州鳳城金茂府

泰州鳳城金茂府項目位於泰州城南周山河新城，地處海陵南路－鼓樓南路城市中軸之上，縱攬政務、金融、交通、醫療、商業、教育、文化、生態八大資源中心，與1,500畝城市綠肺天德湖公園毗鄰而望。項目總規劃約69萬平方米，自帶約9萬平方米商業街區，鳳城金茂府作為泰州首個榮獲BREEAM三星認證的科技住宅產品，將為泰州帶來現代都會生活體驗的全面革新。

回顧期內，項目榮獲泰州市上半年房企商品住宅簽約銷售總額TOP1。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY DEVELOPMENT (Continued)

Foshan Binjiang Jinmao Residence

Foshan Binjiang Jinmao Residence Project refers to Binjiang Education City with a GFA of approximately 600,000 sq.m. Located in the core development area of Foshan West Railway Station Hub New City, the project is 20 minutes to Qiandeng Lake and 40 minutes to Guanggang, as well as surrounded by Metro Line 3, Line 4, Guangfo Ring Line and Guangzhou Metro Line 28, offering convenient transportation. Also, it covers all-age community facilities such as the provincial level Shimen School, a rare and stunning riverfront view, a riverfront-themed commercial street, an ultra large central garden of 55,000 sq.m. and Jinxiaoxiang Park, creating an exclusive Residence series lifestyle for owners and opening a new era of quality and better life.

During the period under review, the project continued to be a hot seller and was ranked first in the number of units sold during the half year in the Foshan West Railway Station area.

Taizhou Fengcheng Jinmao Palace

Taizhou Fengcheng Jinmao Palace Project is located in Zhoushanhe New City, south of Taizhou. Situated at the central axis of Taizhou's Hailing South Road and Gulou South Road, the project is surrounded by eight resource centres, namely government affairs, finance, transportation, healthcare, commerce, education, culture and ecology, and is adjacent to the city's 1,500-mu green lungs – Tiandehu Park. The project has a total planned area of approximately 690,000 sq.m. which encompasses a commercial street zone of approximately 90,000 sq.m. Fengcheng Jinmao Palace is the first high-tech residential product in Taizhou to receive BREEAM 3-star Certificate, bringing a modern metropolitan living experience to Taizhou.

During the period under review, the project was ranked first in terms of contracted sales amount of commodity residential units in Taizhou in the first half of the year.

業務回顧*(續)*

物業開發(續)

西安 • 高新金茂悅園

西安 • 高新金茂悅園項目位於高新二期核心區域，屬於魚化寨板塊，距高新一、二期核心區約3公里，距軟件新城核心區約2.2公里，區位條件優越。項目北側魚化寨街向東3公里直達高新二期核心軸唐延路－澧惠南路，向西臨近西三環、繞城高速等快速幹道，可通達全市各個區域。周邊軌道交通密集，距已開通的地鐵3號線魚化寨站直線距離900米。項目地處高新傳統居住核心區，3公里範圍內配套資源成熟，有3個集中型商業中心、2所三甲醫院、10多所中小學，商業、醫療和教育資源醇熟。

回顧期內，項目首開即成為紅盤，項目整體品質受到市場認可，迅速躍升為西安市高新區品質標桿項目。

廈門國際社區

廈門國際社區項目位於國際空港新城，廈大翔安校區東側，是繼北京國際社區之後，第二個國際社區系產品。該項目洞察青年購房者的生活需求，打造全齡魔方主題社區，規劃3大場景5大活力板塊，各板塊生活休閒體驗互相融合滲透，組成無限生活可能。

回顧期內，項目榮獲翔安區空港板塊商品住宅簽約面積TOP1。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY DEVELOPMENT (Continued)

Xi'an • High-tech Industrial Development Zone Jinmao Yueyuan

Xi'an • High-tech Industrial Development Zone Jinmao Yueyuan Project is located in the core area of Phase II of High-tech Industrial Development Zone, and belongs to the Yuhuazhai area. Approximately 3 km away from the core area of Phase I and II of High-tech Industrial Development Zone and approximately 2.2 km away from the core area of Software New City, the project enjoys excellent location conditions. On the north side of the project, 3 km east of Yuhuazhai Street is the core axis of Phase II of High-tech Industrial Development Zone (Tangyan Road – Fenghui South Road), and to the west it is close to West 3rd Ring Road, Ring Expressway and other fast roads, accessible to every area of the city. Rail transportation is densely distributed in the surroundings, and the project is only 900 metres away from Yuhuazhai Station of Metro Line 3 which has already been put into operation. Moreover, it is located in the core area of traditional residence for high-tech industry, with mature supporting facilities within 3 km. With three centralised commercial centres, two 3A hospitals, more than 10 primary and secondary schools, there are well-developed commercial, medical and educational resources.

During the period under review, the project got red-hot at its first launch. The overall quality of the project was recognised by the market, which quickly became a quality benchmark in High-tech Zone of Xi'an.

Xiamen International Community

Xiamen International Community Project is located in the international airport new city, east of Xiamen University Xiang'an Campus, being the second project of the International Community series after Beijing International Community. The project thoroughly understands the needs of young homebuyers and takes the theme of a Rubik's Cube community for all ages. It is planned to comprise three scenarios and five vibrant segments where elements of living and leisure experience in each segment blend with each other to create unlimited possibilities in living.

During the period under review, the project was ranked first in terms of contracted area of commodity housing in the airport area of Xiang'an District.

業務回顧*(續)*

物業開發(續)

杭州秦望府

杭州秦望府項目位於秦望「城市眼」區塊，為中國金茂打造的富陽秦望城市綜合體住宅部分，坐享綜合體未來規劃的各項配套，包括商業綜合體、精品住宅、TOD立體交通、221米城市地標寫字樓、購物中心、五星級酒店、風情商業水街等眾多業態。

回顧期內，項目位居杭州市富陽區成交金額排名榜首，成為當地的標桿樓盤。

長沙金茂國際社區

長沙金茂國際社區項目位於長沙湘江新區洋湖南，是金茂繼梅溪湖城市運營後，聯合湖南智谷集團再次打造的東山灣國際新城的首期項目。項目東臨靳江河景觀帶，南臨蓮坪路，西臨項目配建約6萬平方米的木梓塘公園，北臨配建的九年制學校。是集齊了教育、環境、商業、交通等配套為一體的高品質低密度的人居標桿項目。

回顧期內，項目首開去化率達85%，成為長沙市流量紅盤。

北京金茂長安悅

北京金茂長安悅項目位於北京西長安街永定河畔，新首鋼商務區板塊，距離S1號線四道橋站約600米，2.0容積率低密環境，規劃10-15層，建面約78-140平方米兩至四居融合型悅系產品，智慧社區賦能，匠心品質裝修，全齡全能戶型設計，敬呈當代精英家庭的品質進階改善之作。

回顧期內，項目首開大捷，其他工作有序推進。

BUSINESS REVIEW *(CONTINUED)*

PROPERTY DEVELOPMENT (Continued)

Hangzhou Qinwang Palace

Hangzhou Qinwang Palace Project is located in the "City Eye" block of Qinwang, which is a residential portion of the Qinwang city complex in Fuyang built by China Jinmao. It enjoys a range of supporting facilities for the future planning of the complex, including a commercial complex, boutique residence, TOD three-dimensional transportation, a 221-metre urban landmark office building, a shopping mall, a five-star hotel, a commercial water street and other business segments.

During the period under review, the project was ranked first in terms of transacted amount in Fuyang District, Hangzhou, and became a local benchmark property.

Changsha Jinmao International Community

Changsha Jinmao International Community Project is located to the south of Yanghu, Xiangjiang New District, Changsha. It is the first phase of Dongshan Bay International New City project jointly developed by Jinmao and Hunan Zhigu Group after the city operation of Meixi Lake. The project is adjacent to the landscape belt of Jinjiang River in the east, Lianping Road in the south, Muzitang Park built under the supplementary construction of the project with an area of approximately 60,000 sq.m. in the west, and a nine-year school as a support facility in the north. It is a high-quality, low-density residential benchmark project integrating educational, environmental, commercial and transportation facilities.

During the period under review, the sell-through rate of the project was 85% in the first launch, making it a red-hot property in Changsha.

Beijing Jinmao • Chang'an Residence

Beijing Jinmao • Chang'an Residence Project is located at the bank of Yongding River in West Chang'an Avenue, Beijing, and belongs to the Xinshougang business district block, approximately 600 metres away from Sidaoqiao Station of Line S1. With a low plot ratio of 2.0, it is planned to build 10-15 floors featuring two-to-four-bedroom integrated Residence series units each with a floor area of approximately 78-140 sq.m. Empowered by smart communities, with exquisite decoration and full-age all-round design, the project pays tribute to the quality improvement of contemporary elite families.

During the period under review, the project achieved great success in the first launch and other works progressed in an orderly manner.

業務回顧(續)

物業開發(續)

2022年以前獲取的主要物業開發項目：

BUSINESS REVIEW *(CONTINUED)*

PROPERTY DEVELOPMENT (Continued)

Major property development projects acquired prior to 2022:

項目名稱 **Name of project**	地點 **Location**	可銷售／出租建築面積(平方米) **Saleable/leasable gross floor area (square metres)**
北京未來金茂府項目 Beijing Future Jinmao Palace Project	中國北京市昌平區 Changping District, Beijing, China	265,229
北京佑安府項目 Beijing Serenity Palace Project	中國北京市豐台區 Fengtai District, Beijing, China	284,581
合生•金茂•保利•綠城北京金茂府項目 Hopson • Jinmao • Poly • Greentown Beijing Jinmao Palace Project	中國北京市豐台區 Fengtai District, Beijing, China	76,339
北京合生•金茂東叁金茂府項目 Beijing Hopson • Jinmao Dongsan Jinmao Palace Project	中國北京市豐台區 Fengtai District, Beijing, China	159,109
北京熙悅天寰項目 Beijing Xiyue Tianhuan Project	中國北京市豐台區 Fengtai District, Beijing, China	100,876
北京西山金茂府項目 Beijing Xishan Jinmao Palace Project	中國北京市豐台區 Fengtai District, Beijing, China	209,849
北京頤和金茂府項目 Beijing Yihe Jinmao Palace Project	中國北京市海淀區 Haidian District, Beijing, China	99,755
北京金茂•長安悅項目 Beijing Jinmao • Chang'an Residence Project	中國北京市門頭溝區 Mentougou District, Beijing, China	73,522
北京國際社區項目 Beijing International Community Project	中國北京市順義區 Shunyi District, Beijing, China	419,262
北京萬科城市之光東望項目 Beijing Vanke City Twilight Dongwang Project	中國北京市通州區 Tongzhou District, Beijing, China	322,476
上海長興金茂逸墅項目 Shanghai Changxing Jinmao Noble Manor Project	中國上海市崇明區 Chongming District, Shanghai, China	86,027
上海南橋金茂悅項目 Shanghai Nanqiao Jinmao Residence Project	中國上海市奉賢區 Fengxian District, Shanghai, China	114,304
上海新中動力機廠項目 Shanghai Xinzhong Power Machine Plant Project	中國上海市靜安區 Jing'an District, Shanghai, China	294,182
上海橫沔古鎮城市運營項目 Shanghai Hengmian Ancient Town City Operations Project	中國上海市浦東新區 Pudong New Area, Shanghai, China	143,273
上海未來城項目 Shanghai Future City Project	中國上海市青浦區 Qingpu District, Shanghai, China	82,900
上海映虹橋項目 Shanghai Yinghongqiao Project	中國上海市青浦區 Qingpu District, Shanghai, China	183,462
上海豐盛道項目 Shanghai Fengshengdao Project	中國上海市松江區 Songjiang District, Shanghai, China	254,433
廣州保利瓏玥公館項目 Guangzhou Poly Longyue Mansion Project	中國廣東省廣州市白雲區 Baiyun District, Guangzhou, Guangdong Province, China	442,215

業務回顧(續) BUSINESS REVIEW (CONTINUED)

物業開發(續) PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Location	可銷售／出租建築面積(平方米) Saleable/leasable gross floor area (square metres)
廣州招商 • 金茂 • 保利和府項目 Guangzhou China Merchants • Jinmao • Poly HEFU Project	中國廣東省廣州市從化區 Conghua District, Guangzhou, Guangdong Province, China	320,843
廣州華潤置地 — 路勁 — 金茂|桐悅項目 Guangzhou CR Land – Road King – Jinmao | Tong Residence Project	中國廣東省廣州市花都區 Huadu District, Guangzhou, Guangdong Province, China	178,580
廣州保利天珺項目 Guangzhou Poly Tianjun Project	中國廣東省廣州市荔灣區 Liwan District, Guangzhou, Guangdong Province, China	114,947
廣州靈山島金茂灣(二期)項目 Guangzhou Lingshan Island Jinmao Harbour (Phase II) Project	中國廣東省廣州市南沙區 Nansha District, Guangzhou, Guangdong Province, China	97,679
廣州越秀&金茂|靈山島金茂灣項目 Guangzhou Yuexiu & Jinmao | Lingshan Island Jinmao Harbour Project	中國廣東省廣州市南沙區 Nansha District, Guangzhou, Guangdong Province, China	91,772
廣州信達&金茂|天河金茂廣場項目 Guangzhou Cinda & Jinmao | Tianhe Jinmao Plaza Project	中國廣東省廣州市天河區 Tianhe District, Guangzhou, Guangdong Province, China	296,762
廣州金茂萬科都會四季項目 Guangzhou Jinmao Vanke Metropolis Seasons Project	中國廣東省廣州市增城區 Zengcheng District, Guangzhou, Guangdong Province, China	511,574
深圳光明金茂廣場項目 Shenzhen Guangming Jinmao Plaza Project	中國廣東省深圳市光明新區 Guangming New District, Shenzhen, Guangdong Province, China	41,793
長沙金茂建發 • 觀悅項目 Changsha Jinmao C&D • Guanyue Project	中國湖南省長沙市芙蓉區 Furong District, Changsha, Hunan Province, China	157,098
長沙新城金茂夢想 • 華府項目 Changsha Xincheng Jinmao Dream • Hua Palace Project	中國湖南省長沙市湘江新區 Xiangjiang New District, Changsha, Hunan Province, China	275,283
長沙新城金茂夢想 • 璽悅項目 Changsha Xincheng Jinmao Dream • Xi Residence Project	中國湖南省長沙市湘江新區 Xiangjiang New District, Changsha, Hunan Province, China	157,822
長沙雨花金茂智慧科學城項目 Changsha Yuhua Jinmao Smart Science City Project	中國湖南省長沙市雨花區 Yuhua District, Changsha, Hunan Province, China	243,410
長沙國際社區項目 Changsha International Community Project	中國湖南省長沙市岳麓區 Yuelu District, Changsha, Hunan Province, China	406,330

業務回顧(續) BUSINESS REVIEW (CONTINUED)

物業開發(續) PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Location	可銷售／出租建築面積(平方米) Saleable/leasable gross floor area (square metres)
南京金茂旭輝千江凌雲府項目 Nanjing Jinmao Xuhui Qianjiang Lingyun Palace Project	中國江蘇省南京江北新區 Jiangbei New District, Nanjing, Jiangsu Province, China	70,407
南京固城湖 • 金茂逸墅項目 Nanjing Gucheng Lake • Jinmao Noble Manor Project	中國江蘇省南京市高淳區 Gaochun District, Nanjing, Jiangsu Province, China	210,100
南京平瀾府項目 Nanjing Pinglan Palace Project	中國江蘇省南京市高淳區 Gaochun District, Nanjing, Jiangsu Province, China	185,935
南京玄武湖金茂廣場項目二期 Nanjing Xuanwu Lake Jinmao Plaza Project Phase II	中國江蘇省南京市鼓樓區 Gulou District, Nanjing, Jiangsu Province, China	203,826
南京魚嘴金茂悅項目 Nanjing Yuzui Jinmao Residence Project	中國江蘇省南京市建鄴區 Jianye District, Nanjing, Jiangsu Province, China	403,053
南京華潤置地 • 瑞府項目 Nanjing CR Land • Rui Palace Project	中國江蘇省南京市建鄴區 Jianye District, Nanjing, Jiangsu Province, China	516,469
南京綠地海悅項目 Nanjing Greenland Haiyue Project	中國江蘇省南京市江北新區 Jiangbei New District, Nanjing, Jiangsu Province, China	537,969
南京揚子江金茂悅項目 Nanjing Yangtze River Jinmao Residence Project	中國江蘇省南京市江北新區 Jiangbei New District, Nanjing, Jiangsu Province, China	460,912
南京和光錦棠府項目 Nanjing Heguang Jintang Palace Project	中國江蘇省南京市江北新區 Jiangbei New District, Nanjing, Jiangsu Province, China	103,051
南京江寧金茂悅項目 Nanjing Jiangning Jinmao Residence Project	中國江蘇省南京市江寧區 Jiangning District, Nanjing, Jiangsu Province, China	300,191
南京湯山溫泉康養小鎮項目 Nanjing Tangshan Spa & Wellness Town Project	中國江蘇省南京市江寧區 Jiangning District, Nanjing, Jiangsu Province, China	343,797
南京美的 • 金茂|芳原項目 Nanjing Midea • Jinmao | Fangyuan Project	中國江蘇省南京市江寧區 Jiangning District, Nanjing, Jiangsu Province, China	101,874
南京紫樾府項目 Nanjing Ziyue Palace Project	中國江蘇省南京市棲霞區 Qixia District, Nanjing, Jiangsu Province, China	263,266

業務回顧(續) BUSINESS REVIEW (CONTINUED)

物業開發(續) PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Location	可銷售／出租建築面積(平方米) Saleable/leasable gross floor area (square metres)
南京雲瀾尚府項目 Nanjing Yunlan Shang Palace Project	中國江蘇省南京市秦淮區 Qinhuai District, Nanjing, Jiangsu Province, China	186,946
南京雲萃府項目 Nanjing Yuncui Palace Project	中國江蘇省南京市秦淮區 Qinhuai District, Nanjing, Jiangsu Province, China	73,235
重慶璧山金茂悅項目 Chongqing Bishan Jinmao Residence Project	中國重慶市璧山區 Bishan District, Chongqing, China	347,727
重慶學樘金茂悅項目 Chongqing Xuetang Jinmao Residence Project	中國重慶市九龍坡區 Jiulongpo District, Chongqing, China	273,529
重慶金茂國際生態新城項目 Chongqing Jinmao International Ecological New City Project	中國重慶市渝北區 Yubei District, Chongqing, China	791,822
重慶龍興國際生態新城南地塊 Chongqing Longxing International Ecological New City Southern Land Parcel	中國重慶市渝北區 Yubei District, Chongqing, China	298,185
重慶中央雲璟項目 Chongqing Central Jade Cloud Project	中國重慶市渝北區 Yubei District, Chongqing, China	372,867
重慶北島項目 Chongqing Beidao Project	中國重慶市渝北區 Yubei District, Chongqing, China	104,932
寧波慈溪江山雲望項目 Ningbo Cixi Jiangshan Yunwang Project	中國浙江省寧波市慈溪市 Cixi, Ningbo, Zhejiang Province, China	169,031
寧波寧南65#地塊 Ningbo Ningnan 65# Land Parcel	中國浙江省寧波市奉化區 Fenghua District, Ningbo, Zhejiang Province, China	189,088
寧波鳳悅印湖項目 Ningbo Fengyue Yinhu Project	中國浙江省寧波市奉化區 Fenghua District, Ningbo, Zhejiang Province, China	143,442
寧波春瀾璟園項目 Ningbo Chunlan Jingyuan Project	中國浙江省寧波市余姚市 Yuyao, Ningbo, Zhejiang Province, China	178,353
寧波青瀾邸項目 Ningbo Qinglandi Project	中國浙江省寧波市余姚市 Yuyao, Ningbo, Zhejiang Province, China	220,447
青島中歐國際城四批地外資組團 Foreign Investment Block (Fourth batch of land parcels) in China-Europe International City, Qingdao	中國山東省青島市北岸新城核心區 Prime Location, North Shore New Town, Qingdao, Shandong Province, China	661,093
青島中歐國際城項目A1地塊 China-Europe International City, Qingdao Project A1 Land Parcel	中國山東省青島市北岸新城核心區 Prime Location, North Shore New Town, Qingdao, Shandong Province, China	82,098

業務回顧(續) BUSINESS REVIEW (CONTINUED)

物業開發(續) PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Location	可銷售／出租建築面積(平方米) Saleable/leasable gross floor area (square metres)
青島中歐國際城三批地 China-Europe International City, Qingdao (Third batch of land parcels)	中國山東省青島市北岸新城核心區 Prime Location, North Shore New Town, Qingdao, Shandong Province, China	1,944,839
青島伊甸園項目 Qingdao Eden Project	中國山東省青島市高新區 High-Tech Industrial Development Zone, Qingdao, Shandong Province, China	139,988
青島西海岸創新科技城首批地 Qingdao West Coast Innovation and Technology City (First batch of land parcels)	中國山東省青島市黃島區 Huangdao District, Qingdao, Shandong Province, China	195,978
青島西海岸創新科技城二批地 Qingdao West Coast Innovation and Technology City (Second batch of land parcels)	中國山東省青島市黃島區 Huangdao District, Qingdao, Shandong Province, China	148,966
青島西海岸創新科技城三批地 Qingdao West Coast Innovation and Technology City (Third batch of land parcels)	中國山東省青島市黃島區 Huangdao District, Qingdao, Shandong Province, China	104,076
青島西海岸創新科技城四批地 Qingdao West Coast Innovation and Technology City (Fourth batch of land parcels)	中國山東省青島市黃島區 Huangdao District, Qingdao, Shandong Province, China	75,927
青島西海岸創新科技城五批地 Qingdao West Coast Innovation and Technology City (Fifth batch of land parcels)	中國山東省青島市黃島區 Huangdao District, Qingdao, Shandong Province, China	130,839
青島即墨國際智慧新城項目首批地 Qingdao Jimo International Smart New City Project (First batch of land parcels)	中國山東省青島市即墨區 Jimo District, Qingdao, Shandong Province, China	311,116
青島即墨國際智慧新城項目二批地 Qingdao Jimo International Smart New City Project (Second batch of land parcels)	中國山東省青島市即墨區 Jimo District, Qingdao, Shandong Province, China	243,654
青島大雲谷 • 嶗山金茂府項目 Qingdao Dayun Valley • Laoshan Jinmao Palace Project	中國山東省青島市嶗山區 Laoshan District, Qingdao, Shandong Province, China	919,039
杭州富春金茂星外灘項目 Hangzhou Fuchun Jinmao Xingwaitan Project	中國浙江省杭州市富陽區 Fuyang District, Hangzhou, Zhejiang Province, China	960,947
杭州運河ONE項目 Hangzhou Canal ONE Project	中國浙江省杭州市拱墅區 Gongshu District, Hangzhou, Zhejiang Province, China	138,728
杭州德信金茂佳源府項目 Hangzhou Dexin Jinmao Jiayuan Palace Project	中國浙江省杭州市蕭山區 Xiaoshan District, Hangzhou, Zhejiang Province, China	182,817

業務回顧(續) BUSINESS REVIEW (CONTINUED)

物業開發(續) PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Location	可銷售／出租建築面積(平方米) Saleable/leasable gross floor area (square metres)
徐州雲龍湖金茂府項目 Xuzhou Yunlong Lake Jinmao Palace Project	中國江蘇省徐州市泉山區 Quanshan District, Xuzhou, Jiangsu Province, China	155,279
昆明金茂國際新城項目 Kunming Jinmao International New City Project	中國雲南省昆明市呈貢區 Chenggong District, Kunming, Yunnan Province, China	779,832
昆明龍江金茂府項目 Kunming Longjiang Jinmao Palace Project	中國雲南省昆明市西山區 Xishan District, Kunming, Yunnan Province, China	311,595
泉州檀悅項目 Quanzhou Tan Residence Project	中國福建省泉州市台商投資區 Taiwanese Investment Zone, Quanzhou, Fujian Province, China	522,740
常州東城金茂悅項目 Changzhou Dongcheng Jinmao Residence Project	中國江蘇省常州市經開區 Economic Development Zone, Changzhou, Jiangsu Province, China	168,574
常州春秋金茂府項目 Changzhou Chunqiu Jinmao Palace Project	中國江蘇省常州市武進區 Wujin District, Changzhou, Jiangsu Province, China	214,322
南通如皋龍馨金茂睿園項目 Nantong Rugao Longxin Jinmao Ruiyuan Project	中國江蘇省南通市如皋市 Rugao, Nantong, Jiangsu Province, China	152,567
株洲 • 金茂悅項目 Zhuzhou • Jinmao Residence Project	中國湖南省株洲市石峰區 Shifeng District, Zhuzhou, Hunan Province, China	615,053
開封雅居樂金茂悅棠項目 Kaifeng Agile Jinmao Yue Tang Project	中國河南省開封市汴西新區 Bianxi New Area, Kaifeng, Henan Province, China	179,930
台州金茂 • 中南 • 海州上城項目 Taizhou Jinmao • Zhongnan • Haizhou Shangcheng Project	中國浙江省台州市路橋區 Luqiao District, Taizhou, Zhejiang Province, China	182,343
台州臨江上城項目 Taizhou Linjiang Shangcheng Project	中國浙江省台州市臨海市 Linhai, Taizhou, Zhejiang Province, China	106,910
台州鉑君府項目 Taizhou Bojun Palace Project	中國浙江省台州市溫嶺市 Wenling, Taizhou, Zhejiang Province, China	74,136
台州金玉上城項目 Taizhou Jinyushangcheng Project	中國浙江省台州市玉環市 Yuhuan, Taizhou, Zhejiang Province, China	138,157

業務回顧(續) BUSINESS REVIEW (CONTINUED)

物業開發(續) PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Location	可銷售／出租建築面積(平方米) Saleable/leasable gross floor area (square metres)
貴陽九華鄰雲項目 Guiyang Ninth Heaven Project	中國貴州省貴陽市白雲區 Baiyun District, Guiyang, Guizhou Province, China	243,928
貴陽觀山湖國際社區項目 Guiyang Guanshanhu International Community Project	中國貴州省貴陽市觀山湖區 Guanshanhu District, Guiyang, Guizhou Province, China	571,200
貴陽水晶智慧新城項目 Guiyang Crystal Smart New City Project	中國貴州省貴陽市清鎮市 Qingzhen, Guiyang, Guizhou Province, China	115,092
張家港智慧科學城項目 Zhangjiagang Smart Science City Project	中國江蘇省蘇州市張家港市 Zhangjiagang, Suzhou, Jiangsu Province, China	836,629
常熟金茂智慧科學城項目 Changshu Jinmao Smart Science City Project	中國江蘇省蘇州市常熟市 Changshu, Suzhou, Jiangsu Province, China	835,070
蘇州科技城金融小鎮項目 Suzhou Science and Technology City Financial Town Project	中國江蘇省蘇州市高新區 High-Tech Industrial Development Zone, Suzhou, Jiangsu Province, China	351,391
蘇州泊印瀾庭項目 Suzhou Poyin Lanting Project	中國江蘇省蘇州市高新區 High-Tech Industrial Development Zone, Suzhou, Jiangsu Province, China	232,415
蘇州御湖上品項目 Suzhou Yuhushangpin Project	中國江蘇省蘇州市太倉市 Taicang, Suzhou, Jiangsu Province, China	144,687
蘇州春和萬象雅苑項目 Suzhou Chunhewanxiang Yayuan Project	中國江蘇省蘇州市相城區 Xiangcheng District, Suzhou, Jiangsu Province, China	384,818
江陰澄江 • 金茂府項目 Jiangyin Chengjiang • Jinmao Palace Project	中國江蘇省無錫市江陰市 Jiangyin, Wuxi, Jiangsu Province, China	106,508
江陰霞客島生態城項目 Jiangyin Xiake Island Ecological City Project	中國江蘇省無錫市江陰市 Jiangyin, Wuxi, Jiangsu Province, China	400,302
江陰珺和府項目 Jiangyin Junhe Palace Project	中國江蘇省無錫市江陰市 Jiangyin, Wuxi, Jiangsu Province, China	299,635
無錫鳳嶼山河項目 Wuxi Fengyu Shanhe Project	中國江蘇省無錫市濱湖區 Binhu District, Wuxi, Jiangsu Province, China	184,292
佛山朝安金茂悅項目 Foshan Chao'an Jinmao Residence Project	中國廣東省佛山市禪城區 Chancheng District, Foshan, Guangdong Province, China	260,236

業務回顧(續) BUSINESS REVIEW (CONTINUED)

物業開發(續) PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Location	可銷售／出租建築面積(平方米) Saleable/leasable gross floor area (square metres)
佛山濱江金茂悅項目 Foshan Binjiang Jinmao Residence Project	中國廣東省佛山市南海區 Nanhai District, Foshan, Guangdong Province, China	564,166
佛山樵山金茂悅項目 Foshan Qiaoshan Jinmao Residence Project	中國廣東省佛山市南海區 Nanhai District, Foshan, Guangdong Province, China	80,115
佛山卓越 • 碧桂園 • 天悅灣項目 Foshan Zhuoyue • Country Garden • Tianyue Bay Project	中國廣東省佛山市順德區 Shunde District, Foshan, Guangdong Province, China	171,650
天津龍洲道188號項目 Tianjin 188 Long Zhou Road Project	中國天津市北辰區 Beichen District, Tianjin, China	226,268
天津上東金茂悅項目 Tianjin Shangdong Jinmao Residence Project	中國天津市東麗區 Dongli District, Tianjin, China	153,181
天津上東金茂府項目 Tianjin Shangdong Jinmao Palace Project	中國天津市東麗區 Dongli District, Tianjin, China	277,835
天津上東金茂智慧科學城項目首批地 Tianjin Shangdong Jinmao Smart Science City Project (First batch of land parcels)	中國天津市東麗區 Dongli District, Tianjin, China	101,404
天津上東金茂智慧科學城項目7號地 Tianjin Shangdong Jinmao Smart Science City Project (Land Parcel No.7)	中國天津市東麗區 Dongli District, Tianjin, China	82,910
濟南高新金茂墅項目 Jinan High-Tech Industrial Development Zone Jinmao Noble Manor Project	中國山東省濟南市高新區 High-Tech Industrial Development Zone, Jinan, Shandong Province, China	194,119
濟南魯商金茂國際社區項目 Jinan Lushang Jinmao International Community Project	中國山東省濟南市歷城區 Licheng District, Jinan, Shandong Province, China	649,906
濟南市中國岳城項目 Jinan Shizhong Guoyue City Project	中國山東省濟南市市中區 Shizhong District, Jinan, Shandong Province, China	390,551
福州濱海金茂智慧科學城項目首批地 Fuzhou Binhai Jinmao Smart Science City Project (First batch of land parcels)	中國福建省福州市長樂區 Changle District, Fuzhou, Fujian Province, China	955,360
福州濱海金茂智慧科學城項目二批地 Fuzhou Binhai Jinmao Smart Science City Project (Second batch of land parcels)	中國福建省福州市長樂區 Changle District, Fuzhou, Fujian Province, China	925,921
溫州樂清樂宸府項目 Wenzhou Yueqing Lechen Palace Project	中國浙江省溫州市樂清市 Yueqing, Wenzhou, Zhejiang Province, China	66,479

業務回顧(續) BUSINESS REVIEW (CONTINUED)

物業開發(續) PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Location	可銷售／出租建築面積(平方米) Saleable/leasable gross floor area (square metres)
溫州市龍灣區瑤溪北項目 Wenzhou Longwan Yaoxibei Project	中國浙江省溫州市龍灣區 Longwan District, Wenzhou, Zhejiang Province, China	434,995
溫州九山金茂府項目 Wenzhou Jiushan Jinmao Palace Project	中國浙江省溫州市鹿城區 Lucheng District, Wenzhou, Zhejiang Province, China	121,441
溫州鹿城金茂府項目 Wenzhou Lucheng Jinmao Palace Project	中國浙江省溫州市鹿城區 Lucheng District, Wenzhou, Zhejiang Province, China	438,501
溫州鰲江國際新城3號地 Wenzhou Aojiang International New City Project (Land Parcel No.3)	中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China	227,158
溫州鰲江國際新城4號地 Wenzhou Aojiang International New City Project (Land Parcel No.4)	中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China	63,549
溫州鰲江國際新城5號地 Wenzhou Aojiang International New City Project (Land Parcel No.5)	中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China	123,043
溫州鰲江國際新城7號地 Wenzhou Aojiang International New City Project (Land Parcel No.7)	中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China	175,441
溫州鰲江國際新城8號地 Wenzhou Aojiang International New City Project (Land Parcel No.8)	中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China	280,387
溫州鰲江國際新城9號地 Wenzhou Aojiang International New City Project (Land Parcel No.9)	中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China	88,640
溫州鰲江國際新城鰲江府項目 Wenzhou Aojiang International New City Aojiang Palace Project	中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China	90,044
溫州鰲江國際新城望江悅項目 Wenzhou Aojiang International New City Wangjiang Residence Project	中國浙江省溫州市平陽縣 Pingyang County, Wenzhou, Zhejiang Province, China	183,685
溫州瑞安 • 金茂悅項目 Wenzhou Rui'an • Jinmao Residence Project	中國浙江省溫州市瑞安市 Rui'an, Wenzhou, Zhejiang Province, China	311,491
武漢方島智慧科學城項目 Wuhan Fangdao Smart Science City Project	中國湖北省武漢市漢陽區 Hanyang District, Wuhan, Hubei Province, China	1,633,415

業務回顧(續) BUSINESS REVIEW (CONTINUED)

物業開發(續) PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Location	可銷售／出租建築面積(平方米) Saleable/leasable gross floor area (square metres)
武漢濱江金茂府項目 Wuhan Binjiang Jinmao Palace Project	中國湖北省武漢市漢陽區 Hanyang District, Wuhan, Hubei Province, China	275,094
武漢金茂 • 華發 • 武漢國際社區項目 Wuhan Jinmao • Huafa • Wuhan International Community Project	中國湖北省武漢市江夏區 Jiangxia District, Wuhan, Hubei Province, China	509,029
武漢融創彰泰金茂璽悅和鳴項目 Wuhan Sunac Zhangtai Jinmao Xi Residence Heming Project	中國湖北省武漢市江夏區 Jiangxia District, Wuhan, Hubei Province, China	147,524
武漢華發陽邏金茂逸墅項目 Wuhan Huafa Yangluo Jinmao Noble Manor Project	中國湖北省武漢市新洲區 Xinzhou District, Wuhan, Hubei Province, China	472,797
武漢陽邏金茂逸墅項目 Wuhan Yangluo Jinmao Noble Manor Project	中國湖北省武漢市新洲區 Xinzhou District, Wuhan, Hubei Province, China	378,110
鄭州二七區馬寨新城項目 Zhengzhou Erqi District Mazhai New City Project	中國河南省鄭州市二七區 Erqi District, Zhengzhou, Henan Province, China	2,301,877
鄭州保利金茂時光悅園項目 Zhengzhou Poly Jinmao Shiguang Yueyuan Project	中國河南省鄭州市經開區 Jingkai District, Zhengzhou, Henan Province, China	104,914
鄭州未來府項目 Zhengzhou Future Palace Project	中國河南省鄭州市經開區 Jingkai District, Zhengzhou, Henan Province, China	398,056
鄭州金茂保利 • 如意府項目 Zhengzhou Jinmao Poly • Ruyi Palace Project	中國河南省鄭州市鄭東新區 Zhengdong New District, Zhengzhou, Henan Province, China	101,716
成都錦江金茂府項目 Chengdu Jinjiang Jinmao Palace Project	中國四川省成都市錦江區 Jinjiang District, Chengdu, Sichuan Province, China	105,278
成都東叁金茂逸墅項目 Chengdu Dongsan Jinmao Noble Manor Project	中國四川省成都市龍泉驛區 Longquanyi District, Chengdu, Sichuan Province, China	79,559
南昌金地金茂 • 九峰府項目 Nanchang Gemdale Jinmao • Jiufeng Palace Project	中國江西省南昌市紅谷灘區 Honggutan New District, Nanchang, Jiangxi Province, China	177,166
南昌宸南里項目 Nanchang Chennanli Project	中國江西省南昌市南昌縣 Nanchang County, Nanchang, Jiangxi Province, China	201,172

業務回顧(續) BUSINESS REVIEW (CONTINUED)

物業開發(續) PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Location	可銷售／出租建築面積(平方米) Saleable/leasable gross floor area (square metres)
南昌正榮金茂美的雲境項目 Nanchang Zhenro Jinmao Midea Yunjing Project	中國江西省南昌市南昌縣 Nanchang County, Nanchang, Jiangxi Province, China	175,454
南昌依雲上城項目 Nanchang Evian Uptown Project	中國江西省南昌市青山湖區 Qingshan Lake District, Nanchang, Jiangxi Province, China	218,551
南昌國際社區項目 Nanchang International Community Project	中國江西省南昌市新建區 Xinjian District, Nanchang, Jiangxi Province, China	532,414
南昌望悅湖金茂悅項目 Nanchang Wangyuehu Jinmao Residence Project	中國江西省南昌市新建區 Xinjian District, Nanchang, Jiangxi Province, China	130,994
張家口京北金茂悅項目 Zhangjiakou Jingbei Jinmao Residence Project	中國河北省張家口市下花園區 Xiahuayuan District, Zhangjiakou, Hebei Province, China	131,609
張家口下花園區軟銀科技園住宅A-1-1地塊 Land Parcel No. A-1-1, Ruanyin Science Park Residence, Xiahuayuan District, Zhangjiakou	中國河北省張家口市下花園區 Xiahuayuan District, Zhangjiakou, Hebei Province, China	333,998
張家口下花園K地塊 Zhangjiakou Xiahuayuan Land Parcel K	中國河北省張家口市下花園區 Xiahuayuan District, Zhangjiakou, Hebei Province, China	168,846
保定競秀金茂悅項目 Baoding Jingxiu Jinmao Residence Project	中國河北省保定市競秀區 Jingxiu District, Baoding, Hebei Province, China	205,212
義烏福田金茂府項目 Yiwu Futian Jinmao Palace Project	中國浙江省金華市義烏市 Yiwu City, Jinhua, Zhejiang Province, China	336,577
金華金茂未來科學城項目 Jinhua Jinmao Future Science City Project	中國浙江省金華市金東區 Jindong District, Jinhua, Zhejiang Province, China	1,477,097
金華東湄未來社區項目 Jinhua Dongmei Future Community Project	中國浙江省金華市金東區 Jindong District, Jinhua, Zhejiang Province, China	650,572
三亞金茂灣項目 Sanya Jinmao Harbour Project	中國海南省三亞市崖州區 Yazhou District, Sanya, Hainan Province, China	400,198
汕頭市雙悅灣項目 Shantou Shuangyue Bay Project	中國廣東省汕頭市金平區 Jinping District, Shantou, Guangdong Province, China	252,359

業務回顧(續) BUSINESS REVIEW (CONTINUED)

物業開發(續) PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Location	可銷售／出租建築面積(平方米) Saleable/leasable gross floor area (square metres)
汕頭招商雍頤灣項目 Shantou China Merchants Yongyiwan Project	中國廣東省汕頭市金平區 Jinping District, Shantou, Guangdong Province, China	252,032
威海鳳集 • 金茂悅項目 Weihai Fengji • Jinmao Residence Project	中國山東省威海市經濟技術開發區 Economic and Technological Development Zone, Weihai, Shandong Province, China	222,697
濰坊桃源 • 金茂悅項目 Weifang Taoyuan • Jinmao Residence Project	中國山東省濰坊市高新區 High-Tech Industrial Development Zone, Weifang, Shandong Province, China	586,094
岳陽洞庭 • 金茂悅項目 Yueyang Dongting • Jinmao Residence Project	中國湖南省岳陽市東風湖新區 Dongfeng Lake New District, Yueyang, Hunan Province, China	753,088
珠海湖心 • 金茂悅項目 Zhuhai Huxin • Jinmao Residence Project	中國廣東省珠海市斗門區 Doumen District, Zhuhai, Guangdong Province, China	406,042
廈門國際社區項目 Xiamen International Community Project	中國福建省廈門市翔安區 Xiang'an District, Xiamen, Fujian Province, China	150,726
廈門環東金茂悅項目 Xiamen Huandong Jinmao Residence Project	中國福建省廈門市翔安區 Xiang'an District, Xiamen, Fujian Province, China	262,543
嘉興上海之窗智慧科學城項目 Jiaxing Shanghai Window Smart Science City Project	中國浙江省嘉興市嘉善縣 Jiashan County, Jiaxing, Zhejiang Province, China	1,498,579
嘉善金悅學府項目 Jiashan Jinyue Xuefu Project	中國浙江省嘉興市嘉善縣 Jiashan County, Jiaxing, Zhejiang Province, China	205,511
嘉興星辰苑項目 Jiaxing Xingchenyuen Project	中國浙江省嘉興市嘉善縣 Jiashan County, Jiaxing, Zhejiang Province, China	88,093
嘉興嘉善光和城項目 Jiaxing Jiashan Guanghecheng Project	中國浙江省嘉興市嘉善縣 Jiashan County, Jiaxing, Zhejiang Province, China	75,678
太原龍城 • 金茂府項目 Taiyuan Longcheng • Jinmao Palace Project	中國山西省太原市小店區 Xiaodian District, Taiyuan, Shanxi Province, China	378,773
煙台魯商金茂 • 觀海印象項目 Yantai Lu Shang Jinmao • Impression of Sea View Project	中國山東省煙台市萊山區 Laishan District, Yantai, Shandong Province, China	579,297

業務回顧(續) BUSINESS REVIEW (CONTINUED)

物業開發(續) PROPERTY DEVELOPMENT (Continued)

項目名稱 Name of project	地點 Location	可銷售／出租建築面積(平方米) Saleable/leasable gross floor area (square metres)
煙台幸福金茂悅項目 Yantai Happy Jinmao Residence Project	中國山東省煙台市芝罘區 Zhifu District, Yantai, Shandong Province, China	116,527
石家莊長安 • 金茂悅項目 Shijiazhuang Chang'an • Jinmao Residence Project	中國河北省石家莊市長安區 Chang'an District, Shijiazhuang, Hebei Province, China	148,926
泰州鳳城金茂府項目 Taizhou Fengcheng Jinmao Palace Project	中國江蘇省泰州市醫藥高新區 Medical High-tech Zone, Taizhou, Jiangsu Province, China	615,377
西安高新金茂悅園項目 Xi'an High-tech Industrial Development Zone Jinmao Yueyuan Project	中國陝西省西安市高新區 High-tech Industrial Development Zone, Xi'an, Shaanxi Province, China	180,071
西安大明宮金茂府項目 Xi'an Daming Palace Jinmao Palace Project	中國陝西省西安市曲江新區 Qujiang New District, Xi'an, Shaanxi Province, China	213,296
紹興暨陽府項目 Shaoxing Jiyang Palace Project	中國浙江省紹興市諸暨市 Zhuji, Shaoxing, Zhejiang Province, China	277,671
東莞松湖雲禧項目 Dongguan Songhu Yunxi Project	中國廣東省東莞市寮步鎮 Liaobu Town, Dongguan, Guangdong Province, China	63,627
廊坊龍河新城項目 Langfang Longhe New City Project	中國河北省廊坊市安次區 Anci District, Langfang, Hebei Province, China	551,076
湖州金茂南太湖未來之窗項目首批地 Huzhou Jinmao Nantaihu Window of the Future Project (First batch of land parcels)	中國浙江省湖州市南太湖新區 Nantaihu New District, Huzhou, Zhejiang Province, China	565,920
鹽城海棠金茂府項目 Yancheng Haitang Jinmao Palace Project	中國江蘇省鹽城市高新區 High-tech Industrial Development Zone, Yancheng, Jiangsu Province, China	185,735
合肥雲起星辰項目 Hefei Yunqi Xingchen Project	中國安徽省合肥市新站區 Xinzhan District, Hefei, Anhui Province, China	109,520
丹陽眼鏡城項目 Danyang Optical City Project	中國江蘇省丹陽市開發區 Development Zone, Danyang, Jiangsu Province, China	774,004
衢州鹿鳴未來社區項目 Quzhou Luming Future Community Project	中國浙江省衢州市柯城區 Kecheng District, Quzhou, Zhejiang Province, China	334,001

業務回顧(續)

物業開發(續)

2022年以來獲取的主要物業開發項目：

BUSINESS REVIEW *(CONTINUED)*

PROPERTY DEVELOPMENT (Continued)

Major property development projects acquired since 2022:

項目名稱 **Name of project**	地點 **Location**	可銷售／出租建築面積(平方米) **Saleable/leasable gross floor area (square metres)**
青島即墨國際智慧新城項目四批地 Qingdao Jimo International Smart New City Project (Fourth batch of land parcels)	中國山東省青島市即墨區 Jimo District, Qingdao, Shandong Province, China	220,888
成都悅湖金茂悅項目 Chengdu Yuehu Jinmao Residence Project	中國四川省成都市武侯區 Wuhou District, Chengdu, Sichuan Province, China	112,973
天津上東金茂智慧科學城項目1號地 Tianjin Shangdong Jinmao Smart Science City Project (Land Parcel No.1)	中國天津市東麗區 Dongli District, Tianjin, China	68,009
天津上東金茂智慧科學城項目3號地 Tianjin Shangdong Jinmao Smart Science City Project (Land Parcel No.3)	中國天津市東麗區 Dongli District, Tianjin, China	91,215
天津上東金茂智慧科學城項目6號地 Tianjin Shangdong Jinmao Smart Science City Project (Land Parcel No.6)	中國天津市東麗區 Dongli District, Tianjin, China	53,227
天津上東金茂智慧科學城項目18及26號地 Tianjin Shangdong Jinmao Smart Science City Project (Land Parcel Nos.18 & 26)	中國天津市東麗區 Dongli District, Tianjin, China	263,967
北京朝陽崔各莊奶西319及320地塊 Beijing Chaoyang Cuigezhuang Naixi (Land Parcel Nos.319 & 320)	中國北京市朝陽區 Chaoyang District, Beijing, China	136,857
上海桃浦項目 Shanghai Taopu Project	中國上海市普陀區 Putuo District, Shanghai, China	100,143
合肥新站XZ202203地塊 Hefei Xinzhan Land Parcel XZ202203	中國安徽省合肥市新站區 Xinzhan District, Hefei, Anhui Province, China	115,014
南京G27地塊 Nanjing Land Parcel G27	中國江蘇省南京市秦淮區 Qinhuai District, Nanjing, Jiangsu Province, China	340,341
寧波寧南57號地塊 Ningbo Ningnan Land Parcel No.57	中國浙江省寧波市奉化區 Fenghua District, Ningbo, Zhejiang Province, China	127,879
寧波寧南41號地塊 Ningbo Ningnan Land Parcel No.41	中國浙江省寧波市奉化區 Fenghua District, Ningbo, Zhejiang Province, China	159,070

業務回顧(續)

商務租賃

寫字樓

於2022年6月30日及2021年6月30日，本集團持有之主要寫字樓出租率如下：

BUSINESS REVIEW (CONTINUED)

PROPERTY LEASING

Office Premises

As at 30 June 2022 and 30 June 2021, the occupancy rate of the major office premises held by the Group was as follows:

		北京凱晨世貿中心 Beijing Chemsunny World Trade Centre	西城金茂中心* Xicheng Jinmao Centre*	上海金茂大廈寫字樓 Shanghai Jin Mao Tower – office portion	南京玄武湖金茂廣場一期寫字樓 Nanjing Xuanwu Lake Jinmao Plaza Phase I – office portion	長沙梅溪湖國際研發中心 Changsha Meixi Lake International R&D Centre
於2022年6月30日	As at 30 June 2022	100.0%	100.0%	93.8%	87.4%	100.0%
於2021年6月30日	As at 30 June 2021	99.6%	100.0%	94.4%	91.6%	100.0%

回顧期內，本集團各寫字樓項目因地處核心商區，租戶資質優異，疫情未對其產生重大不利影響，出租率仍保持高位。

During the period under review, the pandemic did not have a material adverse impact on the leasing of the office projects of the Group due to their locations in core commercial areas and excellent tenant quality, and the occupancy rate remained high.

本集團持有的寫字樓，均坐落於城市的核心地帶或城市新城內，地理區位極佳。其中，北京凱晨世貿中心和西城金茂中心位於北京金融街商圈，毗鄰一號線地鐵和西長安街；上海金茂大廈則位於浦東陸家嘴金融貿易區內。

All office premises held by the Group are situated at the prime locations or inside new town cities with favourable geographical locations. In particular, Beijing Chemsunny World Trade Centre and Xicheng Jinmao Centre are situated in the business circle of Beijing Financial Street, which are close to Metro Line No.1 and West Chang'an Avenue; whereas Shanghai Jin Mao Tower is located in Lujiazui Finance and Trade Zone, Pudong.

北京凱晨世貿中心是國內首個獲得中國綠標三星和美國綠色建築協會LEED-EB鉑金級雙認證的頂級寫字樓；金茂大廈則是中國標誌性建築之一，是中國傳統建築風格與世界高新技術的完美結合。

Beijing Chemsunny World Trade Centre is the first premium office building in China being granted China Three-Star Green Label and USGBC's LEED-EB platinum certification at the same time; Jin Mao Tower is one of China's landmark buildings, and represents a perfect combination of China's traditional architectural styles and the world's advanced and new technology.

除上述位於城市最核心地段及城市新城的寫字樓物業之外，本集團亦在長沙等地構建高端寫字樓並將長期持有。

In addition to the above office premises that are situated at the prime locations in various cities and new town cities, the Group also builds high-end office premises in Changsha, etc. for long-term holding.

* 原中化大廈，經北京市規劃和自然委員會西城分局核准於2022年3月23日名稱變更為西城金茂中心。

* The original Sinochem Tower was renamed as Xicheng Jinmao Centre on 23 March 2022 as approved by Xicheng Branch of Beijing Municipal Commission of Planning and Natural Resources.

業務回顧*(續)*

零售商業運營

上海J • LIFE

上海J • LIFE位於上海陸家嘴CBD核心區，於2005年開業。作為陸家嘴區域第一家商務零售商業中心，項目堅持以體驗型質量商務生活服務業態為組合路線，不斷進行業態創新的嘗試與探索，匯集了購物餐飲、健康護理、運動社交、國際教育等知名品牌，為高端商務人群提供精緻個性的生活服務。

回顧期內，面對疫情反覆，上海J • LIFE堅守商業經營品質，積極推動創新創收方案落地，從公益宣傳、商戶經營、會員社群到裸眼3D大屏創收，全力降低疫情影響，穩定經營。

長沙金茂覽秀城

作為中國金茂旗下的首個覽秀城，位於梅溪湖核心區域，緊臨梅溪湖一線水景，東臨梅溪湖國際文化藝術中心，與長沙地鐵2號線無縫對接，項目自開業以來，聚焦長沙年輕家庭及年輕人客群，雲集了國內眾多知名品牌，同時囊括金茂商業創新自營業態，是華中地區領先的體驗型、娛樂型、社交型的商業生活方式聚集地。

回顧期內，項目積極拓展收入模式，制定客流復蘇計劃，打造LG層網紅街，躋身長沙本地網紅店前列，落地多場聯名活動，金茂會員生態圈建設初見成效。

BUSINESS REVIEW *(CONTINUED)*

RETAIL OPERATIONS

Shanghai J • LIFE

Shanghai J • LIFE is located in the core area of the Lujiazui CBD in Shanghai, which commenced operation in 2005. Being the first commercial and retail business centre in the Lujiazui region, the project adhered to the line of portfolio based on experience and quality of commercial and lifestyle services, striving to attempt and explore innovative businesses constantly, and anchored with a variety of famous brands engaging in catering, healthcare and nursing, sports and social networking, and international education services, providing unique and personalised lifestyle services for high-end business customers.

During the period under review, in the face of the pandemic resurgence, Shanghai J • LIFE adhered to the quality of business operation and actively promoted the implementation of innovative revenue-generating solutions, generating revenue from public welfare publicity, merchant operation, membership community and naked eye 3D LED screens to largely reduce the impact of the pandemic and stabilise its operation.

Changsha Jinmao Mall of Splendor

Changsha Jinmao Mall of Splendor is the first Mall of Splendor under China Jinmao, which is located in the core region of Meixi Lake, facing an excellent view of Meixi Lake, with Meixi Lake International Culture and Arts Centre to the east, and is seamlessly connected with the Changsha Metro Line No. 2. Since its opening, the project focused on the customer groups of young families and young people in Changsha, collected a variety of famous domestic brands, and presented the innovative and proprietary business forms of Jinmao. It became a gathering place for pioneer experience-based, leisure-based and social-based business lifestyles in central China.

During the period under review, the project actively expanded the revenue model and formulated a customer flow recovery plan. By creating an LG-level as the Internet celebrity street, the project was ranked among the top local Internet celebrity stores in Changsha. A number of crossover events were organised, and the construction of Jinmao membership ecosystem achieved initial success.

業務回顧(續)

零售商業運營(續)

南京金茂覽秀城

位於南京主城區湖南路商圈，緊鄰南京玄武湖地鐵站，坐擁玄武湖畔絕佳的地理位置，自2015年9月底開業以來，已經成為南京主城區動感、時尚、活力的品質購物中心之一。

回顧期內，項目持續聚焦經營，克服疫情影響，客流實現有效恢復，針對年輕人群消費需求，營造了更加輕鬆舒適的消費場景，結合線上線下的方式打造社群，加大社群活動，不斷壯大社群規模，經營趨勢穩步向好。

本集團下屬的零售商業運營項目還包括旅遊精品商業、社區商業、商務配套商業等多種形態和功能的商業類別。

本集團將持續提升商業服務質量，打造商業IP，推進以「消費者洞察、無邊界聯動、數字化和綠色科技創新」為核心的商業戰略，為客戶提供更高質量的商業體驗與精緻高端的生活服務。

BUSINESS REVIEW *(CONTINUED)*

RETAIL OPERATIONS (Continued)

Nanjing Jinmao Mall of Splendor

Nanjing Jinmao Mall of Splendor is located in the Hunan Road business district in the main city region of Nanjing, adjacent to the Xuanwu Lake subway station in Nanjing, and occupies the best geographical location alongside the Xuanwu Lake. Since commencement of business at the end of September 2015, it has become one of the dynamic, trendy, energetic and quality shopping malls in the main city region of Nanjing.

During the period under review, the project continued to focus on operation and overcame the impact of the pandemic to achieve effective recovery of customer flow. Targeting at the demand of young consumers, more relaxing and comfortable consumer settings are created. It has shaped the community based on online and offline methods. At the same time, it increased community activities and continuously expanded the scale of the community. The operating trend was steadily improving.

The retail operations projects of the Group include a variety of business segments and functions such as tourism boutique commercial operations, community operations and business support operations.

The Group will endeavour to enhance the quality of the commercial services and create a commercial IP to push forward business strategies with focus on "consumer insights, linkage without borders, and innovations through digital and green technology", so as to provide higher quality commercial experience and exquisite high-end living services for customers.

業務回顧 *(續)*

酒店經營

回顧期內，本集團所持有的酒店全部位於中國一線城市或旅遊熱點城市的黃金及優越地段。新一輪疫情集中暴發在中國經濟的核心區，對酒店經營產生了一定的衝擊。面對突如其來的挑戰，酒店堅持從嚴從緊落實防控措施，始終將客人、員工的健康安全放在首位。堅持輕資產發展戰略，正式發佈金茂嘉悅、金茂誠悅、金茂璞修、金茂隱逸、金茂天玥五大酒店品牌產品手冊，打造科技酒店實驗室。不斷提升運營質量、落實差異化經營、強化成本管控，為應對複雜的外部環境，做好復工復產、提升產能的準備，緊抓市場回暖機遇。

BUSINESS REVIEW *(CONTINUED)*

HOTEL OPERATIONS

During the period under review, the hotels held by the Group were all located at the prime and favourable locations in the first-tier cities or tourist hot spot cities in China. The new wave of pandemic was concentrated in the core areas of China's economy and had a certain impact on hotel operations. In the face of sudden challenges, our hotels insisted on strictly implementing the prevention and control measures, and always put the health and safety of guests and employees as our top priority. Adhering to the asset-light development strategy, the Group officially released the product manual for our five major hotel brands, namely Jinmao Jiayue, Jinmao Chengyue, Jinmao Purelax, Jinmao Yinyi and Jinmao Tianyue, and built the technology hotel laboratory. Besides, the Group continued to improve the quality of operation, implement differentiated operation and strengthen cost control. In order to cope with the complex external environment, the Group was well prepared for the resumption of work and production as well as the increase of production capacity to seize the opportunities upon market recovery.

2022年6月30日各酒店平均房價、平均入住率及每間房收益(人民幣元)如下：

Average room rate, average occupancy rate and RevPAR (RMB) of each hotel as at 30 June 2022 were as follows:

		上海金茂君悅大酒店 Grand Hyatt Shanghai	金茂三亞亞龍灣希爾頓大酒店 Hilton Sanya Yalong Bay Resort & Spa	金茂三亞亞龍灣麗思卡爾頓酒店 The Ritz-Carlton Sanya, Yalong Bay	金茂北京威斯汀大飯店 The Westin Beijing Chaoyang	金茂深圳JW萬豪酒店 JW Marriott Shenzhen	南京威斯汀大酒店 Westin Nanjing	崇明金茂凱悅酒店 Hyatt Regency Chongming	北京金茂萬麗酒店 Renaissance Beijing Wangfujing Hotel	麗江金茂酒店 Lijiang Jinmao Hotels	長沙梅溪湖金茂豪華精選酒店 Meixi Lake Hotel, A Luxury Collection Hotel, Changsha	西安金茂酒店 Xi'an Jinmao Hotel
平均房價	Average room rate	1,030	1,341	2,831	1,398	799	600	849	772	966	716	264
平均入住率	Average occupancy rate	26.8%	47.6%	43.1%	23.5%	49.0%	54.8%	47.2%	52.8%	22.7%	41.4%	25.8%
每間房收益	RevPAR	276	638	1,220	329	392	329	401	408	219	296	68

2021年6月30日各酒店平均房價、平均入住率及每間房收益(人民幣元)如下：

Average room rate, average occupancy rate and RevPAR (RMB) of each hotel as at 30 June 2021 were as follows:

		上海金茂君悅大酒店 Grand Hyatt Shanghai	金茂三亞亞龍灣希爾頓大酒店 Hilton Sanya Yalong Bay Resort & Spa	金茂三亞亞龍灣麗思卡爾頓酒店 The Ritz-Carlton Sanya, Yalong Bay	金茂北京威斯汀大飯店 The Westin Beijing Chaoyang	金茂深圳JW萬豪酒店 JW Marriott Shenzhen	南京威斯汀大酒店 Westin Nanjing	崇明金茂凱悅酒店 Hyatt Regency Chongming	北京金茂萬麗酒店 Renaissance Beijing Wangfujing Hotel	麗江金茂酒店 Lijiang Jinmao Hotels	長沙梅溪湖金茂豪華精選酒店 Meixi Lake Hotel, A Luxury Collection Hotel, Changsha
平均房價	Average room rate	1,127	1,259	2,425	908	924	717	751	892	1,148	798
平均入住率	Average occupancy rate	73.8%	82.7%	67.3%	52.4%	69.6%	74.3%	75.7%	65.4%	47.1%	64.9%
每間房收益	RevPAR	832	1,041	1,632	476	643	533	569	583	541	518

業務回顧*(續)*

酒店經營(續)

上海金茂君悅大酒店

上海金茂君悅大酒店位於金茂大廈第53至87層，於1999年開業，在吉尼斯世界紀錄大全(2000年版)中名列全球最高的酒店，憑借其獨特的地標優勢和高質量的服務水平，開業以來已獲得中國及國際100多項酒店業大獎。

崇明金茂凱悅酒店

崇明金茂凱悅酒店位於中國第三大島崇明島東部，於2014年開業。酒店毗鄰東灘濕地公園，亦是候鳥保護區，並憑借商用地塊的生態設計理念，榮獲第51屆美國金磚獎商用項目大獎。

金茂三亞亞龍灣希爾頓大酒店

金茂三亞亞龍灣希爾頓大酒店坐落於美麗迷人的三亞亞龍灣內，於2006年開業。酒店將「與眾不同的度假享受」這一理念融合到建築風格與服務特色中，處處滲透着濃郁的中國南方特色。

金茂三亞亞龍灣麗思卡爾頓酒店

金茂三亞亞龍灣麗思卡爾頓酒店坐落於風光旖旎的三亞亞龍灣畔，盡享南海的壯麗美景，坐擁綿延數里的曼妙海灘和天然純淨的自然美景。酒店自2008年開業以來深受各國嘉賓和旅遊業界的推崇及厚愛，並榮獲了世界各地多個獎項。

金茂北京威斯汀大飯店

金茂北京威斯汀大飯店為位於北京朝陽區燕莎商圈內、毗鄰中央商務區三里屯附近的34層豪華酒店，而三里屯為大使館、企業總部及零售商場的集中地。酒店自2008年開業以來，接待了眾多外國首腦及體育、商界精英人士，彰顯了該酒店的高端品牌形象。

BUSINESS REVIEW *(CONTINUED)*

HOTEL OPERATIONS (Continued)

Grand Hyatt Shanghai

Situated on the 53rd to 87th floors of Jin Mao Tower, Grand Hyatt Shanghai was opened in 1999. The hotel was named in the Guinness World Record (2000 edition) as the highest hotel in the world. Since its opening, leveraging its unique landmark location and high quality services, Grand Hyatt Shanghai has won over 100 hotel awards in China and from all over the world.

Hyatt Regency Chongming

Located in the east of Chongming Island, the third largest island in the PRC, Hyatt Regency Chongming was opened in 2014. It is located near Dongtan Wetland Park, which is also a migratory bird reserve. It received the Grand Award for Best International Commercial and Special Use Project at the 51st Annual Gold Nugget Awards for its application of an ecological design concept to commercial land.

Hilton Sanya Yalong Bay Resort & Spa

Hilton Sanya Yalong Bay Resort & Spa, which is situated at the enchanting Yalong Bay in Sanya, was opened in 2006. The hotel is designed and built with unique features and services to provide an "unparalleled resort experience", a basic concept embodying strong southern China's characteristics.

The Ritz-Carlton Sanya Yalong Bay

Situated at the enchanting Yalong Bay in Sanya, The Ritz-Carlton Sanya, Yalong Bay boasts the majestic views of South China Sea, miles-long beaches and pristine natural beauty. Since its opening in 2008, the hotel has been well received by affluent global travellers and gained recognition from the tourism industry, and has received many awards worldwide.

The Westin Beijing Chaoyang

The Westin Beijing Chaoyang is a 34-storey luxury hotel located in the Yansha Business Circle, Chaoyang District nearby Sanlitun, the central business district ("CBD") of Beijing and home to embassies, corporate headquarters and retail shopping malls. Since its opening in 2008, the hotel has served numerous foreign heads of state, sports stars and business elites, highlighting the high-end brand image of the hotel.

業務回顧*(續)*

酒店經營(續)

北京金茂萬麗酒店

北京金茂萬麗酒店位於北京主要商業及購物區的王府井大街北段，距紫禁城、天安門廣場及北海公園等文化及歷史遺址及設施匯集地咫尺之遙，亦可俯瞰紫禁城，地理位置十分優越。

深圳JW萬豪酒店

深圳JW萬豪酒店位於深圳市福田區，毗鄰深圳高爾夫俱樂部，於2009年開業。現代熱帶風情的設計理念令該酒店的建築風格與當地的季節性特徵完美結合，成為當地標誌性超豪華五星級商務酒店。

南京威斯汀大酒店

南京威斯汀大酒店坐落於南京玄武湖金茂廣場南塔第23層至第35層內，於2011年開業。酒店擁有232間客房，每間客房均可飽覽玄武湖紫金山的絕佳美景。

麗江金茂酒店

麗江金茂酒店包含了麗江金茂酒店 • 凱悅臻選以及麗江金茂璞修雪山酒店，其前身為麗江金茂君悅酒店，公司於2018年將金茂麗江君悅酒店的經營模式由委託管理轉為特許經營，並將城區部分和雪山酒店分開運營。兩家酒店坐落於中國著名的旅遊勝地－雲南麗江，集齊麗江古城、「三江並流」雲南保護區及東巴文化三項世界遺產於一身，其建築巧妙融合了現代時尚元素和民族建築特色的精華，傳遞古樸典雅的納西韻味，依山傍水的獨特設計，讓客人置身於雪山湖水間，感受古城的自然美景與文化底蘊。

BUSINESS REVIEW *(CONTINUED)*

HOTEL OPERATIONS (Continued)

Renaissance Beijing Wangfujing Hotel

Renaissance Beijing Wangfujing Hotel, which is situated on the northern section of Wangfujing Avenue in Beijing's major business and shopping district, enjoys a superior geographical location with access to a cluster of cultural and historical sites and facilities. It is within a short distance to The Forbidden City, Tiananmen Square and Beihai Park, and also offers a bird's eye view of The Forbidden City.

JW Marriott Shenzhen

JW Marriott Shenzhen, which is located in Futian District, Shenzhen and in close proximity to the Shenzhen Golf Club, was opened in 2009. Its modern tropical design concept blends into the architectural style of the hotel and the seasonal characteristics of the South China city, making the hotel one of Shenzhen's landmark superior deluxe five-star business hotels.

Westin Nanjing

Westin Nanjing, which is located on the 23rd to 35th floors of the South Tower in Nanjing Xuanwu Lake Jinmao Plaza, was opened in 2011. The hotel has 232 guest rooms each overlooking a panoramic view of Xuanwu Lake and Purple Mountain.

Lijiang Jinmao Hotels

Lijiang Jinmao Hotels comprise Lijiang Jinmao Hotel • The Unbound Collection by Hyatt and Jinmao Purelax Mountain Hotel, Lijiang (formerly known as Grand Hyatt Lijiang). In 2018, the Company changed the business model of Grand Hyatt Lijiang from entrusted management to franchised operation and started separate operations of the urban area and the Mountain Lodge. Located in Lijiang, Yunnan, a well-known tourist hot spot in China, the two hotels are situated near three UNESCO World Heritage Sites namely the Old Town of Lijiang, Three Parallel Rivers of Yunnan Protected Areas and Dongba culture. Combining traditional ethnic architecture with contemporary design, the hotels present the elegance of the traditional culture of the local Naxi community to the guests. Set against the dramatic backdrop of the snow mountains and lakes, the hotels offer its guests the natural beauty and cultural aspects of the old town.

業務回顧(續)

酒店經營(續)

長沙梅溪湖金茂豪華精選酒店

長沙梅溪湖金茂豪華精選酒店位於國家級湘江新區核心地帶，毗鄰梅溪湖國際文化藝術中心，於2016開業。酒店以「探尋桃花源」為設計靈感，融合湖湘文化精髓，帶領環球旅行家們開啟桃花源探索之旅。

西安金茂酒店

西安金茂酒店位於歷史悠久的十三朝古都西安的最中心繁華地段，距離鐘鼓樓、回民街、明城牆僅咫尺之遙。設計感強烈的歐洲工業風格與西安深厚歷史文化底蘊相結合，讓每一位旅客穿梭於古代與現代、東方與西方不同的文明之間，細細地品味各自的歷史文化。

本集團除上述處於運營當中的酒店外，還在全國多個城市的最黃金地段投資構建豪華酒店，持續提升酒店經營板塊的規模和實力，以為本集團提供長期穩定的收益。

在建酒店的落成和投入運營將進一步鞏固本集團作為全國豪華酒店投資商的領先地位，同時帶動本集團其他經營板塊的檔次和知名度，從而獲得更高的溢價水平。

BUSINESS REVIEW *(CONTINUED)*

HOTEL OPERATIONS (Continued)

Meixi Lake Hotel, A Luxury Collection Hotel, Changsha

Opened in 2016, Meixi Lake Hotel, A Luxury Collection Hotel, Changsha is located at the prime location in the State-level Xiangjiang New District and adjacent to Meixi Lake International Culture & Art Centre. Taking the design of "exploring the peach garden" and blending the essence of Huxiang culture, the hotel leads travellers from all over the world to embark on the journey of exploring the peach garden.

Xi'an Jinmao Hotel

Xi'an Jinmao Hotel is located in the most prime and prosperous area of Xi'an, the historic and ancient capital for 13 dynasties, and is within walking distance from Zhonggulou, Huimin Street and Mingchengqiang. The combination of European industrial style with strong sense of design and Xi'an's profound historical and cultural heritage allows each tourist to travel between ancient and modern, Eastern and Western cultures, and to have a fine taste of their respective history and culture.

In addition to the above hotels that are in operation, the Group also builds luxury hotels at the prime locations in a number of cities in China to expand the scale and strength of the hotel operations segment, with a view to generating long-term and stable revenue to the Group.

The completion and commencement of operation of the hotels under construction will further consolidate the Group's position as the leading luxury hotel investor in the PRC, and enhance the position and recognition of the Group in other operating segments to achieve a higher premium level.

業務回顧*(續)*

科技與服務

科技引領

中國金茂面向未來，踐行中國中化「科學至上知行合一」的轉型要求，積極探索科技賽道，推動創新轉型。金茂綠建依托地產資源及經驗積累，圍繞綠色技術研發、綠色技術諮詢與智慧能源等業務，堅持STEP發展戰略，以「綠色科技，美好生活」為使命，致力成為行業領先的智慧能源和建築科技綜合服務商；金茂雲服以大數據、人工智能、物聯網等技術為基礎，以智能化、精準化的產品和平台工具為手段，以數字營銷和智慧物聯為業務方向，基於數據服務平台，不斷挖掘和發揮數字價值，服務於主業發展、客戶需求及政府訴求。

回顧期內，在智慧能源板塊，金茂綠建積極響應國家「碳中和」綠色發展目標及「新基建」重大發展戰略，佈局綜合能源服務業務、光伏及零碳建築業務、綠色大數據中心業務、新能源車輛換電業務，提供綠色、智能、安全、可靠的投建運一體化解決方案，經濟環保效益顯著。同時，聚焦業務需求，開展自主研發創新並引入先進技術，提升智慧能源業務科技含量與節能屬性，打造公司核心競爭力。在建築科技板塊，金茂綠建以研發創新為依托，從室外到室內、從能源到末端，持續完善建築科技整體解決方案，形成自身獨特的產品和技術優勢，並不斷夯實科技人居系統、減振降噪全流程服務能力，形成從設計諮詢到運營管理的一站式服務模式。同時，通過投資併購、產學研孵化等方式，整合產業鏈上下游資源，逐步打造建築科技產業生態。

BUSINESS REVIEW *(CONTINUED)*

TECHNOLOGY AND SERVICES

Leading Technology

Looking forward to the future, China Jinmao will implement the transformation requirements of "In Science We Trust and Unity in Knowledge and Action" of Sinochem Holdings by actively exploring the scientific and technological tracks and promoting innovation and transformation. By leveraging on its property resources and experience, Jinmao Green Building will specialise in businesses such as green technology R&D, green technology consulting and smart energy. Adhering to the STEP development strategy and upholding the mission of "green technology and better life", Jinmao Green Building is committed to becoming an industry-leading integrated service provider of smart energy and building technology. Based on big data, artificial intelligence, Internet of Things and other technologies, Jinmao Cloud takes intelligent and precise products and platform tools as means, and digital marketing and smart Internet of Things as business direction. Based on the data service platform, Jinmao Cloud continues to explore and give play to digital value to serve the development of the principal business, customer needs and government demands.

During the period under review, as to smart energy segment, Jinmao Green Building actively responded to the national green development goal of "carbon neutrality" and the major development strategy of "new infrastructure", deployed comprehensive energy service business, photovoltaic and zero-carbon construction businesses, green big data centre business and power exchange business for new energy automobiles, and provided green, intelligent, safe and reliable integrated solutions for investment, construction and operation. The economic and environmental benefits were significant. At the same time, it focused on business needs, carried out independent R&D and innovation, and introduced advanced technologies, in order to improve the technological content and energy-saving attributes of its smart energy business, thus building the company's core competitiveness. As to building technology segment, relying on R&D and innovation, Jinmao Green Building endeavoured to improve the overall solution of building technology from outdoor to indoor and from energy to end users, so as to create its own unique product and technology advantages. In addition, it continued to consolidate the whole-process service capabilities of technology system and smart home as well as vibration noise reduction, so as to build a one-stop service model from design consulting to operation management. At the same time, through investment, mergers and acquisitions, industry-university-research incubation and other methods, it integrated upstream and downstream resources in the industry chain to gradually build an ecosystem of the building technology industry.

業務回顧*(續)*

科技與服務(續)

服務創新

金茂資本依托城市運營產業鏈投資佈局，踐行資本重塑城市價值的使命，持續打造不動產基金和產業投資兩大業務板塊。金茂裝飾持續秉承「聚焦主業，創新發展」戰略，明確「聚焦資源，提升核心能力；穩健前行，實現高質發展」為經營主題，嚴控各項風險，提升核心能力，落實精細化管理，發展創新業務。金茂服務依托領先的品牌聲譽、深廣的資源優勢、豐厚的服務經驗以及全面的技術能力，持續為不同類型的客戶提供品質如一、價值致遠的物業管理服務、非業主增值服務以及社區增值服務。

回顧期內，金茂資本積極拓展融資渠道，捕捉雙碳科技+智慧城市+智慧醫療領域的項目，擴大投資規模。金茂裝飾積極推動創新業務發展，進一步清晰創新業務發展規劃，數字精裝業務探索合作模式，提升產品標準化水平，增加市場競爭力。金茂服務專注於高能級城市中的高品質項目，並提供高水平的服務，致力於實現高位循環，擁有全業態，全周期全場域的管理能力，並向中國城市運營服務行業先驅的目標不斷前進，深入推動企業數字化轉型，以科技促進物業服務升級，實現了快速且穩定的增長。

BUSINESS REVIEW *(CONTINUED)*

TECHNOLOGY AND SERVICES (Continued)

Innovative Services

By relying on the investment layout around the industry chain of the city operations, JM Capital fulfils the mission of reshaping the value of the cities with capital, and continues to establish two major business segments, namely real estate fund and industrial investment. Jinmao Decoration adheres to the strategy of "focusing on principal business, innovating development", clarifies its operation theme as "focusing on resources to improve core capabilities; progressing steadily to achieve high-quality development", strictly controls risks, improves core capabilities and implements refined management to develop innovative businesses. By relying on its leading brand reputation, extensive resource advantages, rich service experience and comprehensive technical capabilities, Jinmao Services continues to provide different types of customers with high-quality and value-oriented property management services, non-owner value-added services and community value-added services.

During the period under review, JM Capital actively expanded its financing channels, captured projects in the field of dual carbon technology + smart city + smart healthcare, and expanded its investment scale. Jinmao Decoration actively promoted the development of innovative business, further clarified the development plan of innovative business, explored the cooperation model for digital fine decoration business, and improved the level of product standardisation to enhance market competitiveness. Jinmao Services focused on high-quality projects in high-tier cities and provided high-level services, striving to achieve a high-level cycle with full-business, full-cycle and full-range management capabilities, continued to advance towards the goal of becoming a pioneer in China's city operation service industry, deeply drove the digital transformation of enterprises, and promoted the upgrading of property services with technology, thus achieving rapid and stable growth.

未來展望

展望2022下半年，全球疫情仍將繼續，外部環境更趨複雜嚴峻和不確定。但我國經濟韌性強，長期向好的基本面並未改變，隨著穩經濟一攬子政策落地見效和疫情影響逐步減弱，中國經濟將有序復蘇重新回歸新常態。對於房地產行業，中央「房住不炒」的主基調不會改變，優勝劣汰仍將繼續，行業發展將趨向平穩。同時在國家新型城鎮化和雙碳戰略下，行業發展及創新轉型將迎來契機，品質房企將迎來更多機會。

面對新的歷史機遇，本集團具備「科學至上」價值理念、「城市運營」戰略體系、「追求卓越」組織基礎、「品質責任」品牌口碑和「中央企業」體制優勢，未來本集團將繼續堅持「城市運營商」定位，堅持「科學至上」理念，狠抓提質增效，實現從常規發展模式向創新驅動模式、從規模導向向市值導向和利潤導向轉型。

艱難方顯勇毅，磨礪始得玉成。無論風雲如何變幻，無論挑戰如何嚴峻，本集團全體員工將始終堅定信心，勇往直前，以永不懈怠的精神狀態和捨我其誰的奮鬥姿態砥礪前行，以更大決心、更強力度推動公司高品質發展，為全體股東創造更大價值。

FUTURE OUTLOOK

Looking forward to the second half of 2022, the global pandemic will continue, alongside with increasingly complex, severe and uncertain external environment. However, China's economy has strong resilience, and the fundamentals of long-term development remain unchanged. With the effective implementation of a package of policies to stabilise the economy and the gradual weakening of the impact of pandemic, China's economy will recover and return to the new normal in an orderly manner. For the real estate industry, while the central government's key tone that "houses are for living but not for speculation" will remain unchanged, the survival of the fittest will continue and the development of the industry will become stabilised. At the same time, under the national new urbanisation development and the double carbon strategy, the industry development and innovation transformation will usher in opportunities, while quality real estate enterprises will welcome more opportunities.

In the face of new historical opportunities, the Group is equipped with the value philosophy of "In Science We Trust", the strategic system of "city operations", the organisational foundation of "pursuit of excellence", the brand reputation of "quality responsibility" and the system advantage of a "central enterprise". In the future, the Group will continue to adhere to its "city operator" positioning, uphold the philosophy of "In Science We Trust", pay close attention to quality and efficiency improvement, so as to realise the transformation from conventional development model to innovation-driven model, and from scale-oriented development to market value-oriented and profit-oriented development.

Courage and perseverance are only demonstrated in times of difficulties, and hard work leads to success. Regardless of the changes and challenges, all employees of the Group will, as always, carry forward their firm confidence with courage, and forge ahead with the relentless spirit and the striving attitude of taking up challenges, so as to promote the high-quality development of the Company with greater determination and stronger efforts, maximising value for all shareholders.

財務回顧

公司整體業績回顧

截至2022年6月30日止六個月，本公司所有者應佔溢利約為人民幣2,570.9百萬元，較上年同期約人民幣4,301.0百萬元下降40%；若扣除投資物業公平值收益（已扣除遞延稅項），本公司所有者應佔溢利約為人民幣2,570.4百萬元，較上年同期約人民幣3,455.4百萬元下降26%。

一、 收入

截至2022年6月30日止六個月，本集團收入達約人民幣28,745.0百萬元（截至2021年6月30日止六個月：約人民幣28,455.6百萬元），較上年同期增加1%，主要系其他收入較上年同期增加所致，部分因酒店、商務租賃及零售商業運營收入減少而被抵消。

按業務分部劃分之收入

FINANCIAL REVIEW

REVIEW ON OVERALL RESULTS OF THE COMPANY

For the six months ended 30 June 2022, profit attributable to owners of the parent amounted to approximately RMB2,570.9 million, representing a decrease of 40% as compared with approximately RMB4,301.0 million in the corresponding period of last year. Excluding the fair value gains on investment properties, net of deferred tax, the profit attributable to owners of the parent amounted to approximately RMB2,570.4 million, representing a decrease of 26% as compared with approximately RMB3,455.4 million in the corresponding period of last year.

I. Revenue

For the six months ended 30 June 2022, the revenue of the Group amounted to approximately RMB28,745.0 million (for the six months ended 30 June 2021: approximately RMB28,455.6 million), representing an increase of 1% as compared with the corresponding period of last year, primarily attributable to the increase in revenue from others as compared with the corresponding period of last year, partially offset by a decrease in revenue from hotel, commercial leasing and retail operations.

Revenue by business segments

		截至6月30日止六個月 For the six months ended 30 June				
		2022年 2022		2021年 2021		
		（未經審核）人民幣百萬元 (Unaudited) RMB million	佔總收入之百分比(%) Percentage of the total revenue (%)	（未經審核）人民幣百萬元 (Unaudited) RMB million	佔總收入之百分比(%) Percentage of the total revenue (%)	變動百分比(%) Change in percentage (%)
城市運營及物業開發	City operations and property development	**24,951.8**	**87**	24,902.2	87	–
商務租賃及零售商業運營	Commercial leasing and retail operations	**719.1**	**2**	758.3	3	-5
酒店經營	Hotel operations	**511.9**	**2**	861.1	3	-41
其他	Others	**2,562.2**	**9**	1,934.0	7	32
總計	Total	**28,745.0**	**100**	28,455.6	100	1

財務回顧(續)

一、 收入(續)

按業務分部劃分之收入(續)

2022年上半年，本集團城市運營及物業開發收入約為人民幣24,951.8百萬元，與上年同期基本持平；受疫情影響，商務租賃及零售商業運營收入較上年同期減少5%，酒店經營收入較上年同期減少41%；其他收入主要包括物業管理、樓宇裝修、綠色建築等地產相關業務的收入，較上年同期增長32%，主要由於來自外部客戶的樓宇裝修及物業管理的收入增長。

二、 銷售成本及毛利率

截至2022年6月30日止六個月，本集團之銷售成本約為人民幣22,520.0百萬元(截至2021年6月30日止六個月：約人民幣22,681.9百萬元)；本集團整體銷售毛利率為22%，較上年同期增長2個百分點。

本年上半年城市運營及物業開發毛利率為19%(上年同期：16%)；商務租賃及零售商業運營毛利率為84%(上年同期：84%)；酒店經營毛利率為34%(上年同期：48%)。

三、 其他收入和收益

截至2022年6月30日止六個月，本集團之其他收入和收益約為人民幣3,268.2百萬元，較上年同期約人民幣5,198.3百萬元減少37%，主要系本集團收購一間聯營公司的議價購買收益、投資物業公平值收益等較去年同期大幅減少，該減少影響部份被本期金融資產公平值收益抵銷所致。詳情載於中期簡明綜合財務資料附註6。

FINANCIAL REVIEW *(CONTINUED)*

I. Revenue (Continued)

***Revenue by business segments** (Continued)*

In the first half of 2022, revenue from city operations and property development of the Group was approximately RMB24,951.8 million, remaining basically the same as that of the corresponding period of last year. As affect by the pandemic, revenue from commercial leasing and retail operations decreased by 5% as compared with that of the corresponding period of last year, and revenue from hotel operations decreased by 41% as compared with that of the corresponding period of last year. Revenue from others (primarily including property management, building decoration and green building) increased by 32% over that of the corresponding period of last year, which was mainly due to the increase in revenue from the building decoration services and property management services provided to external customers.

II. Cost of sales and gross profit margin

For the six months ended 30 June 2022, cost of sales of the Group was approximately RMB22,520.0 million (for the six months ended 30 June 2021: approximately RMB22,681.9 million) and the overall gross profit margin of the Group was 22%, up by 2 percentage points as compared with the corresponding period of last year.

During the first half of the year, the gross profit margin of city operations and property development was 19% (corresponding period of last year: 16%); the gross profit margin of commercial leasing and retail operations was 84% (corresponding period of last year: 84%); the gross profit margin of hotel operations was 34% (corresponding period of last year: 48%).

III. Other income and gains

For the six months ended 30 June 2022, other income and gains of the Group decreased by 37% from approximately RMB5,198.3 million in the corresponding period of last year to approximately RMB3,268.2 million. The decrease was mainly due to the significant decrease in the Group's gain on bargain purchase from acquisition of an associate, fair value gains on investment properties, etc. as compared with the corresponding period of last year, the effect of which was partially offset by the fair value gains on financial assets during the period. For details, please refer to note 6 to the interim condensed consolidated financial information.

財務回顧 *(續)*

四、 銷售和營銷開支

截至2022年6月30日止六個月，本集團之銷售和營銷開支約為人民幣1,056.8百萬元，較上年同期約人民幣646.3百萬元增加64%，主要係以往年度資本化為合約成本的銷售佣金2022年上半年隨着物業交付確認收入而攤銷所致。銷售和營銷開支主要包括本集團日常經營中發生的廣告宣傳費用、銷售代理機構的佣金、員工費用以及其他與市場推廣相關的開支。

五、 管理費用

截至2022年6月30日止六個月，本集團之管理費用約為人民幣2,012.4百萬元，較上年同期約人民幣2,087.9百萬元下降4%，主要係一般辦公開支及諮詢費等下降所致。管理費用主要包括員工費用、諮詢費用、一般辦公開支及物業的折舊。

六、 融資成本

截至2022年6月30日止六個月，本集團之利息開支總額約為人民幣3,007.9百萬元，較上年同期約人民幣3,147.0百萬元下降4%。截至2022年6月30日止六個月，本集團資本化的利息開支約為人民幣1,652.9百萬元，較上年同期約人民幣1,614.1百萬元增長2%。因此，截至2022年6月30日止六個月，融資成本約為人民幣1,355.0百萬元，較上年同期約人民幣1,533.0百萬元減少12%。

七、 所得稅費用

截至2022年6月30日止六個月，本集團的所得稅費用約為人民幣2,006.4百萬元，較上年同期約人民幣1,931.2百萬元增加4%，主要系毛利的增加導致中國企業所得稅的增加。

FINANCIAL REVIEW *(CONTINUED)*

IV. Selling and marketing expenses

For the six months ended 30 June 2022, selling and marketing expenses of the Group increased by 64% to approximately RMB1,056.8 million from approximately RMB646.3 million in the corresponding period of last year, mainly due to the amortisation of sales commissions capitalised as contract costs in prior years as revenue was recognised upon delivery of properties in the first half of 2022. Selling and marketing expenses comprise primarily the advertising expenses, commission to sales agencies, staff costs and other expenses in relation to market promotion incurred in the Group's daily operations.

V. Administrative expenses

For the six months ended 30 June 2022, administrative expenses of the Group amounted to approximately RMB2,012.4 million, representing a decrease of 4% from approximately RMB2,087.9 million in the corresponding period of last year, mainly due to the decrease of general office expenses and consulting fees. Administrative expenses mainly comprise staff costs, consulting fees, general office expenses and property depreciation expenses.

VI. Finance costs

For the six months ended 30 June 2022, total interest expenses of the Group were approximately RMB3,007.9 million, representing a decrease of 4% from approximately RMB3,147.0 million in the corresponding period of last year. For the six months ended 30 June 2022, interest expenses capitalised by the Group were approximately RMB1,652.9 million, representing an increase of 2% from approximately RMB1,614.1 million in the corresponding period of last year. As a result, for the six months ended 30 June 2022, finance costs were approximately RMB1,355.0 million, representing a decrease of 12% from approximately RMB1,533.0 million in the corresponding period of last year.

VII. Income tax expense

For the six months ended 30 June 2022, the Group had an income tax expense of approximately RMB2,006.4 million, representing an increase of 4% from approximately RMB1,931.2 million in the corresponding period of last year, primarily due to the increase in the PRC corporate income tax as a result of the increase in gross profit.

財務回顧*(續)*

八、 *投資物業*

於2022年6月30日，投資物業主要包括北京凱晨世貿中心中座、西座及東座部份樓層、上海金茂大廈寫字樓、西城金茂中心、南京玄武湖金茂廣場寫字樓和南京金茂覽秀城、長沙梅溪湖國際研發中心、青島金茂灣購物中心、長沙金茂覽秀城及上海國際航運中心寫字樓等物業的出租部份。投資物業由2021年12月31日的約人民幣31,564.5百萬元增至2022年6月30日的約人民幣31,635.2百萬元，主要是由於工程進展所致。

九、 *發展中物業*

發展中物業的流動部份是指已預售或擬出售及預期於報告期終起計一年內落成的發展中物業所產生的物業開發成本部份，而發展中物業的非流動部份是指未預售並且預期於報告期終起一年後落成的發展中物業所產生的物業開發成本。於2022年6月30日，發展中物業(流動及非流動)約為人民幣169,427.0百萬元，較2021年12月31日的約人民幣144,824.2百萬元增長17%，主要由於若干新增項目及工程進展所致。

十、 *於合營公司的投資*

於合營公司的投資由2021年12月31日的約人民幣22,187.1百萬元減至2022年6月30日的約人民幣20,830.3百萬元，主要系回顧期內因發生業務合併，而將部分原合營公司納入合併報表範圍所致。

十一、*於聯營公司的投資*

於聯營公司的投資由2021年12月31日的約人民幣20,335.6百萬元增至2022年6月30日的約人民幣21,384.7百萬元，主要系回顧期內增加對重慶北島等項目的投資以及聯營公司的物業完工交付而確認投資收益所致。

FINANCIAL REVIEW *(CONTINUED)*

VIII. Investment properties

As at 30 June 2022, investment properties mainly comprised the lease portion of the Central and West Towers and some floors in the East Tower of Beijing Chemsunny World Trade Centre, office portion of Shanghai Jin Mao Tower, Xicheng Jinmao Centre, office portion of Nanjing Xuanwu Lake Jin Mao Plaza and Nanjing Jinmao Mall of Splendor, Changsha Meixi Lake International R&D Centre, Qingdao Jinmao Harbour Shopping Mall, Changsha Jinmao Mall of Splendor and office portion of Shanghai International Shipping Centre. Investment properties increased from approximately RMB31,564.5 million as at 31 December 2021 to approximately RMB31,635.2 million as at 30 June 2022. The increase was mainly due to the progress of project construction.

IX. Properties under development

The current portion of properties under development comprised property development costs incurred by properties under development pre-sold or intended for sale and expected to be completed within one year from the end of the reporting period, whereas the non-current portion of properties under development comprised property development costs incurred by properties under development not yet pre-sold and expected to be completed after one year from the end of the reporting period. As at 30 June 2022, properties under development (current and non-current) amounted to approximately RMB169,427.0 million, representing an increase of 17% from approximately RMB144,824.2 million as at 31 December 2021. The increase was mainly due to the addition of a number of new projects and the progress of project construction.

X. Investments in joint ventures

Investments in joint ventures decreased from approximately RMB22,187.1 million as at 31 December 2021 to approximately RMB20,830.3 million as at 30 June 2022, mainly due to the consolidation of certain former joint ventures into the consolidated financial statements as a result of the business combination during the period under review.

XI. Investments in associates

Investments in associates increased from approximately RMB20,335.6 million as at 31 December 2021 to approximately RMB21,384.7 million as at 30 June 2022, mainly due to the increased investments in the projects including Chongqing Beidao Project etc., and the recognition of investment gains arising from the completion and delivery of properties of associates during the period under review.

財務回顧*(續)*

十二、持作出售物業

持作出售物業由2021年12月31日的約人民幣27,477.6百萬元增至2022年6月30日的約人民幣28,668.8百萬元，主要是由於蘇州科技城金茂府項目、北京朝陽金茂中心項目等竣工未交付，部分因西安未央金茂府項目、泉州檀悅項目等於2022年上半年交付而被抵銷。

十三、發展中土地

發展中土地(流動及非流動)於2022年6月30日約為人民幣10,234.7百萬元，較2021年12月31日約人民幣14,920.0百萬元減少人民幣4,685.3百萬元，主要系回顧期內對長沙梅溪湖一級開發項目二期項目的投資確認為其他金融資產而自發展中土地轉出所致。發展中土地主要包括南京青龍山國際生態新城項目等投入的土地成本。

十四、應收貿易款

於2022年6月30日，應收貿易款約為人民幣2,090.7百萬元，與2021年12月31日的約人民幣2,082.0百萬元基本持平。應收貿易款主要為土地銷售產生的應收款項。

十五、預付款項、其他應收款項和其他資產

於2022年6月30日，預付款項、其他應收款項和其他資產(流動及非流動)約為人民幣31,617.1百萬元，較2021年12月31日的約人民幣38,173.1百萬元減少17%，主要系回顧期內預付土地款減少所致。

FINANCIAL REVIEW *(CONTINUED)*

XII. Properties held for sale

Properties held for sale increased from approximately RMB27,477.6 million as at 31 December 2021 to approximately RMB28,668.8 million as at 30 June 2022, which was primarily due to the completion of projects such as Suzhou Science and Technology City Jinmao Palace Project and Beijing Chaoyang Jinmao Centre Project which were yet to be delivered, partially offset by the delivery of projects in the first half of 2022 such as Xi'an Weiyang Jinmao Palace Project and Quanzhou Tan Residence Project.

XIII. Land under development

As at 30 June 2022, land under development (current and non-current) was approximately RMB10,234.7 million, representing a decrease of RMB4,685.3 million from approximately RMB14,920.0 million as at 31 December 2021, which was primarily due to the investment in Phase II of Changsha Meixi Lake Primary Development Project being recognised as other financial assets and transferred from land under development during the period under review. Land under development mainly included the land costs incurred in Nanjing Qinglong Mountain International Ecological New City Project, etc.

XIV. Trade receivables

As at 30 June 2022, trade receivables were approximately RMB2,090.7 million, which was basically the same as approximately RMB2,082.0 million as at 31 December 2021. Trade receivables were primarily receivables from land sales.

XV. Prepayments, other receivables and other assets

As at 30 June 2022, prepayments, other receivables and other assets (current and non-current) were approximately RMB31,617.1 million, representing a decrease of 17% from approximately RMB38,173.1 million as at 31 December 2021, which was mainly due to the decrease of the prepaid land payment during the period under review.

財務回顧*(續)*

十六、預付稅項

於2022年6月30日，預付稅項約為人民幣4,673.3百萬元，較2021年12月31日的約人民幣4,010.5百萬元增加17%，主要系回顧期內預售房款所產生的合同負債增長導致的預付中國企業所得稅、增值稅與土地增值稅的增長所致。

十七、其他金融資產

於2022年6月30日，其他金融資產(流動及非流動)約為人民幣6,863.7百萬元，較2021年12月31日的約人民幣1,549.4百萬元上升343%，主要係對長沙梅溪湖一級開發項目二期項目的投資確認為其他金融資產所致。

十八、商譽

於2022年6月30日，商譽約為人民幣249.1百萬元(2021年12月31日：0)，係金茂服務(股票代號：00816)收購首置服務股權產生。

十九、應付貿易賬款及票據

於2022年6月30日，應付貿易賬款及票據約為人民幣29,572.6百萬元，較2021年12月31日的約人民幣28,951.6百萬元增加2%，主要由於本集團尚未結算支付的工程款增長所致。

二十、其他應付款項和應計款項

於2022年6月30日，其他應付款項和應計款項(流動及非流動)約為人民幣111,024.4百萬元，較2021年12月31日的約人民幣104,582.7百萬元增加6%，主要系回顧期內預售房款所產生的合同負債增加所致。

二十一、計息銀行貸款和其他借款

於2022年6月30日，計息銀行貸款和其他借款(流動及非流動)約為人民幣114,172.4百萬元，較2021年12月31日的約人民幣107,028.1百萬元增加7%。

FINANCIAL REVIEW *(CONTINUED)*

XVI. Prepaid tax

As at 30 June 2022, prepaid tax was approximately RMB4,673.3 million, representing an increase of 17% from approximately RMB4,010.5 million as at 31 December 2021. The increase was mainly due to the increase in prepaid PRC corporate income tax, value added tax and land appreciation tax as a result of the growth of contract liabilities arising from the pre-sale proceeds during the period under review.

XVII. Other financial assets

As at 30 June 2022, other financial assets (current and non-current) amounted to approximately RMB6,863.7 million, representing an increase of 343% from approximately RMB1,549.4 million as at 31 December 2021, which was primarily due to the recognition of the investment in Phase II of Changsha Meixi Lake Primary Development Project as other financial assets.

XXVIII. Goodwill

As at 30 June 2022, goodwill amounted to approximately RMB249.1 million (31 December 2021: Nil), which arose from the acquisition of equity interests in Beijing Capital Services by Jinmao Services (stock code: 00816).

XIX. Trade and bills payables

As at 30 June 2022, trade and bills payables were approximately RMB29,572.6 million, representing an increase of 2% from approximately RMB28,951.6 million as at 31 December 2021, which was primarily due to the increase in the Group's construction costs not yet settled for payment.

XX. Other payables and accruals

As at 30 June 2022, other payables and accruals (current and non-current) were approximately RMB111,024.4 million, representing an increase of 6% from approximately RMB104,582.7 million as at 31 December 2021, which was primarily due to the increase in contract liabilities arising from the pre-sale proceeds during the period under review.

XXI. Interest-bearing bank and other borrowings

As at 30 June 2022, interest-bearing bank and other borrowings (current and non-current) were approximately RMB114,172.4 million, representing an increase of 7% from approximately RMB107,028.1 million as at 31 December 2021.

財務回顧 *(續)*

二十二、資產負債比率

本集團按淨債務與調整後資本比率的基準監控資本，該比率按淨債務除以調整後資本計算。淨債務按計息銀行貸款和其他借款總額扣除限制性銀行結餘、現金和現金等價物和流動資產項下的若干其他金融資產計算。調整後資本包括權益各組成部份(包括非控制權益)和應付直接控股公司款項。本集團旨在維持合理的淨債務與調整後資本比率。於2022年6月30日及2021年12月31日的淨債務與調整後資本比率如下：

FINANCIAL REVIEW *(CONTINUED)*

XXII. Gearing ratio

The Group monitors its capital on the basis of the net debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total interest-bearing bank and other borrowings less restricted bank balances, cash and cash equivalents and certain other financial assets under current assets. Adjusted capital comprises all components of equity (including non-controlling interests) as well as the amounts due to the immediate holding company. The Group aims to maintain the net debt-to-adjusted capital ratio at a reasonable level. The net debt-to-adjusted capital ratios as at 30 June 2022 and 31 December 2021 were as follows:

		2022年6月30日（未經審核）（人民幣百萬元）As at 30 June 2022 (Unaudited) (RMB million)	2021年12月31日（經審核）（人民幣百萬元）As at 31 December 2021 (Audited) (RMB million)
計息銀行貸款和其他借款（流動及非流動）	Interest-bearing bank and other borrowings (current and non-current)	**114,172.4**	107,028.1
扣除：現金和現金等價物、受限制銀行結餘及若干其他金融資產	Less: cash and cash equivalents, restricted bank balances and certain other financial assets	**(42,322.3)**	(39,744.5)
淨債務	Net debt	**71,850.1**	67,283.6
權益總額	Total equity	**111,393.8**	106,793.6
加：應付直接控股公司款項	Add: amount due to the immediate holding company	**9,397.9**	8,929.3
調整後資本	Adjusted capital	**120,791.7**	115,722.9
債務與調整後資本比率	Debt-to-adjusted capital ratio	**59%**	58%

財務回顧 *(續)*

二十三、流動資金與資本資源

本集團的現金主要用於支付資本開支、建築成本、土地成本(主要是支付土地出讓金和搬遷成本)、基建成本、支付給建築師和設計師的諮詢費用和融資成本,以及清償本集團的債務、償還應付關聯方款項及關聯方貸款,以及撥付營運資金和日常經常性開支。本集團主要通過內部資源、銀行及其他貸款、發行永續資本證券、發行境內可續期公司債券、發行優先票據及中期票據、非控制性股東注資及發行新股滿足其流動資金及資本性支出需求。

於2022年6月30日,本集團中期簡明綜合財務狀況表呈列的現金和現金等價物約人民幣32,887.3百萬元,主要以人民幣、港幣及美元計值(於2021年12月31日:約人民幣31,050.6百萬元)。

於2022年6月30日,本集團有計息銀行貸款及其他借款合共約人民幣114,172.4百萬元(於2021年12月31日:約人民幣107,028.1百萬元)。以下為本集團之計息銀行貸款及其他借款的分析:

FINANCIAL REVIEW *(CONTINUED)*

XXIII. Liquidity and capital resources

The Group primarily uses its cash to pay its capital expenditures, construction costs, land costs (mainly for payment of land grant fee and relocation costs), infrastructure costs, consulting fees payable to architects and designers and finance costs, to repay the Group's indebtedness, amounts owing to and loans from related parties, and to fund its working capital and normal recurring expenses. The Group has financed its liquidity and capital expenditures requirements primarily through internal resources, bank and other loans, issue of perpetual capital securities, issue of domestic renewable corporate bonds, issue of senior notes and medium-term notes, capital contribution from non-controlling shareholders and issue of new shares.

As at 30 June 2022, the cash and cash equivalents as stated in the interim condensed consolidated statement of financial position of the Group of approximately RMB32,887.3 million were mainly denominated in RMB, HKD and USD (as at 31 December 2021: approximately RMB31,050.6 million).

As at 30 June 2022, the Group had total interest-bearing bank and other borrowings of approximately RMB114,172.4 million (as at 31 December 2021: approximately RMB107,028.1 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		2022年6月30日(未經審核)(人民幣百萬元) **As at 30 June 2022 (Unaudited) (RMB million)**	2021年12月31日(經審核)(人民幣百萬元) As at 31 December 2021 (Audited) (RMB million)
一年內	Within one year	**28,059.3**	25,081.2
第二年	In the second year	**24,130.4**	18,778.9
第三年至第五年,包括首尾兩年	In the third to fifth years, inclusive	**46,433.4**	41,376.9
五年以上	Over five years	**15,549.3**	21,791.1
合計	Total	**114,172.4**	107,028.1

財務回顧(續)

二十三、流動資金與資本資源(續)

計息銀行貸款及其他借款約人民幣28,059.3百萬元須於一年內償還，並列賬為流動負債。本集團所有借款以人民幣、港幣及美元計值，於2022年6月30日，本集團除計息銀行貸款及其他借款約人民幣47,379.9百萬元按固定利率計息外，其他計息銀行貸款及其他借款按浮動利率計息。本集團的借款需求並無重大的季節性影響。

於2022年6月30日，本集團有銀行信貸額度約人民幣216,306.7百萬元，全部以人民幣、港幣及美元計值，已動用銀行信貸額度約為人民幣101,930.2百萬元。

本集團截至2022年6月30日止六個月的現金流入淨額約為人民幣1,811.5百萬元，包括：

1. 經營活動現金流出淨額約人民幣3,401.6百萬元，主要是由於支付土地及建築成本、營銷費用、管理費用及稅費，部份因收到售樓款、關聯方款項、物業租金及酒店運營收入而被抵銷。

2. 投資活動現金流入淨額約人民幣3,325.4百萬元，主要是由於本期本集團出售於合營公司的投資及收回合營及聯營公司貸款，部份因進行投資、收購子公司及向非控制股東貸款而被抵銷。

3. 籌資活動現金流入淨額約人民幣1,887.8百萬元，主要是由於新增銀行貸款及其他借款、非控制股東貸款及注資及收到第三方預付投資款，部份因償還銀行貸款及其他借款、支付利息、向非控制股東償還貸款、支付非控制股東股息、支付永續資本工具分派及贖回永續資本工具而被抵銷。

FINANCIAL REVIEW (CONTINUED)

XXIII. Liquidity and capital resources (Continued)

Interest-bearing bank and other borrowings of approximately RMB28,059.3 million were repayable within one year shown under current liabilities. All of the Group's borrowings are denominated in RMB, HKD and USD. As at 30 June 2022, save as interest-bearing bank and other borrowings of approximately RMB47,379.9 million that bore interest at fixed rates, other interest-bearing bank loans and other borrowings bore interest at floating rates. There is no material seasonal effect on the Group's borrowing requirements.

As at 30 June 2022, the Group had banking facilities of approximately RMB216,306.7 million denominated in RMB, HKD and USD. The amount of banking facilities utilised was approximately RMB101,930.2 million.

The Group's net cash inflow of approximately RMB1,811.5 million for the six months ended 30 June 2022 consisted of:

1. A net cash outflow of approximately RMB3,401.6 million used in operating activities, which was mainly attributable to the payment of land and construction costs, marketing expenses, administrative expenses and tax charge, and was partially offset by the receipt of proceeds from sale of properties, amounts received from related parties, property rentals and hotel operation income.

2. A net cash inflow of approximately RMB3,325.4 million from investing activities, which was mainly attributable to the Group's disposal of investments in joint ventures and recovery of loans to joint ventures and associates during the period, and was partially offset by the expenditure on investment, acquisition of subsidiaries and provision of loans to non-controlling shareholders.

3. A net cash inflow of approximately RMB1,887.8 million from financing activities, which was mainly attributable to the new bank loans and other borrowings, loans and capital contributions from non-controlling shareholders and advanced investment received from third parties, and was partially offset by repayment of bank loans and other borrowings, payment of interest, repayment of loans to non-controlling shareholders, payment of dividends to non-controlling shareholders, payment of perpetual capital instruments distribution and redemption of perpetual capital instruments.

財務回顧*(續)*

二十四、抵押資產

於2022年6月30日，本集團的計息銀行貸款及其他借款乃以本集團的發展中物業約人民幣65,484.4百萬元、持作出售物業約人民幣132.5百萬元、物業、廠房及設備約人民幣3,829.8百萬元、投資物業約人民幣11,874.0百萬元及應收貿易賬款人民幣10.9百萬元作抵押。

二十五、財務擔保

於2022年6月30日，本集團財務擔保載於中期簡明綜合財務資料附註23。

二十六、承擔

本集團於2022年6月30日的承擔詳情載於中期簡明綜合財務資料附註24。

二十七、市場風險

本集團的資產主要為發展中土地、發展中物業、持作出售物業及投資物業。倘國內物業市場嚴重回落，則該等資產未必可實時變現。

二十八、利率風險

本集團面臨因利率波動而產生的利率風險。本集團所面臨的市場利率變動風險主要與本集團的長期債務有關。利率上升會導致本集團尚未償還浮動利率借款的利息支出增加，並增加新增債務的成本。利率的波動還會導致本集團債務欠款公平值的大幅波動。本集團持續利用金融衍生品部分對沖控制利率風險。本集團無法保證任何未來的對沖活動可以使本集團免受利率波動的影響。

FINANCIAL REVIEW *(CONTINUED)*

XXIV. Pledge of assets

As at 30 June 2022, the Group's interest-bearing bank and other borrowings were secured by the Group's properties under development of approximately RMB65,484.4 million, properties held for sale of approximately RMB132.5 million, property, plant and equipment of approximately RMB3,829.8 million, investment properties of approximately RMB11,874.0 million and trade receivables of RMB10.9 million.

XXV. Financial guarantees

The Group's financial guarantees as at 30 June 2022 are set out in note 23 to the interim condensed consolidated financial information.

XXVI. Commitments

Details of the Group's commitments as at 30 June 2022 are set out in note 24 to the interim condensed consolidated financial information.

XXVII. Market risk

The Group's assets are predominantly in the form of land under development, properties under development, properties held for sale and investment properties. In the event of a severe downturn in the property market in Mainland China, these assets may not be readily realised.

XXVIII. Interest rate risk

The Group is exposed to interest rate risk resulting from fluctuations in interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations. Increase in interest rates will increase the interest expenses relating to the Group's outstanding floating rate borrowings and increase the cost of new debt. Fluctuations in interest rates may also lead to significant fluctuations in the fair value of the Group's debt obligations. The Group has been continuously using the financial derivatives to partially hedge and control interest rate risk. The Group cannot assure that any future hedging activities will protect the Group from fluctuations in interest rates.

財務回顧 *(續)*

二十九、外匯風險

本集團大部份營業收入和成本均以人民幣結算，本集團中期報告為以人民幣呈報財務業績。由於本集團仍持有美元和港幣借款，因此，本集團面臨匯率波動的風險。本集團持續利用對沖控制貨幣風險，消除了匯率波動給本集團帶來的部份影響。考慮到對沖交易的金額及市場匯率波動的不可預期性，本集團無法保證任何未來的對沖活動可以使本集團免受匯率波動的影響。

三十、網絡風險及安全

隨着計算機系統及互聯網網絡在我們的運營中發揮重要作用，本集團已指定專業人士監控及評估潛在的網絡風險。硬件及軟件均按照適當的公司政策追蹤。潛在的網絡風險及網絡安全是管理層關注的主要問題之一，因此本集團已指定政策及程序來規範互聯網的使用、系統供電的實質維護、定期更新互聯網保安系統及防火墻，以將公司內部網絡與外界網絡隔離。指定的專業人士負責對任何異常的網絡活動進行日常監控。

三十一、數據欺詐或盜竊風險

本集團不斷審視並更新有關取用數據及數據的內部監控系統。本集團已採用適當政策保護數據，只允許獲授權人士登入。管理層認為，現行政策和程序已有效落實，以避免數據欺詐風險。

三十二、環境及社會風險

由於業務性質，如中國發生嚴重且永久的氣候變化，本公司將面臨適度的環境風險。該風險可能對房地產建造及經營造成不利影響，並影響本公司市場營運及物業銷售的營業額。

FINANCIAL REVIEW *(CONTINUED)*

XXIX. Foreign currency exchange risk

Substantially all of the Group's revenue and costs are denominated in RMB. The interim report of the Group uses RMB as presentation currency of its financial results. The Group still has borrowings denominated in USD and HKD. As a result, the Group is exposed to the risk of fluctuations in foreign exchange rates. The Group has been continuously engaging in hedging to manage its currency exchange risk, which eliminates some of the impacts arising from fluctuations in foreign exchange rates on the Group. Taking into account the amount of hedging transactions and unpredictability of fluctuations in foreign exchange rates, the Group cannot assure that any future hedging activities will protect the Group from fluctuations in exchange rates.

XXX. Network risks and security

As the computer system and the Internet play a key role in our operations, the Group has designated professionals to monitor and assess the potential network risks. Hardware and software are subject to tracking according to appropriate policies of the Company. Potential network risks and network security are major issues that draw the management's attention. Accordingly, the Group has put in place policies and procedures to regulate the use of the Internet, physical maintenance of system power supply and regular update of the Internet security system and firewall to isolate the Company's intranet from outside networks. Designated professionals are responsible for daily monitoring of any unusual network activities.

XXXI. Data fraud or theft risks

The Group continues to review and update the internal control system on data and information access. The Group has adopted appropriate policies to protect its data. Only authorised persons are allowed to login. The management considers that the existing policies and procedures are effectively implemented to avoid data fraud and theft risks.

XXXII. Environmental and social risks

Due to the nature of business, in the event of serious and permanent climate change in China, the Company will face moderate environmental risks. The risks may have adverse effects on property construction and operations and affect the Company's market operations and the turnover of property sales.

財務回顧*(續)*

三十三、股票期權計劃

本公司曾於2007年11月22日採納一項股票期權計劃(「2007計劃」)已於2017年11月21日到期。於2019年1月29日，本公司召開股東特別大會，批准及採納一項新股票期權計劃(「新計劃」)，旨在持續加強參與者對本公司之承擔，以及努力實踐本公司之目標。

根據新計劃之規定，董事會有權自新計劃批准日10年內任何時間全權決定授予參與者一定數量的期權的權利。參與者，即期權授予的對象，包括任何本集團成員中現任的執行或非執行董事、任何集團成員中的高級管理人員、關鍵技術、專業人員、經理及員工，但不包括本公司的獨立非執行董事。

在任何時候根據新計劃和本公司其他股票期權計劃授予的所有期權在行權時配發的股票數量的總和不得超過本公司當時已發行股本的10%，故本公司可根據新計劃向參與者發行最多1,155,352,832股股票，於本報告日期佔本公司已發行股本的9.10%。

除非在股東大會上獲得股東的批准，在任何12個月期間，如果任何一位參與者根據新計劃和本公司其他股票期權計劃授予的期權獲授予及將授予的所有股票(包括已行權、已註銷及尚未行權的期權)全部行權後所配發及將要配發的股票數量的總和超過了本公司任何時間內已發行股本的1%，則參與者不應該再被授予期權。在接受期權授予後，被授予人承諾在本公司的要求下向本公司支付相等於港幣1元面值的金額(以接受期權授予當天為基準日)作為接受期權授予的代價。

FINANCIAL REVIEW *(CONTINUED)*

XXXIII. Share option scheme

The Company adopted a share option scheme on 22 November 2007 (the "2007 Scheme"), which expired on 21 November 2017. On 29 January 2019, the Company held an extraordinary general meeting, and approved and adopted a new share option scheme (the "New Scheme"), the purpose of which is to continue to enhance the commitment of the participants to the Company and encourage them to pursue the objectives of the Company.

According to the terms of the New Scheme, the Board shall at its absolute discretion grant to any participant a certain number of options at any time within 10 years after the adoption date of the New Scheme. Participants, i.e. recipients of the options granted, include any existing executive or non-executive directors of any member of the Group and any senior management, key technical and professional personnel, managers and employees of any member of the Group, but do not include any independent non-executive directors of the Company.

The number of shares to be issued at any time upon exercise of all options granted under the New Scheme and other share option schemes of the Company shall not in aggregate exceed 10% of the then issued share capital of the Company. Accordingly, the Company may issue up to 1,155,352,832 shares to the participants under the New Scheme, representing 9.10% of the issued share capital of the Company as at the date of this report.

Unless an approval of shareholders is obtained at a general meeting, if the total number of shares issued and shares which may fall to be issued upon exercise of the share options (including exercised, cancelled and outstanding options) granted under the New Scheme and any other share option schemes of the Company to a participant in any 12-month period in aggregate exceeds 1% of the issued share capital of the Company at any time, no further options shall be granted to such participant. Upon acceptance of the grant, the grantee undertakes that he/she will, at the request of the Company, pay a consideration of HK$1 or the equivalent (to be determined on the date when the offer of the grant is accepted) to the Company for acceptance of the offer of the grant of the option.

財務回顧*(續)*

三十四、期權授予及行使情況

根據2007計劃，本公司於2016年10月17日向合資格參與者授出172,350,000份股票期權，行使價為授予日前連續五個交易日香港聯合交易所有限公司(「香港聯交所」)每日報價表所列的本公司每股股份平均收市價港幣2.196元。該等股票期權的生效時間最早為股票期權授予日起兩年後，且行權期限不得超過授予日起計七年。股票期權僅於本集團、被授予人部門及被授予人達到既定業績表現目標方會歸屬。除非已達到所有目標，否則股票期權會失效。

於2018年9月6日，本公司董事會薪酬及提名委員會根據2007計劃(於2012年8月23日經董事會批准修訂)、被授予人業績考核結果及外部獨立專業顧問提供的《關於中國金茂(2016)第三次股票期權第一批生效條件(2017年業績)達成的說明》，批准了公司2016年10月17日授出之股票期權按最高三分之一的比例(視乎被授予人個人績效考核等級按指定比例減少)對符合條件的被授予人解鎖生效。

根據新計劃，本公司於2019年2月8日向合資格參與者授出265,950,000份股票期權，行使價為授予日當天公司每股股份於香港聯交所的收市價港幣3.99元。該等股票期權的生效時間最早為股票期權授予日起兩年後，且行權期限不得超過授予日起計七年。股票期權僅於本集團、被授予人部門及被授予人達到既定業績表現目標方會歸屬。除非已達到所有目標，否則股票期權會失效。

於2019年8月26日，本公司董事會薪酬及提名委員會根據2007計劃(於2012年8月23日經董事會批准修訂)、被授予人業績考核結果及外部獨立專業顧問提供的《關於中國金茂(2016)第三次股票期權第二批生效條件(2018年業績)達成的說明》，批准了公司2016年10月17日授出之股票期權按最高三分之一的比例(視乎被授予人個人績效考核等級按指定比例減少)對符合條件的被授予人解鎖生效。

FINANCIAL REVIEW *(CONTINUED)*

XXXIV. Grant and exercise of options

On 17 October 2016, 172,350,000 share options were granted to eligible participants by the Company under the 2007 Scheme at the exercise price of HK$2.196 per share, being the average closing price per share as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") for the five consecutive trading days prior to the date of grant of such options. Such options shall vest after two years from the date of grant of the options at the earliest, and the exercise period shall not exceed seven years from the date of grant. The share options shall only vest if the pre-set performance targets of the Group, the division to which the grantee is a member and the individual grantees are all achieved. Otherwise, the share options shall lapse.

On 6 September 2018, the Remuneration and Nomination Committee of the Board of the Company approved the release of lock-up restrictions on the grantees who fulfil the conditions on a pro rata basis of up to one-third of the share options granted by the Company on 17 October 2016 (where the percentage may decrease on a pro rata basis depending on the rating of the individual performance assessment of the grantees) according to the 2007 Scheme (the amendment to which was approved by the Board on 23 August 2012), results of performance assessment of the grantees and the "Explanation on the Fulfilment of Conditions of the First Batch of Share Options Granted by China Jinmao (2016) for the Third Time (based on the 2017 performance)" provided by the external independent professional advisor.

On 8 February 2019, the Company granted 265,950,000 share options to eligible participants pursuant to the New Scheme and the exercise price was HK$3.99 per share, being the closing price per share on the Hong Kong Stock Exchange on the date of grant. Such options shall vest after two years from the date of grant of the options at the earliest, and the exercise period shall not exceed seven years from the date of grant. The share options shall only vest if the pre-set performance targets of the Group, the division to which the grantee is a member and the individual grantees are all achieved. Otherwise, the share options shall lapse.

On 26 August 2019, the Remuneration and Nomination Committee of the Board of the Company approved the release of lock-up restrictions on the grantees who fulfil the conditions on a pro rata basis of up to one-third of the share options granted by the Company on 17 October 2016 (where the percentage may decrease on a pro rata basis depending on the rating of the individual performance assessment of the grantees) according to the 2007 Scheme (the amendment to which was approved by the Board on 23 August 2012), results of performance assessment of the grantees and the "Explanation on the Fulfilment of Conditions of the Second Batch of Share Options Granted by China Jinmao (2016) for the Third Time (based on the 2018 performance)" provided by the external independent professional advisor.

財務回顧*(續)*

三十四、期權授予及行使情況(續)

根據新計劃，本公司於2019年9月9日向本公司執行董事李從瑞先生、江南先生及宋鏐毅先生授出合共9,000,000份股票期權，行使價為授予日當天公司每股股份於香港聯交所的收市價港幣4.58元。該等股票期權的生效時間最早為股票期權授予日起兩年後，且行權期限不得超過授予日起計七年。股票期權僅於本集團、被授予人部門及被授予人達到既定業績表現目標方會歸屬。除非已達到所有目標，否則股票期權會失效。

於2020年8月5日，本公司董事會薪酬及提名委員會根據2007計劃(於2012年8月23日經董事會批准修訂)及新計劃、被授予人業績考核結果及外部獨立專業顧問提供的《關於中國金茂2016年授予的股票期權第三批生效公司業績條件(2019年業績)達成的說明及生效明細》及《關於中國金茂2019年授予的股票期權第一批生效公司業績條件(2019年業績)達成的說明及生效明細》，批准了公司分別於2016年10月17日、2019年2月8日及2019年9月9日授出之股票期權分別按最高三分之一的比例(視乎被授予人個人績效考核等級按指定比例減少)對符合條件的被授予人解鎖生效。

於2022年3月10日，本公司董事會薪酬及提名委員會根據新計劃及被授予人業績考核結果及外部獨立專業顧問提供的《關於中國金茂2019年授予的股票期權第二批生效公司業績條件(2020年業績)未達成的說明》，批准了公司於2019年2月8日及2019年9月9日授出之股票期權分別按最高三分之一的比例失效，不再歸屬於被授予人並註銷。

FINANCIAL REVIEW *(CONTINUED)*

XXXIV. Grant and exercise of options (Continued)

On 9 September 2019, the Company granted in a total of 9,000,000 share options to Mr. LI Congrui, Mr. JIANG Nan and Mr. SONG Liuyi, the executive directors of the Company, pursuant to the New Scheme and the exercise price was HK$4.58 per share, being the closing price per share on the Hong Kong Stock Exchange on the date of grant. Such options shall vest after two years from the date of grant of the options at the earliest, and the exercise period shall not exceed seven years from the date of grant. The share options shall only vest if the pre-set performance targets of the Group, the division to which the grantee is a member and the individual grantees are all achieved. Otherwise, the share options shall lapse.

On 5 August 2020, the Remuneration and Nomination Committee of the Board of the Company approved the release of lock-up restrictions on the grantees who fulfil the conditions on a pro rata basis of up to one-third of the share options granted by the Company on 17 October 2016, 8 February 2019 and 9 September 2019, respectively (where the percentage may decrease on a pro rata basis depending on the rating of the individual performance assessment of the grantees) according to the 2007 Scheme (the amendment to which was approved by the Board on 23 August 2012) and the New Scheme, results of performance assessment of the grantees and the "Explanation on the Fulfilment of Conditions of the Third Batch of Share Options Granted by China Jinmao in 2016 (based on the 2019 performance) and Breakdown of the Release" and the "Explanation on the Fulfilment of Conditions of the First Batch of Share Options Granted by China Jinmao in 2019 (based on the 2019 performance) and Breakdown of the Release" provided by the external independent professional advisor.

On 10 March 2022, the Remuneration and Nomination Committee of the Board of the Company approved the lapse on a pro rata basis of up to one-third of the share options granted by the Company on 8 February 2019 and 9 September 2019, respectively, according to the New Scheme, results of performance assessment of the grantees and the "Explanation on the Non-fulfilment of Conditions of the Second Batch of Share Options Granted by China Jinmao in 2019 (based on the 2020 performance)" provided by the external independent professional advisor, and the share options are no longer attributable to the grantees and have been cancelled.

財務回顧 *(續)*

三十四、期權授予及行使情況 (續)

以下為截至2022年6月30日止六個月根據2007計劃及新計劃尚未行使的股票期權：

FINANCIAL REVIEW *(CONTINUED)*

XXXIV. Grant and exercise of options (Continued)

The following share options were outstanding under the 2007 Scheme and New Scheme during the six months ended 30 June 2022:

		股票期權數目 Number of share options									
被授予人姓名或類別	Name or category of grantee	於2022年1月1日 As at 1 January 2022	期內授出 Granted during the period	期內行使（附註） Exercised during the period (Note)	期內註銷 Cancelled during the period	期內失效 Lapsed during the period	於2022年6月30日 As at 30 June 2022	授出股票期權日期 Grant date of share options	股票期權行使期（包括首尾兩日） Exercise period of share options (both dates inclusive)	股票期權行使價（港幣） Exercise price of share options (HK$)	本公司股票緊接期權授出日期之前的收市價（港幣） Closing price of the shares of the Company immediately preceding the grant date of share options (HK$)
董事	Directors										
李從瑞先生	Mr. LI Congrui	500,000	–	–	–	–	500,000	2016年10月17日 17 October 2016	2018年10月17日至2023年10月16日 17 October 2018 to 16 October 2023	2.196	2.15
		500,000	–	–	–	–	500,000	2016年10月17日 17 October 2016	2019年10月17日至2023年10月16日 17 October 2019 to 16 October 2023	2.196	2.15
		500,000	–	–	–	–	500,000	2016年10月17日 17 October 2016	2020年10月17日至2023年10月16日 17 October 2020 to 16 October 2023	2.196	2.15
		1,000,000	–	–	–	–	1,000,000	2019年9月9日 9 September 2019	2021年9月9日至2026年9月8日 9 September 2021 to 8 September 2026	4.58	4.71
		1,000,000	–	–	–	(1,000,000)	–	2019年9月9日 9 September 2019	2022年9月9日至2026年9月8日 9 September 2022 to 8 September 2026	4.58	4.71
		1,000,000	–	–	–	–	1,000,000	2019年9月9日 9 September 2019	2023年9月9日至2026年9月8日 9 September 2023 to 8 September 2026	4.58	4.71

財務回顧(續) FINANCIAL REVIEW (CONTINUED)

三十四、期權授予及行使情況(續) XXXIV. Grant and exercise of options (Continued)

被授予人姓名或類別	Name or category of grantee	股票期權數目 Number of share options: 於2022年1月1日 As at 1 January 2022	期內授出 Granted during the period	期內行使(附註) Exercised during the period (Note)	期內註銷 Cancelled during the period	期內失效 Lapsed during the period	於2022年6月30日 As at 30 June 2022	授出股票期權日期 Grant date of share options	股票期權行使期(包括首尾兩日) Exercise period of share options (both dates inclusive)	股票期權行使價(港幣) Exercise price of share options (HK$)	本公司股票緊接期權授出日期之前的收市價(港幣) Closing price of the shares of the Company immediately preceding the grant date of share options (HK$)
江南先生	Mr. JIANG Nan	500,000	–	–	–	–	500,000	2016年10月17日 17 October 2016	2018年10月17日至2023年10月16日 17 October 2018 to 16 October 2023	2.196	2.15
		500,000	–	–	–	–	500,000	2016年10月17日 17 October 2016	2019年10月17日至2023年10月16日 17 October 2019 to 16 October 2023	2.196	2.15
		500,000	–	–	–	–	500,000	2016年10月17日 17 October 2016	2020年10月17日至2023年10月16日 17 October 2020 to 16 October 2023	2.196	2.15
		1,000,000	–	–	–	–	1,000,000	2019年9月9日 9 September 2019	2021年9月9日至2026年9月8日 9 September 2021 to 8 September 2026	4.58	4.71
		1,000,000	–	–	–	(1,000,000)	–	2019年9月9日 9 September 2019	2022年9月9日至2026年9月8日 9 September 2022 to 8 September 2026	4.58	4.71
		1,000,000	–	–	–	–	1,000,000	2019年9月9日 9 September 2019	2023年9月9日至2026年9月8日 9 September 2023 to 8 September 2026	4.58	4.71

財務回顧(續) FINANCIAL REVIEW (CONTINUED)

三十四、期權授予及行使情況(續) XXXIV. Grant and exercise of options (Continued)

被授予人姓名或類別	Name or category of grantee	股票期權數目 Number of share options: 於2022年1月1日 As at 1 January 2022	期內授出 Granted during the period	期內行使(附註) Exercised during the period (Note)	期內註銷 Cancelled during the period	期內失效 Lapsed during the period	於2022年6月30日 As at 30 June 2022	授出股票期權日期 Grant date of share options	股票期權行使期(包括首尾兩日) Exercise period of share options (both dates inclusive)	股票期權行使價(港幣) Exercise price of share options (HK$)	本公司股票緊接期權授出日期之前的收市價(港幣) Closing price of the shares of the Company immediately preceding the grant date of share options (HK$)
宋繆毅先生	Mr. SONG Liuyi	500,000	–	–	–	–	500,000	2016年10月17日 17 October 2016	2018年10月17日至2023年10月16日 17 October 2018 to 16 October 2023	2.196	2.15
		500,000	–	–	–	–	500,000	2016年10月17日 17 October 2016	2019年10月17日至2023年10月16日 17 October 2019 to 16 October 2023	2.196	2.15
		500,000	–	–	–	–	500,000	2016年10月17日 17 October 2016	2020年10月17日至2023年10月16日 17 October 2020 to 16 October 2023	2.196	2.15
		1,000,000	–	–	–	–	1,000,000	2019年9月9日 9 September 2019	2021年9月9日至2026年9月8日 9 September 2021 to 8 September 2026	4.58	4.71
		1,000,000	–	–	–	(1,000,000)	–	2019年9月9日 9 September 2019	2022年9月9日至2026年9月8日 9 September 2022 to 8 September 2026	4.58	4.71
		1,000,000	–	–	–	–	1,000,000	2019年9月9日 9 September 2019	2023年9月9日至2026年9月8日 9 September 2023 to 8 September 2026	4.58	4.71
小計	Subtotal	4,500,000	–	–	–	–	4,500,000	2016年10月17日 17 October 2016	2018年10月17日至2023年10月16日 17 October 2018 to 16 October 2023	2.196	2.15
		9,000,000	–	–	–	(3,000,000)	6,000,000	2019年9月9日 9 September 2019	2021年9月9日至2026年9月8日 9 September 2021 to 8 September 2026	4.58	4.71

財務回顧(續) FINANCIAL REVIEW (CONTINUED)

三十四、期權授予及行使情況(續) XXXIV. Grant and exercise of options (Continued)

被授予人姓名或類別	Name or category of grantee	股票期權數目 Number of share options: 於2022年1月1日 As at 1 January 2022	期內授出 Granted during the period	期內行使(附註) Exercised during the period (Note)	期內註銷 Cancelled during the period	期內失效 Lapsed during the period	於2022年6月30日 As at 30 June 2022	授出股票期權日期 Grant date of share options	股票期權行使期(包括首尾兩日) Exercise period of share options (both dates inclusive)	股票期權行使價(港幣) Exercise price of share options (HK$)	本公司股票緊接期權授出日期之前的收市價(港幣) Closing price of the shares of the Company immediately preceding the grant date of share options (HK$)
僱員合計	Employees in aggregate	3,688,800	–	(50,000)	–	–	3,638,800	2016年10月17日 17 October 2016	2018年10月17日至2023年10月16日 17 October 2018 to 16 October 2023	2.196	2.15
		22,842,800	–	(300,000)	–	–	22,542,800	2016年10月17日 17 October 2016	2019年10月17日至2023年10月16日 17 October 2019 to 16 October 2023	2.196	2.15
		38,436,800	–	(1,134,000)	–	(300,000)	37,002,800	2016年10月17日 17 October 2016	2020年10月17日至2023年10月16日 17 October 2020 to 16 October 2023	2.196	2.15
		76,394,000	–	–	–	(250,000)	76,144,000	2019年2月8日 8 February 2019	2021年2月8日至2026年2月7日 8 February 2021 to 7 February 2026	3.99	4.00
		77,794,000	–	–	–	(77,794,000)	–	2019年2月8日 8 February 2019	2022年2月8日至2026年2月7日 8 February 2022 to 7 February 2026	3.99	4.00
		77,812,000	–	–	–	(1,650,000)	76,162,000	2019年2月8日 8 February 2019	2023年2月8日至2026年2月7日 8 February 2023 to 7 February 2026	3.99	4.00
合計	Total	69,468,400	–	(1,484,000)	–	(300,000)	67,684,400	2016年10月17日 17 October 2016	2018年10月17日至2023年10月16日 17 October 2018 to 16 October 2023	2.196	2.15
		232,000,000	–	–	–	(79,694,000)	152,306,000	2019年2月8日 8 February 2019	2021年2月8日至2026年2月7日 8 February 2021 to 7 February 2026	3.99	4.00
		9,000,000	–	–	–	(3,000,000)	6,000,000	2019年9月9日 9 September 2019	2021年9月9日至2026年9月8日 9 September 2021 to 8 September 2026	4.58	4.71

附註：本公司股份在緊接僱員行使股票期權日期之前的加權平均收市價為每股2.718港元。

Note: The weighted average closing price of the shares of the Company immediately before the dates on which the share options were exercised by employees was HK$2.718 per share.

財務回顧(續)

三十五、重大收購和出售

回顧期內，本公司並未進行重大收購和出售事項。

於2022年7月11日，本公司間接全資附屬公司金茂華東企業管理有限公司(「金茂華東」)與寧波寧南新城開發投資有限公司(「寧南開發」)簽訂兩項合同，據此，金茂華東同意向寧南開發收購其所持寧波甬雲房地產開發有限公司(「甬雲房地產」)及寧波甬煥房地產開發有限公司(「甬煥房地產」)的全部股權及債權，總對價為人民幣 3,735,651,247.62元。於上述兩項收購完成後，甬雲房地產及甬煥房地產成為本公司的間接全資附屬公司。

根據香港聯交所證券上市規則(「上市規則」)第14章，收購甬雲房地產及甬煥房地產的全部股權及債權的交易構成本集團的須予披露交易。此外，寧波寧南新城國有資產經營管理有限責任公司(「寧南資管」)為本公司附屬公司層面的關連人士。寧南開發為寧南資管的全資附屬公司，因而亦為本公司附屬公司層面的關連人士。因此，根據上市規則第14A章，該交易構成本集團與附屬公司層面的關連人士之間的關連交易。上述交易於2022年7月29日完成。

三十六、關連交易

回顧期內，本公司進行的關連交易包括：

金茂海南收購於西安廷茂之股權

於2022年4月29日，本公司間接全資附屬公司金茂(海南)投資有限公司(「金茂海南」)與天津信茂股權投資合夥企業(有限合夥)(「天津信茂」)、嘉興惠茂投資有限公司(「嘉興惠茂」)及西安廷茂企業管理有限公司(「西安廷茂」)簽訂股權轉讓協議。據此，(i)金茂海南同意收購天津信茂及嘉興惠茂所持西安廷茂的全部股權，總對價為人民幣124,960,885.73元；且(ii)金茂海南同意向西安廷茂提供金額為人民幣24,290,000元的股東借款，用於償還天津信茂已向西安廷茂提供的股東借款。於股權收購交割後，西安廷茂成為本公司的間接全資附屬公司。

FINANCIAL REVIEW *(CONTINUED)*

XXXV. Material acquisitions and disposals

During the period under review, the Company had no material acquisitions and disposals.

On 11 July 2022, Jinmao Huadong Enterprises Management Co., Ltd. ("Jinmao Huadong"), an indirect wholly-owned subsidiary of the Company, entered into two contracts with Ningbo Ningnan Xincheng Development Investment Co., Ltd. ("Ningnan Development"), pursuant to which Jinmao Huadong agreed to acquire from Ningnan Development the entire equity interests and creditors' rights in Ningbo Yongyun Real Estate Development Co., Ltd. ("Yongyun Real Estate") and Ningbo Yonghuan Real Estate Development Co., Ltd. ("Yonghuan Real Estate") held by Ningnan Development at a total consideration of RMB3,735,651,247.62. Upon completion of the above two acquisitions, Yongyun Real Estate and Yonghuan Real Estate will become indirect wholly-owned subsidiaries of the Company.

The acquisitions of the entire equity interests and creditors' rights in Yongyun Real Estate and Yonghuan Real Estate constitute discloseable transactions of the Group under Chapter 14 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"). In addition, Ningbo Ningnan Xincheng State-owned Assets Management Co., Ltd. ("Ningnan Assets Management") is a connected person of the Company at the subsidiary level. Ningnan Development is a wholly-owned subsidiary of Ningnan Assets Management and is therefore also a connected person of the Company at the subsidiary level. Accordingly, the transactions constitute connected transactions between the Group and a connected person at the subsidiary level under Chapter 14A of the Listing Rules. The above transactions were completed on 29 July 2022.

XXXVI. Connected transactions

During the period under review, the Company had the following connected transactions:

Acquisition of equity interests in Xi'an Tingmao by Jin Mao Hainan

On 29 April 2022, Jin Mao Hainan Investment Company Limited ("Jin Mao Hainan"), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Tianjin Xinmao Equity Investment Partnership (Limited Partnership) ("Tianjin Xinmao"), Jiaxing Huimao Investment Company Limited ("Jiaxing Huimao") and Xi'an Tingmao Enterprise Management Company Limited ("Xi'an Tingmao"), pursuant to which, (i) Jin Mao Hainan agreed to acquire all equity interests in Xi'an Tingmao held by Tianjin Xinmao and Jiaxing Huimao at a total consideration of RMB124,960,885.73; and (ii) Jin Mao Hainan agreed to provide the shareholder's loan of RMB24,290,000 to Xi'an Tingmao for its repayment of a shareholder's loan provided by Tianjin Xinmao. Upon completion of the equity acquisition, Xi'an Tingmao became an indirect wholly-owned subsidiary of the Company.

財務回顧(續)

三十六、關連交易(續)

天津信茂由本集團持有超過50%的權益，並由中國中化控股有限責任公司(「中國中化」)通過其聯繫人另行持有超過10%的權益，而中國中化為本公司的最終控股股東，因此天津信茂為本公司的關連人士。因此，根據上市規則第14A章，本次交易(包括股權收購及提供股東借款)構成本公司的關連交易。上述交易於2022年5月11日完成。

興茂置業收購於青島方虔之股權

於2022年6月30日，本公司間接全資附屬公司北京興茂置業有限公司(「興茂置業」)與桐鄉豪吉置業有限公司(「豪吉置業」)簽訂協議，據此，興茂置業同意收購豪吉置業所持青島方虔置業有限公司(「青島方虔」)14%的股權，對價為人民幣92,571,794元。此外，興茂置業透過北京產權交易所有限公司舉辦的公開掛牌程序成功投得中海企業發展集團有限公司(「中海發展」)所持青島方虔18%的股權。於2022年6月30日，興茂置業與中海發展簽訂協議，據此，興茂置業同意收購中海發展所持青島方虔18%的股權，對價為人民幣119,020,878元。於上述兩項收購完成後，青島方虔成為本公司的間接全資附屬公司。

豪吉置業因其為本公司主要股東中國平安保險(集團)股份有限公司的附屬公司，為本公司的關連人士。因此，根據上市規則第14A章，興茂置業收購豪吉置業所持青島方虔14%股權的交易構成本公司的關連交易。上述交易於2022年7月8日完成。

FINANCIAL REVIEW *(CONTINUED)*

XXXVI. Connected transactions (Continued)

Tianjin Xinmao is held as to more than 50% by the Group and as to more than 10% by Sinochem Holdings Corporation Ltd. ("Sinochem Holdings") through its associates, and Sinochem Holdings is the ultimate controlling shareholder of the Company, and therefore Tianjin Xinmao is a connected person of the Company. As such, the transaction (including the equity acquisition and the provision of the shareholder's loan) constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. The above transaction was completed on 11 May 2022.

Acquisition of equity interests in Qingdao Fangqian by Xingmao Properties

On 30 June 2022, Beijing Xingmao Properties Co., Ltd. ("Xingmao Properties"), an indirect wholly-owned subsidiary of the Company, entered into an agreement with Tongxiang Haoji Properties Co., Ltd. ("Haoji Properties"), pursuant to which Xingmao Properties agreed to acquire 14% equity interests in Qingdao Fangqian Properties Co., Ltd. ("Qingdao Fangqian") held by Haoji Properties at a consideration of RMB92,571,794. In addition, Xingmao Properties successfully won the bid for 18% equity interests in Qingdao Fangqian held by China Overseas Enterprise Development Group Co., Ltd. ("China Overseas Development") through the listing-for-sale process organised by China Beijing Equity Exchange Co., Ltd. On 30 June 2022, Xingmao Properties and China Overseas Development entered into an agreement, pursuant to which Xingmao Properties agreed to acquire 18% equity interests in Qingdao Fangqian held by China Overseas Development at a consideration of RMB119,020,878. Upon completion of the above two acquisitions, Qingdao Fangqian became an indirect wholly-owned subsidiary of the Company.

Haoji Properties is a subsidiary of Ping An Insurance (Group) Company of China, Ltd., a substantial shareholder of the Company, and therefore a connected person of the Company. As such, the acquisition by Xingmao Properties of 14% equity interests in Qingdao Fangqian held by Haoji Properties constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. The above transaction was completed on 8 July 2022.

中期財務資料審閱報告
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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致中國金茂控股集團有限公司
董事會
(於香港註冊成立的有限公司)

引言

我們已審閱列載於第64頁至第121頁中國金茂控股集團有限公司(「貴公司」)及其子公司的中期財務資料,包括於2022年6月30日之簡明綜合財務狀況表,及截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求須按照相關規定及由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號*中期財務報告*(「香港會計準則第34號」)的規定編製中期財務資料的報告。

貴公司董事須負責根據香港會計準則第34號編製並列報本中期財務資料。我們的責任是在實施審閱工作的基礎上對本中期財務資料作出結論。我們的報告僅就雙方所協議的審閱業務約定書條款向全體董事會報告,並不能做除此之外的其他用途。我們概不就本報告之內容,對任何其他人士負責或承擔任何責任。

To the board of directors of
China Jinmao Holdings Group Limited
(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 64 to 121, which comprises the condensed consolidated statement of financial position of China Jinmao Holdings Group Limited (the "Company") and its subsidiaries as at 30 June 2022 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

我們已按照香港會計師公會頒佈的香港審閱工作準則第2410號「*實體之獨立核數師對中期財務數據之審閱*」的規定進行審閱，審閱中期財務資料包括主要向負責財務會計事宜的人員進行詢問，並實施分析性覆核和其他審閱程序。該審閱工作範圍遠小於根據香港審計準則進行審計工作的範圍，我們因而無法保證能在審閱工作中發現若進行審計工作的情況下所能發現的所有重大事項。因此，我們不發表審計意見。

結論

根據我們的審閱，我們並無發現任何事項使我們相信中期財務資料未能在所有重大方面按照香港會計準則第34號的規定編製。

安永會計師事務所
執業會計師
香港

2022年8月30日

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

30 August 2022

中期簡明綜合損益表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2022年6月30日止六個月 For the six months ended 30 June 2022

			截至6月30日止六個月 For the six months ended 30 June	
		附註 Notes	2022年（未經審核）人民幣千元 2022 (Unaudited) RMB'000	2021年（未經審核）人民幣千元 2021 (Unaudited) RMB'000
收入	**REVENUE**	*5*	**28,744,993**	28,455,594
銷售成本	Cost of sales		**(22,519,981)**	(22,681,899)
毛利	**Gross profit**		**6,225,012**	5,773,695
其他收入和收益	Other income and gains	*6*	**3,268,207**	5,198,261
銷售和營銷開支	Selling and marketing expenses		**(1,056,828)**	(646,257)
管理費用	Administrative expenses		**(2,012,350)**	(2,087,927)
其他費用及虧損淨額	Other expenses and losses, net		**(332,239)**	(122,884)
融資成本	Finance costs	*7*	**(1,355,034)**	(1,532,965)
分佔以下公司的利潤及虧損：	Share of profits and losses of:			
合營公司	Joint ventures		**622,911**	249,700
聯營公司	Associates		**779,995**	910,467
税前利潤	**PROFIT BEFORE TAX**	*8*	**6,139,674**	7,742,090
所得税費用	Income tax expense	*9*	**(2,006,374)**	(1,931,196)
本期利潤	**PROFIT FOR THE PERIOD**		**4,133,300**	5,810,894
下列應佔部份：	Attributable to:			
母公司所有者	Owners of the parent		**2,570,866**	4,301,004
非控制權益	Non-controlling interests		**1,562,434**	1,509,890
			4,133,300	5,810,894
			人民幣分 RMB cents	人民幣分 RMB cents
母公司普通股權益持有人應佔每股盈利	**EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**	*11*		
基本	Basic		**20.26**	33.88
攤薄	Diluted		**20.25**	33.82

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		截至6月30日止六個月 For the six months ended 30 June	
		2022年（未經審核）人民幣千元 2022 (Unaudited) RMB'000	2021年（未經審核）人民幣千元 2021 (Unaudited) RMB'000
本期利潤	**PROFIT FOR THE PERIOD**	**4,133,300**	5,810,894
其他全面（虧損）／收益	**OTHER COMPREHENSIVE (LOSS)/INCOME**		
於其後期間可能重新分類至損益的其他全面（虧損）／收益：	Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
換算海外業務產生的匯兑差額	Exchange differences on translation of foreign operations	**(1,738,900)**	506,800
現金流對沖的淨收益	Net gain on cash flow hedges	**37,028**	30,293
於其後期間可能重新分類至損益的其他全面（虧損）／收益淨額，扣除税項	Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods, net of tax	**(1,701,872)**	537,093
於其後期間並無重新分類至損益的其他全面收益：	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
物業重估收益	Gains on property revaluation	**–**	11,179
所得税影響	Income tax effect	**–**	(2,795)
於其後期間並無重新分類至損益的其他全面收益淨額，扣除税項	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	**–**	8,384
本期其他全面（虧損）／收益，扣除税項	**OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX**	**(1,701,872)**	545,477
本期全面收益總額	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**	**2,431,428**	6,356,371
下列應佔部份：	Attributable to:		
母公司所有者	Owners of the parent	**821,740**	4,861,628
非控制權益	Non-controlling interests	**1,609,688**	1,494,743
		2,431,428	6,356,371

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

		附註 Notes	2022年6月30日（未經審核）人民幣千元 30 June 2022 (Unaudited) RMB'000	2021年12月31日（經審核）人民幣千元 31 December 2021 (Audited) RMB'000
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	*12*	**11,964,562**	11,732,936
發展中物業	Properties under development		**91,920,360**	83,696,594
發展中土地	Land under development	*13*	**7,356,362**	13,065,966
投資物業	Investment properties		**31,635,176**	31,564,522
使用權資產	Right-of-use assets		**1,732,963**	1,697,886
無形資產	Intangible assets		**327,548**	174,888
於合營公司的投資	Investments in joint ventures		**20,830,276**	22,187,070
於聯營公司的投資	Investments in associates		**21,384,710**	20,335,619
遞延稅項資產	Deferred tax assets		**3,176,410**	3,248,538
應收非控制股東款項	Due from non-controlling shareholders		**4,787,687**	4,533,781
應收關聯方款項	Due from related parties		**6,949,358**	11,857,042
預付款項、其他應收款項和其他資產	Prepayments, other receivables and other assets		**448,242**	446,838
其他金融資產	Other financial assets		**6,862,996**	1,549,336
商譽	Goodwill	*21*	**249,122**	–
非流動資產總額	Total non-current assets		**209,625,772**	206,091,016
流動資產	**CURRENT ASSETS**			
發展中物業	Properties under development		**77,506,633**	61,127,564
持作出售物業	Properties held for sale		**28,668,779**	27,477,555
發展中土地	Land under development	*13*	**2,878,324**	1,854,024
存貨	Inventories		**420,622**	234,105
應收貿易賬款	Trade receivables	*14*	**2,090,667**	2,081,970
合約資產	Contract assets		**201,799**	1,400,898
預付款項、其他應收款項和其他資產	Prepayments, other receivables and other assets		**31,168,832**	37,726,274
應收關聯方款項	Due from related parties		**32,279,227**	30,253,973
預付稅項	Prepaid tax		**4,673,285**	4,010,454
其他金融資產	Other financial assets		**680**	42
衍生金融工具	Derivative financial instruments		**6,344**	–
受限制銀行結餘	Restricted bank balances	*15*	**9,434,316**	8,693,792
現金和現金等價物	Cash and cash equivalents	*15*	**32,887,283**	31,050,637
流動資產總額	Total current assets		**222,216,791**	205,911,288

		附註 Notes	2022年 6月30日 （未經審核） 人民幣千元 30 June 2022 (Unaudited) RMB'000	2021年 12月31日 （經審核） 人民幣千元 31 December 2021 (Audited) RMB'000
流動負債	**CURRENT LIABILITIES**			
應付貿易賬款及票據	Trade and bills payables	*16*	**29,572,622**	28,951,562
其他應付款項和應計款項	Other payables and accruals	*17*	**110,468,378**	103,811,166
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	*18*	**28,059,271**	25,081,186
租賃負債	Lease liabilities		**150,326**	117,206
應付關聯方款項	Due to related parties		**40,172,749**	38,966,238
應付稅項	Tax payable		**1,580,984**	1,989,835
衍生金融工具	Derivative financial instruments		**–**	13,623
土地增值稅撥備	Provision for land appreciation tax		**2,397,151**	2,314,063
流動負債總額	Total current liabilities		**212,401,481**	201,244,879
流動資產淨額	**NET CURRENT ASSETS**		**9,815,310**	4,666,409
總資產減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**219,441,082**	210,757,425
非流動負債	**NON-CURRENT LIABILITIES**			
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	*18*	**86,113,158**	81,946,903
租賃負債	Lease liabilities		**924,411**	948,770
其他應付款項和應計款項	Other payables and accruals	*17*	**556,050**	771,559
衍生金融工具	Derivative financial instruments		**2,964**	28,072
應付關聯方款項	Due to related parties		**13,091,986**	13,305,676
遞延稅項負債	Deferred tax liabilities		**7,358,725**	6,962,817
非流動負債總額	Total non-current liabilities		**108,047,294**	103,963,797
淨資產	**Net assets**		**111,393,788**	106,793,628
權益	**EQUITY**			
母公司所有者應佔權益	**Equity attributable to owners of the parent**			
股本	Share capital		**26,143,689**	26,140,465
儲備	Reserves		**24,898,712**	23,820,884
			51,042,401	49,961,349
非控制權益	**Non-controlling interests**		**60,351,387**	56,832,279
權益總額	**Total equity**		**111,393,788**	106,793,628

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		母公司所有者應佔 Attributable to owners of the parent											
		股本（未經審核）人民幣千元	資本儲備（未經審核）人民幣千元	中國法定盈餘公積（未經審核）人民幣千元	資產重估儲備（未經審核）人民幣千元	股票期權儲備（未經審核）人民幣千元	匯兑波動儲備（未經審核）人民幣千元	對沖儲備（未經審核）人民幣千元	保留利潤（未經審核）人民幣千元	合併儲備（未經審核）人民幣千元	總計（未經審核）人民幣千元	非控制權益（未經審核）人民幣千元	權益總額（未經審核）人民幣千元
		Share capital (Unaudited) RMB'000	Capital reserve (Unaudited) RMB'000	PRC statutory surplus reserve (Unaudited) RMB'000	Assets revaluation reserve (Unaudited) RMB'000	Share option reserve (Unaudited) RMB'000	Exchange fluctuation reserve (Unaudited) RMB'000	Hedging reserve (Unaudited) RMB'000	Retained profits (Unaudited) RMB'000	Merger Reserve (Unaudited) RMB'000	Total (Unaudited) RMB'000	Non-controlling interests (Unaudited) RMB'000	Total equity (Unaudited) RMB'000
於2022年1月1日	At 1 January 2022	26,140,465	(4,578,459)	5,521,637	194,906	206,723	823,870	(38,851)	22,021,058	(330,000)	49,961,349	56,832,279	106,793,628
本期利潤	Profit for the period	–	–	–	–	–	–	–	2,570,866	–	2,570,866	1,562,434	4,133,300
本期其他全面損失／(收益)	Other comprehensive loss/(income) for the period												
換算海外業務產生的匯兑差額	Exchange differences on translation of foreign operations	–	–	–	–	–	(1,786,154)	–	–	–	(1,786,154)	47,254	(1,738,900)
現金流對沖的淨收益	Net gain on cash flow hedges	–	–	–	–	–	–	37,028	–	–	37,028	–	37,028
本期全面損失／(收益)總額	Total comprehensive loss/(income) for the period	–	–	–	–	–	(1,786,154)	37,028	2,570,866	–	821,740	1,609,688	2,431,428
贖回永續資本工具	Redemption of a perpetual capital instrument	–	–	–	–	–	–	–	–	–	–	(3,406,496)	(3,406,496)
永續資本工具分派	Perpetual capital instruments' distributions	–	–	–	–	–	–	–	–	–	–	(422,454)	(422,454)
收購子公司(附註21)	Acquisition of subsidiaries (note 21)	–	–	–	–	–	–	–	–	–	–	2,067,715	2,067,715
實物分派(附註10)	Distribution in specie (note 10)	–	1,643,419	–	–	–	–	–	(1,259,142)	–	384,277	286,768	671,045
收購非控制權益	Acquisition of non-controlling interests	–	(76,911)	–	–	–	–	–	–	–	(76,911)	(477,654)	(554,565)
非控制股東注資	Capital contribution from non-controlling shareholders	–	1,224	–	–	–	–	–	–	–	1,224	3,961,690	3,962,914
已向非控制股東宣派的股息	Dividends declared to non-controlling shareholders	–	–	–	–	–	–	–	–	–	–	(100,149)	(100,149)
以股份結算的股票期權安排（附註20）	Equity-settled share option arrangements (note 20)	–	–	–	–	(51,934)	–	–	–	–	(51,934)	–	(51,934)
行使股票期權*	Exercise of share options*	3,224	–	–	–	(568)	–	–	–	–	2,656	–	2,656
轉撥自保留利潤	Transfer from retained profits	–	–	54,329	–	–	–	–	(54,329)	–	–	–	–
於2022年6月30日	At 30 June 2022	26,143,689*	(3,010,727)#	5,575,966#	194,906#	154,221#	(962,284)#	(1,823)#	23,278,453#	(330,000)#	51,042,401	60,351,387	111,393,788

於2022年6月30日，該等儲備賬目構成簡明綜合財務狀況表內的綜合儲備人民幣24,898,712,000元（2021年12月31日：人民幣23,820,884,000元）。

These reserve accounts comprise the consolidated reserves of RMB24,898,712,000 as at 30 June 2022 (31 December 2021: RMB23,820,884,000) in the condensed consolidated statement of financial position.

* 截至2022年6月30日止六個月，1,484,000份股票期權已按每股港幣2.196元的價格行使。因此，1,484,000股普通股股份已予發行及人民幣568,000元已於股票期權獲行使時從股票期權儲備轉撥至股本。

* During the six months ended 30 June 2022, 1,484,000 share options were exercised at the price of HK$2.196 per share. Accordingly, 1,484,000 ordinary shares were issued and RMB568,000 was transferred from the share option reserve to share capital upon the exercise of the share options.

		母公司所有者應佔 Attributable to owners of the parent											
		股本（未經審核）人民幣千元	資本儲備（未經審核）人民幣千元	中國法定盈餘公積（未經審核）人民幣千元	資產重估儲備（未經審核）人民幣千元	股票期權儲備（未經審核）人民幣千元	匯兑波動儲備（未經審核）人民幣千元	對沖儲備（未經審核）人民幣千元	保留利潤（未經審核）人民幣千元	合併儲備（未經審核）人民幣千元	總計（未經審核）人民幣千元	非控制權益（未經審核）人民幣千元	權益總額（未經審核）人民幣千元
		Share capital (Unaudited) RMB'000	Capital reserve (Unaudited) RMB'000	PRC statutory surplus reserve (Unaudited) RMB'000	Assets revaluation reserve (Unaudited) RMB'000	Share option reserve (Unaudited) RMB'000	Exchange fluctuation reserve (Unaudited) RMB'000	Hedging reserve (Unaudited) RMB'000	Retained profits (Unaudited) RMB'000	Merger Reserve (Unaudited) RMB'000	Total (Unaudited) RMB'000	Non-controlling interests (Unaudited) RMB'000	Total equity (Unaudited) RMB'000
於2021年1月1日	At 1 January 2021	26,132,248	(4,364,394)	4,993,821	186,522	186,967	(645,159)	(95,947)	20,698,006	(330,000)	46,762,064	55,065,018	101,827,082
本期利潤	Profit for the period	–	–	–	–	–	–	–	4,301,004	–	4,301,004	1,509,890	5,810,894
本期其他全面收益／(虧損)	Other comprehensive income/(loss) for the period												
換算海外業務產生的匯兑差額	Exchange differences on translation of foreign operations	–	–	–	–	–	521,947	–	–	–	521,947	(15,147)	506,800
現金流對沖的淨收益	Net gain on cash flow hedges	–	–	–	–	–	–	30,293	–	–	30,293	–	30,293
物業重估收益，扣除稅項	Gains on property revaluation, net of tax	–	–	–	8,384	–	–	–	–	–	8,384	–	8,384
本期全面收益總額	Total comprehensive income for the period	–	–	–	8,384	–	521,947	30,293	4,301,004	–	4,861,628	1,494,743	6,356,371
購回股份	Repurchase of shares	–	–	–	–	–	–	–	(134,804)	–	(134,804)	–	(134,804)
發行永續資本工具	Issue of perpetual capital instruments	–	–	–	–	–	–	–	–	–	–	4,233,900	4,233,900
發行永續資本工具費用	Perpetual capital instruments issue expense	–	–	–	–	–	–	–	–	–	–	(8,681)	(8,681)
贖回永續資本工具	Redemption of perpetual capital instruments	–	–	–	–	–	–	–	–	–	–	(3,261,331)	(3,261,331)
永續資本工具分派	Perpetual capital instruments' distributions	–	–	–	–	–	–	–	–	–	–	(393,720)	(393,720)
已宣派2020年末期股息	Final 2020 dividend declared	–	–	–	–	–	–	–	(1,462,990)	–	(1,462,990)	–	(1,462,990)
收購子公司	Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	–	503,693	503,693
收購非控制權益	Acquisition of non-controlling interests	–	(119,495)	–	–	–	–	–	–	–	(119,495)	(467,727)	(587,222)
非控制股東償還資本	Capital repayment of non-controlling interests	–	(100,322)	–	–	–	–	–	–	–	(100,322)	(1,245,488)	(1,345,810)
非控制股東注資	Capital contribution from non-controlling shareholders	–	341	–	–	–	–	–	–	–	341	2,138,934	2,139,275
已向非控制股東宣派的股息	Dividends declared to non-controlling shareholders	–	–	–	–	–	–	–	–	–	–	(1,062,840)	(1,062,840)
以股份結算的股票期權安排	Equity-settled share option arrangements	–	–	–	–	23,181	–	–	–	–	23,181	–	23,181
行使股票期權	Exercise of share options	5,347	–	–	–	(943)	–	–	–	–	4,404	–	4,404
股票期權失效或到期時轉撥股票期權儲備	Transfer of share option reserve upon the forfeiture or expiry of share options	–	–	–	–	(18,492)	–	–	18,492	–	–	–	–
轉撥自保留利潤	Transfer from retained profits	–	–	53,066	–	–	–	–	(53,066)	–	–	–	–
於2021年6月30日	At 30 June 2021	26,137,595	(4,583,870)	5,046,887	194,906	190,713	(123,212)	(65,654)	23,366,642	(330,000)	49,834,007	56,996,501	106,830,508

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

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		截至6月30日止六個月 For the six months ended 30 June	
	附註	2022年	2021年
		（未經審核）	（未經審核）
		人民幣千元	人民幣千元
	Notes	2022	2021
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
經營活動產生的現金流	**CASH FLOWS FROM OPERATING ACTIVITIES**		
税前利潤	Profit before tax	**6,139,674**	7,742,090
已就下列各項作出調整：	Adjustments for:		
融資成本	Finance costs	*7* **1,355,034**	1,532,965
分佔合營公司及聯營公司的利潤及虧損	Share of profits and losses of joint ventures and associates	**(1,402,906)**	(1,160,167)
利息收入	Interest income	*6* **(1,036,509)**	(1,034,087)
其他投資收入	Other investment income	*6* **(192,637)**	(396,878)
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	*8* **364**	17,059
應收貿易賬款減值	Impairment of trade receivables	*8* **–**	139
投資物業的公平值收益	Fair value gains on investment properties	*6* **(2,723)**	(1,127,646)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	*8* **301,724**	220,867
使用權資產折舊	Depreciation of right-of-use assets	*8* **81,158**	97,776
無形資產攤銷	Amortisation of intangible assets	*8* **16,563**	10,490
出售子公司收益	Gain on disposal of subsidiaries	*6* **(60,665)**	(63,733)
於業務合併重新計量所持合營公司及聯營公司現有股權之收益	Gain on remeasurement of the existing equity interests in joint ventures and associates upon business combination	*6* **(511,897)**	(238,846)
議價購買收益	Gain on bargain purchase	*6* **(26,468)**	(93,022)
出售於合營公司投資之收益	Gain on disposal of investments in joint ventures	*6* **–**	(394,803)
以股權結算的股票期權開支	Equity-settled share option expense	*20* **(51,934)**	23,181
可換股債券的公平值虧損	Fair value loss of a convertible bond	*8* **12,076**	–
購買一間聯營公司的收益	Gain on acquisition of an associate	*6* **–**	(1,660,284)
金融資產的公平值收益	Fair value gains on financial assets	*6* **(1,251,330)**	–
取消註冊合營公司的虧損／（收益）	Loss/(gain) on de-registration of joint ventures	**45,032**	(2,449)

		截至6月30日止六個月 For the six months ended 30 June	
		2022年（未經審核）人民幣千元 2022 (Unaudited) RMB'000	2021年（未經審核）人民幣千元 2021 (Unaudited) RMB'000
		3,414,556	3,472,652
發展中物業增加	Increase in properties under development	**(28,628,363)**	(34,954,934)
持作出售物業減少	Decrease in properties held for sale	**19,815,707**	18,914,155
發展中土地（增加）／減少	(Increase)/decrease in land under development	**(845,492)**	15,475
存貨增加	Increase in inventories	**(186,517)**	(20,900)
應收貿易賬款減少／（增加）	Decrease/(increase) in trade receivables	**46,124**	(1,788,026)
預付款項、其他應收款項和其他資產減少／（增加）	Decrease/(increase) in prepayments, other receivables and other assets	**9,738,274**	(1,628,310)
應收關聯方款項減少	Decrease in amounts due from related parties	**1,679,996**	264,768
合約資產減少／（增加）	Decrease/(increase) in contract assets	**1,199,099**	(244,298)
應付貿易賬款及票據（減少）／增加	(Decrease)/increase in trade and bills payables	**(1,095,930)**	2,456,954
其他應付款項和應計款項（減少）／增加	(Decrease)/increase in other payables and accruals	**(5,793,399)**	19,762,782
應付關聯方款項（減少）／增加	(Decrease)/increase in amounts due to related parties	**(830,409)**	6,486,028
匯率變動影響淨額	Effect of exchange rate changes, net	**81,867**	128,874
經營業務（所用）／所得現金	Cash (used in)/generated from operations	**(1,404,487)**	12,865,220
已收利息	Interest received	**778,009**	702,091
已付中國企業所得稅	PRC corporate income tax paid	**(2,062,195)**	(2,020,419)
已付土地增值稅	Land appreciation tax paid	**(712,952)**	(1,136,979)
經營活動（所用）／所得的現金流淨額	Net cash flows (used in)/from operating activities	**(3,401,625)**	10,409,913

		截至6月30日止六個月 For the six months ended 30 June	
	附註	2022年	2021年
		（未經審核）	（未經審核）
		人民幣千元	人民幣千元
	Notes	2022	2021
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
投資活動產生的現金流	**CASH FLOWS FROM INVESTING ACTIVITIES**		
來自非上市投資的其他投資收入	Other investment income received from unlisted investments	6	**192,637**	396,878
購入物業、廠房及設備項目	Purchase of items of property, plant and equipment		**(476,352)**	(253,907)
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment		**213**	16,184
添置投資物業	Additions to investment properties		**(128,435)**	(119,308)
新增無形資產	Additions to intangible assets		**(23,954)**	(38,285)
收購子公司	Acquisition of subsidiaries	21	**(1,562,902)**	1,834,699
其他金融資產減少	Decrease in other financial assets		**422,593**	192,772
出售子公司	Disposal of subsidiaries	22	**(56,060)**	(2,314)
於合營公司的投資	Investments in joint ventures		**(1,545,044)**	(3,265,980)
於聯營公司的投資	Investments in associates		**(257,700)**	(4,422,755)
已收一間合營公司的股息	Dividends received from a joint venture		**22,430**	–
出售於合營公司的投資	Disposal of investments in joint ventures		**1,508,279**	817,603
向合營公司及聯營公司貸款減少／(增加)	Decrease/(increase) in loans to joint ventures and associates		**5,910,972**	(4,000,289)
向非控制股東貸款增加	Increase in loans to non-controlling shareholders		**(828,536)**	(2,591,283)
向主要股東的委託貸款減少	Decrease in entrustment loans a substantial shareholder		**57,701**	173,666
向第三方墊支投資	Advances of investment to third parties		**(236,411)**	(5,453,055)
向第三方委託貸款增加	Increase in entrustment loans to third parties		**–**	(974,343)
受限制銀行結餘減少／(增加)	Decrease/(increase) in restricted bank balances		**325,956**	(146,629)
投資活動所得／(所用)的現金流淨額	Net cash flows from/(used in) investing activities		**3,325,387**	(17,836,346)

		截至6月30日止六個月 For the six months ended 30 June	
		2022年（未經審核）人民幣千元 2022 (Unaudited) RMB'000	2021年（未經審核）人民幣千元 2021 (Unaudited) RMB'000
籌資活動產生的現金流	**CASH FLOWS FROM FINANCING ACTIVITIES**		
股份回購	Repurchase of shares	**–**	(134,804)
發行永續資本工具，扣除發行開支	Issue of perpetual capital instruments, net of issue expenses	**–**	4,225,219
贖回永續資本工具	Redemption of perpetual capital instruments	**(3,406,496)**	(3,261,331)
新增銀行貸款和其他借款	New bank and other borrowings	**47,834,051**	30,978,358
償還銀行貸款和其他借款	Repayment of bank and other borrowings	**(45,032,801)**	(30,469,402)
長期應付款項減少	Decrease in long-term payables	**–**	(8,343)
支付租賃款項本金	Principal portion of lease payments	**(23,370)**	(56,083)
已付利息	Interest paid	**(3,095,239)**	(5,060,965)
償還非控制股東貸款	Repayment of loans from non-controlling shareholders	**(284,992)**	(800,398)
已收第三方預付投資	Advanced investment received from third parties	**4,513,359**	5,583,111
首次公開發行一間子公司股份的所得款項，扣除成本	Proceeds from initial public offering of a subsidiary, net of cost	**671,045**	–
已付非控制股東的股息	Dividends paid to non-controlling shareholders	**(100,149)**	(1,062,840)
取得非控制股東貸款	Loans from non-controlling shareholders	**169,683**	800,398
已收一間中間控股公司借款	Advances from an intermediate holding company	**–**	2,099,091
非控制股東注資	Capital contribution from non-controlling shareholders	**1,062,465**	2,139,275
行使股票期權的所得款項	Proceeds from exercise of share options	**2,656**	4,404
已付永續資本工具分派	Perpetual capital instruments' distributions paid	**(422,454)**	(393,720)
收購非控制權益	Acquisition of non-controlling interests	**–**	(587,222)
非控制股東償還資本	Capital repayment of non-controlling shareholders	**–**	(1,345,810)
籌資活動所得的現金流淨額	Net cash flows from financing activities	**1,887,758**	2,648,938

		截至6月30日止六個月 For the six months ended 30 June	
		2022年（未經審核）人民幣千元 2022 (Unaudited) RMB'000	2021年（未經審核）人民幣千元 2021 (Unaudited) RMB'000
現金和現金等價物增加／(減少)淨額	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS**	**1,811,520**	(4,777,495)
期初的現金和現金等價物	Cash and cash equivalents at beginning of period	**31,050,637**	43,455,580
匯率變動影響淨額	Effect of foreign exchange rate changes, net	**25,126**	(16,883)
期終的現金和現金等價物	**CASH AND CASH EQUIVALENTS AT END OF PERIOD**	**32,887,283**	38,661,202
現金和現金等價物結餘分析	**ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS**		
現金和銀行結餘	Cash and bank balances	**32,845,834**	33,726,597
於取得當日原到期日少於三個月的非抵押定期存款	Non-pledged time deposits with original maturity of within three months when acquired	**39,213**	4,934,605
於取得當日原到期日超過三個月且具有選擇權於要求時提取類似活期存款的非抵押定期存款	Non-pledged time deposits with original maturity of over three months when acquired with option to withdraw upon demand similar to demand deposits	**2,236**	–
中期簡明綜合現金流量表呈列的現金和現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	**32,887,283**	38,661,202
中期簡明綜合財務狀況表呈列的現金和現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	**32,887,283**	38,661, 202

1. 公司資料

中國金茂控股集團有限公司(「本公司」)為於2004年6月2日根據香港《公司條例》在香港註冊成立的有限公司。本公司的註冊辦事處位於香港灣仔港灣道1號會展廣場辦公大樓47樓4702-03室，本公司股份自2007年8月17日起在香港聯合交易所有限公司(「聯交所」)主板上市。

董事認為，本公司的直系控股公司為於香港註冊成立的中化香港(集團)有限公司，而本公司的最終控股公司為於中華人民共和國(「中國」)成立的中國中化控股有限責任公司(「中化控股」)。中化控股為受中國國有資產監督管理委員會監督的國有企業。

本公司及其子公司(「本集團」)的主要業務載述於中期簡明綜合財務資料附註4。

1. CORPORATE INFORMATION

China Jinmao Holdings Group Limited (the "Company") is a limited liability company incorporated in Hong Kong on 2 June 2004 under the Hong Kong Companies Ordinance. The registered office of the Company is located at Rooms 4702-03, 47/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 17 August 2007.

In the opinion of the directors, the immediate holding company of the Company is Sinochem Hong Kong (Group) Company Limited, a company incorporated in Hong Kong, and the ultimate holding company of the Company is Sinochem Holdings Corporation Ltd. ("Sinochem Holdings"), a company established in the People's Republic of China (the "PRC") and is a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission in the PRC.

The principal activities of the Company and its subsidiaries (the "Group") are described in note 4 to the interim condensed consolidated financial information.

2. 編製基準

截至2022年6月30日止六個月中期簡明綜合財務資料乃根據香港會計準則(「香港會計準則」)第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，且應與本集團截至2021年12月31日止年度的年度綜合財務報表一併閱讀。

本中期簡明綜合財務狀況表所載截至2021年12月31日止年度的財務資料乃作為比較資料，並不構成本公司該年的法定年度綜合財務報表，惟資料數據來自該等財務報表。根據香港《公司條例》第436條而須披露與該等法定財務報表相關的其他資料如下：

本公司已按《公司條例》第662(3)條及附表6第3部的規定，將截至2021年12月31日止年度的財務報表送呈公司註冊處處長。本公司核數師已對截至2021年12月31日止年度的財務報表發出報告。核數師報告並無保留意見，當中並無任何根據香港《公司條例》第406(2)、407(2)或407(3)條的述明。

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021.

The financial information relating to the year ended 31 December 2021 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditor has reported on the financial statements for the year ended 31 December 2021. The auditor's report was unqualified; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

3. 會計政策及披露的變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2021年12月31日止年度的年度綜合財務報表所應用的一致，惟本集團於本期間的財務資料中首次採納以下經修訂香港財務報告準則(「香港財務報告準則」)除外。

香港財務報告準則第3號(修訂本)	*對概念框架的提述*
香港會計準則第16號(修訂本)	*物業、廠房及設備：作擬定用途前之所得款項*
香港會計準則第37號(修訂本)	*虧損性合約－履行合約之成本*
香港財務報告準則2018年至2020年年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附說明例子及香港會計準則第41號(修訂本)

經修訂香港財務報告準則的性質及影響載列如下：

(a) 香港財務報告準則第3號(修訂本)以2018年6月頒佈的引用*財務報告概念框架*取代引用先前*財務報表編製及呈列框架*，而毋須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團前瞻性地將該等修訂應用於2022年1月1日或之後發生的企業合併。由於期內發生的企業合併中不存在該等修訂範圍內的或然資產、負債及或然負債，因此該等修訂對本集團的財務狀況及業績並無任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	*Reference to the Conceptual Framework*
Amendment to HKAS 16	*Property, Plant and Equipment: Proceeds before Intended Use*
Amendments to HKAS 37	*Onerous Contracts – Cost of Fulfilling a Contract*
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

The nature and impact of the revised HKFRSs are described below:

(a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

3. 會計政策及披露的變動(續)

(b) 香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的出售項目的所得款項。相反,實體必須將出售該等項目的所得款項及該等項目的成本計入損益。本集團將該等修訂追溯應用於2021年1月1日或之後提供可使用的物業、廠房及設備項目。由於在2021年1月1日或之後提供可使用物業、廠房及設備時並無產生出售項目,故該等修訂對本集團的財務狀況或業績並無任何影響。

(c) 香港會計準則第37號(修訂本)澄清,就根據香港會計準則第37號評估合約是否屬虧損性而言,履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連,除非根據合約明確向對手方收取費用,否則不包括在內。本集團前瞻性地將該等修訂應用於截至2022年1月1日尚未履行其所有義務的合約,且尚未識別出虧損合約。因此,該等修訂對本集團的財務狀況或業績並無任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(CONTINUED)*

(b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

3. 會計政策及披露的變動(續)

(d) *香港財務報告準則2018年至2020年年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附說明例子及香港會計準則第41號的修訂本。適用於本集團的該等修訂本詳情如下：

- 香港財務報告準則第9號*金融工具*：澄清於實體評估新訂或經修改金融負債的條款與原金融負債的條款是否存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團前瞻性地將修訂應用於2022年1月1日或之後修改或交換的金融負債。由於期內本集團的金融負債並無任何修改，因此該修訂對本集團的財務狀況或業績並無任何影響。

- 香港財務報告準則第16號*租賃*：刪除香港財務報告準則第16號隨附說明例子13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(CONTINUED)*

(d) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.

- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

4. 經營分部資料

就管理而言，本集團乃按其所提供的產品及服務劃分業務單位，分為四個可呈報經營分部如下：

(a) 城市及物業開發分部：從事城市綜合開發、物業開發以及土地開發；

(b) 商務租賃及零售商業運營分部：提供寫字樓及零售商業物業租賃；

(c) 酒店經營分部：提供酒店住宿及餐飲服務；及

(d)「其他」分部：主要提供物業管理、設計及裝修服務，經營觀光廳。

管理層會就資源分配及表現評估的決策，分開監控本集團經營分部的業績。分部表現乃按可呈報分部利潤進行評估，此乃按照經調整稅前利潤計量。經調整稅前利潤的計量與本集團稅前利潤相符，惟於有關計算中並無計入利息收入、其他投資收入、可換股債券公平值變動及非租賃相關融資成本以及其他未分配總部及企業開支。

分部資產不包括衍生金融工具、遞延稅項資產、預付稅項、受限制銀行結餘、現金和現金等價物、若干其他金融資產及其他未分配總部及企業資產。

分部負債不包括衍生金融工具、計息銀行及其他借款以及相關應付利息、應付稅項、土地增值稅撥備、遞延稅項負債及其他未分配企業及公司負債，由於該等負債乃按集團基準管理。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the products and services they provide and has four reportable operating segments as follows:

(a) the city and property development segment develops city complexes and properties and develops land;

(b) the commercial leasing and retail operations segment leases office and retail commercial premises;

(c) the hotel operations segment provides hotel accommodation services, food and beverage; and

(d) the "others" segment mainly comprises the provision of property management, design and decoration services, and the operation of an observation deck.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, other investment income, fair value changes of a convertible bond and non-lease related finance costs as well as other unallocated head office and corporate expenses are excluded from such measurement.

Segment assets exclude derivative financial instruments, deferred tax assets, prepaid tax, restricted bank balances, cash and cash equivalents, certain other financial assets and other unallocated head office and corporate assets.

Segment liabilities exclude derivative financial instruments, interest-bearing bank and other borrowings and related interest payables, tax payable, provision for land appreciation tax, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分部資料*(續)*

4. OPERATING SEGMENT INFORMATION *(CONTINUED)*

截至2022年6月30日止六個月

For the six months ended 30 June 2022

		城市及物業開發（未經審核）人民幣千元 City and property development (Unaudited) RMB'000	商務租賃及零售商業運營（未經審核）人民幣千元 Commercial leasing and retail operations (Unaudited) RMB'000	酒店經營（未經審核）人民幣千元 Hotel operations (Unaudited) RMB'000	其他（未經審核）人民幣千元 Others (Unaudited) RMB'000	總計（未經審核）人民幣千元 Total (Unaudited) RMB'000
分部收入：	**Segment revenue:**					
向外間客戶銷售	Sales to external customers	**24,951,794**	**719,083**	**511,895**	**2,562,221**	**28,744,993**
分部間銷售	Intersegment sales	**–**	**28,239**	**–**	**859,071**	**887,310**
		24,951,794	**747,322**	**511,895**	**3,421,292**	**29,632,303**
對賬：	*Reconciliation:*					
分部間銷售對銷	Elimination of intersegment sales					**(887,310)**
收入總額	Total revenue					**28,744,993**
分部業績	**Segment results**	**6,518,503**	**106,272**	**(141,492)**	**222,637**	**6,705,920**
對賬：	*Reconciliation:*					
分部間業績對銷	Elimination of intersegment results					**(379,586)**
利息收入	Interest income					**1,036,509**
其他投資收入	Other investment income					**192,637**
可換股債券的公平值虧損	Fair value loss on a convertible bond					**(12,076)**
企業及其他未分配開支	Corporate and other unallocated expenses					**(73,857)**
融資成本（租賃負債利息除外）	Finance costs (other than interest on lease liabilities)					**(1,329,873)**
稅前利潤	Profit before tax					**6,139,674**

4. 經營分部資料*(續)*

截至2021年6月30日止六個月

4. OPERATING SEGMENT INFORMATION *(CONTINUED)*

For the six months ended 30 June 2021

		城市及物業開發（未經審核）人民幣千元 City and property development (Unaudited) RMB'000	商務租賃及零售商業運營（未經審核）人民幣千元 Commercial leasing and retail operations (Unaudited) RMB'000	酒店經營（未經審核）人民幣千元 Hotel operations (Unaudited) RMB'000	其他（未經審核）人民幣千元 Others (Unaudited) RMB'000	總計（未經審核）人民幣千元 Total (Unaudited) RMB'000
分部收入：	**Segment revenue:**					
向外間客戶銷售	Sales to external customers	24,902,201	758,291	861,101	1,934,001	28,455,594
分部間銷售	Intersegment sales	–	24,182	–	719,490	743,672
		24,902,201	782,473	861,101	2,653,491	29,199,266
對賬：	*Reconciliation:*					
分部間銷售對銷	Elimination of intersegment sales					(743,672)
收入總額	Total revenue					28,455,594
分部業績	**Segment results**	6,692,607	1,475,044	66,459	149,916	8,384,026
對賬：	*Reconciliation:*					
分部間業績對銷	Elimination of intersegment results					(381,876)
利息收入	Interest income					1,034,087
其他投資收入	Other investment income					396,878
企業及其他未分配開支	Corporate and other unallocated expenses					(175,899)
融資成本（租賃負債利息除外）	Finance costs (other than interest on lease liabilities)					(1,515,126)
税前利潤	Profit before tax					7,742,090

4. 經營分部資料*(續)*

4. OPERATING SEGMENT INFORMATION *(CONTINUED)*

於2022年6月30日

At 30 June 2022

		城市及物業開發（未經審核）人民幣千元 City and property development (Unaudited) RMB'000	商務租賃及零售商業運營（未經審核）人民幣千元 Commercial leasing and retail operations (Unaudited) RMB'000	酒店經營（未經審核）人民幣千元 Hotel operations (Unaudited) RMB'000	其他（未經審核）人民幣千元 Others (Unaudited) RMB'000	總計（未經審核）人民幣千元 Total (Unaudited) RMB'000
分部資產	**Segment assets**	**377,656,353**	**45,707,345**	**13,651,701**	**13,003,879**	**450,019,278**
對賬：	*Reconciliation:*					
分部間資產對銷	Elimination of intersegment assets					**(142,921,214)**
企業及其他未分配資產	Corporate and other unallocated assets					**124,744,499**
資產總額	**Total assets**					**431,842,563**
分部負債	**Segment liabilities**	**231,699,236**	**13,521,505**	**6,909,134**	**10,649,444**	**262,779,319**
對賬：	*Reconciliation:*					
分部間負債對銷	Elimination of intersegment liabilities					**(130,353,554)**
企業及其他未分配負債	Corporate and other unallocated liabilities					**188,023,010**
負債總額	**Total liabilities**					**320,448,775**

於2021年12月31日

At 31 December 2021

		城市及物業開發（經審核）人民幣千元 City and property development (Audited) RMB'000	商務租賃及零售商業運營（經審核）人民幣千元 Commercial leasing and retail operations (Audited) RMB'000	酒店經營（經審核）人民幣千元 Hotel operations (Audited) RMB'000	其他（經審核）人民幣千元 Others (Audited) RMB'000	總計（經審核）人民幣千元 Total (Audited) RMB'000
分部資產	**Segment assets**	366,202,368	41,876,423	14,274,765	10,708,620	433,062,176
對賬：	*Reconciliation:*					
分部間資產對銷	Elimination of intersegment assets					(146,214,491)
企業及其他未分配資產	Corporate and other unallocated assets					125,154,619
資產總額	**Total assets**					412,002,304
分部負債	**Segment liabilities**	234,499,175	10,276,742	6,151,165	7,953,510	258,880,592
對賬：	*Reconciliation:*					
分部間負債對銷	Elimination of intersegment liabilities					(132,886,946)
企業及其他未分配負債	Corporate and other unallocated liabilities					179,215,030
負債總額	**Total liabilities**					305,208,676

5. 收入

本集團的收入分析如下：

5. REVENUE

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

		截至6月30日止六個月 For the six months ended 30 June	
		2022年（未經審核）人民幣千元 2022 (Unaudited) RMB'000	2021年（未經審核）人民幣千元 2021 (Unaudited) RMB'000
客戶合約收入	*Revenue from contracts with customers*	**28,025,910**	27,697,303
其他來源收入	*Revenue from other sources*		
租金收入總額	Gross rental income	**719,083**	758,291
		28,744,993	28,455,594

客戶合約收入的收入分拆資料

Disaggregated revenue information for revenue from contracts with customers

截至2022年6月30日止六個月

For the six months ended 30 June 2022

分部	**Segments**	**城市及物業開發（未經審核）人民幣千元 City and property development (Unaudited) RMB'000**	**酒店經營（未經審核）人民幣千元 Hotel operations (Unaudited) RMB'000**	**其他（未經審核）人民幣千元 Others (Unaudited) RMB'000**	**總計（未經審核）人民幣千元 Total (Unaudited) RMB'000**
貨物或服務類別	Types of goods or services				
已竣工物業銷售	Sale of completed properties	**22,030,936**	**–**	**–**	**22,030,936**
土地開發	Land development	**2,920,858**	**–**	**–**	**2,920,858**
酒店經營	Hotel operations	**–**	**511,895**	**–**	**511,895**
其他	Others	**–**	**–**	**2,562,221**	**2,562,221**
客戶合約收入總額	Total revenue from contracts with customers	**24,951,794**	**511,895**	**2,562,221**	**28,025,910**
收入確認時間	Timing of revenue recognition				
於一個時點轉移的貨物	Goods transferred at a point of time	**24,951,794**	**–**	**–**	**24,951,794**
隨時間轉移的服務	Services transferred over time	**–**	**511,895**	**2,562,221**	**3,074,116**
客戶合約收入總額	Total revenue from contracts with customers	**24,951,794**	**511,895**	**2,562,221**	**28,025,910**

5. 收入(續)

客戶合約收入的收入分拆資料(續)

截至2021年6月30日止六個月

5. REVENUE (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers (continued)

For the six months ended 30 June 2021

分部	Segments	城市及物業開發(未經審核)人民幣千元 City and property development (Unaudited) RMB'000	酒店經營(未經審核)人民幣千元 Hotel operations (Unaudited) RMB'000	其他(未經審核)人民幣千元 Others (Unaudited) RMB'000	總計(未經審核)人民幣千元 Total (Unaudited) RMB'000
貨物或服務類別	Types of goods or services				
已竣工物業銷售	Sale of completed properties	21,450,867	–	–	21,450,867
土地開發	Land development	3,451,334	–	–	3,451,334
酒店經營	Hotel operations	–	861,101	–	861,101
其他	Others	–	–	1,934,001	1,934,001
客戶合約收入總額	Total revenue from contracts with customers	24,902,201	861,101	1,934,001	27,697,303
收入確認時間	Timing of revenue recognition				
於一個時點轉移的貨物	Goods transferred at a point of time	24,902,201	–	–	24,902,201
隨時間轉移的服務	Services transferred over time	–	861,101	1,934,001	2,795,102
客戶合約收入總額	Total revenue from contracts with customers	24,902,201	861,101	1,934,001	27,697,303

5. 收入(續)

客戶合約收入的收入分拆資料(續)

以下為客戶合約收入與分部資料內所披露金額的對賬：

截至2022年6月30日止六個月

分部	Segments	城市及物業開發（未經審核）人民幣千元 City and property development (Unaudited) RMB'000	酒店經營（未經審核）人民幣千元 Hotel operations (Unaudited) RMB'000	其他（未經審核）人民幣千元 Others (Unaudited) RMB'000	總計（未經審核）人民幣千元 Total (Unaudited) RMB'000
客戶合約收入：	**Revenue from contracts with customers:**				
向外間客戶銷售	Sales to external customers	**24,951,794**	**511,895**	**2,562,221**	**28,025,910**
分部間銷售	Intersegment sales	**–**	**–**	**859,071**	**859,071**
		24,951,794	**511,895**	**3,421,292**	**28,884,981**
分部間調整及對銷	Intersegment adjustments and eliminations	**–**	**–**	**(859,071)**	**(859,071)**
客戶合約收入總額	Total revenue from contracts with customers	**24,951,794**	**511,895**	**2,562,221**	**28,025,910**

截至2021年6月30日止六個月

分部	Segments	城市及物業開發（未經審核）人民幣千元 City and property development (Unaudited) RMB'000	酒店經營（未經審核）人民幣千元 Hotel operations (Unaudited) RMB'000	其他（未經審核）人民幣千元 Others (Unaudited) RMB'000	總計（未經審核）人民幣千元 Total (Unaudited) RMB'000
客戶合約收入：	**Revenue from contracts with customers:**				
向外間客戶銷售	Sales to external customers	24,902,201	861,101	1,934,001	27,697,303
分部間銷售	Intersegment sales	–	–	719,490	719,490
		24,902,201	861,101	2,653,491	28,416,793
分部間調整及對銷	Intersegment adjustments and eliminations	–	–	(719,490)	(719,490)
客戶合約收入總額	Total revenue from contracts with customers	24,902,201	861,101	1,934,001	27,697,303

5. REVENUE (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers (continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the six months ended 30 June 2022

分部	Segments	城市及物業開發（未經審核）人民幣千元 City and property development (Unaudited) RMB'000	酒店經營（未經審核）人民幣千元 Hotel operations (Unaudited) RMB'000	其他（未經審核）人民幣千元 Others (Unaudited) RMB'000	總計（未經審核）人民幣千元 Total (Unaudited) RMB'000
客戶合約收入：	**Revenue from contracts with customers:**				
向外間客戶銷售	Sales to external customers	**24,951,794**	**511,895**	**2,562,221**	**28,025,910**
分部間銷售	Intersegment sales	**–**	**–**	**859,071**	**859,071**
		24,951,794	**511,895**	**3,421,292**	**28,884,981**
分部間調整及對銷	Intersegment adjustments and eliminations	**–**	**–**	**(859,071)**	**(859,071)**
客戶合約收入總額	Total revenue from contracts with customers	**24,951,794**	**511,895**	**2,562,221**	**28,025,910**

For the six months ended 30 June 2021

分部	Segments	城市及物業開發（未經審核）人民幣千元 City and property development (Unaudited) RMB'000	酒店經營（未經審核）人民幣千元 Hotel operations (Unaudited) RMB'000	其他（未經審核）人民幣千元 Others (Unaudited) RMB'000	總計（未經審核）人民幣千元 Total (Unaudited) RMB'000
客戶合約收入：	**Revenue from contracts with customers:**				
向外間客戶銷售	Sales to external customers	24,902,201	861,101	1,934,001	27,697,303
分部間銷售	Intersegment sales	–	–	719,490	719,490
		24,902,201	861,101	2,653,491	28,416,793
分部間調整及對銷	Intersegment adjustments and eliminations	–	–	(719,490)	(719,490)
客戶合約收入總額	Total revenue from contracts with customers	24,902,201	861,101	1,934,001	27,697,303

6. 其他收入和收益

6. OTHER INCOME AND GAINS

		截至6月30日止六個月 For the six months ended 30 June	
	附註	**2022年（未經審核）人民幣千元**	2021年（未經審核）人民幣千元
	Notes	**2022 (Unaudited) RMB'000**	2021 (Unaudited) RMB'000
其他收入	**Other income**		
利息收入	Interest Income	**1,036,509**	1,034,087
其他投資收入	Other investment income	**192,637**	396,878
政府補助*	Government grants*	**65,420**	88,936
違約金收入	Default penalty income	**26,517**	16,461
		1,321,083	1,536,362
收益	**Gains**		
投資物業的公平值收益	Fair value gains on investment properties	**2,723**	1,127,646
於業務合併重新計量所持合營公司及聯營公司現有股權之收益	Gain on remeasurement of the existing equity interests in joint ventures and associates upon business combination	**511,897**	238,846
金融資產的公平值收益	Fair value gains on financial assets	**1,251,330**	–
出售一間子公司收益	Gain on disposal of a subsidiary	*22* **60,665**	63,733
議價購買收益	Gain on bargain purchase	*21* **26,468**	93,022
出售於合營公司投資的收益	Gain on disposal of investments in joint ventures	**–**	394,803
購買一間聯營公司的收益	Gain on acquisition of an associate	**–**	1,660,284
取消註冊合營公司的收益	Gain on de-registration of joint ventures	**–**	2,449
其他	Others	**94,041**	81,116
		1,947,124	3,661,899
		3,268,207	5,198,261

* 本集團因在中國大陸地區某些城市經營業務而獲有關當局頒發多項政府補助。概無有關該等補助的未達成條件或非預期事項。

* Various government grants have been received from the relevant authorities for the Group's businesses conducted in certain cities in Mainland China. There are no unfulfilled conditions or contingencies relating to these grants.

7. 融資成本 7. FINANCE COSTS

		截至6月30日止六個月 For the six months ended 30 June	
		2022年（未經審核）人民幣千元 2022 (Unaudited) RMB'000	2021年（未經審核）人民幣千元 2021 (Unaudited) RMB'000
銀行貸款及其他貸款利息	Interest on bank and other borrowings	**2,213,788**	2,226,155
應付子公司非控股股東和第三方款項利息	Interest on amounts due to non-controlling shareholders of subsidiaries and third parties	**251,672**	216,222
應付同系子公司款項利息（附註25(a)）	Interest on amounts due to fellow subsidiaries (note 25(a))	**48,989**	82,045
應付直接控股公司款項利息（附註25(a)）	Interest on amounts due to the immediate holding company (note 25(a))	**106,005**	84,228
應付一間中間控股公司款項利息（附註25(a)）	Interest on an amount due to an intermediate holding company (note 25(a))	**232,660**	252,912
應付合營公司款項利息（附註25(a)）	Interest on amounts due to joint ventures (note 25(a))	**79,328**	141,891
應付聯營公司款項利息（附註25(a)）	Interest on amounts due to associates (note 25(a))	**43,509**	122,709
應付主要股東款項利息（附註25(a)）	Interest on amounts due to a substantial shareholder (note 25(a))	**6,789**	3,046
租賃負債利息	Interest on lease liabilities	**25,161**	17,839
利息開支總額	Total interest expense	**3,007,901**	3,147,047
減：資本化的利息	Less: Interest capitalised	**(1,652,867)**	(1,614,082)
		1,355,034	1,532,965

8. 税前利潤

本集團的税前利潤已扣除下列各項：

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 （未經審核） 人民幣千元 2022 (Unaudited) RMB'000	2021年 （未經審核） 人民幣千元 2021 (Unaudited) RMB'000
已售物業成本	Cost of properties sold	**19,091,996**	18,855,441
土地開發成本	Cost of land development	**1,203,039**	1,939,340
所提供服務成本	Cost of services provided	**2,224,946**	1,887,118
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**301,724**	220,867
無形資產攤銷	Amortisation of intangible assets	**16,563**	10,490
使用權資產折舊	Depreciation of right-of-use assets	**81,158**	97,776
出售物業、廠房及設備項目的虧損*	Loss on disposal of items of property, plant and equipment*	**364**	17,059
應收貿易賬款減值*	Impairment of trade receivables*	**–**	139
可換股債券的公平值虧損*	Fair value loss on a convertible bond*	**12,076**	–

* 該等項目計入簡明綜合損益表內「其他費用及虧損淨額」項下。

* These items are included in "other expenses and losses, net" in the condensed consolidated statement of profit or loss.

9. 所得稅

9. INCOME TAX

		截至6月30日止六個月 For the six months ended 30 June	
		2022年（未經審核）人民幣千元 **2022 (Unaudited) RMB'000**	2021年（未經審核）人民幣千元 2021 (Unaudited) RMB'000
即期	Current		
中國企業所得稅	PRC corporate income tax	**1,285,848**	892,290
中國土地增值稅	PRC land appreciation tax	**478,904**	572,670
		1,764,752	1,464,960
遞延	Deferred	**241,622**	466,236
本期稅項支出總額	Total tax charge for the period	**2,006,374**	1,931,196

香港利得稅

由於本集團於期內並無在香港產生任何應課稅利潤（截至2021年6月30日止六個月：無），故並無計提香港利得稅準備。

中國企業所得稅

中國企業所得稅乃按本集團的中國子公司的期內應課稅利潤以稅率25%（截至2021年6月30日止六個月：25%）計提準備。本集團其中一家子公司符合中國大陸之高新技術企業資格，相關稅務機關授予該子公司之優惠企業所得稅稅率為15%。

中國土地增值稅（「土地增值稅」）

根據於1994年1月1日生效的中華人民共和國土地增值稅暫行條例以及於1995年1月27日生效的中華人民共和國土地增值稅暫行條例實施細則的規定，由1994年1月1日起，在中國大陸轉讓房地產物業產生的所有收益，均須就土地價值的增值部份（即出售物業所得款項減包括借貸成本和所有物業開發支出的各類可扣稅支出）按介乎30%至60%的累進稅率，繳付土地增值稅。

Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2021: Nil).

PRC corporate income tax

PRC corporate income tax has been provided at the rate of 25% (six months ended 30 June 2021: 25%) on the taxable profits of the Group's PRC subsidiaries during the period. One of the Group's subsidiaries is qualified as high-tech enterprises in Mainland China, and the relevant tax authorities have granted the subsidiary a preferential corporate income tax rate of 15%.

PRC land appreciation tax ("LAT")

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all gains arising from a transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including borrowing costs and all property development expenditures.

10. 股息

10. DIVIDENDS

		截至6月30日止六個月 For the six months ended 30 June	
		2022年（未經審核）人民幣千元	2021年（未經審核）人民幣千元
		2022 (Unaudited) RMB'000	2021 (Unaudited) RMB'000
擬派中期股息－每股普通股9港仙（2021年中期股息：12港仙）	Proposed interim dividend – HK9 cents (2021 interim dividend: HK12 cents) per ordinary share	**999,781**	1,269,718

中期股息

於2022年8月30日舉行的董事會會議上，董事議決向股東派付中期股息每股普通股9港仙（截至2021年6月30日止六個月：12港仙），合計約人民幣999,781,000元（截至2021年6月30日止六個月：人民幣1,269,718,000元）。擬派中期股息並無於2022年6月30日確認為負債。

Interim dividend

At a meeting of the board of directors held on 30 August 2022, the directors resolved to pay interim dividend of HK9 cents (six months ended 30 June 2021: HK12 cents) per ordinary share to shareholders, amounting to a total of approximately RMB999,781,000 (six months ended 30 June 2021: RMB1,269,718,000). The proposed interim dividend was not recognised as a liability as at 30 June 2022.

以實物分派方式派發特別股息

於2022年3月10日，就當時的全資附屬公司金茂物業服務發展股份有限公司（「金茂服務」）的普通股於香港聯交所上市（「上市」）而言，已向本公司合資格股東作出191,680,031股金茂服務普通股的實物分派（「特別分派」），總公平值為港幣1,560,275,000元（相當於人民幣1,259,142,000元），乃根據金茂服務的首次公開發售價每股港幣8.14元計算。

於上市及特別分派後，金茂服務成為本公司擁有67.28%權益的附屬公司。

Special dividend by mean of distribution in specie

On 10 March 2022, in connection of the listing of ordinary shares of Jinmao Property Services Co., Limited ("Jinmao Services"), a then wholly-owned subsidiary, on the Hong Kong Stock Exchange (the "Listing"), a distribution in specie of 191,680,031 ordinary shares of Jinmao Services was made to the qualifying shareholders of the Company (the "Special Distribution") with a total fair value of HK$1,560,275,000 (equivalent to RMB1,259,142,000), which is based on Jinmao Services' initial public offering price of HK$8.14 per share.

Subsequent to the Listing and the Special Distribution, Jinmao Services became a 67.28% owned subsidiary of the Company.

11. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據母公司普通股權益持有人應佔本期利潤及本期已發行普通股加權平均數12,689,490,521股（截至2021年6月30日止六個月：12,695,735,484股）而計算。

本期每股攤薄盈利根據母公司普通股權益持有人應佔本期利潤計算。計算時使用的普通股加權平均數為用以計算每股基本盈利的期內已發行普通股數目，以及假設視為轉換本集團股票期權為普通股而發行的普通股加權平均數。

每股基本及攤薄盈利乃根據以下數據計算：

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 12,689,490,521 (six months ended 30 June 2021: 12,695,735,484) in issue during the period.

The calculation of the diluted earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed conversion of the Group's share options into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

		截至6月30日止六個月 For the six months ended 30 June	
		2022年（未經審核）人民幣千元 2022 (Unaudited) RMB'000	2021年（未經審核）人民幣千元 2021 (Unaudited) RMB'000
盈利	**Earnings**		
用作計算每股基本盈利之母公司普通股權益持有人應佔利潤	Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	**2,570,866**	4,301,004

11. 母公司普通股權益持有人應佔每股盈利(續)

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

		股份數目 截至6月30日止六個月 Number of shares For the six months ended 30 June	
		2022年（未經審核） 2022 (Unaudited)	2021年（未經審核） 2021 (Unaudited)
股份	**Shares**		
用作計算每股基本盈利的期內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	**12,689,490,521**	12,695,735,484
攤薄影響－普通股的加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
股票期權	Share options	**7,263,692**	21,018,012
		12,696,754,213	12,716,753,496

12. 物業、廠房及設備

截至2022年6月30日止六個月，本集團新增物業、廠房及設備項目的總成本為人民幣523,862,000元（截至2021年6月30日止六個月：人民幣244,486,000元），而出售或撇銷物業、廠房及設備項目的賬面淨值合共人民幣577,000元（截至2021年6月30日止六個月：人民幣32,932,000元）。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group had additions of property, plant and equipment at a total cost of RMB523,862,000 (six months ended 30 June 2021: RMB244,486,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB577,000 (six months ended 30 June 2021: RMB32,932,000).

13. 發展中土地

發展中土地指有關本集團於中國大陸土地開發項目（「該等項目」）的項目成本、土地收購成本、拆遷補償費用及其他前期基建成本。儘管本集團並無擁有該土地的所有權或土地使用權，本集團獲授權就該等項目的土地基建及公共配套設施以及其他發展工程進行建造及籌備工程。當地方政府出售該等地段時，本集團有權自地方部門收取土地開發費用。

13. LAND UNDER DEVELOPMENT

Land under development represents the project cost, land requisition cost, compensation cost and other preliminary infrastructure costs in relation to the Group's land development projects in Mainland China (the "Projects"). Though the Group does not have the ownership title or land use right to such land, the Group is given the right to carry out construction and preparation works in respect of land infrastructure and ancillary public facilities as well as other development works in the Projects. When the land plots are sold by the local government, the Group is entitled to receive from the local authorities the land development fee.

14. 應收貿易賬款

14. TRADE RECEIVABLES

		2022年 6月30日 （未經審核） 人民幣千元 30 June 2022 (Unaudited) RMB'000	2021年 12月31日 （經審核） 人民幣千元 31 December 2021 (Audited) RMB'000
應收貿易賬款	Trade receivables	**2,118,298**	2,109,601
減值	Impairment	**(27,631)**	(27,631)
		2,090,667	2,081,970

已出售物業之代價乃根據相關買賣協議的條款收取。雖然本集團與其客戶就提供酒店、裝修和其他服務的貿易條款主要為信貸條款，但新客戶一般需要預先付款。信貸期一般為一至三個月，對於主要客戶則最多可延長至六個月。每名客戶均設有最高信貸額。

Consideration in respect of properties sold is receivable in accordance with the terms of the related sale and purchase agreements, whilst the Group's trading terms with its customers in relation to the provision of hotel, decoration and other services are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months, extending up to six months for major customers. Each customer has a maximum credit limit.

本集團致力保持嚴格控制其未償還應收款。高級管理層定期審閱結餘。鑑於上述各項，以及本集團的應收貿易賬款涉及不同類別客戶，故信貸風險集中程度並不嚴重。本集團並無就應收貿易賬款結餘持有任何抵押品或其他信用度增加。應收貿易賬款為不計利息。

The Group seeks to maintain strict control over its outstanding receivables and balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

14. 應收貿易賬款 *(續)*

於報告期末，根據發票日期及淨虧損撥備的應收貿易賬款賬齡分析如下：

14. TRADE RECEIVABLES *(CONTINUED)*

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2022年 6月30日 （未經審核） 人民幣千元 30 June 2022 (Unaudited) RMB'000	2021年 12月31日 （經審核） 人民幣千元 31 December 2021 (Audited) RMB'000
1個月內	Within 1 month	**252,012**	1,197,902
1至3個月	1 to 3 months	**160,104**	145,350
4至6個月	4 to 6 months	**200,856**	148,740
6個月至1年	6 months to 1 year	**1,048,927**	494,784
1年以上	Over 1 year	**428,768**	95,194
		2,090,667	2,081,970

15. 現金及現金等價物及受限制銀行結餘

15. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

		2022年 6月30日 （未經審核） 人民幣千元 30 June 2022 (Unaudited) RMB'000	2021年 12月31日 （經審核） 人民幣千元 31 December 2021 (Audited) RMB'000
現金和銀行結餘	Cash and bank balances	**32,845,834**	30,984,729
定期存款	Time deposits	**9,475,765**	8,759,700
		42,321,599	39,744,429
減：	Less:		
受限制銀行結餘	Restricted bank balances	**(9,434,316)**	(8,693,792)
現金和現金等價物	Cash and cash equivalents	**32,887,283**	31,050,637

於2022年6月30日，受限制銀行結餘包括受規管的物業預售所得款項人民幣7,371,316,000元（2021年12月31日：人民幣6,980,418,000元）。

As at 30 June 2022, restricted bank balances included the regulated pre-sales proceeds of properties of RMB7,371,316,000 (31 December 2021: RMB6,980,418,000).

16. 應付貿易賬款及票據

於報告期末，根據發票日期的應付貿易賬款及票據的賬齡分析如下：

16. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2022年6月30日（未經審核）人民幣千元 30 June 2022 (Unaudited) RMB'000	2021年12月31日（經審核）人民幣千元 31 December 2021 (Audited) RMB'000
於1年內到期或按要求償還	Within 1 year or on demand	**25,216,828**	26,475,543
1年以上	Over 1 year	**4,355,794**	2,476,019
		29,572,622	28,951,562

17. 其他應付款項和應計款項

17. OTHER PAYABLES AND ACCRUALS

		2022年6月30日（未經審核）人民幣千元 30 June 2022 (Unaudited) RMB'000	2021年12月31日（經審核）人民幣千元 31 December 2021 (Audited) RMB'000
其他應付款項*	Other payables*	**19,583,517**	18,392,754
預收款項	Receipts in advance	**3,447,470**	2,551,602
合約負債	Contract liabilities	**83,517,246**	78,213,782
應計款項	Accruals	**231,277**	218,956
應付非控制股東款項	Due to non-controlling shareholders	**3,299,408**	4,390,261
應付非控制股東股息	Dividend payable to non-controlling shareholders	**33,627**	33,627
遞延收入	Deferred revenue	**911,883**	781,743
賬面值	Carrying amount	**111,024,428**	104,582,725
即期部分	Current portion	**110,468,378**	103,811,166
非即期部分	Non-current portion	**556,050**	771,559

17. 其他應付款項和應計款項 *(續)*

附註：

合約負債的詳情如下：

17. OTHER PAYABLES AND ACCRUALS *(CONTINUED)*

Note:

Details of contract liabilities are as follows:

		2022年6月30日 (未經審核) 人民幣千元 30 June 2022 (Unaudited) RMB'000	2021年12月31日 (經審核) 人民幣千元 31 December 2021 (Audited) RMB'000
向客戶收取的短期預收款項：	Short-term advances received from customers:		
物業銷售	Sale of properties	**81,821,730**	77,681,366
土地開發	Land development	**1,147,045**	–
酒店經營	Hotel operations	**56,980**	82,240
其他	Others	**491,491**	450,176
合約負債總額	Total contract liabilities	**83,517,246**	78,213,782

* 於2022年6月30日，其他應付款項中包含預售物業有關之增值税(「增值税」)約為人民幣7,363,956,000元(2021年12月31日：人民幣6,861,506,000元)。應付增值税於物業之控制權轉移給客戶及確認收入時確認。

* The value added taxes ("VAT") relating to pre-sale of properties are included in other payables as at 30 June 2022 amounting to approximately RMB7,363,956,000 (31 December 2021: RMB6,861,506,000). VAT payable is recognised when or as the control of the properties is transferred to customers and revenue is recognised.

18. 計息銀行貸款及其他借款

於2022年6月30日計息銀行貸款和其他借款包括截至2022年6月30日止六個月發行的無抵押公司債券、擔保優先票據及中期票據如下：

(a) 於2022年2月16日，上海金茂投資管理集團有限公司(「上海金茂」，本公司全資附屬公司)發行本金額為人民幣1,800,000,000元的公司債券。該等公司債券無擔保，期限為5年，按票面年利率3.20%計息。上海金茂有權調整票面利率，而債券持有人有權於發行日期起計第三年結束時按面值向上海金茂售回該等公司債券。

(b) 於2022年3月4日，方興光耀有限公司(本公司全資附屬公司)發行本金總額為200,000,000美元的有擔保優先票據。該等票據期限為3年並按票面年利率4.40%計息。

18. INTEREST-BEARING BANK AND OTHER BORROWINGS

Included in the interest-bearing bank and other borrowings as at 30 June 2022 are unsecured corporate bonds, guaranteed senior notes, and medium-term notes issued during the six months ended 30 June 2022 as follows:

(a) On 16 February 2022, corporate bonds with a principal amount of RMB1,800,000,000 were issued by Shanghai Jinmao Investment Management Group Co., Ltd., ("Shanghai Jinmao"), a wholly-owned subsidiary of the Company. The corporate bonds are unsecured and have a term of 5 years and are interest-bearing at coupon rate of 3.20% per annum. Shanghai Jinmao is entitled to adjust the coupon rate and the bondholders are entitled to sell back the corporate bonds to Shanghai Jinmao at the end of the third year from the issuance date at par value.

(b) On 4 March 2022, guaranteed senior notes with a total principal amount of US$200,000,000 were issued by Franshion Brilliant Limited, a wholly-owned subsidiary of the Company. The notes have a term of 3 years and are interest-bearing at coupon rate of 4.40% per annum.

18. 計息銀行貸款及其他借款 *(續)*

(c) 於2022年3月22日，方興光耀有限公司發行本金總額為150,000,000美元的有擔保優先票據。該等票據期限為3年並按票面年利率4.40%計息。該等票據已與方興光耀有限公司於2022年3月4日發行的優先擔保票據合併並組成單一系列。

(d) 於2022年3月25日，上海金茂發行本金額為人民幣1,500,000,000元的公司債券。該等公司債券無擔保，期限為5年，按票面年利率3.50%計息。上海金茂有權調整票面利率，而債券持有人有權於發行日期起計第三年結束時按面值向上海金茂售回該等公司債券。

(e) 於2022年6月1日，中國金茂(集團)有限公司(本公司全資附屬公司)發行本金總額為人民幣800,000,000元的中期票據。該等中期票據期限為3年並按票面年利率3.25%計息。

(f) 於2022年6月30日，中國金茂(集團)有限公司發行本金總額為人民幣800,000,000元的中期票據。該等中期票據期限為3年並按票面年利率3.40%計息。

18. INTEREST-BEARING BANK AND OTHER BORROWINGS *(CONTINUED)*

(c) On 22 March 2022, guaranteed senior notes were issued by Franshion Brilliant Limited with a total principal amount of US$150,000,000. The notes have a term of 3 years and interest-bearing at coupon rate of 4.40% per annum. These notes have been consolidated and form a single series with the senior guaranteed notes issued by Franshion Brilliant Limited on 4 March 2022.

(d) On 25 March 2022, corporate bonds with a total principal amount of RMB1,500,000,000 were issued by Shanghai Jinmao. The corporate bonds are unsecured and have a term of 5 years and are interest-bearing at coupon rate of 3.50% per annum. Shanghai Jinmao is entitled to adjust the coupon rate and the bondholders are entitled to sell back the corporate bonds to Shanghai Jinmao at the end of the third year from the issuance date at par value.

(e) On 1 June 2022, medium-term notes with a total principal amount of RMB800,000,000 were issued by China Jin Mao (Group) Company Limited, a wholly-owned subsidiary of the Company. The medium-term notes have a term of 3 years and are interest-bearing at coupon rate of 3.25% per annum.

(f) On 30 June 2022, medium-term notes with a total principal amount of RMB800,000,000 were issued by China Jin Mao (Group) Company Limited. The medium-term notes have a term of 3 years and are interest-bearing at coupon rate of 3.40% per annum.

19. 永續資本工具

(a) 2017年次級擔保永續資本證券

於2017年1月17日，方興光耀有限公司發行規模為497,615,000美元（相當於約人民幣3,433,145,000元）即本金額500,000,000美元的99.523%的次級擔保永續資本證券。發行相關直接交易成本為3,862,000美元（相當於約人民幣26,645,000元）。

證券賦予自2017年1月17日（包括該日）按適用分派率每年5.75%收取分派的權利，須於每年1月17日及7月17日每半年支付。發行人可按其絕對酌情權決定根據證券條款選擇延期分派。發行人可選擇贖回全部而非部分證券。

於2022年1月18日，本集團贖回本金額為500,000,000美元的2017年次級擔保永續資本證券。

於2017年11月6日，方興光耀有限公司發行總金額為300,000,000美元（相當於人民幣1,987,410,000元）的次級擔保永久資本證券。發行相關直接交易成本為196,000美元（相當於約人民幣1,296,000元）。

證券賦予自2018年5月6日（包括該日）按適用分派率每年4.875%收取分派的權利，須於每年5月6日及11月6日每半年支付。發行人可按其絕對酌情權選擇根據證券條款押後分派。證券可按發行人選擇贖回全部但非部分。

19. PERPETUAL CAPITAL INSTRUMENTS

(a) 2017 Subordinate Guaranteed Perpetual Capital Securities

On 17 January 2017, Franshion Brilliant Limited issued the subordinate guaranteed perpetual capital securities with an amount of US$497,615,000 (equivalent to approximately RMB3,433,145,000), at 99.523% of the principal amount of US$500,000,000. The direct transaction costs attributable to the issuance amounted to US$3,862,000 (equivalent to approximately RMB26,645,000).

The securities confer a right to receive distributions at the applicable distribution rate of 5.75% per annum from and including 17 January 2017, payable semi-annually on January 17 and July 17 of each year. The issuer may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. The securities may be redeemed at the option of the issuer, in whole but not in part.

On 18 January 2022, the Group redeemed the 2017 Subordinate Guaranteed Perpetual Capital Securities with a principal amount of US$500,000,000.

On 6 November 2017, Franshion Brilliant Limited issued the subordinate guaranteed perpetual capital securities with an aggregate principal amount of US$300,000,000 (equivalent to approximately RMB1,987,410,000). The direct transaction costs attributable to the issuance amounted to US$196,000 (equivalent to approximately RMB1,296,000).

The securities confer a right to receive distributions at the applicable distribution rate of 4.875% per annum from and including 6 May 2018, payable semi-annually on May 6 and November 6 of each year. The issuer may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. The securities may be redeemed at the option of the issuer, in whole but not in part.

19. 永續資本工具 *(續)*

(b)2017年優先擔保永久資本證券

於2017年7月3日，方興光耀有限公司發行本金總額為300,000,000美元(相當於約人民幣2,033,160,000元)的優先擔保永久資本證券。於2017年9月1日，方興光耀有限公司完成另一項本金額為200,182,000美元(相當於人民幣1,319,380,000元)的優先擔保永久資本證券發行，相當於本金額200,000,000美元的100.091%，而往來銀行補償的累計分派為1,289,000美元(相當於人民幣8,495,000元)。

證券賦予按分派率每年4.00%收取分派的權利，須於2018年1月3日開始每半年支付，並無指定到期日。與發行相關的交易成本約為1,735,000美元(相當於人民幣11,566,000元)。

(c) 2019年次級擔保永久資本證券

於2019年12月6日，方興光耀有限公司發行本金總額為400,000,000美元(相當於約人民幣2,815,320,000元)的次級擔保永久資本證券。發行相關直接交易成本為759,000美元(相當於約人民幣5,340,000元)。

證券賦予自2020年6月6日(包括該日)按適用分派率每年7.125%收取分派的權利，須於每年6月6日及12月6日每半年支付。發行人可按其絕對酌情權選擇根據證券條款押後分派。證券可按發行人選擇贖回全部但非部分。

(d)2020年中國中化股份有限公司永續借款

於2020年12月14日，金茂投資管理(天津)有限公司與其中間控股公司中國中化股份有限公司簽訂本金總額為人民幣5,000,000,000元的永續借款協議。借款賦予按分派率每年4.95%收取分派的權利，須於2021年12月14日開始每年支付。金茂投資管理(天津)有限公司可按其絕對酌情權選擇根據借款條款押後分派。

19. PERPETUAL CAPITAL INSTRUMENTS *(CONTINUED)*

(b)2017 Senior Guaranteed Perpetual Capital Securities

On 3 July 2017, Franshion Brilliant Limited issued the senior guaranteed perpetual capital securities in an aggregate principal amount of US$300,000,000 (equivalent to approximately RMB2,033,160,000). On 1 September 2017, Franshion Brilliant Limited completed another issue of the senior guaranteed perpetual capital securities with a principal amount of US$200,182,000 (equivalent to RMB1,319,380,000), at 100.091% of the principal amount of US$200,000,000 and an accrued distribution of US$1,289,000 (equivalent to RMB8,495,000) compensated from the bankers.

The securities confer a right to receive distribution at 4.00% per annum payable semi-annually in arrears beginning on 3 January 2018 with no stated maturity date. The transaction costs related to the issuance were approximately US$1,735,000 (equivalent to RMB11,566,000).

(c) 2019 Subordinate Guaranteed Perpetual Capital Securities

On 6 December 2019, Franshion Brilliant Limited issued the subordinate guaranteed perpetual capital securities with an aggregate principal amount of US$400,000,000 (equivalent to approximately RMB2,815,320,000). The direct transaction costs attributable to the issuance amounted to US$759,000 (equivalent to approximately RMB5,340,000).

The securities confer a right to receive distributions at the applicable distribution rate of 7.125% per annum from and including 6 June 2020, payable semi-annually on 6 June and 6 December of each year. The issuer may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. The securities may be redeemed at the option of the issuer, in whole but not in part.

(d)2020 Sinochem Corporation Perpetual Debts

On 14 December 2020, Jinmao Investment Management (Tianjin) Co., Ltd. entered into a perpetual debt agreement, in an aggregate principal amount of RMB5,000,000,000 with its intermediate holding company, Sinochem Corporation. The debts confer a right to receive distribution at 4.95% per annum payable annually in arrears beginning on 14 December 2021. Jinmao Investment Management (Tianjin) Co., Ltd., may at its sole discretion, elect to defer a distribution pursuant to the terms of the debts.

19. 永續資本工具 *(續)*

(e) 2021次級擔保永久資本證券

於2021年2月8日，方興光耀有限公司發行本金總額為500,000,000美元（相當於約人民幣3,233,900,000元）的次級擔保永久資本證券。發行相關直接交易成本為1,342,000美元（相當於約人民幣8,681,000元）。

該證券賦予按分派率每年6.00%收取分派的權利，於2021年8月8日開始支付（包括當天），及於每年2月8日及8月8日每半年支付。發行人可按其絕對酌情權選擇根據證券條款押後分派。證券可按發行人選擇贖回全部但非部分。

(f) 2021陽光擔保永續借款

於2021年6月29日，蘇州勇茂置業有限公司（本公司全資附屬公司）與陽光資產管理股份有限公司訂立永續借款協議，本金總額為人民幣1,000,000,000元。借款由上海金茂投資管理集團有限公司提供擔保。借款賦予按分派率每年5.40%收取分派的權利，須於2021年9月20日開始支付（包括當天），及於每年3月20日、6月20日、9月20日及12月20日每季度支付。本集團可按其絕對酌情權選擇根據借款條款押後分派。

董事認為，本集團能夠控制因贖回（本公司或發行人不可預見的清盤除外）而向上文(a)至(f)永續資本工具持有人交付現金或其他金融資產。因此，該等證券分類為權益工具。

20. 股票期權計劃

2007計劃

本公司採用之股票期權計劃（「2007計劃」），旨在為對本集團業務成就作出貢獻之合資格參與者提供激勵及報酬。2007計劃之合資格參與者包括本公司的執行及非執行董事及本集團的高級管理人員、關鍵技術及專業人員、經理及僱員，但不包括本公司的獨立非執行董事。2007計劃於2007年11月22日生效，並於2017年11月22日（即生效日期起計十年）屆滿。不過，根據2007計劃授出的股票期權繼續有效，並可根據發行條款行使。

19. PERPETUAL CAPITAL INSTRUMENTS *(CONTINUED)*

(e) 2021 Subordinate Guaranteed Perpetual Capital Securities

On 8 February 2021, Franshion Brilliant Limited issued the subordinate guaranteed perpetual capital securities with an aggregate principal amount of US$500,000,000 (equivalent to approximately RMB3,233,900,000). The direct transaction costs attributable to the issuance amounted to US$1,342,000 (equivalent to approximately RMB8,681,000).

The securities confer a right to receive distributions at the applicable distribution rate of 6.00% per annum from and including 8 August 2021, payable semi-annually on 8 February and 8 August of each year. The issuer may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. The securities may be redeemed at the option of the issuer, in whole but not in part.

(f) 2021 Yangguang Guaranteed Perpetual Debts

On 29 June 2021, Suzhou Yongmao Properties Limited, a wholly-owned subsidiary of the Company, entered into a perpetual debt agreement, in an aggregate principal amount of RMB1,000,000,000 with Yangguang Asset Management Co., Ltd.. The debts are Guaranteed by Shanghai Jinmao Investment Management Group Co., Ltd.. The debts confer a right to receive distribution at 5.40% per annum from and including 20 September 2021, payable quarterly on 20 March, 20 June, 20 September and 20 December of each year. The Group may at its sole discretion, elect to defer a distribution pursuant to the terms of the debts.

In the opinion of the directors, the Group is able to control the delivery of cash or other financial assets to the holders of the perpetual capital instruments in (a) to (f) above due to redemption other than an unforeseen liquidation of the Company or the issuers. Accordingly, these securities are classified as equity instruments.

20. SHARE OPTION SCHEME

2007 Scheme

The Company operated a share option scheme (the "2007 Scheme") for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations. Eligible participants of the 2007 Scheme include the Company's executive and non-executive directors and the Group's senior management, key technical and professional personnel, managers and employees, but did not include the Company's independent non-executive directors. The 2007 Scheme became effective on 22 November 2007 and expired on 22 November 2017, after 10 years from the effective date. However, the options granted under the 2007 Scheme continued to be valid and exercisable in accordance with the terms of issue.

20. 股票期權計劃 *(續)*

2007計劃 (續)

根據2007計劃，現時可授出之尚未行使股票期權數目最多可相等於其獲行使時佔本公司任何時間之已發行股份之10%。於任何12個月期間根據2007計劃可向各合資格參與者授出之股票期權可發行之股份數目，最多佔本公司任何時間之已發行股份之1%。進一步授出超出此項限額之股票期權須在股東大會徵得股東批准。

向本公司董事、最高行政人員或主要股東或彼等任何聯繫人批授股票期權須事先徵得獨立非執行董事批准。此外，於任何12個月期間，倘若向本公司董事、最高行政人員或主要股東或彼等任何聯繫人批授之任何股票期權涉及之股份總數，超過本公司任何時間已發行股份0.1%或按本公司股份於批授日期價格計算之總價值超過港幣5百萬元，則須事先在股東大會徵得股東批准。

要約授出之股票期權可於要約日期起計28日內接納，而獲授人須支付名義代價合共港幣1元。股票期權的行使及可行使性與個別人士及本公司的表現相關。董事會將釐定有關表現目標並列於授出通知內。已授出的股票期權將於授出日期或有關授出通知所載的較後日期起計兩年後可以行使，並在任何情況下不可遲於授出日期起計七年，惟受提早離職條文規定所限。

股票期權之行使價由董事釐定，但不可低於下列三者中最高者：(i)本公司股份於股票期權授出當日在香港聯交所之收市價；(ii)本公司股份於緊接授出日期前五個交易日在香港聯交所之平均收市價；及(iii)本公司股份之面值。

股票期權並無賦予持有人享有股息或於股東大會上投票之權利。

20. SHARE OPTION SCHEME *(CONTINUED)*

2007 Scheme (continued)

The maximum number of unexercised share options currently permitted to be granted under the 2007 Scheme was an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the 2007 Scheme within any 12-month period was limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit was subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK$1 in total by the grantee. The exercise and exercisability of the share options is related to the performance of individuals and of the Company. The board of directors will determine performance targets concerned and set out in the grant notice. The share options granted will become exercisable after two years from the grant date or a later date as set out in the relevant grant notice, and in any event shall end not later than seven years from the grant date but subject to the provisions for early termination of employment.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Hong Kong Stock Exchange closing price of the Company's shares on the grant date of the share options; (ii) the average Hong Kong Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the grant date; and (iii) the par value of the Company's share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

20. 股票期權計劃 *(續)*

2007計劃 (續)

期內根據2007計劃尚未行使之股票期權如下：

20. SHARE OPTION SCHEME *(CONTINUED)*

2007 Scheme (continued)

The following share options were outstanding under the 2007 Scheme during the period:

		每股加權平均行使價港幣 Weighted average exercise price HK$ per share	股票期權數量 Number of Options
於2022年1月1日	At 1 January 2022	2.20	69,468,400
期內失效	Forfeited during the period	2.20	(300,000)
期內行使	Exercised during the period	5.48	(1,484,000)
於2022年6月30日	At 30 June 2022	2.20	67,684,400

截至2016年12月31日止年度授出的股票期權的公平值為港幣80,332,000元（每份港幣0.47元），於過往年度已悉數確認為以權益結算的股票期權開支。

The fair value of the share options granted during the year ended 31 December 2016 was HK$80,332,000 (HK$0.47 each), which was fully recognised as equity-settled share option expenses in prior years.

新計劃

於2019年1月29日，本公司採納一項新股票期權計劃（「新計劃」），旨在加強本公司對合資格參與者的持續承諾，以及努力實踐本公司之目標。於2019年2月8日，本公司根據新計劃向本集團內合資格參與者授予合共265,950,000份股票期權。股票期權行使價為每股股份港幣3.99元。獲授予的股票期權的三分之一於2019年2月8日起計兩年內歸屬，獲授予的股票期權的三分之一將於2019年2月8日起計三年內歸屬，而餘下獲授予的股票期權的三分之一將於2019年2月8日起計四年內歸屬。於股票期權歸屬後直至2026年2月7日均可行使。

New Scheme

On 29 January 2019, a new share option scheme (the "New Scheme") was adopted by the Company to enhance the Company's continuous commitment to eligible participants and enhance them to pursue the objectives of the Company. On 8 February 2019, an aggregate of 265,950,000 share options were granted under the New Scheme to eligible participants of the Group. These share options have an exercise price of HK$3.99 per share. One-third of the share options granted will be vested in two years from 8 February 2019, one-third of the share options granted will be vested in three years from 8 February 2019 and one-third of the options granted will be vested in four years from 8 February 2019. Once the share options are vested, they are exercisable until 7 February 2026.

20. 股票期權計劃 *(續)*

新計劃 (續)

於2019年9月9日，本公司根據新計劃向本集團內合資格參與者授予合共9,000,000份股票期權。該等股票期權行使價為每股股份港幣4.58元。獲授予的股票期權的三分之一將於2019年9月9日起計兩年內歸屬，獲授予的股票期權的三分之一將於9月9日起計三年內歸屬，而餘下獲授予的股票期權的三分之一將於9月9日起計四年內歸屬。一經歸屬，股份期權將可予行使，直至2026年9月8日。

根據新計劃之規定，董事會有權自新計劃採納日期後10年內任何時間全權決定授予參與者一定數量的期權的權利。參與者，即期權授予的對象，包括任何本集團成員公司中現任的執行或非執行董事、任何集團成員公司中的高級管理人員、關鍵技術及專業人員、經理及員工，但不包括本公司的任何獨立非執行董事。

在任何時候根據新計劃和本公司其他股票期權計劃授予的所有期權在行權時發行的股票數量的總和不得超過本公司當時已發行股本的10%。

除非在股東大會上獲得股東的批准，在任何12個月期間，如果任何一位參與者根據新計劃和本公司其他股票期權計劃授予的期權獲授予及將授予的所有股票期權（包括已行權、已註銷及尚未行權的期權）全部行權後所發行及將要發行的股票數量的總和超過了本公司任何時間內已發行股本的1%，則參與者不應該再被授予期權。在接受期權授予後，被授予人承諾在本公司的要求下向本公司支付相等於港幣1元面值的金額（以接受期權授予當天為基準日）作為接受股票期權授予的代價。

股票期權並無賦予持有人享有股息或於股東大會上投票之權利。

20. SHARE OPTION SCHEME *(CONTINUED)*

New Scheme (continued)

On 9 September 2019, an aggregate of 9,000,000 share options were granted under the New Scheme to eligible participants of the Group. These share options have an exercise price of HK$4.58 per share. One-third of the share options granted will be vested in two years from 9 September 2019, one-third of the share options granted will be vested in three years from 9 September and one-third of the options granted will be vested in four years from 9 September. Once the share options are vested, they are exercisable until 8 September 2026.

According to the terms of the New Scheme, the board of directors shall at its absolute discretion grant to any participant a certain number of options at any time within 10 years after the adoption date of the New Scheme. Participants, i.e. recipients of the options granted, include any existing executive or non-executive directors of any member of the Group and any senior management, key technical and professional personnel, managers and employees of any member of the Group, but do not include any independent non-executive directors of the Company.

The number of shares to be issued at any time upon exercise of all options granted under the New Scheme and other share option schemes of the Company shall not in aggregate exceed 10% of the then issued share capital of the Company.

Unless an approval of shareholders is obtained at a general meeting, if the total number of shares issued and shares which may fall to be issued upon exercise of the share options (including exercised, cancelled and outstanding options) granted under the New Scheme and any other share option schemes of the Company to a participant in any 12-month period in aggregate exceeds 1% of the issued share capital of the Company at any time, no further options shall be granted to such participant. Upon acceptance of the grant, the grantee undertakes that he/she will, at the request of the Company, pay a consideration of HK$1 or the equivalent (to be determined on the date when the offer of the grant is accepted) to the Company for acceptance of the offer of the grant of the share option.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

20. 股票期權計劃(續)

新計劃(續)

期內根據新計劃尚未行使之股票期權如下：

20. SHARE OPTION SCHEME *(CONTINUED)*

New Scheme (continued)

The following share options were outstanding under the New Scheme during the period:

		每股加權平均行使價港幣 Weighted average exercise price HK$ per share	股票期權數量 Number of Options
於2022年1月1日	At 1 January 2022	4.01	241,000,000
期內失效	Forfeited during the period	3.99	(82,694,000)
於2022年6月30日	At 30 June 2022	4.01	158,306,000

截至2019年12月31日止年度授出的股票期權的公平值為港幣257,594,000元，而截至2022年6月30日止六個月本集團撥回以權益結算的股票期權開支港幣62,639,000元(相當於人民幣51,934,000元)，原因為未能達成與該等股票期權有關的服務或非市場表現條件(截至2021年6月30日止六個月：確認以權益結算的股票期權開支人民幣23,181,000元)。

The fair value of the share options granted during the year ended 31 December 2019 was HK$257,594,000, of which the Group reversed an equity-settled share option expense of HK$62,639,000 (equivalent to RMB51,934,000) during the six months ended 30 June 2022 as a result of the service or non-market performance conditions related to these shares options cannot be fulfilled (six month ended 30 June 2021: recognised an equity-settled share option expense of RMB23,181,000).

21. 業務合併

期內業務合併主要包括收購數間物業開發公司、一間物業管理服務公司及收購合營公司的額外投資(統稱為「被收購方」)。本公司董事認為期內所收購的該等子公司對本集團而言均不屬重大，因此該等子公司於收購日期的個別財務資料未作披露。

21. BUSINESS COMBINATIONS

Business combinations during the period mainly included the acquisitions of several property development companies and a property management service company and acquisition of additional investments in joint ventures (collectively referred to as the "Acquirees"). The directors of the Company consider that none of these subsidiaries acquired during the period was significant to the Group and thus the individual financial information of these subsidiaries on the acquisition date was not disclosed.

本集團按收購日期所持先前於合營公司的投資的公平值重新計量，並於截至2022年6月30日止期間的合併損益表下其他收入及收益中確認公平值收益人民幣511,897,000元(附註6)。

The Group remeasured the fair values of the equity interests previously accounted for as investments in joint ventures at the date of acquisition, and fair value gains of RMB511,897,000 were recognised in other income and gains in the consolidated statement of profit or loss during the period ended 30 June 2022 (note 6).

本集團已選擇將被收購方的非控制權益計量作非控制權益按比例分佔被收購方可識別淨資產。

The Group has elected to measure the non-controlling interests in the Acquirees at the non-controlling interests' proportionate share of the Acquirees' identifiable net assets.

21. 業務合併(續)

被收購方於收購日期的可識別資產及負債的公平值如下：

21. BUSINESS COMBINATIONS *(CONTINUED)*

The fair values of the identifiable assets and liabilities of the Acquirees as at the date of acquisition were as follows:

		附註 Note	於收購時確認的公平值（未經審核）人民幣千元 Fair value recognised on acquisition (Unaudited) RMB'000
物業、廠房及設備	Property, plant and equipment		**4,004**
無形資產	Intangible assets		**145,269**
使用權資產	Right-of-use assets		**1,777**
發展中物業	Properties under development		**18,803,034**
持作出售物業	Properties held for sale		**231,139**
預付款項、其他應收款項和其他資產	Prepayments, other receivables and other assets		**4,921,955**
遞延稅項資產	Deferred tax assets		**124,365**
預付稅項	Prepaid tax		**738,760**
應付貿易賬款及票據	Trade and bill receivables		**54,821**
受限制銀行結餘	Restricted bank balances		**1,066,480**
現金和現金等價物	Cash and cash equivalents		**796,956**
應付貿易賬款及票據	Trade and bills payables		**(1,766,176)**
其他應付款及應計款項	Other payables and accruals		**(14,821,491)**
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings		**(2,440,204)**
應付稅項	Tax payable		**(76,384)**
租賃負債	Lease liabilities		**(1,484)**
遞延稅項負債	Deferred tax liabilities		**(350,779)**
按公平值的可識別淨資產總額#	Total identifiable net assets at fair value#		**7,432,042**
非控制權益	Non-controlling interests		**(2,067,715)**
於綜合損益表下其他收入及收益確認的議價購買收益	Gain on bargain purchase recognised in other income and gains in the consolidated income statement	*6*	**(26,468)**
收購時的商譽#	Goodwill on acquisition#		**249,122**
支付方式：	Satisfied by:		
現金*	Cash*		**3,040,585**
先前持作合營公司投資的權益公平值	Fair value of equity interests previously held as investments in joint ventures		**2,546,396**
購買代價總額	Total purchase consideration		**5,586,981**

已收購可識別資產淨值及於收購時產生的相關商譽的公平值為臨時性金額，有待獨立專業合資格估值師得出最終估值結果後確定。

* 本集團於2021年12月31日已預付人民幣209,695,000元之現金代價，於期間內支付人民幣2,359,858,000元之現金代價。於2022年6月30日，代價人民幣471,032,000元仍未支付。

The fair value of the acquired identifiable net assets and related goodwill on acquisition are provisional pending to the final valuation results performed by independent professionally qualified valuers.

* Cash consideration of RMB209,695,000 had been pre-paid by the Group as at 31 December 2021 and the consideration of RMB2,359,858,000 was paid during the period. As at 30 June 2022, the consideration of RMB471,032,000 remained outstanding.

21. 業務合併 *(續)*

截至2022年6月30日止六個月並無產生商譽的減值虧損。

於收購日期其他應收款項的公平值為人民幣4,921,955,000元，相當於其總合約金額。於收購日期，概無合約現金流估計無法收回。

上述已確認商譽人民幣249,122,000元包括收購方與被收購方之間的整合勞動力及協同效應，該等商譽不會單獨確認。由於整合勞動力及協同效應不可分離，因此並不符合根據香港會計準則第38號無形資產確認為無形資產的標準。預計並無已確認商譽可扣減所得稅。

本集團就該等收購產生交易成本人民幣1,534,000元。該等交易成本已於綜合損益表支銷並計入管理費用內。

本集團使用於收購日期餘下租賃付款的現值計量所收購租賃負債。使用權資產乃按相當於租賃負債的金額計量，並作出調整以反映相對於市場條款較優惠的租賃條款。

本集團於截至2022年6月30日止期間的綜合損益表中確認議價購買收益約人民幣26,468,000元，董事認為，此主要是由於本集團能夠與獨立第三方洽商交易的協定條款，因為本集團在住宅物業、商用樓宇及酒店物業的物業開發及管理方面知名度高且經驗豐富，且具備充裕的備用資金持續開發項目。

21. BUSINESS COMBINATIONS *(CONTINUED)*

No impairment loss of goodwill incurred for six months ended 30 June 2022.

The fair values of its other receivables as at the date of acquisition amounted RMB4,921,955,000, which are equal to its gross contractual amounts. There was no estimated uncollectable amount of the contractual cash flows at the date of acquisition.

Included in the goodwill of RMB249,122,000 recognised above are assembled workforce and synergies between the acquirer and acquiree, which are not recognised separately. Because the assembled workforce and synergies are not separable and therefore it does not meet the criteria for recognition as an intangible asset under HKAS 38 Intangible Assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

The Group incurred transaction costs of RMB1,534,000 for these acquisitions. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the leases relative to market terms.

The Group recognised a gain on bargain purchase of approximately RMB26,468,000 in the consolidated statement of profit or loss for the period ended 30 June 2022, which was, in the opinion of the directors, primarily attributable to the Group's ability in negotiating the agreed terms of the transaction with the independent third parties, as the Group has good reputation and rich experience in the property development and management of residential properties, commercial buildings and hotel properties, and has sufficient available funds for the ongoing development of the project.

21. 業務合併 *(續)*

就收購子公司的現金流分析如下：

21. BUSINESS COMBINATIONS *(CONTINUED)*

An analysis of the cash flows in respect of the acquisition of the subsidiaries is as follows:

		（未經審核） 人民幣千元 (Unaudited) RMB'000
現金代價	Cash consideration	**(2,359,858)**
所收購現金及銀行結餘	Cash and bank balances acquired	**796,956**
計入投資活動所得現金流的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	**(1,562,902)**
計入經營活動所用現金流的收購交易成本	Transaction costs of the acquisition included in cash flows used in operating activities	**(969)**
		(1,563,871)

自收購以來，被收購方於截至2022年6月30日止六個月期間累計為本集團帶來人民幣465,000,000元收入及為合併利潤帶來人民幣97,000,000元的收益。

Since the acquisition, the Acquirees contributed RMB465,000,000 to the Group's revenue and incurred a gain of RMB97,000,000 to the consolidated profit for the six months ended 30 June 2022 in aggregate.

倘上述業務合併於期初進行，本集團持續經營業務的收入及期內利潤應分別為人民幣30,331,127,000元及人民幣5,122,364,000元。

Had the combination taken place at the beginning of the period, the revenue from continuing operations of the Group and the profit of the Group for the period would have been RMB30,331,127,000 and RMB5,122,364,000, respectively.

22. 出售一間子公司

22. DISPOSAL OF A SUBSIDIARY

		附註 Note	截至2022年6月30日止六個月（未經審核）人民幣千元 For the six months ended 30 June 2022 (Unaudited) RMB'000
所處置淨資產：	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment		293
現金和現金等價物	Cash and cash equivalents		56,060
發展中物業	Properties under development		3,591,626
預付款項、其他應收款項及其他資產	Prepayment, other receivables and other assets		1,034
預付稅項	Prepaid tax		12,356
應付貿易賬款及票據	Trade and bills payables		(49,186)
其他應付款項和應計款項	Other payables and accruals		(3,661,446)
			(49,263)
出售一間子公司收益	Gain on disposal of a subsidiary	6	60,665
			11,402
支付方式：	Satisfied by:		
現金	Cash		–
本集團保留股權公平值，作為於合營公司的投資	Fair value of equity interests retained by the Group as investments in joint ventures		11,402
			11,402

22. 出售一間子公司(續)

就出售一間子公司的現金和現金等價物流出淨額的分析如下：

22. DISPOSAL OF A SUBSIDIARY *(CONTINUED)*

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

		截至2022年6月30日止六個月（未經審核）人民幣千元 For the six months ended 30 June 2022 (Unaudited) RMB'000
現金代價	Cash consideration	–
所處置現金及現金等價物	Cash and cash equivalents disposed of	(56,060)
就出售一間子公司的現金和現金等價物淨流出	Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	(56,060)

23. 財務擔保

於報告期末，本集團已就本集團若干物業買家的按揭融資提供為數約人民幣33,517,098,000元（2021年12月31日：人民幣38,661,226,000元）的擔保。

此外，本集團亦就一間聯營公司所發行本金總額為66,000,000美元（相當於人民幣442,952,000元）的若干票據按本集團29.9%股權比例提供擔保，於2022年6月30日，所提供擔保的相關總額為19,734,000美元（相當於人民幣132,443,000元）（2021年：19,734,000美元（相當於人民幣125,818,000元））。

23. FINANCIAL GUARANTEES

At the end of the reporting period, the Group has provided guarantees in respect of mortgage facilities for certain purchasers of the Group's properties amounting to approximately RMB33,517,098,000 (31 December 2021: RMB38,661,226,000).

Besides, the Group also provided guarantees, based on the Group's proportion of equity interest of 29.9%, in respect of certain notes issued by an associate with an aggregate principal amount of US$66,000,000 (equal to RMB442,952,000), and the related aggregate amount of guarantees provided was US$19,734,000 (equal to RMB132,443,000) as at 30 June 2022 (2021:US$19,734,000, equal to RMB125,818,000).

24. 承擔

於報告期末，本集團有下列承擔：

24. COMMITMENTS

The Group had the following commitments as at the end of the reporting period:

		2022年 6月30日 （未經審核） 人民幣千元 30 June 2022 (Unaudited) RMB'000	2021年 12月31日 （經審核） 人民幣千元 31 December 2021 (Audited) RMB'000
已訂約但未提準備	Contracted, but not provided for		
發展中物業	Properties under development	**54,556,487**	78,578,100
發展中土地	Land under development	**871,008**	6,531,622
物業、廠房及設備	Property, plant and equipment	**21,234**	28,407
向合營公司及聯營公司注資	Capital contributions to joint ventures and associates	**11,710,765**	8,943,937
		67,159,494	94,082,066

25. 關聯方披露

25. RELATED PARTY DISCLOSURES

(a) 與關聯方的重大交易

(a) Material transactions with related parties

			截至6月30日止六個月 For the six months ended 30 June	
		附註	**2022年（未經審核）人民幣千元**	2021年（未經審核）人民幣千元
		Notes	**2022 (Unaudited) RMB'000**	2021 (Unaudited) RMB'000
同系子公司：	Fellow subsidiaries:			
租金收入	Rental income	*(i)*	**109,598**	104,912
物業管理費收入	Property management fee income	*(i)*	**17,109**	20,124
利息開支	Interest expense	*(ii)*	**48,989**	82,045
利息收入	Interest income	*(iii)*	**34,412**	38,929
直接控股公司：	The immediate holding company:			
利息開支	Interest expense	*(ii)*	**106,005**	84,228
租金開支	Rental expense	*(i)*	**2,291**	2,591
中間控股公司：	An intermediate holding company:			
租金收入	Rental income	*(i)*	**53,583**	51,078
物業管理費收入	Property management fee income	*(i)*	**4,538**	3,916
利息開支	Interest expense	*(ii)*	**232,660**	252,912
樓宇裝修服務收入	Building decoration services income	*(i)*	**3,788**	–
最終控股公司：	The ultimate holding company:			
租金收入	Rental income	*(i)*	**3,955**	3,955
物業管理費收入	Property management fee income	*(i)*	**178**	191
本集團最終控股公司的聯營公司：	Associates of the Group's ultimate holding company:			
租金收入	Rental income	*(i)*	**18,781**	4,079
物業管理費收入	Property management fee income	*(i)*	**2,800**	284

25. 關聯方披露 *(續)*

25. RELATED PARTY DISCLOSURES *(CONTINUED)*

(a) 與關聯方的重大交易 (續)

(a) Material transactions with related parties (continued)

			截至6月30日止六個月 For the six months ended 30 June	
		附註	**2022年（未經審核）人民幣千元**	2021年（未經審核）人民幣千元
		Notes	**2022 (Unaudited) RMB'000**	2021 (Unaudited) RMB'000
合營公司：	Joint ventures:			
利息收入	Interest income	*(iii)*	**508,759**	683,367
諮詢費開支	Consulting fee expense	*(i)*	**–**	67,261
租金收入	Rental income	*(i)*	**3,948**	1,185
物業管理費收入	Property management fee income	*(i)*	**51,236**	52,131
樓宇裝修服務收入	Building decoration services income	*(i)*	**321,479**	353,456
顧問費收入	Consulting fee income	*(i)*	**12,502**	7,199
利息開支	Interest expense	*(ii)*	**79,328**	141,891
其他服務收入	Other service income	*(i)*	**822**	–
聯營公司：	Associates:			
利息收入	Interest income	*(iii)*	**76,251**	123,380
利息開支	Interest expense	*(ii)*	**43,509**	122,709
物業管理費收入	Property management fee income	*(i)*	**39,818**	41,351
樓宇裝修服務收入	Building decoration services income	*(i)*	**208,601**	155,824
顧問費收入	Consulting fee income	*(i)*	**51,856**	22,793
租金收入	Rental income	*(i)*	**1,987**	663
其他服務收入	Other service income	*(i)*	**2,725**	–
主要股東：	The substantial shareholders:			
利息收入	Interest income	*(iii)*	**32,599**	24,482
利息開支	Interest expense	*(ii)*	**6,789**	3,046

附註：

(i) 該等交易乃根據訂約各方互相協定的條款及條件進行。

(ii) 利息開支按年利率介乎2.18%至8.00%（截至2021年6月30日止六個月：2.00%至8.00%）計算。

(iii) 利息收入按年利率介乎2.18%至13.88%（截至2021年6月30日止六個月：2.00%至13.88%）計算。

Notes:

(i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(ii) The interest expense was charged at rates ranging from 2.18% to 8.00% (six months ended 30 June 2021: 2.00% to 8.00%) per annum.

(iii) The interest income was determined at rates ranging from 2.18% to 13.88% (six months ended 30 June 2021: 2.00% to 13.88%) per annum.

25. 關聯方披露 *(續)*

(b) 本集團主要管理人員的報酬

25. RELATED PARTY DISCLOSURES *(CONTINUED)*

(b) Compensation of key management personnel of the Group

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 （未經審核） 人民幣千元 2022 (Unaudited) RMB'000	2021年 （未經審核） 人民幣千元 2021 (Unaudited) RMB'000
短期僱員福利	Short term employee benefits	**37,200**	39,506
離職後福利	Post-employment benefits	**761**	1,383
以股權結算的股票期權開支	Equity-settled share option expense	**1,180**	2,220
支付予主要管理人員的報酬總額	Total compensation paid to key management personnel	**39,141**	43,109

(c) 與其他國有企業的重大交易

本集團間接受中國政府控制，並在受中國政府通過不同機關、聯屬組織或其他機構直接或間接擁有或控制的企業（統稱「國有企業」）支配的經濟環境下經營。期內，本集團與其他國有企業進行交易，包括但不限於借貸、存款、銷售已開發物業、提供物業租賃及管理服務，以及提供分包服務。本公司董事認為，雖然本集團及該等其他國有企業最終受中國政府控制或擁有，但與其他國有企業所進行的此等交易均為日常業務過程中進行的活動，故未受重大或不必要的影響。本集團亦就其產品及服務制定定價政策，而該等定價政策並非取決於客戶是否為國有企業。

(c) Material transactions with other state-owned enterprises

The Group is indirectly controlled by the PRC government and operates in an economic environment predominated by entities directly or indirectly owned or controlled by the government through its agencies, affiliates or other organisations (collectively "State-owned Entities" ("SOEs")). During the period, the Group had transactions with other SOEs including, but not limited to borrowings, deposits, the sale of properties developed, the provision of property, lease and management service and the provision of sub-contracting services. The directors of the Company consider that these transactions with other SOEs are activities conducted in the ordinary course of business and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and the other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for its products and services and such pricing policies do not depend on whether or not the customers are SOEs.

26. 金融資產及金融負債

以下載列本集團於2022年6月30日及2021年12月31日持有的金融資產的概要：

26. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of financial assets held by the Group as at 30 June 2022 and 31 December 2021:

		2022年6月30日（未經審核）人民幣千元 30 June 2022 (Unaudited) RMB'000	2021年12月31日（經審核）人民幣千元 31 December 2021 (Audited) RMB'000
按公平值計量且其變動計入損益的金融資產：	Financial assets at fair value through profit or loss:		
衍生金融工具	Derivative financial instruments	**6,344**	–
其他金融資產	Other financial assets	**6,863,676**	1,549,378
按攤餘成本計量的債務工具：	Debt instruments at amortised cost:		
應收貿易賬款	Trade receivables	**2,090,667**	2,081,970
計入預付款項、按金和其他應收款項的金融資產	Financial assets included in prepayment, deposits and other receivables	**22,617,329**	25,479,411
應收關聯方款項	Due from related parties	**39,228,585**	42,111,015
應收非控制股東款項	Due from non-controlling shareholders	**4,787,687**	4,533,781
受限制銀行結餘	Restricted bank balances	**9,434,316**	8,693,792
現金和現金等價物	Cash and cash equivalents	**32,887,283**	31,050,637
總計	Total	**117,915,887**	115,499,984

26. 金融資產及金融負債(續)

以下載列本集團於2022年6月30日及2021年12月31日持有的金融負債的概要：

26. FINANCIAL ASSETS AND FINANCIAL LIABILITIES *(CONTINUED)*

Set out below is an overview of financial liabilities held by the Group as at 30 June 2022 and 31 December 2021:

		2022年 6月30日 (未經審核) 人民幣千元 30 June 2022 (Unaudited) RMB'000	2021年 12月31日 (經審核) 人民幣千元 31 December 2021 (Audited) RMB'000
指定為對沖工具的衍生工具	Derivative designated as hedging instruments	**2,964**	41,695
按攤餘成本計量的金融負債：	Financial liabilities at amortised cost:		
應付貿易賬款及票據	Trade and bills payables	**29,572,622**	28,951,562
計入其他應付款項和應計款項的金融負債	Financial liabilities included in other payables and accruals	**26,246,402**	25,255,928
應付關聯方款項	Due to related parties	**53,264,735**	52,271,914
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	**114,172,429**	107,028,089
租賃負債	Lease liabilities	**1,074,737**	1,065,976
總計	Total	**224,333,889**	214,615,164

26. 金融資產及金融負債(續)

本集團金融工具(除賬面值與公平值合理相若者外)的賬面值及公平值如下：

26. FINANCIAL ASSETS AND FINANCIAL LIABILITIES *(CONTINUED)*

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值 Carrying amounts		公平值 Fair values	
		2022年6月30日（未經審核）人民幣千元 30 June 2022 (Unaudited) RMB'000	2021年12月31日（經審核）人民幣千元 31 December 2021 (Audited) RMB'000	**2022年6月30日（未經審核）人民幣千元 30 June 2022 (Unaudited) RMB'000**	2021年12月31日（經審核）人民幣千元 31 December 2021 (Audited) RMB'000
金融資產	**Financial assets**				
衍生金融工具	Derivative financial instruments	**6,344**	–	**6,344**	–
其他金融資產	Other financial assets	**6,863,676**	1,549,378	**6,863,676**	1,549,378
金融負債	**Financial liabilities**				
衍生金融工具	Derivative financial instruments	**2,964**	41,695	**2,964**	41,695
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	**114,172,429**	107,028,089	**113,011,833**	107,403,497

管理層已評估現金和現金等價物、受限制銀行結餘、應收貿易賬款、應收非控制股東款項、計入預付款項、按金和其他應收款項的金融資產、應付貿易賬款及票據、計入其他應付款項和應計款項的金融負債、租賃負債、應付股息，與應收／應付關聯方款項的公平值與其賬面值大致相若，原因是此等工具將於短期內到期。

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, trade receivables, amounts due from non-controlling shareholders, financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in other payables and accruals, lease liabilities, dividend payable and amounts due from/to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

本集團的財務部負責釐定金融工具有關公平值計量的政策及程序。

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments.

26. 金融資產及金融負債(續)

除被迫或清盤出售外，金融資產及負債的公平值是按自願訂約方之間進行現有交易中可交換的金額列賬。以下方法及假設已用於估計公平值：

計息銀行貸款及其他借款(票據除外)和長期應付款項公平值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供的折現率折現預計未來現金流計算。票據的公平值按所報市價計算。於2022年6月30日及2021年12月31日，本集團本身就計息銀行貸款及其他借款和長期應付款項的不履約風險被評定為不大。

可換股債券的公平值使用二項式期權定價模式進行估算。二項式期權定價模式載入多個輸入數據，包括無風險利率及預期波動性。

本集團與對手方(主要為信貸評級良好的金融機構)訂立衍生金融工具。衍生金融工具利用現有價值計算或類似計算進行計量。該等模型載入市場可觀察輸入數據(包括即期及遠期匯率及相關貨幣的利率曲線)。

本集團投資於非上市投資，即位於中國大陸的銀行發行的財富管理產品。本集團已使用折現現金流估值模型，按條款及風險相似的工具的市場利率，估計該等非上市投資的公平值。

包含於其他金融資產中的股本投資的公平值乃按沒有可觀察市價或市值租金的假設利用貼現現金流量估計模型作出估計。估值需要董事對預期未來現金流量作出估計，包括預期未來股息及其後出售股份的所得款項。董事認為，因估值方法導致的估計公平值(計入合併財務狀況表)及公平值相關變動(計入損益)為合理，且於報告期末為最適當的價值。

26. FINANCIAL ASSETS AND FINANCIAL LIABILITIES *(CONTINUED)*

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of interest-bearing bank and other borrowings except for notes, and long-term payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of notes is based on quoted market prices. The Group's own non-performance risk for interest-bearing bank and other borrowings and long-term payables as at 30 June 2022 and 31 December 2021 was assessed to be insignificant.

The fair value of a convertible bond is estimated using the binominal option pricing model. The binominal option pricing model incorporates various inputs including risk-free interest rate and expected volatility.

The Group enters into derivative financial instruments with counterparties, principally financial institutions with good credit ratings. Derivative financial instruments are measured using present value calculations or similar calculations. The models incorporate market observable inputs including the foreign exchange spot and forward rates and interest rate curves of the underlying currency.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of equity investments included in other financial assets have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future dividends and proceeds on subsequent disposal of the shares. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded through profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

26. 金融資產及金融負債(續)

以下為於2022年6月30日及2021年12月31日對金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析：

26. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2022 and 31 December 2021:

	估值方法 Valuation technique	重大不可觀察輸入數據 Significant unobservable input	公平值對輸入數據的敏感度 Sensitivity of fair value to the input
可換股債券 A convertible bond	二項式期權定價 Binomial option pricing	股價 Share price	股價增加5%將導致公平值增加人民幣308,000元；股價減少5%將導致公平值減少人民幣259,000元 5% increase in share price would result in increase in fair value by RMB308,000, 5% decrease in share price would result in decrease in fair value by RMB259,000
		預期波動性 Expected volatility	預期波動性增加5%將導致公平值增加人民幣86,000元；預期波動性減少5%將將導致公平值減少人民幣99,000元 5% increase in expected volatility would result in increase in fair value by RMB86,000, 5% decrease in expected volatility would result in decrease in fair value by RMB99,000

公平值架構

下表載列本集團金融工具的公平值計量架構：

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

按公平值計量的資產：

於2022年6月30日

Assets measured at fair value:

As at 30 June 2022

		使用以下輸入數據的公平值計量 Fair value measurement using		
		重大可觀察輸入數據（第二級）（未經審核）人民幣千元 Significant observable inputs (Level 2) (Unaudited) RMB'000	重大不可觀察輸入數據（第三級）（未經審核）人民幣千元 Significant unobservable inputs (Level 3) (Unaudited) RMB'000	總計（未經審核）人民幣千元 Total (Unaudited) RMB'000
衍生金融工具	Derivative financial instruments	**6,344**	**–**	**6,344**
其他金融資產	Other financial assets	**318,272**	**6,545,404**	**6,863,676**

26. 金融資產及金融負債(續)

公平值架構(續)

下表載列本集團金融工具的公平值計量架構:(續)

按公平值計量的資產:(續)

於2021年12月31日

26. FINANCIAL ASSETS AND FINANCIAL LIABILITIES *(CONTINUED)*

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: *(continued)*

Assets measured at fair value: (continued)

As at 31 December 2021

		使用以下輸入數據的公平值計量 Fair value measurement using		
		重大可觀察輸入數據(第二級)(經審核)人民幣千元 Significant observable inputs (Level 2) (Audited) RMB'000	重大不可觀察輸入數據(第三級)(經審核)人民幣千元 Significant unobservable inputs (Level 3) (Audited) RMB'000	總計(經審核)人民幣千元 Total (Audited) RMB'000
其他金融資產	Other financial assets	742,975	806,403	1,549,378

按公平值計量的負債:

使用重大可觀察輸入數據(第二級)的公平值計量

Liabilities measured at fair value:

Fair value measurement using significant observable inputs (Level 2)

		2022年6月30日(未經審核)人民幣千元 30 June 2022 (Unaudited) RMB'000	2021年12月31日(經審核)人民幣千元 31 December 2021 (Audited) RMB'000
衍生金融工具	Derivative financial instruments	**2,964**	41,695

已披露公平值的資產:

於2022年6月30日,本集團於中期簡明綜合財務狀況表並無未按公平值計量但已披露公平值的任何金融資產(2021年12月31日:無)。

Assets for which fair value are disclosed:

The Group did not have any financial assets that were not measured at fair value in the interim condensed consolidated statement of financial position but for which the fair value is disclosed as at 30 June 2022 (31 December 2021: Nil).

26. 金融資產及金融負債(續)

公平值架構(續)

已披露公平值的負債：

於2022年6月30日

26. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

Fair value hierarchy (continued)

Liabilities for which fair value are disclosed:

As at 30 June 2022

		使用以下輸入數據的公平值計量 Fair value measurement using			
		活躍市場報價（第一級）（未經審核）人民幣千元 Quoted prices in active markets (Level 1) (Unaudited) RMB'000	重大可觀察輸入數據（第二級）（未經審核）人民幣千元 Significant observable inputs (Level 2) (Unaudited) RMB'000	重大不可觀察輸入數據（第三級）（未經審核）人民幣千元 Significant unobservable inputs (Level 3) (Unaudited) RMB'000	總計（未經審核）人民幣千元 Total (Unaudited) RMB'000
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	**27,528,154**	**85,483,679**	**–**	**113,011,833**

於2021年12月31日 As at 31 December 2021

		使用以下輸入數據的公平值計量 Fair value measurement using			
		活躍市場報價（第一級）（經審核）人民幣千元 Quoted prices in active markets (Level 1) (Audited) RMB'000	重大可觀察輸入數據（第二級）（經審核）人民幣千元 Significant observable inputs (Level 2) (Audited) RMB'000	重大不可觀察輸入數據（第三級）（經審核）人民幣千元 Significant unobservable inputs (Level 3) (Audited) RMB'000	總計（經審核）人民幣千元 Total (Audited) RMB'000
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	28,433,732	78,969,765	–	107,403,497

27. 報告期後事件

於2022年6月30日，北京興茂置業有限公司（本集團全資附屬公司）與桐鄉豪吉置業有限公司（「桐鄉豪吉」）及中海企業發展集團有限公司（「中海發展」）（均為獨立第三方）訂立收購協議，以收購桐鄉豪吉及中海發展分別持有的青島方虔置業有限公司（「青島方虔」）14%及18%股權，現金代價分別為人民幣90百萬元及人民幣120百萬元。收購後，青島方虔將成為本集團的全資附屬公司。

於2022年7月8日，上海金茂完成向專業投資者發行本金總額為人民幣20億元的公司債券。該等公司債券為無抵押，為期五年，固定年利率為3.28%。發行人有權調整票面利率，而投資者有權於自發行日期起計第三年結束時按面值計售回公司債券。

於2022年7月11日，金茂華東企業管理有限公司（「金茂華東」，本集團全資附屬公司）與寧波寧南新城開發投資有限公司（「寧波寧南」，獨立第三方）訂立收購協議，分別以現金代價人民幣20.90億元及人民幣16.40億元向寧波寧南收購寧波甬雲房地產開發有限公司（「寧波甬雲」）及寧波甬煥房地產開發有限公司（「寧波甬煥」）的全部股權。於收購後，寧波甬雲及寧波甬煥將成為本集團的全資附屬公司。

於2022年7月27日，上海金茂完成發行本金總額為人民幣20億元的中期票據。該等票據為無抵押，為期三年，固定票面年利率為3.29%。

28. 中期財務資料的批准

本中期簡明綜合財務資料於2022年8月30日經董事會批准並授權刊行。

27. EVENTS AFTER THE REPORTING PERIOD

On 30 June 2022, Beijing Xingmao Property Co., Ltd., a wholly-owned subsidiary of the Group, entered into an acquisition agreement with Tongxiang Haoji Property Co., Ltd. ("Tongxiang Haoji") and China Overseas Property Group Co., Ltd. ("China Overseas"), independent third parties, to acquire the respective 14% and 18% equity interests of Qingdao Fangqian Property Co., Ltd. ("Qingdao Fangqian") held by Tongxiang Haoji and China Overseas with cash consideration of RMB90 million and RMB120 million, respectively. After the acquisition, Qingdao Fangqian will become a wholly-owned subsidiary of the Group.

On 8 July 2022, Shanghai Jinmao completed the issuance of the corporate bonds to professional investors with a total principal amount of RMB2 billion. The corporate bonds are unsecured and have a term of 5 years with a fixed rate of 3.28% per annum. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the corporate bonds at the end of the third year from the issuance date at par value.

On 11 July 2022, Jinmao Huadong Enterprises Management Co., Ltd. ("Jinmao Huadong"), a wholly-owned subsidiary of the Group, entered into an acquisition agreement with Ningbo Ningnan New Town Development and Investment Co., Ltd. ("Ningbo Ningnan"), independent third parties, to acquire from Ningbo Ningnan the entire equity interests of Ningbo Yongyun Real Estate Development Co., Ltd. ("Ningbo Yongyun") and Ningbo Yonghuan Real Estate Development Co., Ltd. ("Ningbo Yonghuan") with cash consideration of RMB2.09 billion and RMB1.64 billion, respectively. After the acquisition, Ningbo Yongyun and Ningbo Yonghuan will become wholly-owned subsidiaries of the Group.

On 27 July 2022, Shanghai Jinmao completed the issuance of the medium-term notes with a total principal amount of RMB2 billion. The notes are unsecured and have a term of 3 years with a fixed coupon rate of 3.29% per annum.

28. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

These interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 30 August 2022.

股本

於2022年6月30日，本公司已發行股本總數為12,689,826,090股普通股。

分拆金茂服務及於香港聯交所主板獨立上市

誠如本公司於2021年8月31日、2022年1月18日、2022年1月25日、2022年1月28日、2022年2月6日、2022年2月17日、2022年2月18日、2022年2月25日、2022年3月9日、2022年3月10日及2022年4月3日刊發的公告及於2022年1月29日寄發的通函所述，本公司已成功分拆金茂物業服務發展股份有限公司(「金茂服務」)的股份並於香港聯交所主板獨立上市(股份代號：00816，「分拆」)。分拆已於2022年3月10日完成。分拆完成並緊隨部分行使超額配股權後，金茂服務仍為本公司的附屬公司，並由本公司持有其約67.3%的已發行股份。金茂服務及其附屬公司主要於中國從事提供物業管理服務、非業主增值服務及社區增值服務。

為滿足上市規則第15項應用指引中所述之保證配額規定，本公司以實物分派金茂服務股份的方式向合資格股東派發特別股息(以金茂服務的股份獲全球發售為條件並與其同步進行)。就此，於獲得股東授權後，本公司董事會於2022年2月18日宣佈向合資格股東分派191,680,031股金茂服務股份。合資格股東於記錄日期(即2022年2月23日)每持有66.2股本公司股份即獲分派一股金茂服務股份。特別股息已於2022年3月10日分派。

根據上市規則第14章，上述分派並不構成本公司的交易，而根據上市規則第14.29條，全球發售構成一項視作對本公司附屬公司權益的出售。由於根據上市規則第14.07條，分拆的各項適用百分比率均低於5%，故根據上市規則第14章，分拆不構成本公司的須予公佈交易。

SHARE CAPITAL

As at 30 June 2022, the total issued share capital of the Company was 12,689,826,090 ordinary shares.

Spin-off and separate listing of Jinmao Services on the Main Board of the Hong Kong Stock Exchange

As stated in the announcements of the Company dated 31 August 2021, 18 January 2022, 25 January 2022, 28 January 2022, 6 February 2022, 17 February 2022, 18 February 2022, 25 February 2022, 9 March 2022,10 March 2022 and 3 April 2022 and the circular dated 29 January 2022, the Company has successfully spun off and separately listed the shares of Jinmao Property Services Co., Limited ("Jinmao Services") on the Main Board of the Hong Kong Stock Exchange (stock code: 00816, the "Spin-off"). The Spin-off was completed on 10 March 2022. Upon completion of the Spin-off and immediately after the partial exercise of the over-allotment option, Jinmao Services remains as a subsidiary of the Company and the Company holds approximately 67.3% of its issued shares. Jinmao Services and its subsidiaries are principally engaged in the provision of property management services, value-added services to non-property owners and community value-added services in the PRC.

In order to satisfy the assured entitlement requirement under Practice Note 15 of the Listing Rules, the Company distributed a special dividend to the qualifying shareholders by way of a distribution in specie of shares of Jinmao Services, conditional upon and contemporaneously with the global offering of the shares of Jinmao Services. In this connection, upon obtaining the shareholders' authorisation, the Board of the Company announced on 18 February 2022 the distribution of 191,680,031 shares of Jinmao Services to the qualifying shareholders. Qualifying shareholders were entitled to one share of Jinmao Services for every 66.2 shares of the Company held on the record date (i.e. 23 February 2022). The special dividend was distributed on 10 March 2022.

The above distribution does not constitute a transaction for the Company under Chapter 14 of the Listing Rules and the global offering constitutes a deemed disposal of interest in a subsidiary of the Company under Rule 14.29 of the Listing Rules. As each of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Spin-off is less than 5%, the Spin-off does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

建議將中國宏泰私有化

誠如本公司於2022年6月9日、2022年6月30日及2022年7月29日刊發的公告所述，本公司擬將中國宏泰產業市鎮發展有限公司(「中國宏泰」)私有化，該建議如獲批准並予以實施，將涉及(其中包括)(i)註銷中國宏泰的部分普通股(包括非控股股東持有的429,671,827股股份及控股股東持有的564,373,143股股份)；(ii)緊隨上述股份註銷後，中國宏泰之已發行股本將透過按面值向本公司新發行中國宏泰股份而增加及恢復至其先前數額；(iii)中國宏泰的控股股東繼續持有163,472,511股存續股份；及(iv)撤回中國宏泰的普通股在香港聯交所的上市地位。作為代價，非控股股東將有權就註銷其所持有的股份收取現金每股2.40港元，及控股股東將有權就註銷其所持有的股份收取現金每股2.13港元。該建議將根據開曼群島公司法第86條以協議安排方式進行。該建議須待多項條件達成或獲豁免(如適用)後方可實施。

Proposed privatisation of China VAST

As stated in the announcements of the Company dated 9 June 2022, 30 June 2022 and 29 July 2022, the Company proposed to privatise China VAST Industrial Urban Development Company Limited ("China VAST") which, if approved and implemented, will involve, among other things, (i) the cancellation of part of the ordinary shares of China VAST (including 429,671,827 shares held by non-controlling shareholders and 564,373,143 shares held by controlling shareholders); (ii) immediately after the aforesaid cancellation of shares, the issued share capital of China VAST will be increased and restored to its former amount by the new issuance of China VAST shares at par to the Company; (iii) the controlling shareholder of China VAST will continue to hold 163,472,511 rollover shares; and (iv) withdrawal of the listing of the ordinary shares of China VAST on the Hong Kong Stock Exchange. As consideration, the non-controlling shareholders will be entitled to receive HK$2.40 per share in cash for the cancellation of the shares held by them, and the controlling shareholders will be entitled to receive HK$2.13 per share in cash for the cancellation of the shares held by them. The proposal will be made by way of a scheme of arrangement under section 86 of the Companies Act of the Cayman Islands. The implementation of the proposal is subject to a number of conditions being satisfied or waived, as applicable.

權益披露

主要股東權益

據本公司董事所知，於2022年6月30日，除本公司董事及最高行政人員外，以下人士於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3部份須向本公司披露，或須於本公司根據《證券及期貨條例》第336條規定所存置的登記冊中記錄，或已知會本公司及香港聯交所之權益或淡倉：

DISCLOSURE OF INTERESTS

Substantial shareholders' interests

So far as is known to the directors of the Company, as at 30 June 2022, the following persons (other than the directors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO"), or which were required, pursuant to section 336 of the SFO, to be recorded in the register of the Company referred to therein, or which had already been notified to the Company and the Hong Kong Stock Exchange:

主要股東名稱 Name of substantial shareholder	性質 Nature	身份／權益性質 Capacity/nature of interests	普通股數目 Number of ordinary shares	佔已發行股本的概約百分比 Approximate percentage of the issued share capital
中化香港(集團)有限公司(「中化香港」) Sinochem Hong Kong (Group) Company Limited ("Sinochem Hong Kong")	好倉 Long position	實益擁有人 Beneficial owner	4,476,188,025	35.27%
中國中化股份有限公司 Sinochem Corporation	好倉 Long position	受控制公司權益[附註一] Interest of controlled corporation[Note 1]	4,476,188,025	35.27%
中國中化集團有限公司(「中化集團」) Sinochem Group Co., Ltd. ("Sinochem Group")	好倉 Long position	受控制公司權益[附註一] Interest of controlled corporation[Note 1]	4,476,188,025	35.27%
中國中化控股有限責任公司 Sinochem Holdings Corporation Ltd.	好倉 Long position	受控制公司權益[附註一] Interest of controlled corporation[Note 1]	4,476,188,025	35.27%
中國平安人壽保險股份有限公司(「平安壽險」) Ping An Life Insurance Company of China, Ltd. ("Ping An Life Insurance")	好倉 Long position	實益擁有人 Beneficial owner	1,787,077,435	14.08%
中國平安保險(集團)股份有限公司 Ping An Insurance (Group) Company of China, Ltd.	好倉 Long position	受控制公司權益[附註二] Interest of controlled corporation[Note 2]	1,787,077,435	14.08%
新華人壽保險股份有限公司 New China Life Insurance Company Ltd.	好倉 Long position	實益擁有人 Beneficial owner	1,079,321,860	8.51%
UBS Group AG UBS Group AG	好倉 Long position	受控制公司權益[附註三] Interest of controlled corporation[Note 3]	771,677,414	6.08%

權益披露*(續)*

主要股東權益(續)

附註一：中國中化擁有中化集團的全部股份權益，中化集團擁有中國中化股份有限公司的全部股份權益，而中國中化股份有限公司擁有中化香港的全部股份權益，就《證券及期貨條例》而言，中國中化、中化集團和中國中化股份有限公司均被視為於上述所有由中化香港實益擁有的股份中擁有權益。

附註二：中國平安保險(集團)股份有限公司擁有平安壽險99.51%的股份權益並擁有中國平安資產管理(香港)有限公司的全部股份權益，就《證券及期貨條例》而言，中國平安保險(集團)股份有限公司被視為於平安壽險實益擁有的1,787,077,435股股份中擁有權益。

附註三：UBS Group AG被視為擁有UBS AG, UBS Switzerland AG, UBS Asset Management (Shanghai) Limited, UBS Asset Management (Americas) Inc., UBS Asset Management (Australia) Ltd, UBS Asset Management (Deutschland) GmbH, UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Singapore) Ltd, UBS Asset Management Life Ltd, UBS Asset Management Switzerland AG, UBS Asset Management Trust Company, UBS Asset Management (UK) Limited, UBS Fund Management (Luxembourg) S.A.及UBS Fund Management (Switzerland) AG所持本公司的權益，而該等公司均為UBS Group AG之附屬公司。在該等好倉中，有67股股份為以現金交收的上市衍生工具，有5,537,076股股份為以現金交收的非上市衍生工具。

附註四：於2019年8月6日，中化香港根據日期為2019年7月26日的配售及認購協議向平安壽險交付1,787,077,435股股份。平安壽險獲授場外轉讓的優先購股權，並因此被視為於中化香港根據《證券及期貨條例》第317條持有的4,476,188,025股股份中擁有權益，而中化香港被視為於平安壽險根據《證券及期貨條例》第317條持有的1,787,077,435股股份中擁有權益。

DISCLOSURE OF INTERESTS *(CONTINUED)*

Substantial shareholders' interests (Continued)

Note 1: Sinochem Holdings holds the entire equity interests in Sinochem Group, which in turn holds the entire equity interests in Sinochem Corporation, which in turn holds the entire equity interests in Sinochem Hong Kong. For the purpose of the SFO, Sinochem Holdings, Sinochem Group and Sinochem Corporation are all deemed to be interested in the shares beneficially owned by Sinochem Hong Kong.

Note 2: Ping An Insurance (Group) Company of China, Ltd. holds 99.51% equity interests in Ping An Life Insurance and the entire equity interests in Ping An of China Asset Management (Hong Kong) Company Limited. For the purpose of the SFO, Ping An Insurance (Group) Company of China, Ltd. is deemed to be interested in 1,787,077,435 shares beneficially owned by Ping An Life Insurance.

Note 3: UBS Group AG is deemed to have interests in the shares of the Company held by UBS AG, UBS Switzerland AG, UBS Asset Management (Shanghai) Limited, UBS Asset Management (Americas) Inc., UBS Asset Management (Australia) Ltd, UBS Asset Management (Deutschland) GmbH, UBS Asset Management (Hong Kong) Ltd, UBS Asset Management (Singapore) Ltd, UBS Asset Management Life Ltd, UBS Asset Management Switzerland AG, UBS Asset Management Trust Company, UBS Asset Management (UK) Limited, UBS Fund Management (Luxembourg) S.A. and UBS Fund Management (Switzerland) AG, and such companies are subsidiaries of UBS Group AG. Among such long positions, 67 shares are cash settled listed derivatives, and 5,537,076 shares are cash settled unlisted derivatives.

Note 4: On 6 August 2019, Sinochem Hong Kong delivered 1,787,077,435 shares to Ping An Life Insurance pursuant to a placing and subscription agreement dated 26 July 2019. Ping An Life Insurance is granted a pre-emptive right to off-market transfers and is thus deemed to be interested in 4,476,188,025 shares held by Sinochem Hong Kong by virtue of section 317 of the SFO, and Sinochem Hong Kong is deemed to be interested in 1,787,077,435 shares held by Ping An Life Insurance by virtue of section 317 of the SFO.

權益披露(續)

主要股東權益(續)

除上文所披露外，本公司董事並不知悉任何人士(本公司董事及最高行政人員除外)於2022年6月30日在本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3部份須向本公司披露，或須於本公司根據《證券及期貨條例》第336條規定所存置的登記冊中記錄，或已知會本公司及香港聯交所之權益或淡倉。

董事及最高行政人員所擁有的本公司及其相聯法團的股份或相關股份權益

於2022年6月30日，除下文披露外，本公司董事及最高行政人員概無於本公司及其相聯法團(定義見《證券及期貨條例》第XV部份)的股份、相關股份及債券證中擁有須根據《證券及期貨條例》第XV部第7及8部份知會本公司及香港聯交所的任何權益和淡倉，或根據《證券及期貨條例》第352條規定須記錄於本公司存置的登記冊內的權益或淡倉，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(「標準守則」)須知會本公司及香港聯交所的任何權益或淡倉。

於本公司的股份或相關股份的權益

DISCLOSURE OF INTERESTS *(CONTINUED)*

Substantial shareholders' interests (Continued)

Save as disclosed above, as at 30 June 2022, the directors of the Company were not aware of any person (other than the directors or chief executives of the Company) who had interest or short positions in the shares and underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein, or which had already been notified to the Company and the Hong Kong Stock Exchange.

Directors and Chief Executives' Interests in the Shares or Underlying Shares of the Company and its Associated Corporations

Save as disclosed below, as at 30 June 2022, none of the directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and 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 Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be recorded in the register of the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange.

Interests in the shares or underlying shares of the Company

姓名	Name	身份 Capacity	持有股份數目 Number of shares held	持有相關股份數目(附註) Number of underlying shares held(Note)	佔已發行股本的概約百分比 Approximate percentage of issued share capital
李從瑞先生	Mr. LI Congrui	實益擁有人 Beneficial owner	4,000,000 (L)	3,500,000 (L)	0.059%
江南先生	Mr. JIANG Nan	實益擁有人 Beneficial owner	3,600,000 (L)	3,500,000 (L)	0.056%
宋鏐毅先生	Mr. SONG Liuyi	實益擁有人 Beneficial owner	3,000,000 (L)	3,500,000 (L)	0.051%

(L) 表示好倉

附註： 指獲得股票期權所涵蓋之相關股份，該等股票期權為非上市實物交收股本衍生工具。

(L) Denotes long position

Note: Represents the underlying shares subject to share options which are unlisted physically settled equity derivatives.

權益披露*(續)*

董事及最高行政人員所擁有的本公司及其相聯法團的股份或相關股份權益(續)

於本公司相聯法團的股份的權益

DISCLOSURE OF INTERESTS *(CONTINUED)*

Directors and Chief Executives' Interests in the Shares or Underlying Shares of the Company and its Associated Corporations (Continued)

Interests in the shares of associated corporation of the Company

姓名 Name	身份 Capacity	相聯法團名稱(附註一) Name of associated corporation (Note 1)	持有股份數目 Number of shares held	佔已發行股本的概約百分比(附註二) Approximate percentage of issued share capital (Note 2)
李從瑞先生 Mr. LI Congrui	實益擁有人 Beneficial owner	金茂服務 Jinmao Services	60,423(L)	0.007%
江南先生 Mr. JIANG Nan	實益擁有人 Beneficial owner	金茂服務 Jinmao Services	54,380(L)	0.006%
宋鏐毅先生 Mr. SONG Liuyi	實益擁有人 Beneficial owner	金茂服務 Jinmao Services	45,317(L)	0.005%

(L) 表示好倉

(L) Denotes long position

附註一：於2022年6月30日，本公司於金茂服務所發行的股份中擁有約67.3%的權益，因而金茂服務為本公司的相聯法團。

Note 1: On 30 June 2022, the Company owned approximately 67.3% of the shares of Jinmao Services in issue, and therefore, Jinmao Services is an associated corporation of the Company.

附註二：該百分比乃根據金茂服務於2022年6月30日之已發行股份總數904,189,000股計算。

Note 2: The percentage is calculated based on the total number of 904,189,000 shares of Jinmao Services in issue on 30 June 2022.

董事及高級管理層

回顧期內，寧高寧先生及安洪軍先生作為公司非執行董事、高世斌先生作為公司獨立非執行董事、江南先生作為公司執行董事之任期於本公司2022年6月8日舉行之股東週年大會上屆滿且於同日均獲重選連任。劉鵬鵬先生於2022年3月28日獲董事會委任為公司非執行董事及薪酬及提名委員會委員，並於本公司2022年6月8日舉行之股東週年大會獲股東選舉。李福利先生於2022年6月15日獲董事會委任為公司非執行董事及審核委員會委員，其將於公司2022年度股東週年大會上參加選舉。王威先生因需處理其他公務而於2022年3月28日辭任公司非執行董事及薪酬及提名委員會委員；楊林先生因需投入更多精力於其他公務而於2022年6月15日辭任公司非執行董事及審核委員會委員。

除上述披露外，本公司董事及高級管理層於回顧期內及截至本報告日期並未發生其他變更。

回購、出售或贖回本公司之上市證券

回顧期內，除下文「發行票據及債券」及「贖回證券」部分所披露者外，本公司或其附屬公司概無回購、出售或贖回本公司任何上市證券。

發行票據及債券

1 發行境內公司債券

於2022年2月16日，上海金茂投資管理集團有限公司(「上海金茂」)作為發行人完成向專業投資者發行本金額為人民幣1,800,000,000元的公司債券，該等債券無擔保，期限為5年，附第3年末發行人調整票面利率選擇權和投資者回售選擇權。最終票面利率為3.20%。該等債券的所得款項約人民幣1,800百萬元，已全部用於償還本公司現有債務。至本報告日期，本集團未贖回或註銷該等債券。

DIRECTORS AND SENIOR MANAGEMENT

During the period under review, the term of Mr. NING Gaoning and Mr. AN Hongjun as non-executive directors of the Company, Mr. GAO Shibin as an independent non-executive director of the Company, Mr. JIANG Nan as an executive director of the Company expired upon conclusion of the annual general meeting of the Company held on 8 June 2022, and they were re-elected on the same day. Mr. LIU Pengpeng was appointed by the Board as a non-executive director and a member of the Remuneration and Nomination Committee of the Company on 28 March 2022, and was elected by shareholders at the annual general meeting of the Company held on 8 June 2022. Mr. LI Fuli was appointed by the Board as a non-executive director and a member of the Audit Committee of the Company on 15 June 2022 and will be subject to election at the 2022 annual general meeting of the Company. Mr. WANG Wei resigned as a non-executive director and a member of the Remuneration and Nomination Committee of the Company on 28 March 2022 due to his other business commitments. Mr. YANG Lin resigned as a non-executive director and a member of the Audit Committee of the Company on 15 June 2022 due to his other business commitments which require more of his dedication.

Save as disclosed above, there was no other change in the Company's directors and senior management during the period under review and as at the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period under review, save as disclosed in the sections "Issuance of Notes and Bonds" and "Redemption of Securities" below, none of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

ISSUANCE OF NOTES AND BONDS

1 Issue of domestic corporate bonds

On 16 February 2022, Shanghai Jinmao Investment Management Group Co., Ltd. ("Shanghai Jinmao") (as the issuer) completed the issue of the corporate bonds with the principal amount of RMB1,800,000,000 to professional investors. These bonds are unsecured and have a term of 5 years, and the issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the corporate bonds at the end of the third year. The final coupon rate is fixed at 3.20%. All of the proceeds from the issuance of these bonds amounting to approximately RMB1,800 million had been used to repay the existing debts of the Company. As at the date of this report, the Group did not redeem or cancel any of these bonds.

發行票據及債券(續)

2 發行優先擔保票據

於2022年2月25日，本公司及發行人方興光耀有限公司就200,000,000美元年息4.4%的優先擔保票據的認購及出售與中信里昂證券有限公司、中信建投(國際)融資有限公司、J.P. Morgan Securities plc、上海浦東發展銀行股份有限公司香港分行、中國國際金融香港證券有限公司(作為初步購買人)訂立購買協議。該等票據由本公司提供擔保，並已於2022年3月4日完成發行。該等票據的所得款項淨額達約199.3百萬美元，已全部用於本公司償還未來一年內到期的中長期境外債務。至本報告日期，本集團未贖回或註銷該等票據。

3 發行優先擔保票據

於2022年3月15日，本公司及發行人方興光耀有限公司就150,000,000美元年息4.4%的優先擔保票據的認購及出售與農銀國際融資有限公司、中信里昂證券有限公司(作為初步購買人)訂立購買協議。該等票據由本公司提供擔保，並已於2022年3月22日完成發行。該等證券的發行價為本金的99.998%，加上自2022年3月4日起的應計利息。該等票據的所得款項淨額達約150.0百萬美元，已全部用於本公司償還未來一年內到期的中長期境外債務。該等票據已與方興光耀有限公司於2022年3月4日發行的優先擔保票據合併及構成單一系列。至本報告日期，本集團未贖回或註銷該等票據。

4 發行境內公司債券

於2022年3月25日，上海金茂作為發行人完成向專業投資者發行本金額為人民幣1,500,000,000元的公司債券，該等債券無擔保，期限為5年，附第3年末發行人調整票面利率選擇權和投資者回售選擇權。最終票面利率為3.5%。該等債券的所得款項約人民幣1,500百萬元，將用於償還上海金茂的債務及支持產業內協同性較強的企業緩解流動性壓力。至本報告日期，本集團未贖回或註銷該等債券。

ISSUANCE OF NOTES AND BONDS *(CONTINUED)*

2 Issue of senior guaranteed notes

On 25 February 2022, the Company together with Franshion Brilliant Limited (as the issuer) entered into a purchase agreement with CLSA Limited, China Securities (International) Corporate Finance Company Limited, J.P. Morgan Securities plc, Shanghai Pudong Development Bank Hong Kong Branch and China International Capital Corporation Hong Kong Securities Limited (as the initial purchasers) in respect of the subscription and sale of the US$200,000,000 senior guaranteed notes with an interest rate of 4.4% per annum. These notes are guaranteed by the Company and the issuance of these notes was completed on 4 March 2022. The net proceeds from the issuance of these notes amounted to approximately US$199.3 million. All of the net proceeds from these notes had been used by the Company to repay the medium-and long-term overseas debts due within the following year. As at the date of this report, the Group did not redeem or cancel any of these notes.

3 Issue of senior guaranteed notes

On 15 March 2022, the Company together with Franshion Brilliant Limited (as the issuer) entered into a purchase agreement with ABCI Capital Limited and CLSA Limited (as the initial purchasers) in respect of the subscription and sale of the US$150,000,000 senior guaranteed notes with an interest rate of 4.4% per annum. These notes are guaranteed by the Company and the issuance of these notes was completed on 22 March 2022. The issue price of these securities was 99.998% of the principal amount plus accrued interest from 4 March 2022. The net proceeds from the issuance of these notes amounted to approximately US$150.0 million. All of the net proceeds from these notes had been used by the Company to repay the medium- and long-term overseas debts due within the following year. These notes have been consolidated and form a single series with the senior guaranteed notes issued by Franshion Brilliant Limited on 4 March 2022. As at the date of this report, the Group did not redeem or cancel any of these notes.

4 Issue of domestic corporate bonds

On 25 March 2022, Shanghai Jinmao (as the issuer) completed the issue of the corporate bonds with the principal amount of RMB1,500,000,000 to professional investors. These bonds are unsecured and have a term of 5 years, and the issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the corporate bonds at the end of the third year. The final coupon rate is fixed at 3.5%. All of the proceeds from the issuance of these bonds amounting to approximately RMB1,500 million will be used to repay the debts of Shanghai Jinmao and support enterprises with strong synergies within the industry to ease liquidity pressure. As at the date of this report, the Group did not redeem or cancel any of these bonds.

發行票據及債券(續)

5 發行境內公司債券

於2022年7月8日，上海金茂作為發行人完成向專業投資者發行本金額為人民幣2,000,000,000元的公司債券，該等債券無擔保，期限為5年，附第3年末發行人調整票面利率選擇權和投資者回售選擇權。最終票面利率為3.28%。該等債券的所得款項約人民幣2,000百萬元，將用於經相關監管機構備案的項目投資或收購。至本報告日期，本集團未贖回或註銷該等債券。

6 發行無擔保中期票據

於2022年7月27日，上海金茂完成向合資格投資者發行本金額為人民幣2,000,000,000元的第一期中期票據。該等票據無擔保，期限為3年，最終票面利率為3.29%。該等票據的所得款項約人民幣2,000百萬元，將最終用於項目建設。至本報告日期，本集團未贖回或註銷該等票據。

贖回證券

誠如本公司就證券發行及上市刊發的日期為2017年1月20日的公告，及就證券贖回通告刊發的日期為2021年12月17日的公告所述，方興光耀有限公司(作為發行人)就其發行的本金總額為500,000,000美元年息5.75%的次級擔保永久資本證券，已選擇按證券本金總額加任何分派(包括任何延期分派及額外分派金額)全部贖回證券，但不包括預定贖回日期2022年1月17日(即首個重設日期)的累計分派。於2022年1月18日，證券已全部贖回及註銷，贖回價為514,375,000美元。證券於香港聯交所的上市地位已於2022年1月25日撤銷。

ISSUANCE OF NOTES AND BONDS *(CONTINUED)*

5 Issue of domestic corporate bonds

On 8 July 2022, Shanghai Jinmao (as the issuer) completed the issue of the corporate bonds with the principal amount of RMB2,000,000,000 to professional investors. These bonds are unsecured and have a term of 5 years, and the issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the corporate bonds at the end of the third year. The final coupon rate is fixed at 3.28%. All of the proceeds from the issuance of these bonds amounting to approximately RMB2,000 million will be used for the investment or acquisition of the projects that have been filed with relevant regulatory authorities. As at the date of this report, the Group did not redeem or cancel any of these bonds.

6 Issue of unsecured medium-term notes

On 27 July 2022, Shanghai Jinmao completed the issue of the first tranche of medium-term notes with the principal amount of RMB2,000,000,000 to qualified investors. These notes are unsecured and have a term of 3 years with a final coupon rate of 3.29%. The proceeds from the issuance of these notes amounting to approximately RMB2,000 million will eventually be used for construction of projects. As at the date of this report, the Group did not redeem or cancel any of these notes.

REDEMPTION OF SECURITIES

As stated in the announcement of the Company dated 20 January 2017 regarding the issuance and listing of the securities, and the announcement dated 17 December 2021 regarding the notice of redemption of securities, Franshion Brilliant Limited (as the issuer) has elected to redeem all the securities at the aggregate principal amount of the securities plus any distributions (including any arrears of distribution and additional distribution amounts) accrued on the subordinate guaranteed perpetual capital securities issued by it in an aggregate principal amount of US$500,000,000 with a distribution rate of 5.75% per annum, but excluding the distribution accrued on the scheduled redemption date of 17 January 2022 (being the first reset date). On 18 January 2022, the securities were fully redeemed and cancelled at the redemption price of US$514,375,000. Listing of the securities on the Hong Kong Stock Exchange was withdrawn on 25 January 2022.

獨立董事委員會關於世貿投資選擇權之檢討

由本公司全體獨立非執行董事組成的獨立董事委員會於2022年8月25日通過書面決議，對其於2022年3月28日做出的暫不行使選擇權藉以收購中化集團於中國世貿投資有限公司(「世貿投資」)15%的權益的決定進行檢討。

獨立董事委員會仔細審閱世貿投資的相關資料，並考慮中化集團現時為世貿投資的財務投資者，僅佔少數及被動性權益，且本公司一貫以加快資產周轉率、實現資金快速回流為抓手，目前整體總債務規模維持穩健。公司資金主要用於已獲取開發項目支出及擴大開發板塊的土地儲備。本公司近期獲取的位於北京、寧波、天津及上海等地的項目均處於投入階段，加之位於湖州、南昌、長沙及上海的城市運營項目開發週期長、資金需求量大，且產業資源導入與拓展需要長期經營投入和不懈努力，如此時再收購世貿投資，將對公司的人力財力等各方面提出更大挑戰。因此，獨立非執行董事一致認為，現時行使對世貿投資的選擇權並不符合本公司穩健投資的政策、不符合本公司及股東的整體最佳利益。

獨立董事委員會一致決定，目前仍暫不行使選擇權藉以收購中化集團於世貿投資15%的權益。誠如招股書及本公司2010年4月9日發佈的公告所述，獨立董事委員會將繼續不時檢討對世貿投資的選擇權，並於本公司中期及年度報告中做出相關披露。

REVIEW OF THE OPTION OVER SHIMAO INVESTMENT BY THE INDEPENDENT BOARD COMMITTEE

A written resolution was entered into by the Independent Board Committee comprising all independent non-executive directors of the Company on 25 August 2022 to review its decision made on 28 March 2022 not to exercise, for the time being, the option to acquire Sinochem Group's 15% interest in China Shimao Investment Company Limited ("Shimao Investment").

The Independent Board Committee has carefully reviewed the relevant information of Shimao Investment, taking into account the facts that Sinochem Group is a financial investor of Shimao Investment and owns only a minority and passive interest in it, and that the Company has always adhered to accelerating the asset turnover ratio and achieving rapid return of funds, and currently the overall total debt position maintains healthy. The funds of the Company are mainly used for the expenditure of acquired development projects and the expansion of land reserve for development segments. The projects recently acquired by the Company, including the projects in Beijing, Ningbo, Tianjin and Shanghai etc., are all at a stage that requires capital investment. In addition, the city operations projects in Huzhou, Nanchang, Changsha and Shanghai are projects with long development cycles and huge demand for funds, and the injection and expansion of industrial resources require long-term commitment in operation and relentless effort. The Company considers that the acquisition of Shimao Investment at the moment would pose greater challenges to the Company in various aspects, including manpower and financial capacity. As such, the independent non-executive directors unanimously agreed that the exercise of the option over Shimao Investment at this moment is not in line with the Company's prudent investment policy, and is not in the best interests of the Company and the shareholders as a whole.

The Independent Board Committee unanimously resolved not to exercise the option to acquire Sinochem Group's 15% interest in Shimao Investment at this moment. As disclosed in the prospectus and the announcement dated 9 April 2010 of the Company, the Independent Board Committee would continue to review the option over Shimao Investment and make relevant disclosure in the interim and annual reports of the Company.

審核委員會之審閱

審核委員會已審閱本公司截至2022年6月30日止六個月的未經審核中期簡明綜合財務資料；亦已就本公司所採納的會計政策及常規等事項，與本公司的高級管理層進行商討。

截至2022年6月30日止六個月期間的中期業績未經審計，但安永會計師事務所已經根據香港會計師公會所頒佈的香港審閱工作準則第2410號「公司獨立核數師對中期財務數據的審閱」進行審閱工作。

REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited interim condensed consolidated financial information of the Company for the six months ended 30 June 2022 and also discussed with the Company's senior management about the matters such as the accounting policies and practices adopted by the Company.

The interim results for the six months ended 30 June 2022 have not been audited but have been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagement 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Hong Kong Institute of Certified Public Accountants.

重大訴訟

本公司於截至2022年6月30日止六個月期間並無面對任何可對本公司構成不利影響的重大訴訟。

MATERIAL LITIGATION

For the six months ended 30 June 2022, the Company was not subject to any material litigation that could have an adverse impact on the Company.

遵守標準守則

本公司已採納上市規則附錄十所載的標準守則，以規管董事進行證券交易。經向全體董事作出特定查詢後，確認彼等已於截至2022年6月30日止六個月期間，遵守標準守則所載的規定標準。

本集團所有員工買賣本公司證券必須遵守本公司參照標準守則制定的「中國金茂董事會會議及上市合規管理制度」。本公司董事並不知悉於截至2022年6月30日止六個月期間內有關員工未有遵守該規定的任何事件。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules to regulate securities transactions by the directors. Having made specific enquiries to all the directors, the Company confirmed that they had complied with the requirements and standards set out in the Model Code during the six months ended 30 June 2022.

All the employees of the Group shall comply with the "Board Meeting and Listing Compliance Management System of China Jinmao" formulated by the Company with reference to the Model Code in their dealings in the Company's securities. The directors of the Company were not aware of any non-compliance with the said rules by any employee during the six months ended 30 June 2022.

遵守企業管治守則

本公司於截至2022年6月30日止六個月期間，一直遵守上市規則附錄十四所載企業管治守則的守則條文。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2022, the Company has complied with all code provisions set out in the Corporate Governance Code in Appendix 14 to the Listing Rules.

遵守環境、社會及管治報告指引

2022年上半年，本公司刊發了2021環境、社會及管治報告，並已遵守了上市規則附錄二十七所載「環境、社會及管治報告指引」的規定。

COMPLIANCE WITH THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

During the first half of 2022, the Company published the 2021 Environmental, Social and Governance Report, and complied with the requirements set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 to the Listing Rules.

保護環境　共建未來

作為良好企業公民，我們在2022中期報告全書以源自負責任的資源紙張印製，以履行我們的企業責任，為下一代建立美好的未來。

Protect environment, Create future together

For the reason of good corporate citizenship, we print our 2022 Interim Report with paper from responsible source to fulfill our corporate responsibility and create a bright future for our next generation.

JINMAO 中國金茂

中國金茂控股集團有限公司
CHINA JINMAO HOLDINGS GROUP LIMITED

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